Squire Sanders is an international law firm with a long established track record in clean energy across the globe. Our team comprises lawyers across Europe, CIS, Middle East, North & South America, Asia and Australia. We have in-depth expertise across all relevant legal disciplines from project finance, M&A, venture capital, private equity and consortia arrangements to regulatory, technology protection and commercialisation, tax structuring, energy trading, permitting, environmental, property, offtake, grid connection, plant supply and procurement, construction and energy disputes resolution. Our clean energy clients include developers, technology companies, private equity and venture capital investors, banks, infrastructure funds, utilities, contractors and other major corporates.

EMEA Principal Contact

Trevor Ingle
T +44 20 7655 1514
E trevor.ingle@squiresanders.com
Disclaimer

No company, investor or advisor has paid for inclusion in the Clean Energy Europe Finance Guide 2014 league tables or directory.

League tables are based on deals that were announced during the 2013 calendar year. The exception are the league tables ranking legal and financial advisors, which are based on deals that have completed in 2013. This approach has been adopted as advisors are often not disclosed until after a transaction has been completed.

It is not possible to buy an entry into this publication. As our online platform is updated in real time, league table rankings may differ from the time of this release and the data found in our online platform at a later date. The Clean Energy Pipeline league tables are based on deal information which has been collected by or provided to our team. Clean Energy Pipeline endeavours to guarantee the accuracy of the deal information used to compile the league tables. At the end of each quarter, organisations are invited to email us a quarterly deal summary in any format to ensure that all relevant deals are reflected in the Clean Energy Pipeline league tables. All submissions should be emailed to Thomas Sturge at thomas.sturge@vbresearch.com. Clean Energy Pipeline reserves the rights to decline inclusion of deals that it deems fall outside its definitions or methodology.

While every care is taken in compiling the content, the publisher assumes no responsibility for effects arising from this publication. The opinions expressed in this guide are not necessarily those of the publishers, but of individual writers. The publishers do not accept responsibility for errors in advertisements or third-party offers.

Terms of Use

The contents of this directory may not be used for the purposes of mass marketing. Clean Energy Pipeline, a division of VB/Research Ltd. takes no responsibility for the use of this directory by third parties after publication.

Investors, project sponsors, corporates and banks listed in the directory have placed capital in or acquired a European clean energy company or project in the 2013 calendar year. Advisors listed have provided financial and/or legal advisory services to companies involved in European clean energy project finance, venture capital and private equity or M&A transactions during the same period. Government agencies that provided grant funding during the same period are also included. This data has been extracted directly from Clean Energy Pipeline’s online platform containing venture capital and private equity, project finance, M&A, public market deals and directory databases.

Copyright © 2005 – 2014
VB/Research Ltd.

All rights reserved. No parts of this publication may be reproduced, stored in a retrieval system or transmitted, in any form or by any means, without prior permission of the publishers. This includes hosting all or part of this publication online.
## Contents

**Clean Energy Europe Finance Guide 2014**

**Managing Editor:**
Estelle Lloyd

**Research Director:**
Thomas Sturge

**Production Editor:**
Tom Naylor

**Business Development Manager:**
Chris White

---

**Foreword**
Douglas Lloyd
Clean Energy Pipeline

**European regulatory round-up: Challenge and opportunity**
Paul Brennan et al.
Squire Sanders

**Time to stop talking about cleantech?**
Ian Thomas
Turquoise

**Liechtenstein: Financial Centre of the Future**
Simon Tribelhorn
Liechtenstein Bankers Association

**League Tables**

**Market Analysis**
- Public Markets
- Project/Asset Finance
- Venture Capital & Private Equity
- Mergers & Acquisitions

**Directory**
The International Project Finance Association (IPFA) is an independent, not-for-profit, professional association dedicated to providing up-to-date information on best practice, industry trends and new developments in infrastructure and energy. Collaborating with over 480 public and private sector members, IPFA provides a continuous programme of over 80 industry events which focus on investment and development matters that are of critical interest to infrastructure and energy practitioners, enabling excellent networking opportunities with senior professionals, across the industry.
Foreword

Clean Energy Pipeline


The European clean energy market has witnessed considerable change since I sat down and wrote the foreword for our first European Clean Energy Finance Guide two years ago. Our first European Guide was released in 2012 following a record-breaking year for European solar installations in 2011 and a near record-breaking year for wind installation. The future looked very rosy.

Two years later and the mood is very different. For a start, a series of major feed-in tariff cuts, and in some cases retroactive cuts, to solar PV projects in many of Europe’s largest markets has resulted in solar PV installations declining to 10.3 GW in 2013, under half the 22.4 GW installed in 2011.

In parallel, the outlook for offshore wind appears more uncertain than ever with some of Europe’s biggest utilities now seeming to prefer a ‘wait-and-see’ approach until there is concrete proof that projects can be delivered on time and on budget.

Clean energy investment statistics also paint a sober picture – some $12.1 billion project finance was invested in European clean energy projects in 2013, a 14% decrease on the $14.1 annual average volume of investment during the past five years.

Personally I still believe that the sector has a promising future. Despite the decline in solar PV installations during the last two years, the 10.3 GW brought online in 2013 still represents 13% of all installed solar PV capacity across Europe. This is still an industry on an upwards trajectory.

Furthermore, 2013 saw the exciting emergence of the YieldCo structure, which has created an entirely new source of capital for projects in the sector. Some $1.5 billion was raised on the public markets for clean energy YieldCos in 2013, the majority of which was secured from retail investors.

The market may have changed but the purpose of this guide remains the same - to provide companies, project developers, investors, debt providers, banks and advisors with valuable insight into the European clean energy investment landscape. As always, we welcome feedback.

Lastly, I would like to thank our sponsors, Squire Sanders, Turquoise Associates and the Liechtenstein Bankers Association for their contributions to this guide as well as my research team.

I look forward to meeting some of you at the guide’s launch at Squire Sanders’ offices in London on April 1st.

Douglas Lloyd
Founder & CEO
Clean Energy Pipeline
www.cleanenergypipeline.com
The investment climate for renewable energy has not been immune from the impacts of recession with many EU countries’ achievement of greenhouse gas emissions targets aided and abetted by industrial decline. Budgetary considerations and regulatory developments look set to have a significant impact on the design and availability of subsidy schemes over the coming years.

**2030 Climate and Energy Goals**

In January the European Commission published a proposed framework for EU climate and energy policies reflecting a rather less ambitious approach with respect to climate change objectives. Many were disappointed by the proposed target for Member States to reduce greenhouse gas emissions by 40% below the 1990 level by 2030, a doubling of the current 2020 target, but less than the 50% reduction advocated by the UK. The target for renewable energy production (RES) at 27% is only 7% up on the current target and only binding at the EU level, but not on individual Member States. An indicative target for increased energy savings of 25% is still under debate. The new policies are due to be agreed by the European Council and Parliament by the end of the year.

**State Aid Guidelines**

In October the EC published consultation draft Guidelines on environmental and energy aid for 2014-2020. The Guidelines establish the criteria against which the EC will assess Member States’ applications for approval of national subsidy schemes. The new draft has the stated objective of establishing a framework which strengthens the internal market whilst minimising detrimental impacts on competition and trade and promoting better targeted aid. Consistent with that theme, the Guidelines place a greater emphasis on the competitive award of subsidies.

Under the draft Guidelines, investment aid, where awarded on a competitive basis, may cover up to 100% of eligible costs in the case of RES, cogeneration, district
heating and cooling, energy efficiency projects and projects which increase the level of environmental protection (including with respect to transport) above prevailing EU standards. In the absence of a competitive process, the permitted levels of investment aid are generally being reduced. In the case of RES, large enterprises may be awarded investment aid of up to 45% of their eligible costs, as opposed to 60% under the current Guidelines, with the proposed limits for mid-sized and small enterprises being set at 55% and 65% respectively. Permitted aid intensity for energy efficiency in the absence of competitive bidding will be reduced to 20% of eligible costs in the case of large enterprises, down from 60%, and to 30% and 40% in the case of medium and small sized enterprises. In cases where a competitive process is not used, up to 15% additional investment aid may be permitted in underdeveloped regions.

The changes do not rule out the possibility of high levels of investment aid in relation to such RES projects where necessary, but complicate the process for accessing it. New procurement models will need to be developed in order for developers and their contractors to put forward projects which are adequately defined and costed and which optimise the chances of success in a competitive tender for the aid necessary for their completion. The exceptions to the general trend are Carbon Capture and Storage and energy infrastructure (such as electricity transmission lines and gas storage facilities), both covered by the Guidelines for the first time, where up to 100% of the eligible costs may be covered by investment aid without competitive tender.

As at present, any investment aid received will have to be deducted from operating aid and the EC will only be prepared to authorize operating aid schemes for RES for a maximum of 10 years, with renegotiation due at the end of the 10 year period. The scope for feed-in tariffs is being substantially reduced; they will only be permissible for projects of first commercial scale and installations with an electricity generation capacity of less than 1 MW or, in the case of wind farms, of up to 5 MW or 3 turbines.

Under the proposed Guidelines operating aid may be granted (though not beyond the point at which the plant has been fully depreciated) to larger projects through “feed-in premiums” - payments which supplement market prices and expose them to imbalance costs. In the case of “deployed technologies”, that is technologies with a given share of electricity production at EU level (an indicative range of 1-3% is given), the aid must be granted through a competitive bidding process on the basis of clear, transparent and non-discriminatory criteria. Member States may, however, require a minimum number of different renewable energy sources to receive support but without pre-defining the technologies.

Operating aid may also be granted through tradable certificates (the price of which depends on market supply and demand) provided it does not in aggregate result in overcompensation across the scheme or support to technologies which do not need it. Banding (whereby different technologies receive different rates of certificates for the same level of output) is prohibited except in the case of less deployed technologies. Special rules apply to biomass, which can be excluded from operating aid schemes, and to biofuels and bioliquids.

Developments in the ECJ

If adopted by the EC, the restrictions on the use of green certificates schemes for distinguishing the levels of support given to different types of RES is likely to accelerate a move away from such schemes in favour of feed-in premiums. The future for tradable green certificates as a mechanism for national subsidy schemes is also under threat in the courts. In the cases of Ålands v Energimyndigheten (C-573/12) and Essent v Vreg (C-208/12) Advocate General Bot determined in his preliminary rulings with respect to Swedish and Belgian certification...
schemes that the Renewable Energy Directive is invalid to the extent that it permits Member States to exclude RES in other Member States from their support regimes. Although Bot suggests that this finding should only take effect two years after the date of the final judgement, in the absence of co-operation mechanisms between Member States for the transfer of the associated benefits under national RES targets, implementation of the decision, if endorsed by the European Court of Justice, could be a significant challenge for states which use green certificate support mechanisms.

National Measures

The affordability and cost-effectiveness of RES support schemes is also coming under increasing scrutiny in EU Member States. In Germany, for instance, it is expected that the governmental subsidiaries paid for RES in 2014 through the green levy will increase by around 18%. This will result in an estimated pay out of around EUR 21.5 billion to eligible operators in 2014. Although the pressure has eased somewhat thanks to lower wholesale energy prices, the reform of the German Renewable Energies Act remains a top priority for the Coalition Government, which plans to present a first draft bill by Easter. If approved, the amended legislation would come into force on 1 August 2014, though actual cuts to subsidies would only be applied from 2015.

With an estimated 33 GW of wind capacity and 35.5 GW of solar, such has been the success of Germany in stimulating investment in renewables that the Government’s policy focusses on limiting new deployment rather than setting more demanding targets. A cap is to be imposed on overall renewable electricity generation of 45% by 2025 and 60% by 2035. The 2020 target for offshore wind will be reduced from 10GW to 6.5GW by 2020 and the 2030 target from 25GW to 15GW. The changes may be attributable in part to an EC investigation into exemptions from Germany’s renewable subsidy surcharge in favour of over 2,000 energy-intensive companies, estimated to be worth around €5.0b (US$6.9b) a year.

The UK’s Electricity Market Reform programme is also focussed on cost-reduction, with Feed-in Contract for Differences (CfDs) designed to avoid over-compensation for lower carbon generators by structuring payments around market prices.

Other policy announcements include the ending the current exemption in favour of self-consumption of electricity produced by operators of renewable and conventional energy plants from the surcharge payable by consumers of grid-based power. 70% of the surcharge will be payable by RES generators and 90% by conventional generators. The average FIT across new RES plant is to fall to €0.12/kWh (US$0.16) from €0.17/kWh (US$0.23) from 2015. Support for new onshore wind projects will be reduced by 10%–20% from 2013 levels (averaging €0.09/kWh (US$0.12)) from 2015. In addition, where new onshore installations exceed an annual cap of between 2.4GW–2.6GW, subsidies will be reduced by 0.1% per 200MW of installed capacity. The “Compression Tariff” for offshore wind is extended to 2019, but reduced by €0.01/kWh (US$0.01) in both 2018 and 2019. From 2017, up to 400MW of ground-based PV arrays will be tendered annually and the process extended to other technologies if successful. After 2020, tenders may be used to allocate new offshore wind capacity build. The move to premium feed-in tariffs will accelerate, with the sale of power on the energy exchange becoming mandatory for all new RES plant from 2017, with the threshold gradually reduced from 5MW to 100kW. The “management payment”
to cover producers’ transaction costs for exchange-based selling is to be abolished. New biomass plants will be capped at 100MW and digression thresholds for solar PV will be reduced. The new policies have not met with universal approval with both industry groups and a number of Länder opposing the changes.

The UK’s Electricity Market Reform programme is also focussed on cost-reduction, with Feed-in Contract for Differences (CfDs) designed to avoid over-compensation for lower carbon generators by structuring payments around market prices. Under a CfD the generator will receive a payment for the difference where the reference price is lower than the strike price but will have to pay the difference where it is higher. As observed by the EC in its initial response to the UK’s notification of a similar arrangement in favour of the proposed Hinkley C nuclear power station, the mechanism has the potential to distort the wholesale market whilst insulating the generator from market conditions – attractive to low carbon developers (depending of course on the strike price) but problematic when it comes to State aid approval.

CfDs are potentially open to overseas projects and one country hoping to take advantage is Ireland with proposals for interconnectors connecting a proposed network of up to 5GW of onshore wind power to the British grid.

The viability of developing under a CfD is largely dependent on the costs of individual projects within the relevant band, with recent transmission pricing proposals looking to favour wind farms in southern Scotland, for instance. Since the strike prices were announced, a number of developers have scaled down or cancelled Round 3 offshore wind projects, typically further offshore or in deeper waters. On the plus side such cancellations may free up the budget for competing technologies.

CfDs are potentially open to overseas projects and one country hoping to take advantage is Ireland with proposals for interconnectors connecting a proposed network of up to 5GW of onshore wind power to the British grid. The Irish Minister for Communications, Energy & Natural Resources, Pat Rabbitte, recently commented that Britain was moving too slowly for an inter-governmental deal to enable the project to be realised by 2020. Notwithstanding his remarks, the Irish Wind Energy Association is reported as saying the sector would remain “buoyant”, with 180 projects in the pipeline.

Investor confidence in France has declined as it ponders future support arrangements, although auctions for offshore wind, solar and marine projects have maintained some momentum in the sector. In Romania, the investment climate turned distinctly chillier in the course of 2013:

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Advanced Conversion Technologies (with or without CHP)</td>
<td>155</td>
<td>155</td>
<td>150</td>
<td>140</td>
<td>140</td>
</tr>
<tr>
<td>Anaerobic Digestion (with or without CHP)</td>
<td>150</td>
<td>150</td>
<td>150</td>
<td>140</td>
<td>140</td>
</tr>
<tr>
<td>Dedicated Biomass (with CHP)</td>
<td>125</td>
<td>125</td>
<td>125</td>
<td>125</td>
<td>125</td>
</tr>
<tr>
<td>Energy from Waste (with CHP)</td>
<td>80</td>
<td>80</td>
<td>80</td>
<td>80</td>
<td>80</td>
</tr>
<tr>
<td>Geothermal (with or without CHP)</td>
<td>145</td>
<td>145</td>
<td>145</td>
<td>140</td>
<td>140</td>
</tr>
<tr>
<td>Hydro</td>
<td>100</td>
<td>100</td>
<td>100</td>
<td>100</td>
<td>100</td>
</tr>
<tr>
<td>Landfill Gas</td>
<td>55</td>
<td>55</td>
<td>55</td>
<td>55</td>
<td>55</td>
</tr>
<tr>
<td>Sewage Gas</td>
<td>75</td>
<td>75</td>
<td>75</td>
<td>75</td>
<td>75</td>
</tr>
<tr>
<td>Onshore Wind</td>
<td>95</td>
<td>95</td>
<td>95</td>
<td>90</td>
<td>90</td>
</tr>
<tr>
<td>Offshore Wind</td>
<td>155</td>
<td>155</td>
<td>150</td>
<td>140</td>
<td>140</td>
</tr>
<tr>
<td>Biomass Conversion</td>
<td>105</td>
<td>105</td>
<td>105</td>
<td>105</td>
<td>105</td>
</tr>
<tr>
<td>Wave</td>
<td>305</td>
<td>305</td>
<td>305</td>
<td>305</td>
<td>305</td>
</tr>
<tr>
<td>Tidal Stream</td>
<td>305</td>
<td>305</td>
<td>305</td>
<td>305</td>
<td>305</td>
</tr>
<tr>
<td>Large Solar Photovoltaic</td>
<td>120</td>
<td>120</td>
<td>115</td>
<td>110</td>
<td>100</td>
</tr>
<tr>
<td>Scottish Islands Onshore</td>
<td>115</td>
<td>115</td>
<td>115</td>
<td>110</td>
<td>100</td>
</tr>
</tbody>
</table>

Source: Department of Energy and Climate Change
generous green certificate allocations to solar PV were frozen then cut. More radical have been retroactive cuts in Greece, Bulgaria and the Czech Republic. The biggest casualty of all is Spain with the latest proposed cuts to existing subsidies running to €1.75bn per year, substantially more than the €1.35bn previously forecast. The wind power sector stands to bear the brunt of the losses. Wind farms installed before 2005 will lose all subsidies and support for most other wind farms will be cut by almost 7%. On the other hand, a few technologies, particularly concentrated solar plant, are seeing increased levels of support.

In Poland the market has been waiting in vain for the lawmakers’ decision with respect to the implementation of new proposals for support. The proposals underwent radical change throughout the year, destabilising the market. Their current incarnation is for support based on auctions with the outrun price being the reference price for the whole transaction period (likely subject to indexation). Unsuccessful tenderers would be ineligible for support but free to sell on the wholesale electricity market. Installations commissioned before the new arrangements come into force will be eligible for feed-in tariff and green certificate support under current regulations but only for a limited period. The proposals have been fiercely criticized by industry as favouring co-firing (currently the cheapest form of production of “green energy” in Poland), and established market players.

On a more positive note, Finland has introduced a new grant regime for projects which promote the use or production of renewable energies, advance energy efficiency and reduce the environmental effects caused by energy production and use. Support can cover up to 30% of the project’s overall cost and up to 40% in the case of new technologies.

Market Response

Although generally the trend is towards a tightening of the purse strings and increasing exposure of RES projects to energy market fundamentals, the appetite for investment in the sector remains, at least in countries which have eschewed retroactive cuts and introduced relatively well signalled and proportionate programmes for reducing subsidy levels for new projects. In some respects digression programmes have accelerated investment, with developers scrambling to develop projects before subsidy levels are cut – a notable phenomenon in the UK recently, as developers rush for grid connection agreements and planning permissions to qualify for Feed-In Tariff and green certificate rates for solar and wind projects before the next digression round takes effect. The advent of the more complex and potentially less lucrative CfD mechanism for larger projects has also seen developers concentrating on projects deliverable before the current Renewables Obligation green certificate scheme closes to new projects in March 2017.

The recent spate of renewable infrastructure fund IPOs signals renewed appetite coupled with heightened interest across the institutional and pension fund community as utilities and independent developers undergo asset recycling. For instance, during 2013 we acted for EDF Energies Renewables on the sale to funds managed by Hermes of a majority interest in the 144MW Fallago Rig wind farm, being the fifth largest onshore wind farm in the UK. We are also experiencing a trend towards innovative upfront framework arrangements for construction funding and subsequent sale of pipelines of smaller RES projects to funds.

Despite the uncertainty in Poland, medium-sized and large projects are still being developed and planned for 2014. RES capacity of 1095MW (total RES capacity in Poland 5511MW) was commissioned in 2013, including wind farms - 893MW, biomass installations - 166 MW, and biogas installations - 31MW. The continued appetite for investment is in part attributable to scepticism as to EC acceptance of subsidies which are heavily weighted in favour of co-firing. Withdrawal of support for large co-firing plant would leave Poland having to make a major push for cleaner energy projects sources if it is to have any chance of meeting its 2020 RES target. Recent transactions in the Polish market reflecting a wider trend of developers seeking to realise capital gains from completed projects include DONG’s sale of 138 MW of wind farms (along with
projects for another 775 MW capacity (value ca. EUR 250 million) and Iberdrola’s sale of 70.5 MW (and projects for another 36 MW). The purchasers were major Polish energy groups.

Conclusion

Countries such as the Netherlands, UK, Poland and France, that have escaped the worst of the recession and which still have a way to go towards meeting their binding 2020 RES targets, are more likely to prove propitious for investors. In the longer term technology providers, developers and funders will come under increasing pressure to reduce costs and it will be the more cost-effective projects, in appropriate locations, that prosper. Spain, for instance, has seen the completion of the first significant unsubsidised solar park (2.5 MW) with further projects on the way.

Although the enthusiasm for environmental sustainability has been tempered recently in much of Europe, it should be remembered too that achievement of self-imposed targets and Kyoto commitments are not the only reasons for Governmental support for RES. Renewables have a critical role in securing diversity of energy supplies and hedging escalating fossil fuel costs, especially if cost-effective storage solutions can be developed. As the global economy gradually revives, the upwards pressure on fossil fuel prices will resume. Shale gas is proving to be a much more difficult proposition to bring to market than initially suggested by some of its more outspoken advocates. And not least the crisis in Ukraine could lead to a rapid revaluation amongst policy makers of the contribution that renewables can and should make to European energy reserves.
Time to stop talking about cleantech?

Ian Thomas is a Managing Director of Turquoise (www.TurquoiseAssociates.com), a merchant bank specialising in Energy and Environment since 2002. Turquoise acts as corporate finance adviser to companies seeking to raise capital or undertake M&A transactions and makes venture investments through Turquoise Capital and Low Carbon Innovation Fund (www.LowCarbonFund.co.uk). Turquoise was recently ranked #1 in Clean Energy Pipeline's 2014 rankings for venture capital and private equity investment in Europe.

The problem

Has 'cleantech' become a dirty word? Approaching an institutional investor to ask them to back a new clean energy fund, you may find that they are not very receptive. At the other end of the scale, when mentioning in a social setting that you work in the 'green economy', you may be met with scepticism. It's not that hard to understand why. For the pension fund, historic poor returns and a lack of faith in government commitments to clean energy policies are deterrents to investing in the sector. At an individual level, it may be rising household energy costs, antipathy towards onshore wind turbines, a resistance to being lectured at by government and lobby groups or numerous other factors contributing to the negativity.

How did this state of affairs arise? After all, even though there will always be climate change sceptics (and, in science, a certain degree of scepticism is a good thing), the consensus continues to strengthen around man-made global warming being a material threat to the global climate. The debate over the detailed nature of the evidence, the precise causes and how and when the consequences are likely to manifest themselves has a long way to run but the conclusion remains that this is an issue that needs to be addressed (at least as a planet-wide insurance policy).

“Is the industrialised West responsible for the accumulation of greenhouse gases in the atmosphere and, if so, should the pain of dealing with it fall mostly or exclusively on its shoulders?”

The problem is that, despite years of effort and many good intentions, both governments and para-statal entities have failed to agree on concrete and realistic courses of action. The big issues are just too hard to deal with. Is the industrialised West responsible for the accumulation of
Though the leadership of the developing world to share in the burden of dealing with greenhouse gases in the atmosphere and, if so, should the pain of dealing with it fall mostly or exclusively on its shoulders? If the West wants the developing world to share in the burden, then should it meet the cost of doing so through an enormous programme of economic and financial support? Historically, it is only in times of war or its aftermath that national governments have shown themselves able to reach agreement and take action at that kind of scale. And, despite the best efforts of some, it has not (at least, not yet) been possible to convince the global public that addressing climate change is a similar imperative.

The term ‘cleantech’ began life as an imprecise but convenient label for a wide range of different technologies and business activities. However, it now seems to have become a proxy for ‘an expensive way of producing technological solutions, over a very long time frame, which few people want to pay for’. Crucially, it is associated with government-driven, public policy measures to combat climate change with all of the implied dependencies and risks for businesses operating in such a system.

But what if we decided to look at things from a different perspective?

Forget climate change

The world has become highly interconnected, giving rise to unmanageable complexity in energy management. In renewable energy, Europe (in particular Germany, Spain and others) led the way in creating a market for solar power. The Chinese seized the opportunity to supply this new industry and, in doing so, destroyed most of the European solar cell manufacturers whilst bringing down the cost of implementation to levels that start to approach grid parity. (Ironically, this process has bankrupted some of the Chinese producers themselves.) Today, solar has a huge, global opportunity to become an energy source to rival coal, gas and oil. Even in (Northern) Europe, the cost of subsidy required to make new solar installations competitive with fossil fuels is falling to levels that make financial support a less controversial issue.

Now consumers in various parts of the world have access to distributed solar energy at or close to the same (retail) cost as fossil fuels from the grid. As well as the pure economic drivers, one of the great attractions for many consumers is being freed from what are increasingly perceived to be outdated, monopolistic utilities exploiting their pricing power and offering poor customer service. This societal trend, also reflected in themes such as online privacy and crypto-currencies, is likely to strengthen as technology allows individuals to reduce their reliance on centrally-provided services.

Despite the fact that utilities are regularly blamed, at least in UK political debate, for all manner of market abuses (price gouging, exploiting more vulnerable consumers such as the poor, elderly or those without online accounts), arguing for renewable energy as a means of decentralisation and reducing dependency does not come naturally to many governments. (After all, voters might start to realise that they could also avoid some publicly-provided services and that the state might not need to be quite so large.) However, national energy security is a theme that governments are more likely to want to sell to their constituents. Simplistically, the more energy generated from sustainable, domestic sources, the less a country is exposed to price volatility surrounding Russian gas, Middle Eastern oil or imported coal. Current tensions over Ukraine, which have brought German and other countries’ dependence on Russian gas into sharp relief, make energy security a less abstract concept and one which voters may be prepared to take account of.
There are other arguments that can be deployed to justify financial support from public sources. Historically, governments have provided ‘launch’ support (and more) to strategically-important, technology-driven industries in, for example, the defence, aerospace and telecommunications sectors in order to allow them to establish a foothold in the market when they would otherwise have been crushed by incumbents. In this context, the justification for provision of subsidy to renewable energies on a long-term but reducing basis can be detached from climate change and explained in terms of a strategy to support industry and create high quality employment.

One of the keys to this approach is formulating an intelligent and consistent framework for incentives. If we move away from the idea that renewable energy tariffs are intended to approximate the value of avoided CO2 emissions (a purpose which would be much better served by a carbon tax) and instead regard them as a temporary measure for creating a more diverse, more secure and ultimately more sustainable (in the broadest sense, taking account of political, technical and other risks) energy generation base, then we are free to apply different forms and levels of support to each technology taking into account both technical factors (e.g. baseload tidal energy is more valuable than intermittent solar) and non-technical considerations (e.g. offshore wind has less visual impact than onshore turbines). Some of the most effective ‘incentives’ are in fact penalties, such as internationally-mandated limits on vehicle CO2 and particulate emissions which have spurred a wave of innovation in the automotive industry.

Business as usual

Is Tesla a cleantech company? It almost certainly is if you manage a cleantech fund and were an investor in the company. But looked at another way, Tesla is a niche automotive company, like Aston Martin, that has managed to design a stylish, exclusive and very fast car. Or perhaps it’s actually a consumer electronics company, like Apple, that combines cutting edge technology with visual design to entice high-spending early adopters. As a means of transporting people from A-to-B, a Tesla is not so much cleaner (in the sense of CO2 emitted) than a modern car with a highly-efficient internal combustion engine, because electric cars are only as green as the electricity that powers them and that energy source is not (yet) low carbon. However, many purchasers of Tesla vehicles won’t care because they are looking to buy a trendy sports car, not support a cause.

There are a huge number of industrial technologies, both commercially-available and under development, which enhance energy efficiency, reduce waste, improve productivity or achieve other improvements in
manufacturing processes or service delivery. Products range from new types of equipment to software-only solutions. Virtually all of them can be classified as technology and they are all ‘clean’ in the broad sense even if that is not the motivation for customers to buy them. So, we could label them ‘cleantech’ but it may be smarter to re-label cleantech as ‘industrial tech’ or, better still (if we could get away with it) just ‘tech’.

Obviously re-branding alone is not going to make such technologies more investable. For that, we need to focus on business models and, in particular, target customers and technology development and adoption cycles. Past experience has led an increasing number of investors to shy away from investing in businesses that seek to sell to utilities (the archetypal cleantech customer) because of the reluctance of those companies to adopt new technologies or ways of doing business despite constantly publicising their desire to innovate. (Indeed, there is an ongoing but rather fruitless debate over whether electric or water utilities are the worst offenders in this regard.) The issue is not so much an (unrealistic) expectation that utilities should be tearing up their business models and reinventing themselves overnight but rather that they seem unable to provide potential suppliers of innovation with a clarity as to the specifications and target cost of the products or services they want to buy and the testing and evaluation process that new technology will have to undergo in order to be adopted commercially. There are too many examples of businesses being given encouragement to develop innovative offerings which, in retrospect, had very little chance of being taken up because they didn’t fit with strategic priorities, regulatory constraints or financial resources on the part of the utility customer.

However, lessons are being learned. Taking the marine energy sector as an example, in the early days there was much excitement around radically new engineering concepts that would allow the most efficient conversion of waves or tidal energy to electricity. Less thought was given to how these systems would be installed, tested and maintained and how the cost of infrastructure and logistics would impact the overall economics of generation. Consequently, the cost of developing a utility-scale marine turbine has proven to be of the order of £50 million and most of the early investors in such ventures have lost money through dilution of shareholdings, with the prospective winners being the large industrial groups who have acquired most of the more mature technology developers. However, we are now seeing a new wave of technology development that focuses on reducing cost throughout the supply chain by, for example, designing platforms that allow different makes of turbine to be located in the optimum position to capture energy whilst facilitating installation and extraction without the use of expensive vessels designed for oil & gas work. Moreover, by focusing initially on smaller-scale deployments, these new systems avoid the capital intensity that has created such significant problems in the turbine space.

Industrial customers may be more receptive to being ‘disrupted’ than utilities but there is still a considerable amount of inertia when it comes to adoption of new technology. It is ironic that many large companies are more than happy to invest time and money in things like digital consumer marketing (Facebook advertising campaigns, etc.) whilst maintaining a wall around their core production...
processes. This is probably because management of such companies has little expertise in digital media and is therefore open to listening to external experts whereas they believe that no-one on the outside has much to tell them about how to manufacture their own products. Nonetheless, most of these businesses do have at least some track record of buying in innovation and the key is to understand what they are looking for and how they expect it to be delivered. For example, in the automotive industry, a small technology business probably has little chance of selling directly to an OEM; however, if one or more OEMs like the product then there is a realistic possibility that a Tier-1 or Tier-2 component manufacturer may decide to acquire the company in order to enhance its own position in the supply chain.

Understanding the market, adopting a business model that meets the needs of customers, knowing when the likely exit point will occur and planning the funding of the business around that timescale; these are not disciplines unique to cleantech, they are just part of smart business practice. The reason why investors don’t want to hear about cleantech is because too many of the companies that defined themselves as such didn’t get these things right. We saw at the turn of the century that many dotcom businesses thought that they could displace ‘bricks and mortar’ incumbents overnight simply through the perceived power of the web. That turned out to be incorrect in most cases, just as the cleantech companies of the mid-2000s failed to commercialise a range of blue-sky technologies because global concern about the environment did not translate into a second Industrial Revolution in the space of a few years.

**Investors need to deliver**

If governments and entrepreneurs can adapt their approach, then the onus will be on investors to play their part. That historic returns from investing in cleantech have been poor is also partly down to poor investment decisions. Investment themes involving over-focus on narrow industry segments (e.g. solar technologies and manufacturing), assumptions that cleantech was the same as information technology (the Silicon Valley approach), overestimating customer tolerance for risk (utilities again), ignoring the near-term transitional solutions in favour of the ‘moonshot’ technology – there is lengthy list of past mistakes to learn from. The challenge going forward is to re-define the opportunity and avoid rigid categorisation, in a world where institutional investors seek to classify their portfolios according to pre-determined descriptions (early stage or growth stage, pre- or post-revenue, venture capital or private equity, infrastructure or technology) that sometimes act as constraints on good investment selection.

Non-institutional sources of capital such as individuals, family offices, corporates and government investment entities do not suffer from the same constraints and may be better placed to exploit the opportunities presented across the spectrum of renewable energy, water, energy efficiency, resource efficiency, waste recovery, process improvement, pollution reduction and environmental remediation. However, the big money still resides with the pension funds and other collective savings schemes and their participation will be essential to creating an investment ecosystem that is fit for purpose.

**Where now?**

The investment opportunity remains huge and all of the participants now have the opportunity to learn from past experience. Since 2002, Turquoise has specialised in energy and environment defined broadly, both as adviser and investor, and we believe that the quality of investment propositions being developed now across the board are very exciting, in part because they are more realistic.

Just don’t mention cleantech...

---

**Turquoise International Limited**

- Website: www.TurquoiseAssociates.com
- Contact: Ian Thomas
- Position: Managing Director
- Email: Ian.Thomas@TurquoiseAssociates.com
- Telephone: +44 (0)20 7248 7503

Turquoise International is a merchant bank specialising in Energy and the Environment. Established in 2002, Turquoise offers in-depth industry knowledge and extensive capital raising, transaction advisory, and investment management expertise and track record.

For capital raising, our advisory clients are predominantly private companies or listed companies seeking funding via private placements across a range of business segments including technology, project development, manufacturing and services. Turquoise assists clients in raising funds across the capital structure including equity and debt. We source funds for our clients from a diverse range of investors located in Europe and internationally.

Turquoise advises corporate clients and their shareholders on transactions such as mergers, acquisitions, disposals and joint ventures assisting in areas such as strategy, identification of opportunities, valuation and transaction execution.

In fund management, Turquoise provides a range of services to investors, ranging from advice in relation to individual investments to discretionary investment management for a portfolio of investments. Turquoise invests directly through Turquoise Capital (seed stage proprietary investments) and manages the European Regional Development Fund-backed Low Carbon Innovation Fund (venture investments in the East of England).
Though the trend of ever expanding regulation continues apace. However, Liechtenstein has decided to view regulation first and foremost as an opportunity. Liechtenstein has started to reposition itself as a small financial centre offering superior services, geared towards the future and operating with sustainability in mind. The new perception of its role brings great opportunities as well as major challenges. In this process, Liechtenstein benefits from an excellent political and legal framework which forms the basis for an innovative, stable and sustainable financial centre.

The global financial industry has worked hard in the past few years to regain the trust that was lost during the financial crisis. The banks in Liechtenstein are also aware of their responsibility and accept it. They reacted at an early stage, took up the challenges above all as opportunities and focused on their strengths. In a spirit of innovation, with stringent cost management and a willingness to be part of the new world, they are playing their part in positioning the financial centre as innovative, sustainable and stable at the heart of Europe.

The special features of Liechtenstein as a financial centre are also contributing to the success of this strategy. Indeed EEA membership and the currency and Customs treaty with Switzerland gives Liechtenstein access to two economic areas. This is unique anywhere in the world and enables the Liechtenstein financial centre to offer its clients the combination of financial strength, stability and the so-called EU passport.

With a core capital ratio averaging more than 19.8% at the end of 2012, Liechtenstein banks on average voluntarily hold more than double the equity required according to Basel II and already today fulfil the ratio required according to Basel III.

The same legal requirements apply to banks and funds service providers in all EU countries. As of February 2014, Liechtenstein has implemented 99% of the EU single market directives according to the EFTA Surveillance Agency (ESA) and therewith ranks under the top countries EU/EEA-wide. On the one hand it offers the stability of the Swiss franc and access to the European single market and,
Though leadership

Liechtenstein

on the other, scope for niche products and innovation. These are both key factors that are also reflected in the AAA country ratings, which Liechtenstein has maintained for many years. The financial centre also benefits from the stable political and legal framework in Liechtenstein. As a financial centre, it offers security you can count on.

Stability and spirit of innovation

Liechtenstein’s banks have always pursued a prudent business strategy. They do not make any risky investments and have a solid high-quality capital base. With a core capital ratio averaging more than 19.8% at the end of 2012, Liechtenstein banks on average voluntarily hold more than double the equity required according to Basel II and already today fulfil the ratio required according to Basel III. They are thus among the best capitalised banks in the whole of Europe and throughout the world, enabling them to further improve their risk-bearing capacity.

In addition, no bank in the Principality of Liechtenstein needed state aid during the financial crisis. As a result, the banks can offer excellent conditions for long-term client relationships and have the leeway required for investment and innovation. In particular, the great willingness to innovate combined with leadership and agility plays a key role in Liechtenstein. Since the financial centre is of a manageable size, it can react rapidly to new developments. A first step in this direction was taken by quickly implementing the legislation on alternative investment managers. Although the law will take some time to come into direct effect, Liechtenstein has positioned itself quite deliberately as first mover and driver of innovation.

Innovative tax cooperation

Liechtenstein is also pursuing a policy of innovative cooperation with regard to tax conformity. The trend towards automatic exchange of information (ABOI) is very apparent worldwide and the banks in Liechtenstein are adapting to it. For instance, Liechtenstein committed itself in November 2013 to early adoption of the Common Reporting Standard, through joining the initiative first launched by France, Germany, Italy, Spain and the UK in April 2013.

In doing so Liechtenstein recognised that only those financial centres which adopt the highest standards in tax transparency and work in close cooperation to tackle cross-border tax evasion will prosper in the future. The Common Reporting Standard is now agreed and, on March 19, 2014, Liechtenstein announced its intention to implement it among the early adopters group to an ambitious but realistic timetable.

The potential is enormous. According to the European SRI Study 2012, the European sustainable investment market totalled Eur6.8 trillion at the end of 2011, a sixfold increase on the Eur1.0 trillion market at the end of 2005.

In addition, the Liechtenstein Disclosure Facility (LDF), which was concluded with the UK, together with the withholding tax agreement with Austria, has provided viable solutions involving comprehensive tax cooperation. The LDF is already being actively used. According to the UK’s tax authority, the HMRC, some 4,500 British tax evaders had registered under the scheme by the end of March 2013. The success of the LDF prompted HMRC to extend the period of the LDF by a further year, to April 2016.

The LDF is also a success story for Liechtenstein. The banks were able to gain new clients through the agreement, who were retained by the financial centre even after disclosure. The withholding tax agreement with Austria is another extensive and innovative model delivering an acceptable solution both for the past and for the future. On the one hand it secures Austria’s justified claims, while on the other it offers strong incentives for clients not to transfer untaxed funds abroad, but instead to legalise them in Liechtenstein.
Sustainable and stable at the heart of Europe

Investments that are worthwhile and long-term are coming increasingly under the spotlight of clients, especially high net worth individuals. Liechtenstein recognised this trend early on and responded to it. The traditionally first-rate private banking in Liechtenstein and the expertise that goes with it provide an ideal and very fertile basis for sustainability-related innovation.

The potential is enormous. According to the European SRI Study 2012, the European sustainable investment market totalled Eur6.8 trillion at the end of 2011, a sixfold increase on the Eur1.0 trillion market at the end of 2005.

Step by step towards a centre of sustainability

Liechtenstein’s banking centre has launched a number of sustainable initiatives in recent years. The Microfinance Initiative Liechtenstein (MIL), a public-private partnership, has been providing support for micro-loans since 2006. Potential investors can create a direct social benefit through their investments by providing people in developing nations with access to financial services. Due to the borrowers’ low income, these services are not offered by conventional banks. This provides the basis for innovation in developing countries, which in turn enables local people to become self-sufficient over the long term – in other words, helping people to help themselves.

The banks promote sustainability in Latin America, Africa and South-East Asia and also follow their principles locally. Mobility management together with social and cultural involvement are aspects that banks in Liechtenstein take for granted.

Sustainable financial products rating

There are currently very few options for investors to assess the financial and sustainability credentials of individual products. Bringing about change in this respect is the objective of the CARLO Foundation, which was established in the summer of 2012.

As the first rating foundation in an international context, it intends to create an independent sustainability rating for financial products in order to promote a more sustainable financial market. Using an integral approach, ecological, social and governance factors are taken into account in addition to financial data. The CARLO Foundation is a non-profit institution, which gives it additional credibility and independence.

Liechtenstein intermediaries are committed to sustainability

Individual banks in Liechtenstein are also pursuing a number of sustainable projects. For example, a great deal of success has been attained in recent years in the field of philanthropy. Clients are supported by the bank in their search for like-minded people. This enables donors to come into contact with organisations that have developed tried-and-tested solutions for social or ecological problems. They can then support these organisations with management expertise and financial resources. The banks promote sustainability in Latin America, Africa and South-East Asia and also follow their principles locally. Mobility management together with social and cultural involvement are aspects that banks in Liechtenstein take for granted.

Meeting the challenges of the future with a spirit of innovation

All these initiatives are subject to constant change. They are being developed and transformed and must adapt to circumstances. In this respect, Liechtenstein benefits from its agility and outstanding legal and political framework, enabling the financial centre and its participants to generate progressive innovations out of ideas.

Absolutely convinced of their strategy of responsibility, the banks intend to continue being measured against their ability to meet future requirements. Liechtenstein as a financial centre offers outstanding service, a high degree of expertise and numerous niche products. The stability of the banks and of the country will ensure that the financial centre remains an attractive location going forward.
CASE STUDY: LGT Group
Integrating sustainability into operations and investment processes

Ursula Finsterwald
Group Sustainability Manager
LGT Group

QUESTION:
Can you describe what sustainability means to LGT?

ANSWER:
LGT Bank is the biggest bank in Liechtenstein. For its owners, the Princely Family of Liechtenstein, sustainability means leaving society, their children and their grandchildren the legacy of a sound ecological, social and economic order. LGT’s philosophy to conduct its activities in a long term socially responsible manner while making a positive contribution to healthy economic and social development. For us, sustainability is not just an objective that has to be achieved but an incentive to think ahead.

Our sustainability activities are based on a three pillar model consisting of the economy (core business and governance), ecology and social issues:

- In our core business, sustainability means investing responsibly and thereby creating solid, long-term added value for investors. As an intermediary between investors and capital seeking institutions, we can influence the extent to which investments flow into sustainability-oriented countries, companies and projects. It is a group-wide imperative to not invest in any companies involved in the manufacture, storage or delivery of controversial weapons such as nuclear bombs, land mines, cluster bombs or munitions, or biological or chemical weapons.

- For us, good governance includes good corporate governance, transparency and risk management.

- Regarding ecology we focus on protecting the climate and the environment through reducing energy consumption and using renewable energy.

- For us, considering social issues means encouraging employee development and involvement as well as promoting social engagement of LGT.

1 For more information see LGT Sustainability Report 2010 – 2012: www.lgt.com (Section LGT Group – Sustainability)

QUESTION:
Can you explain the importance of clean energy to LGT?

ANSWER:
Clean energy is very important for LGT in a number of different ways. We purchase renewable or clean energy at our locations in Liechtenstein and Switzerland, where more than 75% of our employees work. Our objective is to only purchase clean energy for all of our locations internationally by 2030.

“Clean energy plays an important role when conducting ESG due diligence of a company for our sustainable funds.”

In December 2013, we installed a solar photovoltaic plant at our Service Center in Bendern, Liechtenstein. This plant provides 7% of the energy consumed at this location. In Spring 2014 we will install electricity fuel-chargers for our clients and employees to use when commuting to work by electric vehicle.

In our core business, clean energy plays an important role when conducting the ESG (environmental, social and governance) due diligence of a company for our sustainable funds. For these investments we set up a proprietary analysis system to identify companies that contribute to the sustainable improvement of human well-being and long-term financial value creation. We employ a dual approach whereby both ESG criteria and fundamental company data are analysed.

In 2010 we also launched a cleantech fund of funds for a state pension fund in Sweden. This fund of funds invests in private equity funds, which in turn invest directly in carefully selected European companies involved in clean technologies. The fund has invested in 22 companies, including a biomass producer, various wind turbine operators, a solar energy manufacturer, waste management companies and a number of providers of environmentally friendly solutions.

LGT Group
Website: www.lgt.com
Phone: +423 235 11 22
Location: Vaduz, Liechtenstein
CASE STUDY: LGT Group
Structuring private label funds in Liechtenstein

Roger Schädler
Deputy Head of LGT Fund Management Company
LGT Group

QUESTION:
Does LGT provide investment fund solutions for third parties (Private Label Funds)?

ANSWER:
LGT has a Fund Management Company specialised in setting up and administrating Private Label Funds (PLFs). A PLF combines LGT’s fund asset and depositary capabilities with the skills of an external asset manager. The external asset manager focuses on their main skills, the investment management, client services and distribution.

LGT acts as a one-stop shop, providing all other tasks including fund set-up, administration, reporting, compliance, custody and trading. The main benefit for the fund promoter or asset manager of the investment fund is that it does not have to bother with all the administrative tasks and still manages its own investment fund with his label.

Our many years of experience in the fund business, our powerful infrastructure as well as the leading position of LGT in the fund domicile of Liechtenstein makes us one of the preferred providers of PLF-solutions in Liechtenstein. Our target clients are asset managers, institutional investors as well as wealthy families and wealthy private clients.

QUESTION:
Can you explain the different options available when setting up a Private Label Fund?

ANSWER:
We offer specialised structured investment funds according to the needs of investors. Therefore it is possible to establish fund frameworks within a number of investment fund types, including UCITS (Undertakings for Collective Investments in Transferable Securities), AIFs (Alternative Investment Funds) as well as IUs (Investment Undertakings). Generally UCITS and AIFs can easily be distributed within the whole European Union due to the product passport (AIF-EU passport not in place yet).

It is possible to structure investment funds with different legal forms as fund law in Liechtenstein offers a broad range of options.

It is also possible to structure investment funds with different legal forms as fund law in Liechtenstein offers a broad range of options. This is because Liechtenstein employed almost the whole range of possibilities by the transposition of the Alternative Investment Fund Managers Directive (AIFMD) into national law. As a consequence, special attention was given to the different legal forms. An AIF may, for example, have one of the following legal forms:

- Common Fund (CCF, FCP)
- Unit Trust (UT, AUT)
- Investment Company (SICAV)
- Limited Partnership (LP)
- Limited Liability Partnership (LLP)

Apart from investment fund type and different legal forms there are further possibilities to structure investment funds. PLFs can be set up as single or umbrella funds, with different share classes, as Master-Feeder structures, with side-pockets or gates, open ended or closed ended, and with or without a lock-up period. There are few limitations and almost every client requirement can be taken into account.

LGT Group
Website: www.lgt.com
Phone: +423 235 11 22
Location: Vaduz, Liechtenstein
QUESTION: Can you provide some background on LLB Fund Services?

ANSWER: We have the function of a custodian bank for all fund types, including traditional funds like the UCITS (Undertakings for Collective Investments in Transferable Securities) funds and the new AIFM funds. We act as a custodian bank not only for our own fund management company but also for third party fund management companies. We have approximately 235 custodian bank mandates, but only around 90 are our own funds.

I am the head of the fund management company that manages third party funds. We offer all services concerned with the launching, administrating and liquidating of funds in Liechtenstein. We don’t manage funds in terms of placing orders and deciding whether to buy a bond or equity. We offer fund managers all services around that so that they can concentrate on making investment decisions and bringing in subscribers to the fund.

Most of our clients are Swiss domiciled external asset managers. But lots of German external asset managers are also launching funds with us. We have a lot of Swiss clients as we share the same currency as them and are only one hour away from Zurich. Under the AIFM program we think we can attract other investors from other domiciles.

QUESTION: What are the main benefits Liechtenstein can offer as a fund domicile over competing countries?

ANSWER: Liechtenstein is part of the European Economic Area (EEA), which is very important for offshore, or non-EU funds, that aim at being distributed in the EEA. When the AIFM rule is implemented into the EWR acquis communautaire, everyone in the EU will have to abide more or less by the same regulations. So the legal basis and advantages of different fund domiciles in Europe will be the same. Liechtenstein’s primary advantage is in its small size combined with its highly educated and experienced staff. The financial market authority responds very quickly if we have questions.

Also, when Liechtenstein makes a new law, everyone is around one table with the lobby from the fund association, the bankers association, the financial market authority and the government. So we have the opportunity before any law is introduced to really exchange our requirements and needs. This also means that we are well prepared when a new law regarding the way funds are administered or managed is introduced.

As a small country, it is crucial that we operate a currency and customs union with Switzerland and are included in the EEA. This also brings about challenges such as the need to implement European directives into national law. This creates a lot of challenging work for a limited number of people.

QUESTION: How will AIFM regulation impact Liechtenstein’s competitiveness as a fund domicile?

ANSWER: As Liechtenstein is part of the EEA it is crucial to take advantage of all the directives we are obliged to implement. The “Single European Licence” (passporting), which is introduced by the AIFM regulation, now also applies to “non-traditional” funds, which offers interesting opportunities. As we do under the UCITS regulation it will be possible to simply notify the distribution of an Alternative Investment Fund (AIF) in an EEA member state. When investing into a UCITS fund an investor knows exactly what kind of instruments the fund manager is allowed to invest in and maximum investment thresholds for different investment classes to ensure appropriate diversification. These rules apply no matter where the fund is domiciled in the EEA. In contrast the investment universe of an AIF is completely open. So an AIF could invest completely in private equity, precious metals or fund of hedge funds.

LLB Fund Services
Website: www.llb.li
Phone: +423 236 94 00
Location: Vaduz, Liechtenstein
League Tables

Methodology

League tables are based on deals that were announced during the 2013 calendar year. The only exception is the league table ranking legal and financial advisors, which is based on deals that have completed in 2013. This approach has been adopted as advisors are often not disclosed until after a transaction has been completed.

Qualifying transactions must be classified within at least one of the following sub-sectors: advanced materials & technologies; sustainable agriculture; biofuels; biomass; clean coal; energy efficiency; environmental services & remediation; geothermal; green transportation; hydro; hydrogen generation; marine; microgeneration; recycling & waste; solar; water & wastewater treatment; and wind. For a full description of our sector definitions please visit www.cleanenergypipeline.com.

Number of deals ranking: for investor league tables, this is defined as the number of individual companies invested in (not individual investments or transactions) during 2013. For advisor league tables, this is defined as the number of individual transactions that have been completed in which an advisor has been involved. Where more than one adviser or investor has been involved in the same number of transactions, the higher ranking is given to the adviser or investor associated with the highest aggregate deal value.

Deal credit: the deal credit allocated to an investor is calculated for each transaction by dividing the total value of a transaction by the number of investors participating in the fundraising. Deals of an undisclosed size are assigned a deal value of zero, apart from M&A transactions involving operational onshore wind and solar PV assets. In such transactions, a deal value is estimated on the basis of installed capacity using Clean Energy Pipeline’s multiples.

Deal credit for legal and financial advisors is calculated using the same methodology. If more than one advisor represents one party in a deal, the deal credit is divided equally between the advisors.

As our online platform is updated in real time, league table rankings may differ from the time of this release and the data found in our online platform at a later date. The Clean Energy Pipeline league tables are based on deal information which has been collected by or provided to our team. Clean Energy Pipeline endeavours to guarantee the accuracy of the deal information used to compile the league tables. At the end of each quarter, organisations are invited to email us a quarterly deal summary in any format to ensure that all relevant deals are reflected in the Clean Energy Pipeline league tables. All submissions should be emailed to Thomas Sturge at thomas.sturge@vbresearch.com. Clean Energy Pipeline reserves the rights to decline inclusion of deals that it deems fall outside its definitions or methodology.
The following league tables rank the most active investors, banks, law firms and financial advisors in the European clean energy sector in 2013. Rankings are based on deals involving Europe-based investee companies, M&A targets or projects tracked by Clean Energy Pipeline’s deal data team. Our methodology is described on the previous page.

**PROJECT & ASSET FINANCE - TOP 10 LEAD ARRANGERS BY DEAL CREDIT**

<table>
<thead>
<tr>
<th>Rank</th>
<th>Lead Arranger</th>
<th>Number of Deals</th>
<th>Deal Credit ($ million)</th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td>Unicredit</td>
<td>10</td>
<td>813</td>
</tr>
<tr>
<td>2</td>
<td>BayernLB</td>
<td>4</td>
<td>669</td>
</tr>
<tr>
<td>3</td>
<td>Banco Santander</td>
<td>4</td>
<td>656</td>
</tr>
<tr>
<td>4</td>
<td>KfW IPEX-Bank</td>
<td>3</td>
<td>509</td>
</tr>
<tr>
<td>5</td>
<td>Crédit Agricole</td>
<td>12</td>
<td>435</td>
</tr>
<tr>
<td>6</td>
<td>Deutsche Bank</td>
<td>5</td>
<td>420</td>
</tr>
<tr>
<td>7</td>
<td>Bremer Landesbank</td>
<td>1</td>
<td>417</td>
</tr>
<tr>
<td>8</td>
<td>Bank of Tokyo-Mitsubishi UFJ</td>
<td>2</td>
<td>373</td>
</tr>
<tr>
<td>9</td>
<td>Nord LB</td>
<td>4</td>
<td>247</td>
</tr>
<tr>
<td>10</td>
<td>The Royal Bank of Scotland</td>
<td>1</td>
<td>175</td>
</tr>
</tbody>
</table>

**PROJECT & ASSET FINANCE - TOP 10 LEAD ARRANGERS BY NUMBER OF DEALS**

<table>
<thead>
<tr>
<th>Rank</th>
<th>Lead Arranger</th>
<th>Number of Deals</th>
<th>Deal Credit ($ million)</th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td>Crédit Agricole</td>
<td>12</td>
<td>435</td>
</tr>
<tr>
<td>2</td>
<td>Unicredit</td>
<td>10</td>
<td>813</td>
</tr>
<tr>
<td>3</td>
<td>Deutsche Bank</td>
<td>5</td>
<td>420</td>
</tr>
<tr>
<td>4</td>
<td>BayernLB</td>
<td>4</td>
<td>669</td>
</tr>
<tr>
<td>5</td>
<td>Banco Santander</td>
<td>4</td>
<td>656</td>
</tr>
<tr>
<td>6</td>
<td>Nord LB</td>
<td>4</td>
<td>247</td>
</tr>
<tr>
<td>7</td>
<td>KfW IPEX-Bank</td>
<td>3</td>
<td>509</td>
</tr>
<tr>
<td>8</td>
<td>Sumitomo Mitsui Banking Corp</td>
<td>3</td>
<td>135</td>
</tr>
<tr>
<td>9</td>
<td>Bank of Tokyo-Mitsubishi UFJ</td>
<td>2</td>
<td>373</td>
</tr>
<tr>
<td>10</td>
<td>Rabobank</td>
<td>2</td>
<td>91</td>
</tr>
</tbody>
</table>
# League Tables

## Project & Asset Finance - Top 10 Lenders by Deal Credit

<table>
<thead>
<tr>
<th>Rank</th>
<th>Lender</th>
<th>Number of Deals</th>
<th>Deal Credit ($ million)</th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td>European Investment Bank</td>
<td>42</td>
<td>4,917</td>
</tr>
<tr>
<td>2</td>
<td>UniCredit</td>
<td>15</td>
<td>698</td>
</tr>
<tr>
<td>3</td>
<td>Sumitomo Mitsui Banking Corp</td>
<td>9</td>
<td>492</td>
</tr>
<tr>
<td>4</td>
<td>KfW IPEX-Bank</td>
<td>12</td>
<td>467</td>
</tr>
<tr>
<td>5</td>
<td>HSH Nordbank</td>
<td>7</td>
<td>454</td>
</tr>
<tr>
<td>6</td>
<td>Crédit Agricole</td>
<td>12</td>
<td>435</td>
</tr>
<tr>
<td>7</td>
<td>Mizuho Corporate Bank</td>
<td>7</td>
<td>432</td>
</tr>
<tr>
<td>8</td>
<td>BayernLB</td>
<td>5</td>
<td>431</td>
</tr>
<tr>
<td>9</td>
<td>European Bank for Reconstruction and Development</td>
<td>21</td>
<td>407</td>
</tr>
<tr>
<td>10</td>
<td>Bank of Tokyo-Mitsubishi UFJ</td>
<td>6</td>
<td>404</td>
</tr>
</tbody>
</table>

## Project & Asset Finance - Top 10 Lenders by Number of Deals

<table>
<thead>
<tr>
<th>Rank</th>
<th>Lender</th>
<th>Number of Deals</th>
<th>Deal Credit ($ million)</th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td>European Investment Bank</td>
<td>42</td>
<td>4,917</td>
</tr>
<tr>
<td>2</td>
<td>European Bank for Reconstruction and Development</td>
<td>21</td>
<td>407</td>
</tr>
<tr>
<td>3</td>
<td>UniCredit</td>
<td>15</td>
<td>698</td>
</tr>
<tr>
<td>4</td>
<td>KfW IPEX-Bank</td>
<td>12</td>
<td>467</td>
</tr>
<tr>
<td>5</td>
<td>Crédit Agricole</td>
<td>12</td>
<td>435</td>
</tr>
<tr>
<td>6</td>
<td>Sumitomo Mitsui Banking Corp</td>
<td>9</td>
<td>492</td>
</tr>
<tr>
<td>7</td>
<td>Nord LB</td>
<td>8</td>
<td>328</td>
</tr>
<tr>
<td>8</td>
<td>HSH Nordbank</td>
<td>7</td>
<td>454</td>
</tr>
<tr>
<td>9</td>
<td>Mizuho Corporate Bank</td>
<td>7</td>
<td>432</td>
</tr>
<tr>
<td>10</td>
<td>The Royal Bank of Scotland</td>
<td>7</td>
<td>219</td>
</tr>
</tbody>
</table>

## Venture Capital & Private Equity - Top 10 Investors in Companies by Deal Credit

<table>
<thead>
<tr>
<th>Rank</th>
<th>Investor</th>
<th>Number of Deals</th>
<th>Deal Credit ($ million)</th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td>Fouriertransform AB</td>
<td>1</td>
<td>29</td>
</tr>
<tr>
<td>2</td>
<td>GIMV</td>
<td>2</td>
<td>29</td>
</tr>
<tr>
<td>3</td>
<td>SRIW SA</td>
<td>1</td>
<td>27</td>
</tr>
<tr>
<td>4</td>
<td>Manor Investment SA</td>
<td>1</td>
<td>26</td>
</tr>
<tr>
<td>5</td>
<td>Demeter Partners</td>
<td>5</td>
<td>15</td>
</tr>
<tr>
<td>6</td>
<td>Oraxys SA</td>
<td>1</td>
<td>14</td>
</tr>
<tr>
<td>7</td>
<td>Industrifonden</td>
<td>4</td>
<td>14</td>
</tr>
<tr>
<td>8</td>
<td>International Finance Corp.</td>
<td>3</td>
<td>12</td>
</tr>
<tr>
<td>9</td>
<td>Sofinnova Partners</td>
<td>5</td>
<td>11</td>
</tr>
<tr>
<td>10</td>
<td>Foresight Group</td>
<td>1</td>
<td>11</td>
</tr>
</tbody>
</table>

## Venture Capital & Private Equity - Top 10 Investors in Companies by Number of Deals

<table>
<thead>
<tr>
<th>Rank</th>
<th>Investor</th>
<th>Number of Deals</th>
<th>Deal Credit ($ million)</th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td>Turquoise International</td>
<td>11</td>
<td>9</td>
</tr>
<tr>
<td>2</td>
<td>Chrysalix SET</td>
<td>7</td>
<td>2</td>
</tr>
<tr>
<td>3</td>
<td>High-Tech Gründerfonds Management GmbH</td>
<td>6</td>
<td>2</td>
</tr>
<tr>
<td>4</td>
<td>Demeter Partners</td>
<td>5</td>
<td>15</td>
</tr>
<tr>
<td>5</td>
<td>Sofinnova Partners</td>
<td>5</td>
<td>11</td>
</tr>
<tr>
<td>6</td>
<td>Industrifonden</td>
<td>4</td>
<td>14</td>
</tr>
<tr>
<td>7</td>
<td>CDC Entreprises</td>
<td>4</td>
<td>9</td>
</tr>
<tr>
<td>8</td>
<td>Scottish Enterprise</td>
<td>4</td>
<td>5</td>
</tr>
<tr>
<td>9</td>
<td>The North West Fund</td>
<td>4</td>
<td>4</td>
</tr>
<tr>
<td>10</td>
<td>International Finance Corp.</td>
<td>3</td>
<td>12</td>
</tr>
</tbody>
</table>
LEAGUE TABLES

PROJECT & ASSET FINANCE - TOP 10 LEGAL ADVISORS BY DEAL CREDIT

<table>
<thead>
<tr>
<th>Rank</th>
<th>Legal Advisor</th>
<th>Number of Deals</th>
<th>Deal Credit ($ million)</th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td>Allen &amp; Overy</td>
<td>13</td>
<td>3,125</td>
</tr>
<tr>
<td>2</td>
<td>Norton Rose</td>
<td>13</td>
<td>2,976</td>
</tr>
<tr>
<td>3</td>
<td>Ashurst</td>
<td>4</td>
<td>2,052</td>
</tr>
<tr>
<td>4</td>
<td>Linklaters</td>
<td>7</td>
<td>1,982</td>
</tr>
<tr>
<td>5</td>
<td>White &amp; Case</td>
<td>2</td>
<td>1,371</td>
</tr>
<tr>
<td>6</td>
<td>Eversheds</td>
<td>20</td>
<td>1,276</td>
</tr>
<tr>
<td>7</td>
<td>Kromann Reumert</td>
<td>1</td>
<td>1,251</td>
</tr>
<tr>
<td>8</td>
<td>Blanke Meier Evers</td>
<td>1</td>
<td>1,251</td>
</tr>
<tr>
<td>9</td>
<td>Bruun &amp; Hjejle</td>
<td>1</td>
<td>1,251</td>
</tr>
<tr>
<td>10</td>
<td>Hogan Lovells International</td>
<td>3</td>
<td>723</td>
</tr>
</tbody>
</table>

PROJECT & ASSET FINANCE - TOP 10 LEGAL ADVISORS BY NUMBER OF DEALS

<table>
<thead>
<tr>
<th>Rank</th>
<th>Legal Advisor</th>
<th>Number of Deals</th>
<th>Deal Credit ($ million)</th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td>Eversheds</td>
<td>20</td>
<td>1,276</td>
</tr>
<tr>
<td>2</td>
<td>Allen &amp; Overy</td>
<td>13</td>
<td>3,125</td>
</tr>
<tr>
<td>3</td>
<td>Norton Rose</td>
<td>13</td>
<td>2,976</td>
</tr>
<tr>
<td>4</td>
<td>Orrick, Herrington &amp; Sutcliffe</td>
<td>10</td>
<td>224</td>
</tr>
<tr>
<td>5</td>
<td>Linklaters</td>
<td>7</td>
<td>1,982</td>
</tr>
<tr>
<td>6</td>
<td>Watson, Farley &amp; Williams</td>
<td>7</td>
<td>107</td>
</tr>
<tr>
<td>7</td>
<td>Clifford Chance</td>
<td>5</td>
<td>391</td>
</tr>
<tr>
<td>8</td>
<td>Pinsent Masons</td>
<td>5</td>
<td>308</td>
</tr>
<tr>
<td>9</td>
<td>Ashurst</td>
<td>4</td>
<td>2,052</td>
</tr>
<tr>
<td>10</td>
<td>Burges Salmon</td>
<td>4</td>
<td>650</td>
</tr>
</tbody>
</table>

VENTURE CAPITAL & PRIVATE EQUITY AND M&A - TOP 10 LEGAL ADVISORS BY DEAL CREDIT

<table>
<thead>
<tr>
<th>Rank</th>
<th>Legal Advisor</th>
<th>Number of Deals</th>
<th>Deal Credit ($ million)</th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td>Linklaters</td>
<td>9</td>
<td>2,026</td>
</tr>
<tr>
<td>2</td>
<td>Kinstellar</td>
<td>1</td>
<td>2,000</td>
</tr>
<tr>
<td>3</td>
<td>Watson, Farley &amp; Williams</td>
<td>26</td>
<td>1,475</td>
</tr>
<tr>
<td>4</td>
<td>Norton Rose</td>
<td>12</td>
<td>1,303</td>
</tr>
<tr>
<td>5</td>
<td>Pinsent Masons</td>
<td>3</td>
<td>1,136</td>
</tr>
<tr>
<td>6</td>
<td>Hogan Lovells International</td>
<td>3</td>
<td>1,059</td>
</tr>
<tr>
<td>7</td>
<td>Clifford Chance</td>
<td>2</td>
<td>667</td>
</tr>
<tr>
<td>8</td>
<td>Squire Sanders</td>
<td>7</td>
<td>591</td>
</tr>
<tr>
<td>9</td>
<td>Burges Salmon</td>
<td>27</td>
<td>485</td>
</tr>
<tr>
<td>10</td>
<td>Freshfields Bruckhaus Deringer</td>
<td>1</td>
<td>318</td>
</tr>
</tbody>
</table>

VENTURE CAPITAL & PRIVATE EQUITY AND M&A - TOP 10 LEGAL ADVISORS BY NUMBER OF DEALS

<table>
<thead>
<tr>
<th>Rank</th>
<th>Legal Advisor</th>
<th>Number of Deals</th>
<th>Deal Credit ($ million)</th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td>Burges Salmon</td>
<td>27</td>
<td>485</td>
</tr>
<tr>
<td>2</td>
<td>Watson, Farley &amp; Williams</td>
<td>26</td>
<td>1,475</td>
</tr>
<tr>
<td>3</td>
<td>Eversheds</td>
<td>14</td>
<td>234</td>
</tr>
<tr>
<td>4</td>
<td>Norton Rose</td>
<td>12</td>
<td>1,303</td>
</tr>
<tr>
<td>5</td>
<td>Beiten Burkhardt</td>
<td>11</td>
<td>n/a</td>
</tr>
<tr>
<td>6</td>
<td>Linklaters</td>
<td>9</td>
<td>2,026</td>
</tr>
<tr>
<td>7</td>
<td>Squire Sanders</td>
<td>7</td>
<td>591</td>
</tr>
<tr>
<td>8</td>
<td>Noerr</td>
<td>6</td>
<td>68</td>
</tr>
<tr>
<td>9</td>
<td>Orrick, Herrington &amp; Sutcliffe</td>
<td>5</td>
<td>85</td>
</tr>
<tr>
<td>10</td>
<td>Bond Dickinson</td>
<td>4</td>
<td>23</td>
</tr>
</tbody>
</table>
### VENTURE CAPITAL & PRIVATE EQUITY AND M&A - TOP 5 FINANCIAL ADVISORS BY DEAL CREDIT

<table>
<thead>
<tr>
<th>Rank</th>
<th>Financial Advisor</th>
<th>Number of Deals</th>
<th>Deal Credit ($ million)</th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td>Barclays</td>
<td>1</td>
<td>2,000</td>
</tr>
<tr>
<td>2</td>
<td>Bank of America Merrill Lynch</td>
<td>1</td>
<td>2,000</td>
</tr>
<tr>
<td>3</td>
<td>Macquarie Group</td>
<td>1</td>
<td>735</td>
</tr>
<tr>
<td>4</td>
<td>Ernst &amp; Young</td>
<td>14</td>
<td>626</td>
</tr>
<tr>
<td>5</td>
<td>Royal Bank of Canada</td>
<td>1</td>
<td>395</td>
</tr>
</tbody>
</table>

### VENTURE CAPITAL & PRIVATE EQUITY AND M&A - TOP 5 FINANCIAL ADVISORS BY NUMBER OF DEALS

<table>
<thead>
<tr>
<th>Rank</th>
<th>Financial Advisor</th>
<th>Number of Deals</th>
<th>Deal Credit ($ million)</th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td>Ernst &amp; Young</td>
<td>14</td>
<td>626</td>
</tr>
<tr>
<td>2</td>
<td>Turquoise Associates</td>
<td>7</td>
<td>118</td>
</tr>
<tr>
<td>3</td>
<td>Jones Lang LaSalle</td>
<td>7</td>
<td>n/a</td>
</tr>
<tr>
<td>4</td>
<td>Rothschild Group</td>
<td>3</td>
<td>251</td>
</tr>
<tr>
<td>5</td>
<td>BDO</td>
<td>3</td>
<td>7</td>
</tr>
</tbody>
</table>
Public Markets

Europe

This section analyses public markets deal activity in Europe’s clean energy sector in 2013. The analysis is based on deals tracked in Clean Energy Pipeline’s public markets deal database.

Clean energy companies raised $2.1 billion on European public markets in 2013 through a mixture of IPOs, secondary offerings and convertible notes, a significant increase on the $155 million secured in 2012. The number of deals also increased – 12 public market deals were executed in 2013, compared with seven in 2012.

The resurgence in European public market deal activity was underpinned by the emergence of YieldCos, which offer investors a fixed dividend based on the returns from investments in operating renewable energy assets. During 2013, five YieldCos listed on the public markets, collectively raising $1.5 billion, or 70% of all funds secured by clean energy companies on European public markets in 2013. This figure includes a secondary offering by Greencoat UK Wind, the first renewable energy YieldCo to IPO in Europe.

YieldCos have proved attractive to investors as they offer an inflation-linked yield that, in the current low-interest environment, is more attractive than mainstream fixed income instruments such as bonds. The Renewables Infrastructure Group (TRIG) and Greencoat both offered initial yields of 6% that increase in line with inflation.

The value of funds raised in 4Q10 was abnormally high due to a small number of large IPOs including Enel Green Power ($3.4 billion) and Xinjiang Goldwind Science & Technology ($1.1 billion).

The investment strategies of the four largest YieldCos currently operating in Europe – Greencoat UK Wind, TRIG, Foresight Solar Fund and Bluefield Solar Income Fund - are outlined in the table opposite.
### Notable European YieldCo funds

<table>
<thead>
<tr>
<th><strong>GREENCOAT UK WIND</strong></th>
<th><strong>Total funds raised:</strong> £345 million</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Description</strong></td>
<td><strong>Asset portfolio</strong></td>
</tr>
</tbody>
</table>
| Greencoat UK Wind raised £260 million through an IPO on the London Stock Exchange in March 2013, and a further £83 million through a secondary offering in December 2013. Greencoat mainly invests in operating onshore and offshore wind farms in the UK with a capacity of over 10 MW. No more than 40% of its portfolio will comprise offshore wind, and no wind farm will be acquired if the acquisition price is over 25% of the total portfolio value. The company seeks to acquire 100%, majority or minority interests in wind farms. | UK: 161.55 MW onshore wind portfolio  
(Braes of Doune - 36 MW, Tappaghan - 28.5 MW, Middlemorn - 26.5 MW, Little Cheyne Court - 24.5 MW, Cotton Farm - 16.4 MW, Earl’s Hall Farm - 10.25 MW, Bin Mountain - 9 MW, Carcant - 6 MW, Lindhurst - 4.4 MW)  
UK: Rhyl Flats offshore wind farm - 22.5 MW. |

**Target dividend per share:** 6%

<table>
<thead>
<tr>
<th><strong>THE RENEWABLES INFRASTRUCTURE GROUP (TRIG)</strong></th>
<th><strong>Total funds raised:</strong> £310 million</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Description</strong></td>
<td><strong>Asset portfolio</strong></td>
</tr>
</tbody>
</table>
| TRIG invests in operational renewable energy projects in the UK and Northern European countries. In July 2013, the company raised £300 million through an IPO on the London Stock Exchange. The fund primarily invests in onshore wind and solar PV projects, and limits investment in other forms of energy technology, such as biomass and offshore wind, to 10% of portfolio value. No more than 50% of the fund will be invested in projects outside the UK, and no single asset will account for more than 20% of the portfolio. TRIG will typically acquire majority stakes. | UK: 173.3 MW onshore wind farm portfolio  
UK: 27 MW solar PV portfolio  
(Parsonage - 7 MW, Churtchtown - 5 MW, East Landford - 5 MW, Manor Farm - 5 MW, Marvels Farm - 5 MW)  
Republic of Ireland: 9.9 MW onshore wind portfolio  
(Milane Hill - 5.9 MW, Beenagheha - 4 MW)  
France: 73.2 MW onshore wind farm portfolio  
(Haut Languedoc - 29.9 MW, Haut Cabardes - 20.8 MW, Cuxac Cabardes - 12 MW, Roussas-Claves - 10.5 MW)  
France: Puits Castan solar PV project - 5 MW |

**Target dividend per share:** 6%

<table>
<thead>
<tr>
<th><strong>FORESIGHT SOLAR FUND</strong></th>
<th><strong>Total funds raised:</strong> £150 million</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Description</strong></td>
<td><strong>Asset portfolio</strong></td>
</tr>
</tbody>
</table>
| Foresight Solar Fund raised £150 million through an IPO in October 2013. The company typically invests in operational solar power plants in the UK. The company will limit investments in non-UK projects and construction-stage assets to a maximum of 25% of the fund’s gross asset value. The fund will acquire both majority and minority stakes in projects. No single investment will comprise more than 30% of the portfolio value. | UK: 134.3 MW solar PV portfolio  
(Kencot - 35.5 MW, Wymeswold - 32.2 MW, Swindon - 19 MW, Holsworthy - 16 MW, Chelsmford - 13 MW, Caine - 11 MW, Hunters Race - 10.7 MW, Deptford Farm - 8 MW) |

**Target dividend per share:** 6%

<table>
<thead>
<tr>
<th><strong>BLUEFIELD SOLAR INCOME FUND</strong></th>
<th><strong>Total funds raised:</strong> £143 million</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Description</strong></td>
<td><strong>Asset portfolio</strong></td>
</tr>
</tbody>
</table>
| Bluefield Solar Income Fund raised £130 through an IPO in July 2013. It invests in solar PV projects in the UK. The company primarily acquires majority stakes, but will also make minority investments. The company may leverage short-term debt finance to facilitate acquisitions, but short-term debt will not exceed 50% of the gross asset value. No single investment will represent more than 25% of the fund’s net asset value. | UK: 111 MW solar PV portfolio  
(Swindon - 19 MW, Hill Farm - 15.19 MW, Hardingham - 14.84 MW, Kent - 11 MW, Gossewell - 10.8 MW, North Beer - 6.87 MW, Hampshire, Norfolk, Glamorgan - project capacity undisclosed) |

**Target dividend per share:** 7%

*Note: Total funds raised include all capital secured on the public markets, including small issuances not mentioned in the descriptions above.*
This trend looks set to continue in 2014. In January 2014 UK investment firms Ingenious Capital Management and NextEnergyCapital both outlined plans to float funds targeting UK renewable energy assets. Ingenious Capital Management aims to raise £160 million through the IPO of an investment vehicle that will target solar, wind and energy efficiency assets, while NextEnergy plans to list a fund targeting UK solar assets.

The following month UK infrastructure asset manager John Laing announced plans to raise up to £174 million from an initial public offering of newly formed YieldCo John Laing Environmental Assets. Photon Energy Investments, a subsidiary of Netherlands-based solar power producer Photon Energy, launched a pan-European solar asset YieldCo shortly afterwards that will target an IPO by 2015 and a portfolio of 1 GW by 2017.

There are some questions regarding the sufficiency of investment capacity for these new YieldCos to successfully list on the public markets, especially since NextEnergy Capital, John Laing and Ingenious Capital Management may be fundraising at the same time. In January 2014 TRIG announced it was considering raising additional equity as soon as March 2014, meaning four YieldCos could be concurrently in the market for capital.

The most recent YieldCo fundraisings indicate that investment capacity may have already been exhausted. The £150 million raised by Foresight Solar Fund, the most recent of the four major European renewable energy YieldCos to IPO, was significantly less that the £200 million initially targeted. In addition, Greencoat UK Wind only raised £83 million of a maximum £135 million in a secondary capital raise that was completed in December 2013.

Aside from YieldCos, the IPO of Infinis Energy, owner of the largest renewable energy portfolio in the UK, was the most notable transaction in the European clean energy sector. Terra Firma raised £234 million through floating a 30% stake in the company on the London Stock Exchange. Infinis’ IPO contributed to IPPs and project developers securing 18% of all funds raised by clean energy companies on European public markets in 2013.

IPOs of companies manufacturing equipment or developing technology for the clean energy sector accounted for 12% of all funds raised by clean energy companies on European exchanges in 2013. The most notable deal was the $130 million IPO of Norwegian polysilicon producer Renewable Energy Corporation’s solar PV manufacturing unit.

In terms of sector, wind and solar companies dominated the European clean energy public markets landscape, accounting for 48% and 28% respectively of all funds raised. This is a direct result of the listed YieldCos focusing on these two technologies. Almost 90% of all funds raised by clean energy companies on European exchanges was raised on the London Stock Exchange. All of the YieldCos listed on the London Stock Exchange, as did Infinis.
This section analyses project finance deal activity in Europe’s clean energy sector in 2013. The analysis is based on deals tracked in Clean Energy Pipeline’s exhaustive project finance transaction database. European clean energy project finance activity totalled $35.2 billion in 2013, a 4% increase on the $33.7 billion invested in 2012.

However, 2012 was a particularly weak year for investment by historical standards and the $35.2 billion project finance volume in 2013 is still well below the $49.1 billion annual average volume of the past five years. The long-term decrease was caused by a combination of substantial cuts to feed-in-tariff across Europe and continuing decreases in equipment costs, which lower the capital requirement of projects.

Onshore wind in focus

European onshore wind project financing totalled $12.1 billion in 2013, a 9% increase on the $11.1 billion invested in 2012, but a 14% decrease on the $14.1 billion annual average investment volume during the past five years. The annual increase was caused by a rise in project finance volume in Sweden, France and Portugal, where investment increased by 48%, 158% and 339% respectively year-on-year, and stable volumes of investment in Europe’s largest onshore wind markets, the UK and Germany.

Underpinned by a stable subsidy environment, the UK was the largest market for European onshore
Country breakdown: Project finance in Europe as a percentage of deal value
2013

<table>
<thead>
<tr>
<th>Country</th>
<th>Deal Value</th>
<th>Deals</th>
</tr>
</thead>
<tbody>
<tr>
<td>UK</td>
<td>$11.5 BN</td>
<td>98</td>
</tr>
<tr>
<td>France</td>
<td>$3.1 BN</td>
<td>70</td>
</tr>
<tr>
<td>Spain</td>
<td>$1.5 BN</td>
<td>48</td>
</tr>
<tr>
<td>Italy</td>
<td>$2.0 BN</td>
<td>35</td>
</tr>
<tr>
<td>Sweden</td>
<td>$2.0 BN</td>
<td>28</td>
</tr>
<tr>
<td>Germany</td>
<td>$5.9 BN</td>
<td>20</td>
</tr>
<tr>
<td>Poland</td>
<td>$5.9 BN</td>
<td>70</td>
</tr>
<tr>
<td>Romania</td>
<td>$1.2 BN</td>
<td>12</td>
</tr>
<tr>
<td>Ukraine</td>
<td>$1.1 BN</td>
<td>12</td>
</tr>
<tr>
<td>Finland</td>
<td>$1.1 BN</td>
<td>114</td>
</tr>
<tr>
<td>Rest of Europe</td>
<td>$5.5 BN</td>
<td>114</td>
</tr>
</tbody>
</table>

Source: Clean Energy Pipeline

In contrast, project financing of Spanish onshore wind farms has dried up significantly. Some $270 million was invested in Spanish onshore wind farms in 2013, a fraction of the $8.9 billion invested in 2009. This is a direct result of a series of retroactive cuts to feed-in-tariffs and the imposition of renewable energy taxes.

**Solar PV**

European solar PV project finance totalled $7.4 billion in 2013, a 32% annual decrease to its lowest level since 2010. This is a direct result of historically low levels of investment in Germany and Italy, Europe’s two largest solar PV markets by installed capacity.

Both countries made sweeping cuts to solar PV feed-in tariffs during 2012 and 2013, with Germany eliminating all support for large installations of 5 MW or more. This resulted in investment in German solar PV projects more than halving year-on-year to $1.5 billion. This trend shows...
no sign of reversing in 2014. As part of sweeping reforms to Germany’s Renewable Energy Act (EEG), proposals have been outlined to further cut subsidies by one third and cap annual installations at 2.5 GW.

Solar PV subsidies have also been cut in Italy, where 1.1-1.4 GW was installed in 2013 according to initial estimates from the European Photovoltaics Industries Association, a significant decrease on the 3.4 GW installed in 2012.

Offshore wind in focus

Three offshore wind projects secured debt financing in 2013 totalling $1.8 billion, a 14% decrease on the $2.1 billion invested in 2012 and a 36% decrease on $2.8 billion in 2011. The most notable deal was the Eu1.3 billion financing package for the 288 MW Butendiek offshore wind farm in the German North Sea.

The wind farm secured equity investment from industrial partners and a group of institutional investors comprising Marguerite Fund, Siemens Financial Services, Industriens Pension and PKA. Additional equity was supplied by wpd, the developer of the project.

Project debt financing was arranged by KfW IPEX, UniCredit and Bremer Landesbank, and backed by a consortium comprised of development institutions KfW Förderbank and Denmark-based Eksport Kredit Fonden, as well as commercial banks including BayernLB, HeLaBa, HSH Nordbank, ING, Rabo Bank and SEB.

The second most notable deal was Masdar’s £266 million refinancing of its 20% stake in the 630 MW first phase of the London Array offshore wind farm. The deal was supported by five international lenders including the UK state-funded Green Investment Bank, which provided £58.6 million of debt. The other participants were The Bank of Tokyo-Mitsubishi UFJ Ltd., KFW-IPEX Bank, Siemens Bank GmbH and Sumitomo Mitsui Banking Corporation.
This section analyses venture capital and private equity (VCPE) investment in Europe’s clean energy sector in 2013. The analysis is based on deals tracked in Clean Energy Pipeline’s VCPE transaction database.

European clean energy VCPE investment (excluding private equity buyouts) totalled $755 million in 2013, a 47% decrease on the $1.4 billion invested in 2012. European clean energy investment has now fallen for a second consecutive year from a height of $1.9 billion in 2011. The number of investments has also decreased to 120 deals in 2013, compared with 152 in 2012 and 159 in 2011.

The decrease is a direct result of a decline in investment in energy efficiency, solar and wind companies, which have collectively accounted for over half of all VCPE investment in Europe’s clean energy sector during the past five years. Indeed only $362 million was invested collectively in energy efficiency, solar and wind in 2013, a significant decrease on the $739 million annual average volume of investment in these sectors during the previous four years.

The UK dominated the clean energy VCPE investment landscape in 2013, accounting for 28% of the total volume of investment. France followed with 17%, followed by Sweden (12%), Germany (8%) and Belgium (7%).
**Energy efficiency in focus**

Energy efficiency was the largest sector for European clean energy investment in 2013, accounting for 20% ($153 million) of the total value of investments and 26% of the number of investments. However, the $153 million invested in European energy efficiency companies represents a 17% decrease on the $185 million invested in 2012 and a 69% decrease on the $489 million peak level of investment in 2010.

The annual decrease was caused by a contraction of investment in energy efficiency monitoring and control technologies and smart grid technologies, which fell 75% and 70% respectively. This is partly a result of the impressive growth of the sector during the past three years and the progression of many companies beyond the venture capital stage. By contrast, investment in green building companies increased 5% year-on-year to $43 million, its highest ever recorded level.

Notable energy efficiency investments in 2013 include TitanX, a Sweden-based developer of engine cooling technology, which secured $29 million from state-funded venture capital fund Fouriertransform in March 2013; Efficient Energy GmbH, a Germany-based provider of energy efficient air conditioning and refrigeration solutions, which secured $20 million in a round led by Santo Venture Capital in May 2013; and Utility Funding, a UK-based manufacturer of smart meters, which secured $11 million from the Foresight Group in March 2013.

**Solar in focus**

VCPE investment in European solar companies totalled $121 million in 2013, a 64% increase on the $74 million invested in 2012. However 2012 was a historically weak year for solar investment, with $121 million an 81% decrease on the $644 million invested in 2011.

The sizeable decline on previous years is a direct result of an absence of any large investments in solar equipment manufacturers, which is not surprising given the turmoil experienced in the supply chain during the past three years as European installations have waned and competition from China has intensified. For example, Spanish thin film solar PV manufacturer and project developer T-Solar secured $194 million in August 2011, which was one of the largest deals that year. Two years later the company filed for insolvency following a failure to repay debts.

This example is not an isolated event. A large number of European solar equipment manufacturers have filed for insolvency or bankruptcy in the past three years, including S.A.G. Solarstrom’s UK subsidiary, Conergy Group and Q-Cells SE.

Notable solar investments in 2013 included Archimede Solar Energy (ASE), a solar technology subsidiary of Italian industrial group Angelantoni, which secured $28 million from Saudi Arabia-based investment firm FAL Holdings Arabia; Switzerland-based TVP Solar, a manufacturer of flat solar thermal panels, which secured $14 million from undisclosed investors, and Austria-based Crystalsol, a solar PV film manufacturing start-up, which secured $11 million from a consortium of investors led by Conor Venture Partners.
Wind in focus

Some $89 million of VCPE capital was invested in European wind energy companies in 2013, a 9% increase on the $82 million invested in 2012 but an 86% decrease on the $644 million invested in 2011. Despite the annual increase, VCPE investment in European wind companies was at its second lowest level since Clean Energy Pipeline began tracking the sector in 2005.

The European wind turbine market is dominated by manufacturers including Siemens, Vestas, Nordex and Senvion. Therefore, most investment in European wind companies was allocated to developers of wind farms in high growth European markets, or companies developing specialised technology to improve wind farm productivity.

The most notable deals in 2013 were France-based Leosphere, a developer of Lidar technology used to determine the optimal location for wind farms, which secured $14 million in February 2013, and UK-based Aveillant, a developer of a 3D holographic radar system that prevents wind turbines interfering with airport radar, which secured $10 million in March 2013.

Private equity buyouts in focus

Private equity firms completed 107 buyouts of European clean energy companies and projects valued at $9.9 billion in 2013, a 41% increase in value on the 101 buyouts totalling $7.0 billion in 2012. The year ended on a positive note, with 30 buyouts executed, making it the most active quarter by deal numbers since 1Q12.

The sizeable year-on-year increase in the value of private equity buyouts was a direct result of a small number of very large transactions. For example, funds managed by CVC Capital Partners announced in April 2013 the $4.1 billion buyout of German building energy management services company ista. This is the largest private equity buyout of a clean energy company ever recorded globally.
This section analyses clean energy M&A activity in Europe in 2013. The analysis is based on deals tracked in Clean Energy Pipeline’s M&A deal database.

Clean energy M&A activity totalled $23.8 billion in 2013, a 1% decrease on the $24.1 billion recorded in 2012. Some 429 M&A deals were announced in 2013, a 6% increase on the 406 announced in 2012. European M&A activity accounted for 44% of the value of M&A activity globally.

Wind in focus

Some 121 wind M&A transactions were announced in Europe in 2013, in line with the 120 recorded in 2012. This makes 2013 the most active year ever for wind energy M&A activity in Europe.

Despite the number of deals reaching a record high, the value of deals decreased to $7.8 billion, a 7% decline on the $8.4 billion recorded in 2012 and a 40% decrease on the $13.0 billion recorded in 2011. The decline in deal value is due to an absence of particularly large transactions. Indeed Blue Transmission’s $735 million acquisition of the London Array offshore transmission line was the only deal in excess of $500 million.
announced in 2013, compared with four such deals totalling $3.5 billion in 2012.

The year 2013 was also notable for a large number of acquisitions of onshore wind portfolios. Notable deals included: Blue Energy’s $395 million acquisition of a 177 MW portfolio of wind projects in the UK as well as RidgeWind, the developer of these assets; Polish utilities PGE Energia Odnawialna and Energa’s $319 million acquisition of Dong Energy’s Polish wind capacity; and PensionDanmark’s $251 million acquisition of a 49% stake in a 273 MW portfolio of six operating UK-based wind farms.

There was also a series of M&A transactions in the offshore wind sector, with acquisitions announced of around 4 GW of offshore capacity at different stages. Notable deals included: Canadian power producer Northland Power’s acquisition of a 55% in the 600 MW Gemini offshore wind project; Marguerite Fund, PKA, Industriens Pensionsforsikring and Siemens Financial Services’ acquisition of a 80% stake in the 288 MW Butendiek offshore wind farm; and Mitsubishi Corp’s acquisition of a 50% stake in the 129 MW Luchterduinen offshore wind farm.

**Solar in focus**

Some 120 solar M&A deals valued at $4.3 billion were announced in 2013, an 11% decrease in value on the 104 deals totalling $4.8 billion announced in 2012 and a 39% decline on the $7.1 billion worth of acquisitions announced in 2011. The value of solar acquisitions in 2013 fell to the lowest level recorded since 2009.

The substantial decrease during the past two years is a direct result of a decline in acquisitions of solar PV assets in Italy – 42 Italian solar PV farms or portfolios of solar PV assets valued at $3.8 billion were acquired in 2011, compared with only 29 assets valued at $779 million in 2013. M&A activity has declined due to the substantial fall in new solar PV
installations in Italy. Between 1.1 GW and 1.4 GW was installed in Italy in 2013 according to the European Photovoltaics Industries Association, a fraction of the 9.5 GW brought online in 2011.

The most notable solar M&A deals in 2013 included: Prime Acquisition Corp’s $380 million purchase of a minority interest in 50 Romanian solar PV projects; Bluefield Solar Income Fund’s acquisition of a 40 MW portfolio of five solar PV projects in the UK (value undisclosed); and Mitsubishi Corp’s acquisition of a 50% stake in two French solar PV projects totalling 56 MW from EDF Energies Nouvelles (value undisclosed).

Energy efficiency in focus

Energy efficiency was the second largest sector for European clean energy M&A activity in 2013, accounting for 22% ($5.2 billion) of the total value of deals. However, this number is skewed by the $4.1 billion acquisition of German energy efficiency giant ista by CVC Capital Partners, which is the largest private equity buyout ever recorded in the sector. This deal accounted for 78% of the total value of energy efficiency M&A activity in Europe in 2013.

2013 was relatively muted in terms of energy efficiency deal numbers – only 28 transactions were announced in 2013, compared with 35 in 2012 and 40 in 2011. The only other notable energy efficiency deal was Samsung’s $421 million purchase of organic light emitting diode maker Novaled.

Source: Clean Energy Pipeline
EUREC
The Association of European Renewable Energy Research Centres

ARE YOU...
a European research centre studying renewable energy?

DO YOU WANT TO...
understand the SET Plan, Horizon 2020, and other European initiatives in renewable energy?
deepen your knowledge of EU funding opportunities for renewable energy?

JOIN EUREC TO...
get access to an exclusive network of researchers having a powerful and credible voice in EU research policy
get connected to European Technology Platforms
develop contacts with the European Commission and European Parliament

www.eurec.be
DISCOVER THE ASSOCIATION OF EUROPEAN RENEWABLE ENERGY RESEARCH CENTRES
# Directory

This directory lists every investor, acquirer, project sponsor, law firm and financial advisor that has executed or advised on a venture capital, private equity, project finance or M&A transaction in the European clean energy sector in the 2013 calendar year. The directory is based on transactions tracked by Clean Energy Pipeline’s deal data team.

Subscribers to Clean Energy Pipeline can view news, data and other information on the companies, investors and advisors listed below on our website [www.cleanenergypipeline.com](http://www.cleanenergypipeline.com).

Non-subscribers should contact Sonja van Linden, at sonja.vanlinden@vbresearch.com, for more information on how to access the service.

<table>
<thead>
<tr>
<th>123 Venture SA</th>
<th>A Plus Finance SA</th>
<th>Abengoa SA</th>
</tr>
</thead>
<tbody>
<tr>
<td>Paris, France</td>
<td>Paris, France</td>
<td>Seville, Spain</td>
</tr>
<tr>
<td>VC - Early growth (Series A to C)</td>
<td>VC - Early growth (Series A to C)</td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>2OC Ltd.</th>
<th>Aarsleff A/S</th>
<th>ABG Sundal Collier</th>
</tr>
</thead>
<tbody>
<tr>
<td>Bath, UK</td>
<td>Kastrup, Denmark</td>
<td>Oslo, Norway</td>
</tr>
<tr>
<td><a href="http://www.2oc.co.uk">www.2oc.co.uk</a></td>
<td><a href="http://www.aarsleff.com">www.aarsleff.com</a></td>
<td><a href="http://www.abgsc.com">www.abgsc.com</a></td>
</tr>
<tr>
<td>Project sponsor</td>
<td>M&amp;A - Acquirer</td>
<td>Financial advisory - M&amp;A</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>360 Capital Partners</th>
<th>ABB Technology Ventures</th>
<th>ABO Invest AG</th>
</tr>
</thead>
<tbody>
<tr>
<td>Milan, Italy</td>
<td>Zurich, Switzerland</td>
<td>Wiesbaden, Germany</td>
</tr>
<tr>
<td>VC - Early growth (Series A to C)</td>
<td>VC - Early growth (Series A to C)</td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>4See Group Ltd.</th>
<th>Abbey Renewables Ltd.</th>
<th>ABZ Allgemeine Baugenossenschaft Zürich</th>
</tr>
</thead>
<tbody>
<tr>
<td>Towcester, UK</td>
<td>Cambridge, UK</td>
<td>Zurich, Switzerland</td>
</tr>
<tr>
<td><a href="http://www.4see.com">www.4see.com</a></td>
<td><a href="http://www.theabbey-group.com">www.theabbey-group.com</a></td>
<td><a href="http://www.abz.ch">www.abz.ch</a></td>
</tr>
<tr>
<td>M&amp;A - Acquirer</td>
<td>Project sponsor</td>
<td>M&amp;A - Acquirer</td>
</tr>
</tbody>
</table>
**Acal plc**  
Guildford, UK  
www.acal.co.uk  
**INVESTMENT FOCUS:**  
M&A - Acquirer

**Acciona Energia SA**  
Madrid, Spain  
www.acciona-energia.com  
**INVESTMENT FOCUS:**  
Project sponsor

**ACE Management SA**  
Paris, France  
www.acemanagement.fr  
**INVESTMENT FOCUS:**  
VC - Early growth (Series A to C)

**Actensys GmbH**  
Ellizee, Germany  
www.actensys.de  
**INVESTMENT FOCUS:**  
Project sponsor

**Activ Solar Gmbh**  
Vienna, Austria  
www.activsolar.com  
**INVESTMENT FOCUS:**  
Project sponsor

**Active Energy Group plc**  
London, UK  
www.active-energy.com  
**INVESTMENT FOCUS:**  
M&A - Acquirer

**Acuity Brands Inc.**  
Atlanta, GA, USA  
www.acuitybrandslighting.com  
**INVESTMENT FOCUS:**  
M&A - Acquirer

**ACWA Holding**  
Riyadh, Saudi Arabia  
www.acwaholding.com  
**INVESTMENT FOCUS:**  
M&A - Acquirer

**Adenium Energy Capital**  
Dubai, UAE  
www.adeniumcapital.com  
**INVESTMENT FOCUS:**  
M&A - Acquirer

**Advanced Energy Industries Inc.**  
Fort Collins, CO, USA  
www.advanced-energy.com  
**INVESTMENT FOCUS:**  
M&A - Acquirer

**Advanced Power Components plc**  
Rochester, UK  
www.apc-plc.co.uk  
**INVESTMENT FOCUS:**  
M&A - Acquirer

**Alstom Power SA**  
Levallois-Perret, France  
www.alstom.com  
**INVESTMENT FOCUS:**  
M&A - Acquirer

**Alden SE**  
Munich, Germany  
www.alldenz.com  
**INVESTMENT FOCUS:**  
Project sponsor, M&A - Acquirer

**Allianz SE**  
Munich, Germany  
www.allianz.com  
**INVESTMENT FOCUS:**  
Project sponsor, M&A - Acquirer

**Allied Irish Banks plc**  
Dublin, Ireland  
www.aib.ie  
**INVESTMENT FOCUS:**  
Debt project finance

**Ameresco Inc.**  
Framingham, MA, USA  
www.ameresco.com  
**INVESTMENT FOCUS:**  
M&A - Acquirer

**Amera Enerji Uretim**  
Istanbul, Turkey  
www.aker.com.tr  
**INVESTMENT FOCUS:**  
Project sponsor, M&A - Acquirer

**Algeres Capital**  
Paris, France  
www.algarescapital.com  
**INVESTMENT FOCUS:**  
VC - Early growth (Series A to C)

**Alden & Overy LLP**  
London, UK  
www.aldeerover.com  
**ADVISORY FOCUS:**  
Legal advisory - Project finance

**Ampair Energy Ltd.**  
Poole, UK  
www.ampair.com  
**INVESTMENT FOCUS:**  
M&A - Acquirer

**Anaxago**  
Paris, France  
www.anaxago.com  
**INVESTMENT FOCUS:**  
VC - Early growth (Series A to C)

**Anderson Strathern LLP**  
Edinburgh, UK  
www.andersonstrathern.co.uk  
**ADVISORY FOCUS:**  
Legal advisory - Project finance

**Andra AP-fonden**  
Gothenburg, Sweden  
www.apf.se  
**INVESTMENT FOCUS:**  
VC - Late stage (Series D+).
<table>
<thead>
<tr>
<th>Company Name</th>
<th>Location</th>
</tr>
</thead>
<tbody>
<tr>
<td>Angel CoFund</td>
<td>Sheffield, UK</td>
</tr>
<tr>
<td>Anode Energy</td>
<td>Heverlee, Netherlands</td>
</tr>
<tr>
<td>Aon plc</td>
<td>London, UK</td>
</tr>
<tr>
<td>Aqton SE</td>
<td>Bod Homburg, Germany</td>
</tr>
<tr>
<td>Aquila Capital</td>
<td>Hamburg, Germany</td>
</tr>
<tr>
<td>Aquitaine Création Investissement</td>
<td>Pessac, France</td>
</tr>
<tr>
<td>ARAX Capital Partners GmbH</td>
<td>Vienna, Austria</td>
</tr>
<tr>
<td>Archangel Informal Investment Ltd.</td>
<td>Edinburgh, UK</td>
</tr>
<tr>
<td>ARCHEA Biogas NV</td>
<td>Waalre, Netherlands</td>
</tr>
<tr>
<td>AREVA SA</td>
<td>Paris, France</td>
</tr>
<tr>
<td>ARGONAS Corporate Finance Advisors</td>
<td>Berlin, Germany</td>
</tr>
<tr>
<td>Arion Bank</td>
<td>Reykjavik, Iceland</td>
</tr>
<tr>
<td>Aqton Bank</td>
<td>Amsterdam, Netherlands</td>
</tr>
<tr>
<td>Arise Windpower AB</td>
<td>Halmstad, Sweden</td>
</tr>
<tr>
<td>ARQIS</td>
<td>Dusseldorf, Germany</td>
</tr>
<tr>
<td>Arsene Taxand</td>
<td>Paris, France</td>
</tr>
<tr>
<td>Arxikon Construction Company SA</td>
<td>Athens, Greece</td>
</tr>
<tr>
<td>Ashurst LLP</td>
<td>London, UK</td>
</tr>
<tr>
<td>Augusta &amp; Co plc</td>
<td>London, UK</td>
</tr>
<tr>
<td>Austria Wirtschaftsservice GmbH</td>
<td>Vienna, Austria</td>
</tr>
<tr>
<td>Asia Pacific Technology Ltd.</td>
<td>Hong Kong, China</td>
</tr>
<tr>
<td>Astra Bioenergie GmbH</td>
<td>Spittal an der Drau, Austria</td>
</tr>
<tr>
<td>Astronergy</td>
<td>Hangzhou, China</td>
</tr>
<tr>
<td>Atlantis Resources Ltd.</td>
<td>Singapore</td>
</tr>
<tr>
<td>Atlas Copco AB</td>
<td>Nacka, Sweden</td>
</tr>
<tr>
<td>ATP</td>
<td>Hillerød, Denmark</td>
</tr>
<tr>
<td>Augusta &amp; Co plc</td>
<td>London, UK</td>
</tr>
<tr>
<td>Austria Wirtschaftsservice GmbH</td>
<td>Vienna, Austria</td>
</tr>
<tr>
<td>Avelar Energy Ltd.</td>
<td>Zurich, Switzerland</td>
</tr>
<tr>
<td>Aviva Investors</td>
<td>London, UK</td>
</tr>
<tr>
<td>AWG Abfallwirtschaft Landkreis</td>
<td>Nagold, Germany</td>
</tr>
</tbody>
</table>

**Investment Focuses:**
- VC - Early growth (Series A to C)
- M&A - Acquirer
- Project sponsor
- Financial advisory - M&A
- Project finance
- Legal advisory - M&A
- Legal advisory - Project finance
- Debt project finance
- PIPE
<table>
<thead>
<tr>
<th><strong>AXA Private Equity</strong></th>
<th>Paris, France</th>
<th><a href="http://www.axaprivateequity.com">www.axaprivateequity.com</a></th>
<th><strong>INVESTMENT FOCUS:</strong></th>
<th>M&amp;A - Acquirer</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>AXPO Group</strong></td>
<td>Zurich, Switzerland</td>
<td><a href="http://www.axpo.ch">www.axpo.ch</a></td>
<td><strong>INVESTMENT FOCUS:</strong></td>
<td>Project sponsor, M&amp;A - Acquirer</td>
</tr>
<tr>
<td><strong>Ayrenergy Ltd.</strong></td>
<td>Deerness, UK</td>
<td><a href="http://www.ayrenergy.com">www.ayrenergy.com</a></td>
<td><strong>INVESTMENT FOCUS:</strong></td>
<td>Project sponsor</td>
</tr>
<tr>
<td><strong>Azure International Technology &amp; Development (Beijing) Ltd.</strong></td>
<td>Beijing, China</td>
<td><a href="http://www.azure-international.com">www.azure-international.com</a></td>
<td><strong>INVESTMENT FOCUS:</strong></td>
<td>VC - Early growth (Series A to C)</td>
</tr>
<tr>
<td><strong>B Capital Partners</strong></td>
<td>Zurich, Switzerland</td>
<td><a href="http://www.b-capitalpartners.com">www.b-capitalpartners.com</a></td>
<td><strong>INVESTMENT FOCUS:</strong></td>
<td>M&amp;A - Acquirer</td>
</tr>
<tr>
<td><strong>Baikalskaya Lesnaya Kompaniya (BLK) ZAO</strong></td>
<td>Ilyinka, Russia</td>
<td><a href="http://www.blk.ru">www.blk.ru</a></td>
<td><strong>INVESTMENT FOCUS:</strong></td>
<td>Project sponsor</td>
</tr>
<tr>
<td><strong>Balfour Beatty Infrastructure Partners LLP</strong></td>
<td>London, UK</td>
<td><a href="http://www.bbilp.com">www.bbilp.com</a></td>
<td><strong>INVESTMENT FOCUS:</strong></td>
<td>Project sponsor, M&amp;A - Acquirer</td>
</tr>
<tr>
<td><strong>Banca IMI Spa</strong></td>
<td>Milan, Italy</td>
<td><a href="http://www.bancaimi.com">www.bancaimi.com</a></td>
<td><strong>INVESTMENT FOCUS:</strong></td>
<td>Debt project finance</td>
</tr>
<tr>
<td><strong>Banco Santander SA</strong></td>
<td>Madrid, Spain</td>
<td><a href="http://www.santander.com">www.santander.com</a></td>
<td><strong>INVESTMENT FOCUS:</strong></td>
<td>Debt project finance</td>
</tr>
<tr>
<td><strong>Bank Gospodarstwa Krajowego (National Economy Bank)</strong></td>
<td>Warsaw, Poland</td>
<td><a href="http://www.bgk.com.pl">www.bgk.com.pl</a></td>
<td><strong>INVESTMENT FOCUS:</strong></td>
<td>Debt project finance</td>
</tr>
<tr>
<td><strong>Bank of America Merrill Lynch</strong></td>
<td>New York, NY, USA</td>
<td><a href="http://www.bankofamerica.com">www.bankofamerica.com</a></td>
<td><strong>ADVISORY FOCUS:</strong></td>
<td>Financial advisory - M&amp;A</td>
</tr>
<tr>
<td><strong>Bank of Ireland</strong></td>
<td>Dublin, Ireland</td>
<td><a href="http://www.bankofireland.com">www.bankofireland.com</a></td>
<td><strong>INVESTMENT FOCUS:</strong></td>
<td>Debt project finance, VC - Early growth (Series A to C)</td>
</tr>
<tr>
<td><strong>Bank of the Philippines Islands</strong></td>
<td>Makati City, Philippines</td>
<td><a href="http://www.bpi.com.ph">www.bpi.com.ph</a></td>
<td><strong>INVESTMENT FOCUS:</strong></td>
<td>VC - Early growth (Series A to C)</td>
</tr>
<tr>
<td><strong>Bank Pekao SA</strong></td>
<td>Warsaw, Poland</td>
<td><a href="http://www.pekao.com.pl">www.pekao.com.pl</a></td>
<td><strong>INVESTMENT FOCUS:</strong></td>
<td>Debt project finance</td>
</tr>
<tr>
<td><strong>Bank Zachodni WBK SA</strong></td>
<td>Wroclaw, Poland</td>
<td><a href="http://www.bzwbk.pl">www.bzwbk.pl</a></td>
<td><strong>ADVISORY FOCUS:</strong></td>
<td>Financial advisory - M&amp;A</td>
</tr>
<tr>
<td><strong>Barclays Infrastructure Funds Management Ltd.</strong></td>
<td>London, UK</td>
<td>barclaysinfrastructurefunds.com</td>
<td><strong>INVESTMENT FOCUS:</strong></td>
<td>Project sponsor, M&amp;A - Acquirer</td>
</tr>
<tr>
<td><strong>Barclays plc</strong></td>
<td>London, UK</td>
<td><a href="http://www.barcap.com">www.barcap.com</a></td>
<td><strong>ADVISORY FOCUS:</strong></td>
<td>Financial advisory - M&amp;A</td>
</tr>
<tr>
<td><strong>BASF SE</strong></td>
<td>Ludwigshafen, Germany</td>
<td><a href="http://www.basf.com">www.basf.com</a></td>
<td><strong>INVESTMENT FOCUS:</strong></td>
<td>M&amp;A - Acquirer</td>
</tr>
<tr>
<td><strong>Basikdue</strong></td>
<td>Bonvicino, Italy</td>
<td><a href="http://www.basikdue.it">www.basikdue.it</a></td>
<td><strong>INVESTMENT FOCUS:</strong></td>
<td>M&amp;A - Acquirer</td>
</tr>
<tr>
<td><strong>BayernLB</strong></td>
<td>Munich, Germany</td>
<td><a href="http://www.bayernlb.de">www.bayernlb.de</a></td>
<td><strong>INVESTMENT FOCUS:</strong></td>
<td>Debt project finance</td>
</tr>
<tr>
<td><strong>BayWa AG</strong></td>
<td>Munich, Germany</td>
<td><a href="http://www.baywa.de">www.baywa.de</a></td>
<td><strong>INVESTMENT FOCUS:</strong></td>
<td>Project sponsor, M&amp;A - Acquirer</td>
</tr>
<tr>
<td><strong>BBVA</strong></td>
<td>Bilbao, Spain</td>
<td><a href="http://www.bbva.es">www.bbva.es</a></td>
<td><strong>INVESTMENT FOCUS:</strong></td>
<td>Debt project finance</td>
</tr>
<tr>
<td><strong>BCTG &amp; Associés</strong></td>
<td>Paris, France</td>
<td><a href="http://www.bctg-associes.com">www.bctg-associes.com</a></td>
<td><strong>ADVISORY FOCUS:</strong></td>
<td>Financial advisory - M&amp;A</td>
</tr>
<tr>
<td><strong>BBDO LLP</strong></td>
<td>London, UK</td>
<td><a href="http://www.bdo.uk.com">www.bdo.uk.com</a></td>
<td><strong>ADVISORY FOCUS:</strong></td>
<td>Legal advisory - Project finance, M&amp;A</td>
</tr>
<tr>
<td><strong>BE Netz AG</strong></td>
<td>Zurich, Switzerland</td>
<td><a href="http://www.benetz.ch">www.benetz.ch</a></td>
<td><strong>INVESTMENT FOCUS:</strong></td>
<td>M&amp;A - Acquirer</td>
</tr>
<tr>
<td><strong>Belectric Group</strong></td>
<td>Kolitzheim, Germany</td>
<td><a href="http://www.belectric.com">www.belectric.com</a></td>
<td><strong>INVESTMENT FOCUS:</strong></td>
<td>M&amp;A - Acquirer</td>
</tr>
<tr>
<td><strong>Belenergia SA</strong></td>
<td>Luxembourg</td>
<td><a href="http://www.belenergia.com">www.belenergia.com</a></td>
<td><strong>INVESTMENT FOCUS:</strong></td>
<td>M&amp;A - Acquirer</td>
</tr>
<tr>
<td><strong>Belltown Alpha Renewables</strong></td>
<td>London, UK</td>
<td><a href="http://www.belltownpower.com">www.belltownpower.com</a></td>
<td><strong>INVESTMENT FOCUS:</strong></td>
<td>M&amp;A - Acquirer</td>
</tr>
<tr>
<td>Name</td>
<td>Location</td>
<td>Website</td>
<td>INVESTMENT FOCUS</td>
<td></td>
</tr>
<tr>
<td>------</td>
<td>----------</td>
<td>---------</td>
<td>------------------</td>
<td></td>
</tr>
<tr>
<td><strong>Better Energy Invest A/S</strong></td>
<td>Copenhagen, Denmark</td>
<td><a href="http://www.betterenergy.dk">www.betterenergy.dk</a></td>
<td>M&amp;A - Acquirer</td>
<td></td>
</tr>
<tr>
<td><strong>Biffa Ltd.</strong></td>
<td>High Wycombe, UK</td>
<td><a href="http://www.biffa.co.uk">www.biffa.co.uk</a></td>
<td>M&amp;A - Acquirer</td>
<td></td>
</tr>
<tr>
<td><strong>Big Bang Ventures</strong></td>
<td>Antwerpen, Belgium</td>
<td><a href="http://www.bb.be">www.bb.be</a></td>
<td>VC - Early growth (Series A to C)</td>
<td></td>
</tr>
<tr>
<td><strong>Bilfinger Berger SE</strong></td>
<td>Mannheim, Germany</td>
<td><a href="http://www.bilfinger.com">www.bilfinger.com</a></td>
<td>VC - Early growth (Series A to C)</td>
<td></td>
</tr>
<tr>
<td><strong>Bill &amp; Melinda Gates Foundation</strong></td>
<td>Seattle, WA, USA</td>
<td><a href="http://www.gatesfoundation.org">www.gatesfoundation.org</a></td>
<td>Grant &amp; government funding</td>
<td></td>
</tr>
<tr>
<td><strong>Bionerga NV</strong></td>
<td>Houthalen-Helchteren, Belgium</td>
<td><a href="http://www.bionerga.be">www.bionerga.be</a></td>
<td>M&amp;A - Acquirer</td>
<td></td>
</tr>
<tr>
<td><strong>BKW FMB Energie AG</strong></td>
<td>Bern, Switzerland</td>
<td><a href="http://www.bkw-fmb.ch">www.bkw-fmb.ch</a></td>
<td>Project sponsor, M&amp;A - Acquirer</td>
<td></td>
</tr>
<tr>
<td><strong>BlackRock Inc.</strong></td>
<td>New York, NY, USA</td>
<td><a href="http://www.blackrock.com">www.blackrock.com</a></td>
<td>Project sponsor, M&amp;A - Acquirer</td>
<td></td>
</tr>
<tr>
<td><strong>Blanke Meier Evers</strong></td>
<td>Bremen, Germany</td>
<td><a href="http://www.bme-law.de">www.bme-law.de</a></td>
<td>Legal advisory - Project finance</td>
<td></td>
</tr>
<tr>
<td><strong>Blom CGR</strong></td>
<td>Oslo, Norway</td>
<td><a href="http://www.blomasa.com">www.blomasa.com</a></td>
<td>M&amp;A - Acquirer</td>
<td></td>
</tr>
<tr>
<td><strong>Blue Energy Ltd.</strong></td>
<td>Cheshire, UK</td>
<td><a href="http://www.blue-energyco.com">www.blue-energyco.com</a></td>
<td>Project sponsor, M&amp;A - Acquirer</td>
<td></td>
</tr>
<tr>
<td><strong>BNP Paribas SA</strong></td>
<td>Paris, France</td>
<td><a href="http://www.bnpparibas.com">www.bnpparibas.com</a></td>
<td>Debt project finance</td>
<td></td>
</tr>
<tr>
<td><strong>Bond Dickinson LLP</strong></td>
<td>Newcastle-upon-Tyne, UK</td>
<td><a href="http://www.bonddickinson.com">www.bonddickinson.com</a></td>
<td>Legal advisory - Project finance, M&amp;A, VC/PE</td>
<td></td>
</tr>
<tr>
<td><strong>Boralex Inc.</strong></td>
<td>Kingssey Falls, QC, Canada</td>
<td><a href="http://www.boralex.com">www.boralex.com</a></td>
<td>Project sponsor</td>
<td></td>
</tr>
<tr>
<td><strong>Bord Gais</strong></td>
<td>Cork, Ireland</td>
<td><a href="http://www.bordgais.ie">www.bordgais.ie</a></td>
<td>Project sponsor</td>
<td></td>
</tr>
<tr>
<td><strong>Bordeaux Technowest</strong></td>
<td>Merignac, France</td>
<td><a href="http://www.technowest.com">www.technowest.com</a></td>
<td>Project sponsor</td>
<td></td>
</tr>
<tr>
<td><strong>Borusan EnBW Energy</strong></td>
<td>Istanbul, Turkey</td>
<td><a href="http://www.borusanenbw.com.tr">www.borusanenbw.com.tr</a></td>
<td>Project sponsor</td>
<td></td>
</tr>
<tr>
<td><strong>Bouygues Telecom Initiatives</strong></td>
<td>Paris, France</td>
<td><a href="http://www.initiatives.bouygues">www.initiatives.bouygues</a> telecom.fr</td>
<td>VC - Early growth (Series A to C)</td>
<td></td>
</tr>
<tr>
<td><strong>Boydak Holding</strong></td>
<td>Kayseri, Turkey</td>
<td><a href="http://www.boydak.com">www.boydak.com</a></td>
<td>M&amp;A - Acquirer</td>
<td></td>
</tr>
<tr>
<td><strong>Bpifrance</strong></td>
<td>Maisons-Alfort, France</td>
<td><a href="http://www.bpifrance.fr">www.bpifrance.fr</a></td>
<td>Debt project finance</td>
<td></td>
</tr>
<tr>
<td><strong>Braemar Energy Ventures</strong></td>
<td>New York, NY, USA</td>
<td><a href="http://www.braemarenergy.com">www.braemarenergy.com</a></td>
<td>VC - Early growth (Series A to C)</td>
<td></td>
</tr>
<tr>
<td><strong>Bremer Landesbank Kreditanstalt Oldenburg-Girozentrale</strong></td>
<td>Bremen, Germany</td>
<td><a href="http://www.bremerlandesbank.de">www.bremerlandesbank.de</a></td>
<td>Debt project finance</td>
<td></td>
</tr>
<tr>
<td><strong>British Gas</strong></td>
<td>Worthing, UK</td>
<td><a href="http://www.britishgas.co.uk">www.britishgas.co.uk</a></td>
<td>VC - Early growth (Series A to C)</td>
<td></td>
</tr>
<tr>
<td><strong>Brunswick &amp; Associés</strong></td>
<td>Neuilly-sur-Seine, France</td>
<td><a href="http://www.brunswick.fr">www.brunswick.fr</a></td>
<td>Legal advisory - VC/PE</td>
<td></td>
</tr>
<tr>
<td><strong>Bruun &amp; Hjejle</strong></td>
<td>Copenhagen, Denmark</td>
<td><a href="http://www.bruunhjejle.dk">www.bruunhjejle.dk</a></td>
<td>Legal advisory - Project finance</td>
<td></td>
</tr>
<tr>
<td><strong>b-to-v Partners AG</strong></td>
<td>St. Gallen, Switzerland</td>
<td><a href="http://www.b-to-v.com">www.b-to-v.com</a></td>
<td>VC - Early growth (Series A to C)</td>
<td></td>
</tr>
<tr>
<td><strong>Budget Pack Ltd.</strong></td>
<td>Bristol, UK</td>
<td><a href="http://www.budget-pack.com">www.budget-pack.com</a></td>
<td>M&amp;A - Acquirer</td>
<td></td>
</tr>
</tbody>
</table>
Burges Salmon LLP  
Bristol, UK  
www.burges-salmon.com  
ADVISORY FOCUS:  
Legal advisory - Project finance

Burmeister & Wain Scandinavian Contractor AS  
Alleroed, Denmark  
www.bwsc.com  
INVESTMENT FOCUS:  
Project sponsor, M&A - Acquirer

Cambridge Angels  
Cambridge, UK  
www.cambridgeangels.net  
INVESTMENT FOCUS:  
Angel funding

Cambridge Capital Group  
Cambridge, UK  
www.cambridgecapitalgroupuk.co.uk  
INVESTMENT FOCUS:  
Angel funding, VC - Early growth (Series A to C)

Cambridge Consultants Inc.  
Cambridge, MA, USA  
www.cambridgeconsultants.com  
INVESTMENT FOCUS:  
VC - Early growth (Series A to C)

Cambridge Enterprise Seed Funds  
Cambridge, UK  
www.challengefund.cam.ac.uk  
INVESTMENT FOCUS:  
Seed financing

Camco Clean Energy plc  
London, UK  
www.camcocleanenergy.com  
INVESTMENT FOCUS:  
M&A - Acquirer

Cap Vert Energie  
Marseille, France  
www.capvertenergie.com  
INVESTMENT FOCUS:  
Project sponsor

CapHorn Invest  
Paris, France  
www.caphorninvest.fr  
INVESTMENT FOCUS:  
VC - Early growth (Series A to C)

Capital Advice  
Brussels, Belgium  
www.capitaladvice.be  
ADVISORY FOCUS:  
Financial advisory - M&A

Capital Dynamics AG  
Zug, Switzerland  
www.capdyn.com  
INVESTMENT FOCUS:  
M&A - Acquirer

Capital Stage AG  
Hamburg, Germany  
www.capitalstage.com  
INVESTMENT FOCUS:  
Project sponsor, M&A - Acquirer

Capricorn Venture Partners NV  
Leuven, Belgium  
www.capricorn.be  
INVESTMENT FOCUS:  
VC - Early growth (Series A to C)

Carbon Trust Investments Ltd.  
London, UK  
www.carbontrust.co.uk  
INVESTMENT FOCUS:  
VC - Early growth (Series A to C), PIPE

Cartagena Capital GmbH  
Munich, Germany  
www.cartagena-capital.com  
ADVISORY FOCUS:  
Financial advisory - VC/PE

Catalyst Corporate Finance  
London, UK  
www.catalystcf.co.uk  
ADVISORY FOCUS:  
Financial advisory - M&A

Captaulnt Venture Managers Ltd.  
Melton Mowbray, UK  
www.captaulnt-vm.co.uk  
INVESTMENT FOCUS:  
VC - Early growth (Series A to C)

CDC Entreprises  
Paris, France  
www.cdcentreprises.fr  
INVESTMENT FOCUS:  
VC - Early growth (Series A to C)

CDC Infrastructure  
Paris, France  
www.cdcinfrastructure.com  
INVESTMENT FOCUS:  
Project sponsor, M&A - Acquirer

Cencorp Oyj  
Mikkeli, Finland  
www.cencorp.com  
INVESTMENT FOCUS:  
M&A - Acquirer

Central Europe Oil Company – CEOC Ltd.  
London, UK  
www.ceoc.co.uk  
INVESTMENT FOCUS:  
M&A - Acquirer

Cerberus Capital Management LP  
New York, NY, USA  
www.cerberuscapital.com  
INVESTMENT FOCUS:  
M&A - Acquirer
Join renewable energy leaders and policy makers from Capitol Hill and across the country as we assess renewable energy market growth and make the case for a coherent, long-term and consistent federal policy framework to accelerate the transformation of our nation’s energy sector.

Attend Everything:

- March 27th: ACORE Member Day @ The Newseum
- March 27th: Opening Reception @ The Columbus Club
- March 28th: Policy Forum @ The Russell Senate Office Building
CGR Legal
Paris, France
www.cgroule.com
ADVISORY FOCUS:
Legal advisory - M&A

Charles Russell LLP
London, UK
www.charlesrussell.co.uk
ADVISORY FOCUS:
Legal advisory - VC/PE

Charterhouse Capital Partners LLP
London, UK
www.charterhouse.co.uk
INVESTMENT FOCUS:
M&A - Acquirer

Cheung Kong Infrastructure Holdings Ltd.
Hong Kong, China
www.cki.com.hk
INVESTMENT FOCUS:
M&A - Acquirer

China Power Investment Corp.
Beijing, China
www.cpicorp.com.cn
INVESTMENT FOCUS:
M&A - Acquirer

China Three Gorges Corp.
Beijing, China
www.ctgpc.com.cn
INVESTMENT FOCUS:
M&A - Acquirer

Chrysalix SET
Amsterdam, Netherlands
www.setvp.com
INVESTMENT FOCUS:
VC - Early growth (Series A to C)

Cinven Ltd.
London, UK
www.cinven.com
INVESTMENT FOCUS:
M&A - Acquirer

Citigroup Inc.
New York, NY, USA
www.citigroup.com
INVESTMENT FOCUS:
Debt project finance
ADVISORY FOCUS:
Financial advisory - M&A

Claridge Inc.
Montreal, QC, Canada
INVESTMENT FOCUS:
Seed financing

Clean Harbors Inc.
Norwell, MA, USA
www.cleanharbors.com
INVESTMENT FOCUS:
M&A - Acquirer

Clean Technology Fund
Washington, DC, USA
www.climatenvestmentfunds.org
INVESTMENT FOCUS:
Debt project finance

Clearway Group
Erith, UK
www.clearway-group.com
INVESTMENT FOCUS:
M&A - Acquirer

Clifford Chance LLP
London, UK
www.cliffordchance.com
ADVISORY FOCUS:
Legal advisory - Project finance, M&A

Climate-KIC
London, UK
www.climate-kic.org
INVESTMENT FOCUS:
Grant & government funding

Clipperton Finance
Paris, France
www.clipperton.net
INVESTMENT FOCUS:
VC - Early growth (Series A to C)

CM-CIC Private Equity
Paris, France
www.cmcciccapitalprivate.com
INVESTMENT FOCUS:
VC - Early growth (Series A to C)

CMS Cameron McKenna LLP
London, UK
www.cms-cmck.com
ADVISORY FOCUS:
Legal advisory - VC/PE, Project finance

CMS Hasche Sigle
Berlin, Germany
www.cms-hs.com
ADVISORY FOCUS:
Legal advisory - M&A

Cobra Instalaciones y Servicios SA
Madrid, Spain
www.grupocobra.com
INVESTMENT FOCUS:
Project sponsor

Cofely
Paris, France
www.cofely-gdfsuez.com
INVESTMENT FOCUS:
M&A - Acquirer

Colville Partners Ltd.
London, UK
www.colvillepartners.com
ADVISORY FOCUS:
Financial advisory - Project finance, M&A

Commerz Real AG
Dusseldorf, Germany
www.commerzreal.com
INVESTMENT FOCUS:
Project sponsor

Commerzbank AG
Frankfurt, Germany
www.commerzbank.com
INVESTMENT FOCUS:
Debt project finance
ADVISORY FOCUS:
Financial advisory - Project finance

Community Windpower Ltd.
Cheshire, UK
www.communitywindpower.co.uk
INVESTMENT FOCUS:
Project sponsor

Conergy AG
Hamburg, Germany
www.conergy.com
INVESTMENT FOCUS:
Project sponsor

Conetwork Erneuerbare Energien Holding GmbH & Co. KgaA
Hamburg, Germany
www.cee-holding.de
INVESTMENT FOCUS:
M&A - Acquirer

Connection Capital LLP
London, UK
www.connectioncapital.co.uk
INVESTMENT FOCUS:
PE - Development capital

ConocoPhillips
Houston, TX, USA
www.conocophillips.com
INVESTMENT FOCUS:
VC - Early growth (Series A to C)
Conor Venture Partners Oy
Esbo, Finland
www.conor.vc
INVESTMENT FOCUS:
VC - Early growth (Series A to C)

ContourGlobal LP
New York, NY, USA
www.contourglobal.com
INVESTMENT FOCUS:
M&A - Acquirer

Co-operative Bank plc
Manchester, UK
www.co-operativebank.co.uk
INVESTMENT FOCUS:
Debt project finance, Project sponsor

Copenhagen Infrastructure Partners (CIP)
Copenhagen, Denmark
www.infrastructurepartners.dk
INVESTMENT FOCUS:
M&A - Acquirer

Coriolis Energy LLP
Maidenhead, UK
www.coriolis-energy.com
INVESTMENT FOCUS:
Project sponsor

Cornelius, Bartenbach, Haessemann & Partner
Cologne, Germany
www.cbh.de
ADVISORY FOCUS:
Legal advisory - M&A

Credit Agricole Brie Picardie SCA
Chelles, France
www.ca-briepicardie.fr
INVESTMENT FOCUS:
VC - Early growth (Series A to C)

Credit Agricole SA
Paris, France
www.credit-agricole.com
INVESTMENT FOCUS:
Debt project finance, M&A - Acquirer
ADVISORY FOCUS:
Financial advisory - Project finance

Credit Cooperatif SA
Nanterre, France
www.credit-cooperatif.coop
INVESTMENT FOCUS:
Debt project finance

Credit Industriel et Commercial SA
Paris, France
www.cic.fr
INVESTMENT FOCUS:
Debt project finance

Credit Mutuel
Strasbourg, France
www.creditmutuel.fr
INVESTMENT FOCUS:
Debt project finance

Credit Suisse Group AG
Zurich, Switzerland
www.credit-suisse.com

Crescent Capital
Istanbul, Turkey
www.crescent.com.tr
INVESTMENT FOCUS:
M&A - Acquirer

Cronimet Holding GmbH
Karlsruhe, Germany
www.cronimet.de
INVESTMENT FOCUS:
M&A - Acquirer

CropEnergies AG
Mannheim, Germany
www.cropenergies.com
INVESTMENT FOCUS:
M&A - Acquirer

Cross Equity Partners AG
Zurich, Switzerland
www.crossequity.ch
INVESTMENT FOCUS:
M&A - Acquirer

Crowdcube Ltd.
Exeter, UK
www.crowdcube.com
INVESTMENT FOCUS:
Angel funding, VC - Early growth (Series A to C)

CSG Ltd. (Cleansing Service Group)
Fareham, UK
www.csg.co.uk
INVESTMENT FOCUS:
M&A - Acquirer

CVC Capital Partners Ltd.
London, UK
www.cvc-europe.com
INVESTMENT FOCUS:
M&A - Acquirer
<table>
<thead>
<tr>
<th>Company Name</th>
<th>Country</th>
<th>Website</th>
<th>Investment Focus</th>
<th>Advisory Focus</th>
</tr>
</thead>
<tbody>
<tr>
<td>De Lage Landen</td>
<td>Wayne, PA, USA</td>
<td><a href="http://www.delagelanden.com">www.delagelanden.com</a></td>
<td>Debt project finance</td>
<td></td>
</tr>
<tr>
<td>De Pardieu Brocas Maffei</td>
<td>Paris, France</td>
<td><a href="http://www.de-pardieu.com">www.de-pardieu.com</a></td>
<td></td>
<td>Legal advisory - Project finance</td>
</tr>
<tr>
<td>Dekabank</td>
<td>Frankfurt, Germany</td>
<td><a href="http://www.dekabank.de">www.dekabank.de</a></td>
<td>Debt project finance</td>
<td></td>
</tr>
<tr>
<td>Deloitte LLP</td>
<td>New York, NY, USA</td>
<td><a href="http://www.deloitte.com">www.deloitte.com</a></td>
<td>Financial advisory - M&amp;A</td>
<td></td>
</tr>
<tr>
<td>DELSOL Avocats</td>
<td>Lyon, France</td>
<td><a href="http://www.delsolavocats.com">www.delsolavocats.com</a></td>
<td></td>
<td>Legal advisory - M&amp;A</td>
</tr>
<tr>
<td>Demeter Partners SA</td>
<td>Paris, France</td>
<td><a href="http://www.demeter-partners.com">www.demeter-partners.com</a></td>
<td>VC - Early growth (Series A to C)</td>
<td></td>
</tr>
<tr>
<td>D-Enerji AS</td>
<td>Istanbul, Turkey</td>
<td><a href="http://www.denerji.com">www.denerji.com</a></td>
<td>Project sponsor</td>
<td></td>
</tr>
<tr>
<td>Dentons LLP</td>
<td>London, UK</td>
<td><a href="http://www.dentons.com">www.dentons.com</a></td>
<td>Financial advisory - M&amp;A</td>
<td></td>
</tr>
<tr>
<td>Deutsche Bahn AG</td>
<td>Berlin, Germany</td>
<td><a href="http://www.bahn.com">www.bahn.com</a></td>
<td>Project sponsor</td>
<td></td>
</tr>
<tr>
<td>Deutsche Bank AG</td>
<td>Frankfurt, Germany</td>
<td><a href="http://www.db.com">www.db.com</a></td>
<td>Debt project finance</td>
<td>Financial advisory - Project finance, M&amp;A</td>
</tr>
<tr>
<td>Deutsche Effecten- und Wechsel-</td>
<td>Jena, Germany</td>
<td><a href="http://www.dewb-vc.com">www.dewb-vc.com</a></td>
<td>VC - Early growth (Series A to C)</td>
<td></td>
</tr>
<tr>
<td>Beteiligungsgesellschaft AG</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Development Bank of Japan Inc.</td>
<td>Tokyo, Japan</td>
<td><a href="http://www.dbj.jp">www.dbj.jp</a></td>
<td>M&amp;A - Acquirer</td>
<td></td>
</tr>
<tr>
<td>Dexia Bank SA</td>
<td>Brussels, Belgium</td>
<td><a href="http://www.dexia.com">www.dexia.com</a></td>
<td></td>
<td>M&amp;A - Acquirer</td>
</tr>
<tr>
<td>DG Infra Yield</td>
<td>Antwerp, Belgium</td>
<td><a href="http://www.dginfraplus.eu">www.dginfraplus.eu</a></td>
<td></td>
<td>M&amp;A - Acquirer</td>
</tr>
<tr>
<td>DH Energie GmbH</td>
<td>Deutsch-Haslau, Austria</td>
<td><a href="http://www.dhenergy.de">www.dhenergy.de</a></td>
<td>Project sponsor</td>
<td></td>
</tr>
<tr>
<td>DLA Piper LLP</td>
<td>London, UK</td>
<td><a href="http://www.dlapiper.com">www.dlapiper.com</a></td>
<td></td>
<td>Financial advisory - M&amp;A</td>
</tr>
<tr>
<td>DnB NOR Bank ASA</td>
<td>Oslo, Norway</td>
<td><a href="http://www.dnbnor.com">www.dnbnor.com</a></td>
<td>Debt project finance</td>
<td></td>
</tr>
<tr>
<td>DONG Energy A/S</td>
<td>Fredericia, Denmark</td>
<td><a href="http://www.dongenergy.com">www.dongenergy.com</a></td>
<td>Project sponsor</td>
<td>M&amp;A - Acquirer</td>
</tr>
<tr>
<td>Dresser-Rand Group Inc.</td>
<td>Houston, TX, USA</td>
<td><a href="http://www.dresser-rand.com">www.dresser-rand.com</a></td>
<td>Project sponsor</td>
<td></td>
</tr>
<tr>
<td>DSD Steel Group GmbH</td>
<td>Saarlouis, Germany</td>
<td><a href="http://www.dsd-steel.com">www.dsd-steel.com</a></td>
<td>M&amp;A - Acquirer</td>
<td></td>
</tr>
<tr>
<td>DTEK</td>
<td>Kiev, Ukraine</td>
<td><a href="http://www.dtek.com">www.dtek.com</a></td>
<td>Project sponsor</td>
<td></td>
</tr>
<tr>
<td>Ducatt NV</td>
<td>Lommel, Belgium</td>
<td><a href="http://www.ducatt.com">www.ducatt.com</a></td>
<td>M&amp;A - Acquirer</td>
<td></td>
</tr>
<tr>
<td>Dürr AG</td>
<td>Bietigheim-Bissingen, Germany</td>
<td><a href="http://www.durr.com">www.durr.com</a></td>
<td></td>
<td>M&amp;A - Acquirer</td>
</tr>
<tr>
<td>Dutch Greentech Fund</td>
<td>Amsterdam, Netherlands</td>
<td><a href="http://www.dutchgreentechfund.nl">www.dutchgreentechfund.nl</a></td>
<td>VC - Early growth (Series A to C)</td>
<td></td>
</tr>
<tr>
<td>Dutch Infrastructure Fund BV</td>
<td>Schiphol, Netherlands</td>
<td><a href="http://www.dif.eu">www.dif.eu</a></td>
<td>Project sponsor, M&amp;A - Acquirer</td>
<td></td>
</tr>
<tr>
<td>DZ Bank AG</td>
<td>Frankfurt, Germany</td>
<td><a href="http://www.dzbank.com">www.dzbank.com</a></td>
<td>Project sponsor</td>
<td></td>
</tr>
</tbody>
</table>

Dresser-Rand Group Inc.

DSD Steel Group GmbH

DTEK

Ducatt NV

Dürr AG

Dutch Greentech Fund

Dutch Infrastructure Fund BV

DZ Bank AG
**EOn Climate & Renewables**
Dusseldorf, Germany
www.eon.com/renewables
**INVESTMENT FOCUS:**
Project sponsor, M&A - Acquirer

**EAM Solar ASA**
Oslo, Norway
www.eamsolar.no
**INVESTMENT FOCUS:**
M&A - Acquirer

**Earthmill (The Green Company)**
Wetherby, UK
www-earthmill.co.uk
**INVESTMENT FOCUS:**
M&A - Acquirer

**Ebner Stolz Monning Bachem GmbH & Co. KG**
Stuttgart, Germany
www.ebnerstolz.de
**ADVISORY FOCUS:**
Financial advisory - M&A

**EC HAMBRO RABBEN & Partners Ltd.**
London, UK
www.echambroabben.co.uk
**ADVISORY FOCUS:**
Financial advisory - M&A

**eCAPITAL entrepreneurial Partners AG**
Munster, Germany
www.ecapital.de
**INVESTMENT FOCUS:**
M&A - Acquirer, VC - Early growth (Series A to C)

**Eckert & Ziegler AG**
Berlin, Germany
www.ezag.com
**INVESTMENT FOCUS:**
M&A - Acquirer

**Econergy Systems Srl**
Milan, Italy
www.econergytech.com
**INVESTMENT FOCUS:**
M&A - Acquirer

**Ecoprod**
Kiev, Ukraine
www.ecoprod.co.uk
**INVESTMENT FOCUS:**
Project sponsor

**Edem Solar GmbH**
Mörfelden-Walldorf, Germany
www.edemsolar.de
**INVESTMENT FOCUS:**
Project sponsor

**EDF Energies Nouvelles SA**
Paris, France
www.edf-energies-nouvelles.com
**INVESTMENT FOCUS:**
Project sponsor, M&A - Acquirer

**Efore Oyj**
Espoo, Finland
www.efore.com
**INVESTMENT FOCUS:**
M&A - Acquirer

**Egeli & Co. AS**
Istanbul, Turkey
www.ecgyo.com
**INVESTMENT FOCUS:**
M&A - Acquirer

**Eksport Kredit Fonden**
Copenhagen, Denmark
www.ekf.dk
**INVESTMENT FOCUS:**
Debt project finance

**Electranova Capital**
Paris, France
www.electranovacapital.com
**INVESTMENT FOCUS:**
VC - Early growth (Series A to C)

**Electrawinds NV**
Oostende, Belgium
www.electrawinds.be
**INVESTMENT FOCUS:**
Project sponsor

**Electricidade dos Acores SA**
Ponta Delgada, Portugal
www.eda.pt
**INVESTMENT FOCUS:**
Project sponsor

**Elektro Krobath GmbH**
Spittal an der Drau, Austria
www.elektro-krobath.at
**INVESTMENT FOCUS:**
Project sponsor

**Elektroprivreda Bosne i Hercegovine**
Sarajevo, Bosnia-Herzegovina
www.elektroprivreda.ba
**INVESTMENT FOCUS:**
Project sponsor

**ELEKTRIZAAETWSWERKE DES KANTONS ZURICH**
Zurich, Switzerland
www.ezk.ch
**INVESTMENT FOCUS:**
M&A - Acquirer

**Elektroprivreda Bosni i Hercegovine**
Sarajevo, Bosnia-Herzegovina
www.elektroprivreda.ba
**INVESTMENT FOCUS:**
Project sponsor

**ELEKTRIZAAETWSWERKE DES KANTONS ZURICH**
Zurich, Switzerland
www.ezk.ch
**INVESTMENT FOCUS:**
M&A - Acquirer

**ELEKTRIZAAETWSWERKE DES KANTONS ZURICH**
Zurich, Switzerland
www.ezk.ch
**INVESTMENT FOCUS:**
M&A - Acquirer

**ELEKTRIZAAETWSWERKE DES KANTONS ZURICH**
Zurich, Switzerland
www.ezk.ch
**INVESTMENT FOCUS:**
M&A - Acquirer

**ELEKTRIZAAETWSWERKE DES KANTONS ZURICH**
Zurich, Switzerland
www.ezk.ch
**INVESTMENT FOCUS:**
M&A - Acquirer

**ELEKTRIZAAETWSWERKE DES KANTONS ZURICH**
Zurich, Switzerland
www.ezk.ch
**INVESTMENT FOCUS:**
M&A - Acquirer

**ELEKTRIZAAETWSWERKE DES KANTONS ZURICH**
Zurich, Switzerland
www.ezk.ch
**INVESTMENT FOCUS:**
M&A - Acquirer

**ELEKTRIZAAETWSWERKE DES KANTONS ZURICH**
Zurich, Switzerland
www.ezk.ch
**INVESTMENT FOCUS:**
M&A - Acquirer

**ELEKTRIZAAETWSWERKE DES KANTONS ZURICH**
Zurich, Switzerland
www.ezk.ch
**INVESTMENT FOCUS:**
M&A - Acquirer

**ELEKTRIZAAETWSWERKE DES KANTONS ZURICH**
Zurich, Switzerland
www.ezk.ch
**INVESTMENT FOCUS:**
M&A - Acquirer

**ELEKTRIZAAETWSWERKE DES KANTONS ZURICH**
Zurich, Switzerland
www.ezk.ch
**INVESTMENT FOCU**
Enda Enerji Holding AS
Izmir, Turkey
www.endaenerji.com.tr
INVESTMENT FOCUS: Project sponsor

Eneco Holding NV
Rotterdam, Netherlands
www.eneco.nl
INVESTMENT FOCUS: Project sponsor

Enel Green Power SpA
Rome, Italy
www.enelgreenpower.com
INVESTMENT FOCUS: Project sponsor, M&A - Acquirer

ENEOP Eolicas de Portugal SA
Lisbon, Portugal
www.eneop.pt
INVESTMENT FOCUS: Project sponsor

EnerCap Capital Partners
Prague, Czech Republic
www.enercap.com
INVESTMENT FOCUS: Project sponsor

Enercon GmbH
Aurich, Germany
www.enercon.de
INVESTMENT FOCUS: Project sponsor

Energa SA
Gdansk, Poland
www.energa.pl
INVESTMENT FOCUS: M&A - Acquirer

Energie Burgenland Windkraft GmbH
Eisenstadt, Austria
www.energieburgenland.at
INVESTMENT FOCUS: Project sponsor

Energie Wasser Bern AG
Bern, Switzerland
www.ewb.ch
INVESTMENT FOCUS: M&A - Acquirer

Energiebau Solarstromsysteme GmbH
Cologne, Germany
www.energiebau.de
INVESTMENT FOCUS: M&A - Acquirer

Energiekontor AG
Bremen, Germany
www.energiekontor.de
INVESTMENT FOCUS: Project sponsor

Energgreen Investment Europe SA
Luxembourg
www.energgreeninvestment.com
INVESTMENT FOCUS: Project sponsor, M&A - Acquirer

Energy Future Invest AS
Oslo, Norway
www.energyfutureinvest.com
INVESTMENT FOCUS: VC - Early growth (Series A to C)

Energy Saving Investments Fund
London, UK
www.equinitix.co.uk/NDEE.html
INVESTMENT FOCUS: Project sponsor

Enlight Renewable Energy Ltd.
Rosh Ha’Ayn, Israel
www.enlightenergy.co.il
INVESTMENT FOCUS: M&A - Acquirer

Enovos International SA
Luxembourg
www.enovos.eu
INVESTMENT FOCUS: M&A - Acquirer

Enterprise Investors
Warsaw, Poland
www.ei.com.pl
INVESTMENT FOCUS: PE - Development capital

Enterprise Ireland
Dublin, Ireland
www.enterprise-ireland.com
INVESTMENT FOCUS: VC - Early growth (Series A to C)

Enterprise Ventures Ltd.
Preston, UK
www.enterprise-ventures.co.uk
INVESTMENT FOCUS: VC - Early growth (Series A to C)

Entrade Energiesysteme AG
Dahlem, Germany
www.entrade.de
INVESTMENT FOCUS: M&A - Acquirer

Entrepeneurs Fund LLP
London, UK
www.ebv.net
INVESTMENT FOCUS: VC - Early growth (Series A to C)

Envirogen Technologies Inc.
Kingwood, TX, USA
www.envirogen.com
INVESTMENT FOCUS: M&A - Acquirer

Environmental Technologies Fund LP
London, UK
www.etf.eu.com
INVESTMENT FOCUS: VC - Early growth (Series A to C)

Envirowales Ltd.
Ebbw Vale, UK
www.envirowales.com
INVESTMENT FOCUS: M&A - Acquirer

Eolia Renovables de Inversiones S.C.R. S.A.
Madrid, Spain
www.eolia.com
INVESTMENT FOCUS: Project sponsor

EQT Partners AB
Stockholm, Sweden
www.eqt.se
INVESTMENT FOCUS: M&A - Acquirer

Equitix Energy Efficiency Fund
London, UK
www.equitix.co.uk/NDEE.html
INVESTMENT FOCUS: Project sponsor

Equitix Ltd.
London, UK
www.equitix.co.uk
INVESTMENT FOCUS: Project sponsor

Equity Gap
Edinburgh, UK
www.equitygap.co.uk
INVESTMENT FOCUS: VC - Early growth (Series A to C)

Eren Groupe SA
Aucamville, France
www.eren-groupe.fr
INVESTMENT FOCUS: Project sponsor
<table>
<thead>
<tr>
<th>Company Name</th>
<th>Country</th>
<th>Website</th>
<th>Investment Focus</th>
</tr>
</thead>
<tbody>
<tr>
<td>ERG SpA</td>
<td>Genoa, Italy</td>
<td><a href="http://www.erg.it">www.erg.it</a></td>
<td>M&amp;A - Acquirer</td>
</tr>
<tr>
<td>ErgyCapital Spa</td>
<td>Rome, Italy</td>
<td><a href="http://www.ergycapital.com">www.ergycapital.com</a></td>
<td>M&amp;A - Acquirer</td>
</tr>
<tr>
<td>Eriez Manufacturing Co.</td>
<td>Erie, PA, USA</td>
<td><a href="http://www.eriez.com">www.eriez.com</a></td>
<td>M&amp;A - Acquirer</td>
</tr>
<tr>
<td>Ernst &amp; Young LLP</td>
<td>London, UK</td>
<td><a href="http://www.ey.com">www.ey.com</a></td>
<td>Financial advisory - Project finance, M&amp;A</td>
</tr>
<tr>
<td>Erste Group Bank AG</td>
<td>Vienna, Austria</td>
<td><a href="http://www.erstegroup.com">www.erstegroup.com</a></td>
<td>Debt project finance</td>
</tr>
<tr>
<td>ESB International Ltd.</td>
<td>Dublin, Ireland</td>
<td><a href="http://www.esb.ie">www.esb.ie</a></td>
<td>Project sponsor</td>
</tr>
<tr>
<td>ESB Novusmodus</td>
<td>London, UK</td>
<td><a href="http://www.novusmodus.com">www.novusmodus.com</a></td>
<td>VC - Early growth (Series A to C)</td>
</tr>
<tr>
<td>ESWE Versorgungs AG</td>
<td>Wiesbaden, Germany</td>
<td><a href="http://www.eswe-versorgung.de">www.eswe-versorgung.de</a></td>
<td>M&amp;A - Acquirer</td>
</tr>
<tr>
<td>ET Solar Group Corp.</td>
<td>Nanjing, China</td>
<td><a href="http://www.etsolar.com">www.etsolar.com</a></td>
<td>Project sponsor</td>
</tr>
<tr>
<td>Eternity Capital</td>
<td>London, UK</td>
<td><a href="http://www.eternitycapital.co.uk">www.eternitycapital.co.uk</a></td>
<td>Project sponsor</td>
</tr>
<tr>
<td>EU Regional Development Fund</td>
<td>Brussels, Belgium</td>
<td><a href="http://www.ec.europa.eu">www.ec.europa.eu</a></td>
<td>Grant &amp; government funding</td>
</tr>
<tr>
<td>European Bank for Reconstruction and Development</td>
<td>London, UK</td>
<td><a href="http://www.ebrd.com">www.ebrd.com</a></td>
<td>Debt project finance</td>
</tr>
<tr>
<td>European Energy A/S</td>
<td>Lyngby, Denmark</td>
<td><a href="http://www.europeanenergy.dk">www.europeanenergy.dk</a></td>
<td>M&amp;A - Acquirer</td>
</tr>
<tr>
<td>European Energy Efficiency Fund</td>
<td>Luxembourg</td>
<td><a href="http://www.eeef.eu">www.eeef.eu</a></td>
<td>Project sponsor</td>
</tr>
<tr>
<td>European Investment Bank</td>
<td>Luxembourg</td>
<td><a href="http://www.eib.org">www.eib.org</a></td>
<td>Debt project finance</td>
</tr>
<tr>
<td>Eurowind Energy A/S</td>
<td>Hobro, Denmark</td>
<td><a href="http://www.ewe.dk">www.ewe.dk</a></td>
<td>Project sponsor</td>
</tr>
<tr>
<td>Evercore Partners Inc.</td>
<td>New York, NY, USA</td>
<td><a href="http://www.evercore.com">www.evercore.com</a></td>
<td>Financial advisory - M&amp;A</td>
</tr>
<tr>
<td>Evermore Renewable Energy</td>
<td>Belfast, UK</td>
<td><a href="http://www.evermoreenergy.com">www.evermoreenergy.com</a></td>
<td>Project sponsor</td>
</tr>
<tr>
<td>Eversheds LLP</td>
<td>London, UK</td>
<td><a href="http://www.eversheds.com">www.eversheds.com</a></td>
<td>Legal advisory - Project finance, M&amp;A</td>
</tr>
<tr>
<td>EVN AG</td>
<td>Maria Enzersdorf, Austria</td>
<td><a href="http://www.evn.at">www.evn.at</a></td>
<td>Project sponsor</td>
</tr>
<tr>
<td>Export-Import Bank of the United States</td>
<td>Washington, DC, USA</td>
<td><a href="http://www.exim.gov">www.exim.gov</a></td>
<td>Debt project finance</td>
</tr>
<tr>
<td>EXTOREL GmbH</td>
<td>Munich, Germany</td>
<td><a href="http://www.extorel.de">www.extorel.de</a></td>
<td>VC - Early growth (Series A to C)</td>
</tr>
<tr>
<td>Fagerhult AB</td>
<td>Habo, Sweden</td>
<td><a href="http://www.fagerhult.com">www.fagerhult.com</a></td>
<td>M&amp;A - Acquirer</td>
</tr>
<tr>
<td>Falck Renewables SpA</td>
<td>Milan, Italy</td>
<td><a href="http://www.falckrenewables.eu">www.falckrenewables.eu</a></td>
<td>Project sponsor</td>
</tr>
<tr>
<td>FCF Fox Corporate Finance GmbH</td>
<td>Munich, Germany</td>
<td><a href="http://www.fcf.de">www.fcf.de</a></td>
<td>Financial advisory - M&amp;A</td>
</tr>
</tbody>
</table>
**Directory of Clean Energy Pipeline Project Sponsors and Investment Firms**

<table>
<thead>
<tr>
<th>Company Name</th>
<th>Location</th>
<th>Website</th>
<th><strong>Investment Focus</strong></th>
<th><strong>Advisory Focus</strong></th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Fernwärme Wien GmbH</strong></td>
<td>Vienna, Austria</td>
<td><a href="http://www.wienenergie.at">www.wienenergie.at</a></td>
<td>Project sponsor</td>
<td></td>
</tr>
<tr>
<td><strong>FG Europe SA</strong></td>
<td>Athens, Greece</td>
<td><a href="http://www.fgeurope.gr">www.fgeurope.gr</a></td>
<td>M&amp;A - Acquirer</td>
<td></td>
</tr>
<tr>
<td><strong>FIM Services Ltd.</strong></td>
<td>Oxon, UK</td>
<td><a href="http://www.fimltd.co.uk">www.fimltd.co.uk</a></td>
<td>Financial advisory - Project finance</td>
<td></td>
</tr>
<tr>
<td><strong>Finance Yorkshire</strong></td>
<td>Barnsley, UK</td>
<td>wwwfinance-yorkshire.com</td>
<td>VC - Early growth (Series A to C)</td>
<td></td>
</tr>
<tr>
<td><strong>Finnish Industry Investment Ltd.</strong></td>
<td>Helsinki, Finland</td>
<td><a href="http://www.industryinvestment.com">www.industryinvestment.com</a></td>
<td>VC - Early growth (Series A to C)</td>
<td></td>
</tr>
<tr>
<td><strong>Finnvera Plc.</strong></td>
<td>Kuopio, Finland</td>
<td><a href="http://www.finnvera.fi">www.finnvera.fi</a></td>
<td>VC - Early growth (Series A to C)</td>
<td></td>
</tr>
<tr>
<td><strong>Fintel Energia Group Spa</strong></td>
<td>Pollenza, Italy</td>
<td><a href="http://www.fintel.bz">www.fintel.bz</a></td>
<td>M&amp;A - Acquirer</td>
<td></td>
</tr>
<tr>
<td><strong>First Capital Corporation Ltd.</strong></td>
<td>London, UK</td>
<td><a href="http://www.firstcapital.co.uk">www.firstcapital.co.uk</a></td>
<td>M&amp;A - Acquirer</td>
<td></td>
</tr>
<tr>
<td><strong>Flisom AG</strong></td>
<td>Duebendorf, Switzerland</td>
<td><a href="http://www.flisom.ch">www.flisom.ch</a></td>
<td>Project sponsor</td>
<td></td>
</tr>
<tr>
<td><strong>Focus Asia GmbH</strong></td>
<td>Huenenstetten, Germany</td>
<td><a href="http://www.focus-gmbh.com">www.focus-gmbh.com</a></td>
<td>M&amp;A - Acquirer</td>
<td></td>
</tr>
<tr>
<td><strong>Foresight Group</strong></td>
<td>Sevenoaks, UK</td>
<td><a href="http://www.foresightgroup.eu">www.foresightgroup.eu</a></td>
<td>M&amp;A - Acquirer, VC - Early growth (Series A to C)</td>
<td></td>
</tr>
<tr>
<td><strong>Forsee Power</strong></td>
<td>Lognes, France</td>
<td><a href="http://www.forsee-power.com">www.forsee-power.com</a></td>
<td>M&amp;A - Acquirer</td>
<td></td>
</tr>
<tr>
<td><strong>Fortum Oyj</strong></td>
<td>Espoo, Finland</td>
<td><a href="http://www.fortum.com">www.fortum.com</a></td>
<td>M&amp;A - Acquirer</td>
<td></td>
</tr>
<tr>
<td><strong>Fortum Värme Samägt med Stockholms Stad AB</strong></td>
<td>Stockholm, Sweden</td>
<td></td>
<td>Project sponsor</td>
<td></td>
</tr>
<tr>
<td><strong>Foundation Asset Management AB</strong></td>
<td>Stockholm, Sweden</td>
<td><a href="http://www.fam.se">www.fam.se</a></td>
<td>VC - Early growth (Series A to C)</td>
<td></td>
</tr>
<tr>
<td><strong>Fouriertransform AB</strong></td>
<td>Stockholm, Sweden</td>
<td><a href="http://www.fouriertransform.se">www.fouriertransform.se</a></td>
<td>VC - Early growth (Series A to C)</td>
<td></td>
</tr>
<tr>
<td><strong>Fred. Olsen Renewables AS</strong></td>
<td>Oslo, Norway</td>
<td><a href="http://www.fredolsen-renewables.com">www.fredolsen-renewables.com</a></td>
<td>Project sponsor, M&amp;A - Acquirer</td>
<td></td>
</tr>
<tr>
<td><strong>Frendy Energy Spa</strong></td>
<td>Firenze, Italy</td>
<td><a href="http://www.frendyenergy.it">www.frendyenergy.it</a></td>
<td>M&amp;A - Acquirer</td>
<td></td>
</tr>
<tr>
<td><strong>Freshfields Bruckhaus Deringer LLP</strong></td>
<td>London, UK</td>
<td><a href="http://www.freshfields.com">www.freshfields.com</a></td>
<td>Legal advisory - M&amp;A</td>
<td></td>
</tr>
<tr>
<td><strong>Friends Life Group</strong></td>
<td>London, UK</td>
<td><a href="http://www.friendslife.com">www.friendslife.com</a></td>
<td>Debt project finance</td>
<td></td>
</tr>
<tr>
<td><strong>Future Biogas Ltd.</strong></td>
<td>Guildford, UK</td>
<td><a href="http://www.futurebiogas.com">www.futurebiogas.com</a></td>
<td>Project sponsor</td>
<td></td>
</tr>
<tr>
<td><strong>Gaelectric Developments Ltd.</strong></td>
<td>Dublin, Ireland</td>
<td><a href="http://www.gaelectric.ie">www.gaelectric.ie</a></td>
<td>Project sponsor</td>
<td></td>
</tr>
<tr>
<td><strong>Gama Energi AS</strong></td>
<td>Ankara, Turkey</td>
<td><a href="http://www.gama.com.tr">www.gama.com.tr</a></td>
<td>Project sponsor</td>
<td></td>
</tr>
<tr>
<td><strong>Gamma Capital Partners Beratungs &amp; Beteiligungs GmbH</strong></td>
<td>Vienna, Austria</td>
<td><a href="http://www.gamma-capital.com">www.gamma-capital.com</a></td>
<td>VC - Early growth (Series A to C)</td>
<td></td>
</tr>
<tr>
<td><strong>Garanti Finansal Kiralama AS</strong></td>
<td>Istanbul, Turkey</td>
<td><a href="http://www.garantileasing.com.tr">www.garantileasing.com.tr</a></td>
<td>Debt project finance</td>
<td></td>
</tr>
<tr>
<td><strong>GCP Infrastructure Fund</strong></td>
<td>London, UK</td>
<td><a href="http://www.gcpuk.com">www.gcpuk.com</a></td>
<td>Project sponsor</td>
<td></td>
</tr>
<tr>
<td><strong>GDF SUEZ Energy International</strong></td>
<td>London, UK</td>
<td><a href="http://www.ipplc.com">www.ipplc.com</a></td>
<td>Project sponsor</td>
<td></td>
</tr>
<tr>
<td><strong>GDF Suez SA</strong></td>
<td>Paris, France</td>
<td><a href="http://www.gdfsuez.com">www.gdfsuez.com</a></td>
<td>Project sponsor</td>
<td></td>
</tr>
</tbody>
</table>
A Symphony of Excellence

New this year: Focus on Energy Storage, assessing the impact on the utility sector

- The Grid & Renewables Integration
- Energy Storage Solutions
- Smart Metering ICT & Data Management
- Smart Homes End-User Engagement

Use promotional code CLEAN to claim your free exhibition pass

european-utility-week.com
<table>
<thead>
<tr>
<th>Company Name</th>
<th>City, Country</th>
<th>Website</th>
<th>Investment Focus</th>
</tr>
</thead>
<tbody>
<tr>
<td>GE Energy Financial Services</td>
<td>Stamford, CT, USA</td>
<td><a href="http://www.geenergyfinancialservices.com">www.geenergyfinancialservices.com</a></td>
<td>M&amp;A - Acquirer</td>
</tr>
<tr>
<td>Glazewing Ltd.</td>
<td>Norfolk, UK</td>
<td><a href="http://www.glazewing.co.uk">www.glazewing.co.uk</a></td>
<td>M&amp;A - Acquirer</td>
</tr>
<tr>
<td>Green Automotive Company Corp.</td>
<td>Riverside, TX, USA</td>
<td><a href="http://www.usaelectricauto.com">www.usaelectricauto.com</a></td>
<td>M&amp;A - Acquirer</td>
</tr>
<tr>
<td>Gehrich Solar AG</td>
<td>Munich, Germany</td>
<td><a href="http://www.gehrlicher.com">www.gehrlicher.com</a></td>
<td>Project sponsor</td>
</tr>
<tr>
<td>Gleiss Lutz</td>
<td>Frankfurt Germany</td>
<td><a href="http://www.gleisslutz.com">www.gleisslutz.com</a></td>
<td>Legal advisory - M&amp;A</td>
</tr>
<tr>
<td>Green City Energy AG</td>
<td>Munich, Germany</td>
<td><a href="http://www.greencity-energy.de">www.greencity-energy.de</a></td>
<td>Project sponsor</td>
</tr>
<tr>
<td>Generac Holdings Inc.</td>
<td>Waukesha, WI, USA</td>
<td><a href="http://www.generac.com">www.generac.com</a></td>
<td>Project sponsor</td>
</tr>
<tr>
<td>Globtec Energy AG</td>
<td>Wiesbaden, Germany</td>
<td><a href="http://www.globtec.eu">www.globtec.eu</a></td>
<td>M&amp;A - Acquirer</td>
</tr>
<tr>
<td>Green Gateway Fund</td>
<td>Germany</td>
<td></td>
<td>M&amp;A - Acquirer, VC - Early growth (Series A to C)</td>
</tr>
<tr>
<td>Generale Du Solaire (GDS)</td>
<td>Paris France</td>
<td><a href="http://www.gdsolaire.com">www.gdsolaire.com</a></td>
<td>Project sponsor</td>
</tr>
<tr>
<td>GREEN SOURCE Consulting GmbH</td>
<td>Vienna, Austria</td>
<td><a href="http://www.greensource.at">www.greensource.at</a></td>
<td>Project sponsor</td>
</tr>
<tr>
<td>German Pellets GmbH</td>
<td>Wismar, Germany</td>
<td><a href="http://www.german-pellets.de">www.german-pellets.de</a></td>
<td>M&amp;A - Acquirer</td>
</tr>
<tr>
<td>Good Energy Group plc</td>
<td>Chippingham, UK</td>
<td><a href="http://www.goodenergygroup.co.uk">www.goodenergygroup.co.uk</a></td>
<td>Project sponsor, M&amp;A - Acquirer</td>
</tr>
<tr>
<td>Gestamp Biomass</td>
<td>Madrid, Spain</td>
<td><a href="http://www.gestampbiotermica.com">www.gestampbiotermica.com</a></td>
<td>Project sponsor</td>
</tr>
<tr>
<td>Gothenberg AB</td>
<td>Molndal, Sweden</td>
<td><a href="http://www.gothenberg.com">www.gothenberg.com</a></td>
<td>Project sponsor</td>
</tr>
<tr>
<td>Grand Auzas &amp; Associés</td>
<td>Saint-Etienne, France</td>
<td><a href="http://www.grandauzas.com">www.grandauzas.com</a></td>
<td>Legal advisory - M&amp;A</td>
</tr>
<tr>
<td>Greenredeem</td>
<td>Ipswich, UK</td>
<td><a href="http://www.greenredeem.co.uk">www.greenredeem.co.uk</a></td>
<td>M&amp;A - Acquirer</td>
</tr>
<tr>
<td>Good Yellow</td>
<td>Saint-Etienne, France</td>
<td><a href="http://www.greenyellow.fr">www.greenyellow.fr</a></td>
<td>Project sponsor</td>
</tr>
<tr>
<td>GGM Capital SA</td>
<td>Luxembourg</td>
<td><a href="http://www.ggm.lu">www.ggm.lu</a></td>
<td>VC - Early growth (Series A to C)</td>
</tr>
<tr>
<td>Grid Essence Holdings Ltd.</td>
<td>Nicosia, Cyprus</td>
<td><a href="http://www.gridessence.com">www.gridessence.com</a></td>
<td>Project sponsor</td>
</tr>
<tr>
<td>Gianni, Origoni, Grippo &amp; Partners</td>
<td>Rome, Italy</td>
<td><a href="http://www.gop.it">www.gop.it</a></td>
<td>Legal advisory - M&amp;A, VC/PE</td>
</tr>
<tr>
<td>GreenIP</td>
<td>London, UK</td>
<td><a href="http://www.greenip.com">www.greenip.com</a></td>
<td>Project sponsor</td>
</tr>
<tr>
<td>Greencoat UK Wind</td>
<td>London, UK</td>
<td><a href="http://www.greencoat-ukwind.com">www.greencoat-ukwind.com</a></td>
<td>Project sponsor, M&amp;A - Acquirer</td>
</tr>
<tr>
<td>GMM Capital</td>
<td>Luxembourg</td>
<td><a href="http://www.gmm.lu">www.gmm.lu</a></td>
<td>VC - Early growth (Series A to C)</td>
</tr>
<tr>
<td>Greenredeem</td>
<td>Ipswich, UK</td>
<td><a href="http://www.greenredeem.co.uk">www.greenredeem.co.uk</a></td>
<td>M&amp;A - Acquirer</td>
</tr>
<tr>
<td>GreenYellow</td>
<td>Saint-Etienne, France</td>
<td><a href="http://www.greenyellow.fr">www.greenyellow.fr</a></td>
<td>Project sponsor</td>
</tr>
<tr>
<td>Grid Essence Holdings Ltd.</td>
<td>Nicosia, Cyprus</td>
<td><a href="http://www.gridessence.com">www.gridessence.com</a></td>
<td>Project sponsor</td>
</tr>
</tbody>
</table>
**Clean Energy Pipeline**

**Directory**

**Groupe IRD**  
Lille, France  
www.groupeird.fr  
**INVESTMENT FOCUS:**  
VC - Early growth (Series A to C)

**Groupe LFP**  
Morlaix, France  
www.grouplfp.com  
**INVESTMENT FOCUS:**  
M&A - Acquirer

**Gründerfonds Bielefeld-Ostwestfalen GmbH & Co. KG**  
Bielefeld, Germany  
www.gruenderfonds-bow.de  
**INVESTMENT FOCUS:**  
Seed financing, VC - Early growth (Series A to C)

**Grundfos Holding A/S**  
Bjerringbro, Denmark  
www.grundfos.com  
**INVESTMENT FOCUS:**  
M&A - Acquirer

**Grup MIR**  
Timisoara, Romania  
www.grupmir.ro  
**INVESTMENT FOCUS:**  
Project sponsor

**Grupo ACS (Actividades de Construcción y Servicios)**  
Madrid, Spain  
www.grupoacs.com  
**INVESTMENT FOCUS:**  
Project sponsor

**GS Holdings Corp.**  
Seoul, South Korea  
www.gsholdings.com  
**INVESTMENT FOCUS:**  
M&A - Acquirer

**GT Energy**  
Borehamwood, UK  
www.gtenergy.net  
**INVESTMENT FOCUS:**  
Project sponsor

**Guris Insaat ve Muhendislik AS**  
Ankara, Turkey  
www.guris.com.tr  
**INVESTMENT FOCUS:**  
M&A - Acquirer

**H**

**Hanergy Holding Group Ltd.**  
Beijing China  
www.hanergy.com  
**INVESTMENT FOCUS:**  
M&A - Acquirer

**Hanwha Group**  
Seoul, South Korea  
www.hanwhacorp.co.kr  
**INVESTMENT FOCUS:**  
Project sponsor, PIPE

**Hardox Wear Parts Center Geha Beheer BV (Geha)**  
Zaandam, Netherlands  
www.geha.zaandam.nl  
**INVESTMENT FOCUS:**  
M&A - Acquirer

**Harper Macleod LLP**  
Glasgow, UK  
www.harpermacleod.co.uk  
**ADVISORY FOCUS:**  
Legal advisory - Project finance

**Hauptsynossenschaft Nord AG**  
Kiel, Germany  
www.hage-kiel.de  
**INVESTMENT FOCUS:**  
M&A - Acquirer

**Helaba Landesbank Hessen-Thuringen Girozentrale**  
Frankfurt, Germany  
www.helaba.de  
**INVESTMENT FOCUS:**  
Debt project finance

**Herbert Smith Freehills LLP**  
London, UK  
www.hersbertsmith.com  
**ADVISORY FOCUS:**  
Legal advisory - Project finance, M&A

**Hermes GPE LLP**  
London, UK  
www.hermesgpe.com  
**INVESTMENT FOCUS:**  
M&A - Acquirer, VC - Early growth (Series A to C)

**Highland Venture Capital Ltd.**  
Inverness, UK  
www.highvc.co.uk  
**INVESTMENT FOCUS:**  
VC - Early growth (Series A to C)

**High-Tech Gründerfonds Management GmbH**  
Bonn, Germany  
www.high-tech-gruenderfonds.de  
**INVESTMENT FOCUS:**  
Seed financing, VC - Early growth (Series A to C)

**Hoffmeister Leuchten GmbH**  
Schalksmühle, Germany  
www.hoffmeister.de  
**INVESTMENT FOCUS:**  
M&A - Acquirer

**HOFOR**  
Copenhagen, Denmark  
www.hofor.dk  
**INVESTMENT FOCUS:**  
M&A - Acquirer

**Hogan Lovells International LLP**  
London, UK  
www.hoganlovels.com  
**ADVISORY FOCUS:**  
Legal advisory - Project finance, M&A

**Horizons Ventures Ltd.**  
Hong Kong, China  
**INVESTMENT FOCUS:**  
VC - Early growth (Series A to C)

**Howaldt Energies VerwaltungsGmbH**  
Feldafing, Germany  
www.howaldt-energies.de  
**INVESTMENT FOCUS:**  
Seed financing

**HSBC Holdings plc**  
London, UK  
www.hsbc.com  
**ADVISORY FOCUS:**  
Financial advisory - Project finance

**HSB Nordbank AG**  
Hamburg, Germany  
www.hsh-nordbank.de  
**INVESTMENT FOCUS:**  
Debt project finance

**HVC Group**  
Alkmaar, Netherlands  
www.hvctgroep.com  
**INVESTMENT FOCUS:**  
Project sponsor

**Hydrodec Group plc**  
Young, Australia  
www.hydrodec.com  
**INVESTMENT FOCUS:**  
M&A - Acquirer
<table>
<thead>
<tr>
<th>Company Name</th>
<th>Country</th>
<th>Website</th>
<th>Investment Focus</th>
</tr>
</thead>
<tbody>
<tr>
<td>Hyperion Energy Investments SL</td>
<td>Madrid, Spain</td>
<td><a href="http://www.hyperion-st.com">www.hyperion-st.com</a></td>
<td>Project sponsor</td>
</tr>
<tr>
<td>Imperial Innovations Group plc</td>
<td>London, UK</td>
<td><a href="http://www.imperialinnovations.co.uk">www.imperialinnovations.co.uk</a></td>
<td>INVESTMENT FOCUS: Seed financing, VC - Early growth (Series A to C)</td>
</tr>
<tr>
<td>ImWind Group GmbH</td>
<td>Pottenbrunn, Austria</td>
<td><a href="http://www.imwind.at">www.imwind.at</a></td>
<td>INVESTMENT FOCUS: Project sponsor</td>
</tr>
<tr>
<td>Incitia Ventures</td>
<td>Oslo, Norway</td>
<td><a href="http://www.incitia.com">www.incitia.com</a></td>
<td>INVESTMENT FOCUS: VC - Early growth (Series A to C)</td>
</tr>
<tr>
<td>Industriens Pensionsforsikring A/S</td>
<td>Copenhagen, Denmark</td>
<td><a href="http://www.industrienspension.dk">www.industrienspension.dk</a></td>
<td>INVESTMENT FOCUS: Project sponsor, M&amp;A - Acquirer</td>
</tr>
<tr>
<td>Industrifonden</td>
<td>Stockholm, Sweden</td>
<td><a href="http://www.industrifonden.se">www.industrifonden.se</a></td>
<td>INVESTMENT FOCUS: VC - Early growth (Series A to C), VC - Late stage (Series D+)</td>
</tr>
<tr>
<td>Infinery Ltd.</td>
<td>Wimborne, UK</td>
<td><a href="http://www.infinery.co.uk">www.infinery.co.uk</a></td>
<td>INVESTMENT FOCUS: Project sponsor</td>
</tr>
<tr>
<td>Infinis Ltd.</td>
<td>Northampton, UK</td>
<td><a href="http://www.infinis.com">www.infinis.com</a></td>
<td>INVESTMENT FOCUS: Project sponsor</td>
</tr>
<tr>
<td>ING Bank NV</td>
<td>Amsterdam, Netherlands</td>
<td><a href="http://www.ing.com">www.ing.com</a></td>
<td>INVESTMENT FOCUS: Debt project finance</td>
</tr>
<tr>
<td>Innogy Venture Capital GmbH</td>
<td>Essen, Germany</td>
<td><a href="http://www.innogy-ventures.com">www.innogy-ventures.com</a></td>
<td>INVESTMENT FOCUS: VC - Early growth (Series A to C)</td>
</tr>
<tr>
<td>Innovation Network Corporation of Japan (INCI)</td>
<td>Tokyo, Japan</td>
<td><a href="http://www.inq.co.jp">www.inq.co.jp</a></td>
<td>INVESTMENT FOCUS: M&amp;A - Acquirer</td>
</tr>
<tr>
<td>Innovationsstarter Hamburg GmbH</td>
<td>Hamburg, Germany</td>
<td><a href="http://www.innovationsstarter.com">www.innovationsstarter.com</a></td>
<td>INVESTMENT FOCUS: VC - Early growth (Series A to C)</td>
</tr>
<tr>
<td>Inova</td>
<td>Rueil-Malmaison, France</td>
<td><a href="http://www.inova-groupe.com">www.inova-groupe.com</a></td>
<td>INVESTMENT FOCUS: Project sponsor</td>
</tr>
<tr>
<td>In-Q-Tel</td>
<td>Arlington, VA, USA</td>
<td><a href="http://www.in-q-tel.org">www.in-q-tel.org</a></td>
<td>INVESTMENT FOCUS: VC - Early growth (Series A to C)</td>
</tr>
<tr>
<td>International Finance Corp.</td>
<td>Washington, DC, USA</td>
<td><a href="http://www.ifc.org">www.ifc.org</a></td>
<td>INVESTMENT FOCUS: Debt project finance, VC - Early growth (Series A to C), VC - Late stage (Series D+), PIPE</td>
</tr>
<tr>
<td>Intesa Sanpaolo Spa</td>
<td>Torino, Italy</td>
<td><a href="http://www.intesasanpaolo.com">www.intesasanpaolo.com</a></td>
<td>INVESTMENT FOCUS: Debt project finance, VC - Early growth (Series A to C)</td>
</tr>
<tr>
<td>Invenergy LLC</td>
<td>Chicago, IL, USA</td>
<td><a href="http://www.invenergyllc.com">www.invenergyllc.com</a></td>
<td>INVESTMENT FOCUS: Project sponsor</td>
</tr>
</tbody>
</table>
After a sell-out conference in 2013, Large Scale Solar UK returns in April this year.

This year the event has grown to include not only a site visit but also a planners’ workshop and 2-day conference focusing on the latest policy, issues and developments in large-scale solar across the UK.

**PROGRAMME HIGHLIGHT:**

**RESPONSIBLE MANAGEMENT OF YOUR ASSET**
- Calculating risk in the management of solar assets
- Maximise returns through technology
- Outlook on expected impact of CfDs
- Financial management of solar assets in secondary markets.

Speakers from participating companies in this session include: Vikram Solar, Schneider Electric, Osborne Clarke and Freeth Cartwright.

SAVE £75 ON EARLY BIRD TICKETS.
Sale ends 31 March. Places limited so book early to avoid disappointment.
<table>
<thead>
<tr>
<th>Company Name</th>
<th>Location</th>
<th>Website</th>
<th>Investment Focus</th>
</tr>
</thead>
<tbody>
<tr>
<td>Inveravante SA</td>
<td>Corunna, Spain</td>
<td><a href="http://www.inveravante.es">www.inveravante.es</a></td>
<td>Project sponsor</td>
</tr>
<tr>
<td>Inverko NV</td>
<td>Leek, Netherlands</td>
<td><a href="http://www.vivendamediagroep.nl">www.vivendamediagroep.nl</a></td>
<td>M&amp;A - Acquirer</td>
</tr>
<tr>
<td>Invesco Perpetual</td>
<td>Henley-on-Thames, UK</td>
<td><a href="http://www.invescoperpetual.co.uk">www.invescoperpetual.co.uk</a></td>
<td>Seed financing, VC - Early growth</td>
</tr>
<tr>
<td>Invis Energy</td>
<td>Lisarda, Ireland</td>
<td><a href="http://www.invisenergy.ie">www.invisenergy.ie</a></td>
<td>Debt project finance</td>
</tr>
<tr>
<td>Investec Plc</td>
<td>London, UK</td>
<td><a href="http://www.invescoperpetual.co.uk">www.invescoperpetual.co.uk</a></td>
<td>VC - Early growth (Series A to C)</td>
</tr>
<tr>
<td>IP Group plc</td>
<td>London, UK</td>
<td><a href="http://www.ipgroupplc.com">www.ipgroupplc.com</a></td>
<td>VC - Early growth (Series A to C)</td>
</tr>
<tr>
<td>Institut Regional de Development</td>
<td>Toulouse, France</td>
<td><a href="http://www.irdi.fr">www.irdi.fr</a></td>
<td>Project sponsor</td>
</tr>
<tr>
<td>Industriel de Midi-Pyrenees</td>
<td>Toulouse, France</td>
<td><a href="http://www.irdi.fr">www.irdi.fr</a></td>
<td>VC - Early growth (Series A to C)</td>
</tr>
<tr>
<td>Iris Capital</td>
<td>Paris, France</td>
<td><a href="http://www.iriscapital.com">www.iriscapital.com</a></td>
<td>VC - Early growth (Series A to C)</td>
</tr>
<tr>
<td>JMB Energie Inc.</td>
<td>Villeneuve les Beziers, France</td>
<td><a href="http://www.jmbernergie.com">www.jmbernergie.com</a></td>
<td>Project sponsor</td>
</tr>
<tr>
<td>JMB Energie Inc.</td>
<td>Villeneuve les Beziers, France</td>
<td><a href="http://www.jmbernergie.com">www.jmbernergie.com</a></td>
<td>Project sponsor</td>
</tr>
<tr>
<td>Karesi Enerji AS</td>
<td>Istanbul, Turkey</td>
<td><a href="http://www.besttrafo.com.tr">www.besttrafo.com.tr</a></td>
<td>Project sponsor</td>
</tr>
<tr>
<td>Kawa Capital Management</td>
<td>Miami Beach, FL, USA</td>
<td><a href="http://www.kawa.com">www.kawa.com</a></td>
<td>Project sponsor</td>
</tr>
<tr>
<td>Kernel Management Partners Ltd.</td>
<td>Dublin, Ireland</td>
<td><a href="http://www.kERNELcapital.ie">www.kERNELcapital.ie</a></td>
<td>VC - Early growth (Series A to C)</td>
</tr>
</tbody>
</table>
**KfW Bankengruppe**  
Frankfurt, Germany  
www.kfw.de  
**INVESTMENT FOCUS:** Debt project finance, VC - Early growth (Series A to C)

**KGAL GmbH & Co KG**  
Gruenewald, Germany  
www.kgal-gruppe.de  
**INVESTMENT FOCUS:** Project sponsor, M&A - Acquirer

**Khosla Ventures LLC**  
Menlo Park, CA, USA  
www.khoslaventures.com  
**INVESTMENT FOCUS:** VC - Early growth (Series A to C)

**Kilmac Group**  
Perth, UK  
www.kilmac.co.uk  
**INVESTMENT FOCUS:** M&A - Acquirer

**Kinexia SpA**  
Milano, Italy  
www.kinexia.it  
**INVESTMENT FOCUS:** M&A - Acquirer

**King & Wood Mallesons SJ Berwin**  
Hong Kong, China  
www.sjberwin.com  
**ADVISORY FOCUS:** Legal advisory - M&A

**Kinstellar LLP**  
Prague, Czech Republic  
www.kinstellar.com  
**ADVISORY FOCUS:** Legal advisory - M&A

**Kleiner Perkins Caufield & Byers**  
Menlo Park, CA, USA  
www.kpcb.com  
**INVESTMENT FOCUS:** VC - Early growth (Series A to C)

**Kleinkraftwerk Birseck AG**  
Münchenstein, Switzerland  
www.kkb-ag.ch  
**INVESTMENT FOCUS:** Project sponsor, M&A - Acquirer

**Koehler Renewable Energy GmbH**  
Oberkirch, Germany  
www.koehlerpaper.com  
**INVESTMENT FOCUS:** M&A - Acquirer

**Koninklijke Ten Cate NV**  
Almelo, Netherlands  
www.tencate.com  
**INVESTMENT FOCUS:** M&A - Acquirer

**Korsair Holdings AG**  
Sarnen, Switzerland  
www.korsairholdings.com  
**INVESTMENT FOCUS:** M&A - Acquirer

**KPMG LLP**  
London, UK  
www.kpmg.co.uk  
**ADVISORY FOCUS:** Financial advisory - Project finance, M&A

**Kromann Reumert**  
Copenhagen, Denmark  
www.kromannreumert.com  
**ADVISORY FOCUS:** Legal advisory - Project finance

**KTG Energie AG**  
Köln, Germany  
www.ktg-energie.de  
**INVESTMENT FOCUS:** Project sponsor, M&A - Acquirer

**Kurum International**  
Istanbul, Turkey  
www.kurumholding.com.tr  
**INVESTMENT FOCUS:** M&A - Acquirer

**Landesbank Baden-Württemberg**  
Stuttgart, Germany  
www.lbbw.de  
**INVESTMENT FOCUS:** Debt project finance

**Landesbank Berlin AG**  
Berlin, Germany  
www.lbb.de  
**INVESTMENT FOCUS:** Debt project finance

**Lanxess AG**  
Leverkusen, Germany  
www.lanxess.de  
**INVESTMENT FOCUS:** VC - Early growth (Series A to C)

**Lazard Group**  
New York, NY, USA  
www.lazard.com  
**ADVISORY FOCUS:** Financial advisory - M&A

**Lennox Partners LLP**  
London, UK  
www.lennoxpartners.com  
**ADVISORY FOCUS:** Financial advisory - M&A

**Leonardo Venture GmbH & Co. KGaA**  
Mannheim, Germany  
www.leonardoventure.com  
**ADVISORY FOCUS:** Financial advisory - VC/PE

**Levito Manufacturing Co. Inc.**  
Melville, NY, USA  
www.leviton.com  
**INVESTMENT FOCUS:** M&A - Acquirer

**Li Ka Shing Foundation Ltd.**  
Hong Kong, China  
www.lksf.org  
**INVESTMENT FOCUS:** M&A - Acquirer

**Libra Capital SA**  
Warsaw, Poland  
www.libracapital.pl  
**INVESTMENT FOCUS:** M&A - Acquirer

**Lifeline Ventures**  
Helsinki, Finland  
www.lifelineventures.com  
**INVESTMENT FOCUS:** VC - Early growth (Series A to C)

**Lightsource Renewable Energy Ltd.**  
London, UK  
www.lightsource-re.co.uk  
**INVESTMENT FOCUS:** Project sponsor, M&A - Acquirer

**Lightway Green New Energy Co. Ltd.**  
Gaobeidian, China  
www.lightwaysolar.com  
**INVESTMENT FOCUS:** M&A - Acquirer

**Lincoln International AG**  
Frankfurt, Germany  
www.lincolninternational.com  
**ADVISORY FOCUS:** Financial advisory - M&A
Linklaters LLP
London, UK
www.linklaters.com
ADVISORY FOCUS:
Legal advisory - Project finance, M&A

LitCapital Asset Management UAB
Vilnius, Lithuania
www.litcapital.lt
INVESTMENT FOCUS:
VC - Early growth (Series A to C)

Lloyds Banking Group plc
London, UK
www.lloydsbankinggroup.com
INVESTMENT FOCUS:
Debt project finance, Project sponsor

Lombardi Molinari e Associati
Milan, Italy
www.lmlaw.it
ADVISORY FOCUS:
Legal advisory - M&A

London Business Angels
London, UK
www.lbangels.co.uk
INVESTMENT FOCUS:
Angel funding, VC - Early growth (Series A to C)

Low Carbon Group Ltd.
London, UK
www.lowcarbon.com
INVESTMENT FOCUS:
Project sponsor

Low Carbon Innovation Centre
Norwich, UK
www.lcic.com
INVESTMENT FOCUS:
VC - Early growth (Series A to C)

The Low Carbon Innovation Fund
Norwich, UK
www.lowcarbonfund.co.uk
INVESTMENT FOCUS:
Angel funding, VC - Early growth (Series A to C)

LS Avocats
Paris, France
www.lsavocats.com
ADVISORY FOCUS:
Legal advisory - VC/PE

LSG Group
Bucharest, Romania
www.lsg-group.eu
INVESTMENT FOCUS:
Project sponsor

LTU Holding AB
Luleå, Sweden
www.ltu.se
INVESTMENT FOCUS:
M&A - Acquirer

Ludgate Environmental Fund Ltd.
London, UK
www.ludgateenvironmental.com
INVESTMENT FOCUS:
PE - Development capital

LUKErGh Renewable Gmbh
Vienna, Austria
INVESTIGATION FOCUS:
Project sponsor, M&A - Acquirer

Luxcara Asset Management Gmbh
Hamburg, Germany
www.luxcara.com
INVESTIGATION FOCUS:
Project sponsor

Low Carbon Innovation Centre
Norwich, UK
www.lcic.com
INVESTIGATION FOCUS:
VC - Early growth (Series A to C)

Macquarie Group Ltd.
Sydney, Australia
www.macquarie.com.au
INVESTIGATION FOCUS:
Project sponsor, M&A - Acquirer
ADVISORY FOCUS:
Financial advisory - M&A

MainFirst Holding AG
Zurich, Switzerland
www.mainfirst.com
ADVISORY FOCUS:
Financial advisory - M&A

Mainova AG
Frankfurt, Germany
www.mainova.de
INVESTIGATION FOCUS:
Project sponsor, Minority / Partnership

Mallin Venture AS
Oslo, Norway
www.mallin.no
INVESTIGATION FOCUS:
VC - Early growth (Series A to C)

Manor Investment SA
Luxembourg
INVESTIGATION FOCUS:
PE - Development capital

Manutan Group
Gonesse, France
www.manutan.fr
INVESTIGATION FOCUS:
M&A - Acquirer

Maples and Calder
George Town, Cayman Islands
www.maplesandcalder.com
ADVISORY FOCUS:
Legal advisory - M&A

Marguerite Fund
Luxembourg
www.margueritefund.eu
INVESTIGATION FOCUS:
Project sponsor, M&A - Acquirer

Marsh LLC
New York, NY, USA
www.marsh.com
ADVISORY FOCUS:
Financial advisory - M&A

Martlet
Cambridge, UK
www.martlet.org.uk
INVESTIGATION FOCUS:
Angel funding

Marubeni Corp.
Tokyo, Japan
www.marubeni.com
INVESTIGATION FOCUS:
M&A - Acquirer

Masdar
Abu Dhabi, UAE
www.masdar.ae
INVESTIGATION FOCUS:
Project sponsor

MBB Clean Energy AG
Munich, Germany
www.mbb-cleanenergy.com
INVESTIGATION FOCUS:
M&A - Acquirer

McCann FitzGerald
Dublin, Ireland
www.mccannfitzgerald.ie
ADVISORY FOCUS:
Legal advisory - Project finance

McDermott Will & Emery LLP
Chicago, IL, USA
www.mwe.com
ADVISORY FOCUS:
Legal advisory - M&A
<table>
<thead>
<tr>
<th>Clean Energy Pipeline</th>
<th>Directory</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>McPhy Energy SA</strong></td>
<td><strong>Monsanto Company</strong></td>
</tr>
<tr>
<td>La Motte-Fanjas, France</td>
<td>St. Louis, MO, USA</td>
</tr>
<tr>
<td><a href="http://www.mcphy.com">www.mcphy.com</a></td>
<td><a href="http://www.monsanto.com">www.monsanto.com</a></td>
</tr>
<tr>
<td>INVESTMENT FOCUS: M&amp;A - Acquirer</td>
<td>INVESTMENT FOCUS: M&amp;A - Acquirer</td>
</tr>
<tr>
<td><strong>MEAG AG</strong></td>
<td><strong>Morgan Stanley</strong></td>
</tr>
<tr>
<td>Munich, Germany</td>
<td>New York, NY, USA</td>
</tr>
<tr>
<td><a href="http://www.meag.com">www.meag.com</a></td>
<td><a href="http://www.morganstanley.com">www.morganstanley.com</a></td>
</tr>
<tr>
<td>INVESTMENT FOCUS: M&amp;A - Acquirer</td>
<td>ADVISORY FOCUS: Financial advisory - M&amp;A</td>
</tr>
<tr>
<td><strong>Medserv plc</strong></td>
<td><strong>Morningside Technology Ventures Ltd.</strong></td>
</tr>
<tr>
<td>Birzebbugia, Malta</td>
<td>Hong Kong China</td>
</tr>
<tr>
<td><a href="http://www.medservmalta.com">www.medservmalta.com</a></td>
<td><a href="http://www.morningside.com">www.morningside.com</a></td>
</tr>
<tr>
<td>INVESTMENT FOCUS: Project sponsor</td>
<td>INVESTMENT FOCUS: VC - Early growth (Series A to C)</td>
</tr>
<tr>
<td><strong>MEHR Energie eG</strong></td>
<td><strong>Mota Engil SGPS SA</strong></td>
</tr>
<tr>
<td>Cochem, Germany</td>
<td>Porto, Portugal</td>
</tr>
<tr>
<td><a href="http://www.mehr-energie-eg.de">www.mehr-energie-eg.de</a></td>
<td><a href="http://www.mota-engil.pt">www.mota-engil.pt</a></td>
</tr>
<tr>
<td>INVESTMENT FOCUS: Project sponsor</td>
<td>INVESTMENT FOCUS: Project sponsor</td>
</tr>
<tr>
<td><strong>Mercato Partners</strong></td>
<td><strong>Mountain Cleantech AG</strong></td>
</tr>
<tr>
<td>Salt Lake City, UT, USA</td>
<td>Waedenswil, Switzerland</td>
</tr>
<tr>
<td><a href="http://www.mercatopartners.com">www.mercatopartners.com</a></td>
<td><a href="http://www.mountain-cleantech.ch">www.mountain-cleantech.ch</a></td>
</tr>
<tr>
<td>INVESTMENT FOCUS: VC - Early growth (Series A to C)</td>
<td>INVESTMENT FOCUS: VC - Early growth (Series A to C), PE - Development capital</td>
</tr>
<tr>
<td><strong>Mercer International</strong></td>
<td><strong>Mootinga Oy</strong></td>
</tr>
<tr>
<td>Vancouver, BC, USA</td>
<td>Jyväskylä, Finland</td>
</tr>
<tr>
<td><a href="http://www.mercerint.com">www.mercerint.com</a></td>
<td><a href="http://www.mootinga.com">www.mootinga.com</a></td>
</tr>
<tr>
<td>INVESTMENT FOCUS: VC - Early growth (Series A to C)</td>
<td>INVESTMENT FOCUS: M&amp;A - Acquirer</td>
</tr>
<tr>
<td><strong>Merca Fund Management Ltd.</strong></td>
<td><strong>MTI Partners Ltd.</strong></td>
</tr>
<tr>
<td>Birmingham, UK</td>
<td>London, UK</td>
</tr>
<tr>
<td><a href="http://www.merciafund.co.uk">www.merciafund.co.uk</a></td>
<td><a href="http://www.mtifirms.com">www.mtifirms.com</a></td>
</tr>
<tr>
<td>INVESTMENT FOCUS: Angel funding</td>
<td>INVESTMENT FOCUS: VC - Early growth (Series A to C)</td>
</tr>
<tr>
<td><strong>Methanex</strong></td>
<td><strong>MTorres Diseños Industriales SA</strong></td>
</tr>
<tr>
<td>Vancouver, BC, Canada</td>
<td>Torres de Elorz, Spain</td>
</tr>
<tr>
<td><a href="http://www.methanex.com">www.methanex.com</a></td>
<td><a href="http://www.mtortors.es">www.mtortors.es</a></td>
</tr>
<tr>
<td>INVESTMENT FOCUS: Minority / Partnership</td>
<td>INVESTMENT FOCUS: Project sponsor</td>
</tr>
<tr>
<td><strong>Metsä Tissue</strong></td>
<td><strong>Multiconsult AS</strong></td>
</tr>
<tr>
<td>Helsinki, Finland</td>
<td>Ski, Norway</td>
</tr>
<tr>
<td><a href="http://www.metsatissue.com">www.metsatissue.com</a></td>
<td><a href="http://www.multiconsult.no">www.multiconsult.no</a></td>
</tr>
<tr>
<td>INVESTMENT FOCUS: Project sponsor</td>
<td>INVESTMENT FOCUS: M&amp;A - Acquirer</td>
</tr>
<tr>
<td><strong>Micheli Associati</strong></td>
<td><strong>Mummert &amp; Company</strong></td>
</tr>
<tr>
<td>Milan, Italy</td>
<td>Munich, Germany</td>
</tr>
<tr>
<td><a href="http://www.michelin.com">www.michelin.com</a></td>
<td><a href="http://www.mummertcompany.com">www.mummertcompany.com</a></td>
</tr>
</tbody>
</table>

**INVESTMENT FOCUS:**
- M&A - Acquirer
- Project sponsor
- Seed financing
- VC - Early growth (Series A to C)
- VC - Early growth (Series A to C)
- M&A - Acquirer
- M&A - Acquirer
- M&A - Acquirer
- Financial advisory - M&A
- Angel funding
- Project sponsor
- M&A - Acquirer
- M&A - Acquirer
- M&A - Acquirer
- Project sponsor
- M&A - Acquirer
- Project sponsor
- M&A - Acquirer
- Financial advisory - M&A, VC/PE
| NỐP Group BV  | Nieuw-Bergen, Netherlands | www.np-recycling.nl |
| New Energy Pipeline | | |
| INVESTMENT FOCUS: | M&A - Acquirer |

| NIEUW B  | Dutch | www.nieuw-b.nl |
| INVESTMENT FOCUS: | M&A - Acquirer |

| Nano Future Invest A/S  | Oslo, Norway |
| VC - Early growth (Series A to C) |

| National Australia Bank Ltd.  | Docklands, Australia |
| www.nabgroup.com |
| INVESTMENT FOCUS: | Debt project finance |

| Natixis SA  | Paris, France |
| www.natixis.com |
| ADVISORY FOCUS: | Financial advisory - Project finance |
| INVESTMENT FOCUS: | Debt project finance |

| NCTM Studio Legale Associato  | Milan, Italy |
| www.nctm.it |
| ADVISORY FOCUS: | Legal advisory - M&A |

| NEK Umwelttechnik AG  | St. Gallen, Switzerland |
| www.nek.ch |
| INVESTMENT FOCUS: | M&A - Acquirer |

| Neoen - Direct Energie  | Paris, France |
| www.neoen.fr |
| INVESTMENT FOCUS: | Project sponsor, M&A - Acquirer |

| Neovian Partners  | Paris, France |
| www.neovianpartners.com |
| ADVISORY FOCUS: | Financial advisory - M&A |

| NESTA Ventures  | London, UK |
| www.nesta.org.uk |
| INVESTMENT FOCUS: | Seed financing |

| New Horizon Capital Partners Ltd.  | George Town, Cayman Islands |
| www.nhfund.com |
| INVESTMENT FOCUS: | M&A - Acquirer |

| New Royalspan  | Waardenburg, Netherlands |
| www.royalspan.net |
| INVESTMENT FOCUS: | M&A - Acquirer |

| Newfund  | Paris, France |
| www.newfund.fr |
| INVESTMENT FOCUS: | VC - Early growth (Series A to C) |

| Newsec  | Vilnius, Lithuania |
| www.newsecbaltics.com |
| ADVISORY FOCUS: | Financial advisory - M&A |

| NG FINANCE  | Paris, France |
| www.ngfi.fr |
| ADVISORY FOCUS: | Financial advisory - M&A |

| Ngo Cohen Amir-Aslani & Associates  | Paris, France |
| www.nca-avocats.com |
| ADVISORY FOCUS: | Legal advisory - M&A |

| NIBC Bank NV  | The Hague, Netherlands |
| www.nibc.com |
| INVESTMENT FOCUS: | Debt project finance |

| NIBC European Infrastructure Fund  | The Hague, Netherlands |
| www.nibc.com |
| INVESTMENT FOCUS: | M&A - Acquirer |

| Mijhuis Water Technology  | Dinxperlo, Netherlands |
| www.mijhuis-water.nl |
| INVESTMENT FOCUS: | M&A - Acquirer |

| Mofor LLP  | Munich, Germany |
| www.mofor.de |
| ADVISORY FOCUS: | Legal advisory - Project finance, M&A, VC/PE |

| Nord/LB  | Hanover, Germany |
| www.nordlb.de |
| INVESTMENT FOCUS: | Debt project finance |

| Nordea Bank AB  | Stockholm, Sweden |
| www.nordea.com |
| INVESTMENT FOCUS: | Debt project finance |

| Nordic Environment Finance Corp.  | Helsinki, Finland |
| www.nefco.org |
| INVESTMENT FOCUS: | Debt project finance |

| Nordic Investment Bank  | Helsinki, Finland |
| www.nib.int |
| INVESTMENT FOCUS: | Debt project finance |

| Nordvasternlands Renhallnings AB  | Helsingborg, Sweden |
| www.nsr.se |
| INVESTMENT FOCUS: | Project sponsor |

| Nordwest Industrie Group GmbH  | Frankfurt, Germany |
| www.nwi-group.de |
| INVESTMENT FOCUS: | M&A - Acquirer |

| Norsk Hydro ASA  | Oslo, Norway |
| www.hydro.com |
| INVESTMENT FOCUS: | M&A - Acquirer |

| North West Equity Fund  | Lymm, UK |
| www.nwef.co.uk |
| INVESTMENT FOCUS: | Seed financing |

| North West Fund  | Warrington, UK |
| www.thenorthwestfund.co.uk |
| INVESTMENT FOCUS: | VC - Early growth (Series A to C) |

| NorthEdge Capital LLP  | Manchester, UK |
| www.northedgecapital.com |
| INVESTMENT FOCUS: | PE - Development capital |
Clean Energy Pipeline

**Northland Capital Partners Inc.**
Toronto, ON, Canada
www.northlandcp.com
**ADVISORY FOCUS:**
Financial advisory - M&A

**Northland Power Inc.**
Toronto, ON, Canada
www.northlandpower.ca
**INVESTMENT FOCUS:**
Debt project finance, M&A - Acquirer

**Norton Rose Fulbright LLP**
London, UK
www.nortonrose.com
**ADVISORY FOCUS:**
Legal advisory - Project finance, M&A

**Noy Infrastructure Fund**
Tel Aviv, Israel
www.noyfund.co.il
**INVESTMENT FOCUS:**
M&A - Acquirer

**NRW. Bank**
Dusseldorf, Germany
www.nrwbank.de
**INVESTMENT FOCUS:**
VC - Early growth (Series A to C)

**NVM Private Equity Ltd.**
Newcastle upon Tyne, UK
www.nvm.co.uk
**INVESTMENT FOCUS:**
M&A - Acquirer

**Octopus Investments Ltd.**
London, UK
www.octopusinvestments.com
**INVESTMENT FOCUS:**
Project sponsor

**Ofgem**
London, UK
www.ofgem.gov.uk
**INVESTMENT FOCUS:**
Grant & government funding

**Olleco**
Northampton, UK
www.olleco.co.uk
**INVESTMENT FOCUS:**
M&A - Acquirer

**Omnes Capital**
Paris, France
www.ca-privateequity.com
**INVESTMENT FOCUS:**
VC - Early growth (Series A to C)

**Opera Group plc**
London, UK
www.operais.com
**ADVISORY FOCUS:**
Financial advisory - Project finance

**Orazys SA**
Luxembourg
www.ozazys.com
**INVESTMENT FOCUS:**
VC - Early growth (Series A to C)

**Osborne Clarke**
Bristol, UK
www.osborneclarke.com
**ADVISORY FOCUS:**
Legal advisory - M&A

**OSEO**
Maison Alfort, France
www.oseo.fr
**INVESTMENT FOCUS:**
Debt project finance, PIPE

**OTTO Group**
Hamburg, Germany
www.ottogroup.com
**INVESTMENT FOCUS:**
VC - Early growth (Series A to C)

**Oxycapital**
Lisbon, Portugal
www.oxycapital.com
**INVESTMENT FOCUS:**
M&A - Acquirer

**Pacific Green Technologies Inc.**
San Jose, CA, USA
www.pacificgreentechnologies.com
**INVESTMENT FOCUS:**
M&A - Acquirer

**PAI Partners SAS**
Paris, France
www.paipartners.com
**INVESTMENT FOCUS:**
M&A - Acquirer

**Paine & Partners LLC**
San Mateo, CA, USA
www.painepartners.com
**INVESTMENT FOCUS:**
M&A - Acquirer

**Pallmann Industries Inc.**
Clifton, NJ, USA
www.pallmannindustries.com
**INVESTMENT FOCUS:**
M&A - Acquirer

**Paprec Group**
La Courneuve, France
www.paprec.com
**INVESTMENT FOCUS:**
M&A - Acquirer

**Parabel AG**
Berlin, Germany
www.parabel-solar.com
**INVESTION FOCUS:**
Project sponsor

**Parkwalk Advisors Ltd.**
London, UK
www.parkwalkadvisors.com
**INVESTMENT FOCUS:**
Seed financing, VC - Early growth (Series A to C)

**Partech International Inc.**
San Francisco, CA, USA
www.partechv.com
**INVESTMENT FOCUS:**
VC - Early growth (Series A to C)
<table>
<thead>
<tr>
<th>Company Name</th>
<th>City, Country</th>
<th>Website</th>
<th>Investment Focus</th>
</tr>
</thead>
<tbody>
<tr>
<td>ParticipatieMaatschappij Vlaanderen NV</td>
<td>Brussels, Belgium</td>
<td><a href="http://www.pmvlaanderen.be">www.pmvlaanderen.be</a></td>
<td>VC - Early growth (Series A to C)</td>
</tr>
<tr>
<td>Payar Investments Ltd.</td>
<td>Kuala Lumpur, Malaysia</td>
<td></td>
<td></td>
</tr>
<tr>
<td>PensionDanmark A/S</td>
<td>Copenhagen, Denmark</td>
<td><a href="http://www.pension.dk">www.pension.dk</a></td>
<td>Project sponsor, M&amp;A - Acquirer</td>
</tr>
<tr>
<td>PFA Pension</td>
<td>Copenhagen, Denmark</td>
<td><a href="http://www.pfa.dk">www.pfa.dk</a></td>
<td>Debt project finance, M&amp;A - Acquirer</td>
</tr>
<tr>
<td>PGE Energia Odnawialna SA</td>
<td>Warsaw, Poland</td>
<td><a href="http://www.elsp.com.pl">www.elsp.com.pl</a></td>
<td></td>
</tr>
<tr>
<td>PGE Polska Grupa Energetyczna SA</td>
<td>Warsaw, Poland</td>
<td><a href="http://www.pgesa.pl">www.pgesa.pl</a></td>
<td>M&amp;A - Acquirer</td>
</tr>
<tr>
<td>PGGM</td>
<td>Zeist, Netherlands</td>
<td><a href="http://www.pggm.nl">www.pggm.nl</a></td>
<td></td>
</tr>
<tr>
<td>Pillsbury Winthrop Shaw Pittman LLP</td>
<td>San Francisco, CA, USA</td>
<td><a href="http://www.pillsburylaw.com">www.pillsburylaw.com</a></td>
<td></td>
</tr>
<tr>
<td>Pinsent Masons LLP</td>
<td>London, UK</td>
<td><a href="http://www.pinsentmasons.com">www.pinsentmasons.com</a></td>
<td>Legal advisory - Project finance, M&amp;A</td>
</tr>
<tr>
<td>PKA A/S</td>
<td>Hellerup, Denmark</td>
<td><a href="http://www.pka.dk">www.pka.dk</a></td>
<td>Debt project finance, M&amp;A - Acquirer</td>
</tr>
<tr>
<td>PKO Bank Polski SA</td>
<td>Warsaw, Poland</td>
<td><a href="http://www.pkobp.pl">www.pkobp.pl</a></td>
<td></td>
</tr>
<tr>
<td>Platina Partners LLP</td>
<td>London, UK</td>
<td><a href="http://www.platinafinance.com">www.platinafinance.com</a></td>
<td></td>
</tr>
<tr>
<td>Plenium Partners</td>
<td>Madrid, Spain</td>
<td><a href="http://www.pleniumpartners.com">www.pleniumpartners.com</a></td>
<td></td>
</tr>
<tr>
<td>PGE Wind AG</td>
<td>Cuxhaven, Germany</td>
<td><a href="http://www.pnewind.com">www.pnewind.com</a></td>
<td>Project sponsor, M&amp;A - Acquirer</td>
</tr>
<tr>
<td>Pohjola Bank</td>
<td>Helsinki, Finland</td>
<td><a href="http://www.pohjola.fi">www.pohjola.fi</a></td>
<td></td>
</tr>
<tr>
<td>Polish Energy Partners SA</td>
<td>Warsaw, Poland</td>
<td><a href="http://www.pepsa.com.pl">www.pepsa.com.pl</a></td>
<td></td>
</tr>
<tr>
<td>Polis Fondi S.G.R. SpA</td>
<td>Milan, Italy</td>
<td><a href="http://www.polisfondi.it">www.polisfondi.it</a></td>
<td></td>
</tr>
<tr>
<td>PORR AG</td>
<td>Vienna, Austria</td>
<td><a href="http://www.porr.at">www.porr.at</a></td>
<td></td>
</tr>
<tr>
<td>Portugal Ventures</td>
<td>Porto, Portugal</td>
<td><a href="http://www.portugalventures.pt">www.portugalventures.pt</a></td>
<td>VC - Early growth (Series A to C)</td>
</tr>
<tr>
<td>Power Assets Holdings Ltd.</td>
<td>Hong Kong, China</td>
<td><a href="http://www.heh.com">www.heh.com</a></td>
<td></td>
</tr>
<tr>
<td>PPF banks a.s.</td>
<td>Prague, Czech Republic</td>
<td><a href="http://www.ppfbanka.cz">www.ppfbanka.cz</a></td>
<td></td>
</tr>
<tr>
<td>PRAGMA Corporate Finance</td>
<td>Istanbul, Turkey</td>
<td><a href="http://www.pragma.com.tr">www.pragma.com.tr</a></td>
<td></td>
</tr>
<tr>
<td>PricewaterhouseCoopers</td>
<td>London, UK</td>
<td><a href="http://www.pwc.com">www.pwc.com</a></td>
<td></td>
</tr>
<tr>
<td>Prime Acquisition Corp.</td>
<td>Shijiazhuang, China</td>
<td><a href="http://www.primeacq.com">www.primeacq.com</a></td>
<td></td>
</tr>
<tr>
<td>Prime Renewables GmbH</td>
<td>Frankfurt, Germany</td>
<td><a href="http://www.primecapital-ag.com">www.primecapital-ag.com</a></td>
<td></td>
</tr>
<tr>
<td>Primrose Solar</td>
<td>Reading, UK</td>
<td><a href="http://www.primrose.co.uk">www.primrose.co.uk</a></td>
<td></td>
</tr>
<tr>
<td>Prothea S.r.l.</td>
<td>Milan, Italy</td>
<td><a href="http://www.protheagroup.com">www.protheagroup.com</a></td>
<td></td>
</tr>
<tr>
<td>Proventus Capital Partners</td>
<td>Stockholm, Sweden</td>
<td><a href="http://www.proventuscapitalpartners.se">www.proventuscapitalpartners.se</a></td>
<td></td>
</tr>
<tr>
<td>Proton Power Systems plc</td>
<td>Newcastle upon Tyne, UK</td>
<td><a href="http://www.protonpowersystems.com">www.protonpowersystems.com</a></td>
<td></td>
</tr>
<tr>
<td>Power Assets Holdings Ltd.</td>
<td>Hong Kong, China</td>
<td><a href="http://www.heh.com">www.heh.com</a></td>
<td></td>
</tr>
<tr>
<td>Company Name</td>
<td>Location</td>
<td>Website</td>
<td>Investment Focus</td>
</tr>
<tr>
<td>--------------</td>
<td>----------</td>
<td>---------</td>
<td>---------------------------</td>
</tr>
<tr>
<td><strong>Qatar Solar Technologies</strong></td>
<td>Doha, Qatar</td>
<td><a href="http://www.qf.org.qa/joint-ventures/qatar-solar-technologies">www.qf.org.qa/joint-ventures/qatar-solar-technologies</a></td>
<td>PIPE</td>
</tr>
<tr>
<td><strong>Qi3 Ltd.</strong></td>
<td>Cambridge, UK</td>
<td><a href="http://www.qi3.co.uk">www.qi3.co.uk</a></td>
<td>Angel funding</td>
</tr>
<tr>
<td><strong>Quercus Assets Selection Sàrl</strong></td>
<td>Luxembourg</td>
<td><a href="http://www.quercusassetselection.com">www.quercusassetselection.com</a></td>
<td>M&amp;A - Acquirer</td>
</tr>
<tr>
<td><strong>Recresco Ltd.</strong></td>
<td>Nottingham, UK</td>
<td><a href="http://www.recresco.com">www.recresco.com</a></td>
<td>Project sponsor</td>
</tr>
<tr>
<td><strong>Redeem Holdings Ltd.</strong></td>
<td>Bathgate, UK</td>
<td><a href="http://www.redeem.co.uk">www.redeem.co.uk</a></td>
<td>M&amp;A - Acquirer</td>
</tr>
<tr>
<td><strong>Regional Growth Fund</strong></td>
<td>London, UK</td>
<td><a href="http://www.bis.gov.uk">www.bis.gov.uk</a></td>
<td>Grant &amp; government funding</td>
</tr>
<tr>
<td><strong>Reiling Gmbh &amp; Co KG</strong></td>
<td>Harsewinkel, Germany</td>
<td><a href="http://www.reiling.de">www.reiling.de</a></td>
<td>M&amp;A - Acquirer</td>
</tr>
<tr>
<td><strong>Remondis AG &amp; Co. KG</strong></td>
<td>Lünen, Germany</td>
<td><a href="http://www.remondis.com">www.remondis.com</a></td>
<td>M&amp;A - Acquirer</td>
</tr>
<tr>
<td><strong>RENERCO Renewable Energy Concepts AG</strong></td>
<td>Munich, Germany</td>
<td><a href="http://www.renerco.de">www.renerco.de</a></td>
<td>Project sponsor, M&amp;A - Acquirer</td>
</tr>
<tr>
<td><strong>RENERGIE Gmbh</strong></td>
<td>Vienna, Austria</td>
<td><a href="http://www.renergie.at">www.renergie.at</a></td>
<td>Project sponsor</td>
</tr>
<tr>
<td><strong>Renewable Energy Generation Ltd.</strong></td>
<td>St Helier, UK</td>
<td><a href="http://www.renewableenergygeneration.co.uk">www.renewableenergygeneration.co.uk</a></td>
<td>Project sponsor</td>
</tr>
<tr>
<td><strong>The Renewables Infrastructure Group Ltd.</strong></td>
<td>Guernsey, UK</td>
<td><a href="http://www.trig-ltd.com">www.trig-ltd.com</a></td>
<td>M&amp;A - Acquirer</td>
</tr>
<tr>
<td><strong>RES Group</strong></td>
<td>Kings Langley, UK</td>
<td><a href="http://www.res-group.com">www.res-group.com</a></td>
<td>M&amp;A - Acquirer, Project sponsor</td>
</tr>
<tr>
<td><strong>Resonance Asset Management LLP</strong></td>
<td>London, UK</td>
<td><a href="http://www.resonancellp.com">www.resonancellp.com</a></td>
<td></td>
</tr>
<tr>
<td><strong>Resource Ventures Inc.</strong></td>
<td>Silverado, CA, USA</td>
<td><a href="http://www.resven.com">www.resven.com</a></td>
<td></td>
</tr>
<tr>
<td><strong>Rabobank</strong></td>
<td>Utrecht, Netherlands</td>
<td><a href="http://www.rabobank.com">www.rabobank.com</a></td>
<td>Debt project finance</td>
</tr>
<tr>
<td><strong>Raedthuys Groep BV</strong></td>
<td>Enschede, Netherlands</td>
<td><a href="http://www.raedthuys.nl">www.raedthuys.nl</a></td>
<td>Project sponsor, M&amp;A - Acquirer</td>
</tr>
<tr>
<td><strong>Raycap Corp.</strong></td>
<td>Athens, Greece</td>
<td><a href="http://www.raycap.com">www.raycap.com</a></td>
<td>Project sponsor</td>
</tr>
<tr>
<td><strong>REACT Energy</strong></td>
<td>Cork, Ireland</td>
<td><a href="http://www.reactenergyplc.com">www.reactenergyplc.com</a></td>
<td>Project sponsor</td>
</tr>
<tr>
<td><strong>RECAP Renewable Energy Capital Partners Gmbh</strong></td>
<td>Munich, Germany</td>
<td><a href="http://www.re-cap.se">www.re-cap.se</a></td>
<td>M&amp;A - Acquirer</td>
</tr>
<tr>
<td><strong>Rabbalshede Kraft AB</strong></td>
<td>Rabbalshede, Sweden</td>
<td><a href="http://www.rabbalshededkraft.se">www.rabbalshededkraft.se</a></td>
<td>Project sponsor</td>
</tr>
<tr>
<td><strong>RheinEnergie AG</strong></td>
<td>Cologne, Germany</td>
<td><a href="http://www.rheinenergie.com">www.rheinenergie.com</a></td>
<td>M&amp;A - Acquirer</td>
</tr>
<tr>
<td><strong>Rioglass Solar SA</strong></td>
<td>Pola de Lena, Spain</td>
<td><a href="http://www.rioglasssolar.com">www.rioglasssolar.com</a></td>
<td></td>
</tr>
<tr>
<td><strong>RNK Capital LLC</strong></td>
<td>New York, NY, USA</td>
<td><a href="http://www.rnkcapital.com">www.rnkcapital.com</a></td>
<td>VC - Early growth (Series A to C)</td>
</tr>
<tr>
<td><strong>Robert Bosch Venture Capital Gmbh</strong></td>
<td>Frankfurt, Germany</td>
<td><a href="http://www.rbvc.com">www.rbvc.com</a></td>
<td>VC - Early growth (Series A to C)</td>
</tr>
<tr>
<td><strong>Rodl &amp; Partner</strong></td>
<td>Nuemberg, Germany</td>
<td><a href="http://www.roedl.com">www.roedl.com</a></td>
<td>Financial and legal advisory - M&amp;A</td>
</tr>
</tbody>
</table>
Romande Energie Holding SA
Lausanne, Switzerland
www.romande-energie.ch
INVESTMENT FOCUS:
M&A - Acquirer

Rothschild Group
London, UK
www.rothschild.com
ADVISORY FOCUS:
Financial advisory - M&A, VC/PE

Royal Bank of Canada
Toronto, ON, Canada
www.rbc.com
ADVISORY FOCUS:
Financial advisory - Project finance, M&A

Royal Bank of Scotland Group plc
Edinburgh, UK
www.rbs.co.uk
INVESTMENT FOCUS:
Debt project finance
ADVISORY FOCUS:
Financial advisory - Project finance, M&A

Royal DSM N.V.
Heerlen, Netherlands
www.dsm.com
INVESTMENT FOCUS:
M&A - Acquirer

RSM Tenon Group
London, UK
www.tenongroup.com
ADVISORY FOCUS:
Financial advisory - VC/PE

RT Invest LLC
Moscow, Russia
www.rt-invest.com
INVESTMENT FOCUS:
M&A - Acquirer

Rurelec plc
London, UK
www.rurelec.com
INVESTMENT FOCUS:
M&A - Acquirer

RWE Innogy GmbH
Essen, Germany
www.rweinnogy.com
INVESTMENT FOCUS:
Project sponsor

Sacco

S.A.G. Solarstrom AG
Freiburg, Germany
www.solarstromag.com
INVESTMENT FOCUS:
Project sponsor

St Eriks AB
Staffanstorp, Sweden
www.steriks.se
INVESTMENT FOCUS:
M&A - Acquirer

SaarLB
Saarbrucken, Germany
www.saarlb.de
INVESTMENT FOCUS:
Debt project finance

Saft Groupe SA
Bagnolet, France
www.saftbatteries.com
INVESTMENT FOCUS:
M&A - Acquirer

Samsung C&T Corp.
Seoul, South Korea
www.samsungcnt.com
INVESTMENT FOCUS:
Project sponsor, M&A - Acquirer

Samsung Renewable Energy Inc.
Mississauga, ON, Canada
www.samsungrenewableenergy.ca
INVESTMENT FOCUS:
Project sponsor

Santo Venture Capital GmbH
Holzkirchen, Germany
INVESTMENT FOCUS:
VC - Early growth (Series A to C)

Saudi Aramco Energy Ventures LLC
Dhahran, Saudi Arabia
www.aramcoventures.com
INVESTMENT FOCUS:
VC - Early growth (Series A to C)

Schneider Electric SA
Rueil Malmaison, France
www.schneider-electric.com
INVESTMENT FOCUS:
M&A - Acquirer

Schoenherr
Vienna, Austria
www.schoenherr.eu
ADVISORY FOCUS:
Legal advisory - Project finance, M&A

Schofield Sweeney LLP
Bradford, UK
www.schofieldsweeney.co.uk
ADVISORY FOCUS:
Legal advisory - VC/PE

SciEssence LLC
Portland, OR, USA
www.sciessence.com
INVESTMENT FOCUS:
M&A - Acquirer

Scottish Enterprise
Glasgow, UK
www.scottish-enterprise.com
INVESTMENT FOCUS:
Seed financing, VC - Early growth (Series A to C)

Scottish Equity Partners LLP
Glasgow, UK
www.sep.co.uk
INVESTMENT FOCUS:
M&A - Acquirer, VC - Early growth (Series A to C)

Scottish Power Ltd.
Glasgow, UK
www.scottishpower.com
INVESTMENT FOCUS:
Project sponsor

Scottish Widows Investment Partnership
Edinburgh, UK
www.swip.com
INVESTMENT FOCUS:
Project sponsor

ScottishPower Renewables
Glasgow, UK
www.scottishpowerrenewables.com
INVESTMENT FOCUS:
Project sponsor

SE Group
Esbjerg, Denmark
www.se.dk
INVESTMENT FOCUS:
M&A - Acquirer

Seafort Advisers GmbH
Hamburg, Germany
www.seafort.de
INVESTMENT FOCUS:
M&A - Acquirer

SEAS-NVE
Svinninge, Denmark
www.seas-nve.dk
INVESTMENT FOCUS:
M&A - Acquirer
Seaweed Energy Solutions AS  
Trondheim, Norway  
www.seaweedenergysolutions.com  
INVESTMENT FOCUS:  
M&A - Acquirer

 Setterwalls Advokatbyrå AB  
Stockholm, Sweden  
www.setterwalls.se  
ADVISORY FOCUS:  
Legal advisory - M&A

 Siemens Bank GmbH  
Munich, Germany  
www.finance.siemens.com  
INVESTMENT FOCUS:  
Debt project finance

 SEB Skandinaviska Enskilda Banken AB  
Stockholm, Sweden  
www.enskilda.se  
INVESTMENT FOCUS:  
Debt project finance  
ADVISORY FOCUS:  
Financial advisory - M&A

 Seymour Pierce Ltd.  
London, UK  
www.seymourpierce.com  
ADVISORY FOCUS:  
Financial advisory - VC/PE

 Siemens Financial Services Ltd.  
Stoke Poges, UK  
www.siemens.com  
INVESTMENT FOCUS:  
Debt project finance, M&A - Acquirer

 SECI Energia S.p.A.  
Bologna, Italy  
www.seci-energia.com  
INVESTMENT FOCUS:  
M&A - Acquirer

 SGS Germany GmbH  
Hamburg, Germany  
www.de.sgs.com  
INVESTMENT FOCUS:  
M&A - Acquirer

 Signia Wealth Ltd.  
London, UK  
www.signiawealth.com  
INVESTMENT FOCUS:  
M&A - Acquirer

 Segulah Advisors AB  
Stockholm, Sweden  
www.segulah.se  
INVESTMENT FOCUS:  
M&A - Acquirer

 Shepheard and Wedderburn LLP  
Edinburgh, UK  
www.shewedd.co.uk  
ADVISORY FOCUS:  
Legal advisory - Project finance

 Silicon Laboratories Inc.  
Austin, TX, USA  
www.silabs.com  
INVESTMENT FOCUS:  
VC - Early growth (Series A to C)

 SEL SpA  
Bolzano, Italy  
www.sel-electric.com  
INVESTMENT FOCUS:  
M&A - Acquirer

 Shibumi Corporate Finance  
Paris, France  
www.shibumi.fr  
ADVISORY FOCUS:  
Financial advisory - M&A

 Simmons & Simmons LLP  
London, UK  
www.simmons-simmons.com  
ADVISORY FOCUS:  
Legal advisory - Project finance

 Semcorpb Group  
Singapore  
www.sembcorp.com  
INVESTMENT FOCUS:  
VC - Early growth (Series A to C)

 Silicon Valley Bank  
Santa Clara, CA, USA  
www.svbank.com  
INVESTMENT FOCUS:  
VC - Early growth (Series A to C)

 Semcorpb UK Ltd.  
Middlesbrough, UK  
www.sembcorp.co.uk  
INVESTMENT FOCUS:  
Project sponsor

 Shinhan BNP Paribas Asset Management  
Seoul, South Korea  
INVESTMENT FOCUS:  
Project sponsor

 Simpson Thacher & Bartlett LLP  
New York, NY, USA  
www.stblaw.com  
ADVISORY FOCUS:  
Legal advisory - Project finance

 Shenzu Oy  
Hyvinkää, Finland  
www.shenzu.fi  
INVESTMENT FOCUS:  
VC - Early growth (Series A to C)

 Sirius Venture Partners GmbH  
Wiesbaden, Germany  
www.sirius-venture.com  
INVESTMENT FOCUS:  
VC - Early growth (Series A to C)

 Sener Group  
Madrid, Spain  
www.sener.es  
INVESTMENT FOCUS:  
Project sponsor

 Sita UK Ltd.  
Maidenhead, UK  
www.sita.co.uk  
INVESTMENT FOCUS:  
Project sponsor

 Seraphim Capital  
London, UK  
www.seraphimcapital.co.uk  
INVESTMENT FOCUS:  
VC - Early growth (Series A to C)
Skadden, Arps, Slate, Meagher & Flom LLP & Affiliates  
New York, NY, USA  
www.skadden.com  
**ADVISORY FOCUS:**  
Legal advisory - M&A

Sky Solar Holdings Co. Ltd  
Hong Kong China  
www.skysolargroup.com  
**INVESTMENT FOCUS:**  
Project sponsor

Slaughter and May  
London, UK  
www.slaughterandmay.com  
**ADVISORY FOCUS:**  
Legal advisory - M&A

Societe Generale  
Paris, France  
www.societegenerale.fr  
**INVESTMENT FOCUS:**  
Debt project finance

SODIV Alsace  
Mulhouse, France  
www.sodiv.fr  
**INVESTMENT FOCUS:**  
VC - Early growth (Series A to C)

Sofinnova Partners  
Paris, France  
www.sofinnova.fr  
**INVESTMENT FOCUS:**  
Seed financing, VC - Early growth (Series A to C)

Solaire Direct SAS  
Paris, France  
www.solairedirect.fr  
**INVESTMENT FOCUS:**  
Project sponsor

Solar 21  
Dublin, Ireland  
www.solar21.ie  
**INVESTMENT FOCUS:**  
M&A - Acquirer

Solar Ventures Srl  
Milan, Italy  
www.solarventures.it  
**INVESTMENT FOCUS:**  
M&A - Acquirer

SolarKapital GmbH  
Frankfurt, Germany  
www.solarkapital.com  
**INVESTMENT FOCUS:**  
M&A - Acquirer

SolarTec Energia Renovable  
Irapuato, Mexico  
www.solar-tec.mx  
**INVESTMENT FOCUS:**  
M&A - Acquirer

SolarWorld AG  
Bonn, Germany  
www.solarworld.de  
**INVESTMENT FOCUS:**  
M&A - Acquirer

Soprap Solar Co. Ltd.  
Taizhou, China  
www.soprapysolar.com  
**INVESTMENT FOCUS:**  
Project sponsor

The South West Devon Waste Partnership  
Plymouth, UK  
www.swdwp.co.uk  
**INVESTMENT FOCUS:**  
Project sponsor

Soventix GmbH  
Duisburg, Germany  
www.soventix.com  
**INVESTMENT FOCUS:**  
Project sponsor

Spedita Srl  
Napoli, Italy  
**INVESTMENT FOCUS:**  
M&A - Acquirer

Speechly Bircham LLP  
London, UK  
www.speechlys.com  
**ADVISORY FOCUS:**  
Legal advisory - M&A

The Spencer Group  
Hull, UK  
www.thespencergroup.co.uk  
**INVESTMENT FOCUS:**  
Project sponsor

SPG Solar Inc.  
Petaluma, CA, USA  
www.spgsolar.com  
**INVESTMENT FOCUS:**  
M&A - Acquirer

Sponsor Capital Oy  
Helsinki, Finland  
www.sponsor.fi  
**INVESTMENT FOCUS:**  
M&A - Acquirer

Square One Law LLP  
Newcastle upon Tyne, UK  
www.squareonelaw.com  
**ADVISORY FOCUS:**  
Legal advisory - M&A

Squire Sanders LLP  
London, UK  
www.squiresanders.com  
**ADVISORY FOCUS:**  
Legal advisory - Project finance, M&A

SRIW SA  
Liege, Belgium  
www.sriw.be  
**INVESTMENT FOCUS:**  
VC - Early growth (Series A to C)

SRU Solar AG  
Berga, Germany  
www.sru-solar-ag.de  
**INVESTMENT FOCUS:**  
Project sponsor

SSE plc  
Perth, UK  
www.sse.com  
**INVESTMENT FOCUS:**  
Project sponsor, M&A - Acquirer

SSE Renewables Holdings Ltd.  
Dublin, Ireland  
www.sserenewables.com  
**INVESTMENT FOCUS:**  
Project sponsor

Stadtwerke Augsburg Holding GmbH  
Augsburg, Germany  
www.sw-augsburg.de  
**INVESTMENT FOCUS:**  
M&A - Acquirer

Stadtwerke Heidenheim AG  
Heidenheim, Germany  
www.stadtwerke-heidenheim.de  
**INVESTMENT FOCUS:**  
M&A - Acquirer

Stadtwerke Lübeck GmbH  
Lübeck, Germany  
www.sw-luebeck.de  
**INVESTMENT FOCUS:**  
M&A - Acquirer

Stadtwerke Munchen GmbH  
Munich, Germany  
www.swm.de  
**INVESTMENT FOCUS:**  
Project sponsor, M&A - Acquirer
<table>
<thead>
<tr>
<th>Company Name</th>
<th>Location</th>
<th>Website</th>
<th>Investment Focus</th>
<th>Advisory Focus</th>
</tr>
</thead>
<tbody>
<tr>
<td>Stadtwerke Stuttgart GmbH</td>
<td>Stuttgart, Germany</td>
<td><a href="http://www.stadtwerke-stuttgart.de">www.stadtwerke-stuttgart.de</a></td>
<td>M&amp;A - Acquirer</td>
<td></td>
</tr>
<tr>
<td>Starquest Capital SAS</td>
<td>Paris, France</td>
<td><a href="http://www.starquest-capital.com">www.starquest-capital.com</a></td>
<td>VC - Early growth (Series A to C)</td>
<td></td>
</tr>
<tr>
<td>Statkraft SF</td>
<td>Oslo, Norway</td>
<td><a href="http://www.statkraft.com">www.statkraft.com</a></td>
<td>M&amp;A - Acquirer</td>
<td></td>
</tr>
<tr>
<td>Statoil Technology Invest</td>
<td>Stavanger, Norway</td>
<td><a href="http://www.innovate.statoil.com/statoiltechnologyinvest">www.innovate.statoil.com/statoiltechnologyinvest</a></td>
<td>VC - Early growth (Series A to C)</td>
<td></td>
</tr>
<tr>
<td>Stawag Energie GmbH</td>
<td>Aachen, Germany</td>
<td><a href="http://www.stawag.de">www.stawag.de</a></td>
<td>Project sponsor</td>
<td></td>
</tr>
<tr>
<td>STEAG GmbH</td>
<td>Essen, Germany</td>
<td><a href="http://www.corporate.evonik.com">www.corporate.evonik.com</a></td>
<td>Project sponsor</td>
<td></td>
</tr>
<tr>
<td>STFA Holding Co.</td>
<td>Istanbul, Turkey</td>
<td><a href="http://www.stfa.com">www.stfa.com</a></td>
<td>M&amp;A - Acquirer</td>
<td></td>
</tr>
<tr>
<td>STGCON New Energy Technology Co. Ltd.</td>
<td>Shanghai, China</td>
<td><a href="http://www.stgcon.com.cn">www.stgcon.com.cn</a></td>
<td>M&amp;A - Acquirer</td>
<td></td>
</tr>
<tr>
<td>Stibbe BV</td>
<td>Amsterdam, Netherlands</td>
<td><a href="http://www.stibbe.nl">www.stibbe.nl</a></td>
<td>Legal advisory - M&amp;A</td>
<td></td>
</tr>
<tr>
<td>Stiefel Financial Corp.</td>
<td>St. Louis, MO, USA</td>
<td><a href="http://www.stiefel.com">www.stiefel.com</a></td>
<td>Financial advisory - VC/PE, Project finance</td>
<td></td>
</tr>
<tr>
<td>Stobart Group</td>
<td>Penrith, UK</td>
<td><a href="http://www.stobartgroup.co.uk">www.stobartgroup.co.uk</a></td>
<td>M&amp;A - Acquirer</td>
<td></td>
</tr>
<tr>
<td>Strand Hanson Ltd.</td>
<td>London, UK</td>
<td><a href="http://www.strandpartners.co.uk">www.strandpartners.co.uk</a></td>
<td>Financial advisory - M&amp;A</td>
<td></td>
</tr>
<tr>
<td>Sudinnova SA</td>
<td>Lyon, France</td>
<td></td>
<td>VC - Early growth (Series A to C)</td>
<td></td>
</tr>
<tr>
<td>Sullivan &amp; Cromwell LLP</td>
<td>New York, NY, USA</td>
<td><a href="http://www.sullcrom.com">www.sullcrom.com</a></td>
<td>Legal advisory - M&amp;A</td>
<td></td>
</tr>
<tr>
<td>Sumitomo Corp.</td>
<td>Tokyo, Japan</td>
<td><a href="http://www.sumitomoCorp.co.jp">www.sumitomoCorp.co.jp</a></td>
<td>M&amp;A - Acquirer</td>
<td></td>
</tr>
<tr>
<td>Sumitomo Mitsui Banking Corp.</td>
<td>Tokyo, Japan</td>
<td><a href="http://www.smbcc.co.jp">www.smbcc.co.jp</a></td>
<td>Project sponsor</td>
<td></td>
</tr>
<tr>
<td>SunEdison Inc.</td>
<td>St. Peters, MD, USA</td>
<td><a href="http://www.sunedison.com">www.sunedison.com</a></td>
<td>Project sponsor</td>
<td></td>
</tr>
<tr>
<td>SunInvest AG</td>
<td>Basel, Switzerland</td>
<td><a href="http://www.suninvest.ch">www.suninvest.ch</a></td>
<td>Project sponsor</td>
<td></td>
</tr>
<tr>
<td>Suntech Power Holdings Co. Ltd.</td>
<td>Wuxi, China</td>
<td><a href="http://www.suntech-power.com">www.suntech-power.com</a></td>
<td>M&amp;A - Acquirer</td>
<td></td>
</tr>
<tr>
<td>SunVault Energy Inc.</td>
<td>Fairview, TX, USA</td>
<td><a href="http://www.sunvaultenergy.com">www.sunvaultenergy.com</a></td>
<td>M&amp;A - Acquirer</td>
<td></td>
</tr>
<tr>
<td>SURGE Accelerator</td>
<td>Houston, TX, USA</td>
<td><a href="http://www.surgeaccelerator.com">www.surgeaccelerator.com</a></td>
<td>VC - Early growth (Series A to C)</td>
<td></td>
</tr>
<tr>
<td>Sustainable Venture Development Partners Ltd.</td>
<td>London, UK</td>
<td><a href="http://www.sustainableventures.co.uk">www.sustainableventures.co.uk</a></td>
<td>Angel funding</td>
<td></td>
</tr>
<tr>
<td>Svevind AB</td>
<td>Umeå, Sweden</td>
<td><a href="http://www.svevind.se">www.svevind.se</a></td>
<td>Project sponsor</td>
<td></td>
</tr>
<tr>
<td>SWE Stadtwerke Erfurt GmbH</td>
<td>Erfurt Germany</td>
<td><a href="http://www.stadtwerke-erfurt.de">www.stadtwerke-erfurt.de</a></td>
<td>M&amp;A - Acquirer</td>
<td></td>
</tr>
<tr>
<td>Swedbank AB</td>
<td>Stockholm, Sweden</td>
<td><a href="http://www.swedbank.com">www.swedbank.com</a></td>
<td>Debt project finance</td>
<td>Financial advisory - Project finance</td>
</tr>
<tr>
<td>Swire Pacific Ltd.</td>
<td>Hong Kong, China</td>
<td><a href="http://www.swirepacific.com">www.swirepacific.com</a></td>
<td>Debt project finance</td>
<td></td>
</tr>
<tr>
<td>Swisspower Renewables SA</td>
<td>Zurich, Switzerland</td>
<td><a href="http://www.swisspower.ch">www.swisspower.ch</a></td>
<td>VC - Early growth (Series A to C)</td>
<td></td>
</tr>
<tr>
<td>Sydsvensk Entreprenörfond AB</td>
<td>Lund, Sweden</td>
<td><a href="http://www.ssefond.se">www.ssefond.se</a></td>
<td>Project sponsor, M&amp;A - Acquirer</td>
<td></td>
</tr>
<tr>
<td>Company Name</td>
<td>City, Country</td>
<td>Website</td>
<td>Investment Focus</td>
<td></td>
</tr>
<tr>
<td>--------------</td>
<td>--------------</td>
<td>---------</td>
<td>------------------</td>
<td></td>
</tr>
<tr>
<td>Synergy Energy Ltd.</td>
<td>London, UK</td>
<td><a href="http://www.synergy-energy.co">www.synergy-energy.co</a></td>
<td>Angel funding</td>
<td></td>
</tr>
<tr>
<td>Taaleritehdas Oyj</td>
<td>Helsinki, Finland</td>
<td><a href="http://www.taaleritehdas.fi">www.taaleritehdas.fi</a></td>
<td>Project sponsor</td>
<td></td>
</tr>
<tr>
<td>Taiga Mistral SL</td>
<td>Madrid, Spain</td>
<td><a href="http://www.taigamistral.com">www.taigamistral.com</a></td>
<td>Project sponsor</td>
<td></td>
</tr>
<tr>
<td>Target Partners GmbH</td>
<td>Munich, Germany</td>
<td><a href="http://www.targetpartners.de">www.targetpartners.de</a></td>
<td>VC - Early growth (Series A to C)</td>
<td></td>
</tr>
<tr>
<td>Tata Group</td>
<td>Mumbai, India</td>
<td><a href="http://www.tata.com">www.tata.com</a></td>
<td>VC - Early growth (Series A to C)</td>
<td></td>
</tr>
<tr>
<td>Taurus Polska Energia SA</td>
<td>Katowice, Poland</td>
<td><a href="http://www.tauron-pe.pl">www.tauron-pe.pl</a></td>
<td>Project sponsor</td>
<td></td>
</tr>
<tr>
<td>Taylor Vinters LLP</td>
<td>Cambridge, UK</td>
<td><a href="http://www.taylorvinters.com">www.taylorvinters.com</a></td>
<td>Legal advisory - VC/PE</td>
<td></td>
</tr>
<tr>
<td>TechFund Capital Europe</td>
<td>Paris, France</td>
<td><a href="http://www.techfundcapitaleurope.com">www.techfundcapitaleurope.com</a></td>
<td>VC - Early growth (Series A to C)</td>
<td></td>
</tr>
<tr>
<td>Techno Venture Management GmbH</td>
<td>Munich, Germany</td>
<td><a href="http://www.tvmvc.com">www.tvmvc.com</a></td>
<td>VC - Early growth (Series A to C)</td>
<td></td>
</tr>
<tr>
<td>The Technology Strategy Board</td>
<td>Swindon, UK</td>
<td><a href="http://www.innovateuk.org">www.innovateuk.org</a></td>
<td>Grant &amp; government funding</td>
<td></td>
</tr>
<tr>
<td>TEP Solar Holdings Ltd.</td>
<td>Dublin, Ireland</td>
<td><a href="http://www.eeafm.com">www.eeafm.com</a></td>
<td>M&amp;A - Acquirer</td>
<td></td>
</tr>
<tr>
<td>Teplokominenergo</td>
<td>Monastyrysche, Ukraine</td>
<td><a href="http://www.tekom.com.ua">www.tekom.com.ua</a></td>
<td>M&amp;A - Acquirer</td>
<td></td>
</tr>
<tr>
<td>Terni Research SpA</td>
<td>Terni, Italy</td>
<td><a href="http://www.terniricerca.it">www.terniricerca.it</a></td>
<td>M&amp;A - Acquirer</td>
<td></td>
</tr>
<tr>
<td>TerniEnergia Spa</td>
<td>Terni, Italy</td>
<td><a href="http://www.ternienergia.com">www.ternienergia.com</a></td>
<td>M&amp;A - Acquirer</td>
<td></td>
</tr>
<tr>
<td>Theolia SA</td>
<td>Aix-en-Provence, France</td>
<td><a href="http://www.theolia.com">www.theolia.com</a></td>
<td>M&amp;A - Acquirer</td>
<td></td>
</tr>
<tr>
<td>Thuga Erneuerbare Energien GmbH &amp; Co. KG</td>
<td>Munich, Germany</td>
<td><a href="http://www.ee.thuega.de">www.ee.thuega.de</a></td>
<td>M&amp;A - Acquirer</td>
<td></td>
</tr>
<tr>
<td>Tinmar-Ind S.A.</td>
<td>Bucharest, Romania</td>
<td><a href="http://www.tinmar.ro">www.tinmar.ro</a></td>
<td>Project sponsor</td>
<td></td>
</tr>
<tr>
<td>Torotrak plc</td>
<td>Leyland, UK</td>
<td><a href="http://www.torotrak.com">www.torotrak.com</a></td>
<td>M&amp;A - Acquirer</td>
<td></td>
</tr>
<tr>
<td>Toshiba Corp.</td>
<td>Tokyo, Japan</td>
<td><a href="http://www.toshiba.co.jp">www.toshiba.co.jp</a></td>
<td>M&amp;A - Acquirer</td>
<td></td>
</tr>
<tr>
<td>Tradebe Environmental Services LLC</td>
<td>Chicago, IN, USA</td>
<td><a href="http://www.tradebe.com">www.tradebe.com</a></td>
<td>M&amp;A - Acquirer</td>
<td></td>
</tr>
<tr>
<td>Transpower Stromübertragungs GmbH</td>
<td>Bayreuth, Germany</td>
<td><a href="http://www.transpower.de">www.transpower.de</a></td>
<td>Project sponsor</td>
<td></td>
</tr>
<tr>
<td>Travis Perkins plc</td>
<td>Northampton, UK</td>
<td><a href="http://www.travisperkins.co.uk">www.travisperkins.co.uk</a></td>
<td>M&amp;A - Acquirer</td>
<td></td>
</tr>
<tr>
<td>Triodos Renewables plc</td>
<td>Bristol, UK</td>
<td><a href="http://www.triodos.com">www.triodos.com</a></td>
<td>M&amp;A - Acquirer</td>
<td></td>
</tr>
<tr>
<td>Trowers &amp; Hamlins LLP</td>
<td>London, UK</td>
<td><a href="http://www.trowers.com">www.trowers.com</a></td>
<td>Legal advisory - Project finance</td>
<td></td>
</tr>
<tr>
<td>TSR Recycling GmbH &amp; Co. KG</td>
<td>Bottrop, Germany</td>
<td><a href="http://www.tsr.eu">www.tsr.eu</a></td>
<td>M&amp;A - Acquirer</td>
<td></td>
</tr>
<tr>
<td>Turkije Garanti Bankasi AS</td>
<td>Istanbul, Turkey</td>
<td><a href="http://www.garantibank.com">www.garantibank.com</a></td>
<td>Debt project finance</td>
<td></td>
</tr>
</tbody>
</table>
PRELIMINARY EVENT GUIDE NOW AVAILABLE
REGISTER BEFORE 16 MAY 2014 AND SAVE 10% WITH OUR EARLY BIRD RATES

Renewable Energy World Europe, co-located with POWER-GEN Europe, offers the largest and most comprehensive conference and exhibition for the European electricity and power technology sector.

POWER-GEN Europe and Renewable Energy World Europe comprise a comprehensive exhibition floor populated by the major players in the thermal power generation and renewable energy sector.

Complementing the exhibition are multi-track conference sessions that address the key issues facing the power industry.

Make it your business to be in Cologne and be part of navigating the power transition in 2014 by registering to attend today, and joining over 12,000 industry professionals under one roof.

Over 3 days the Renewable Energy World Europe Conference has many highlights, such as:

**JOINT OPENING KEYNOTE SESSION** | TUESDAY 3 JUNE 2014 | 09:30 – 11:00
Speakers currently include:
- Matthias Hartung, Chief Executive Officer, RWE Generation SE & RWE Power AG, Germany
- Vesa Riihimaki, President, Power Plants & Executive Vice President, Wärtsilä Corporation, Finland

**JOINT PLENARY PANEL DISCUSSION** | WEDNESDAY 4 JUNE 2014 | 14:00 - 15:30
A high-class industry panel will discuss the latest topics surrounding the European Energy Industry. The panel will consist of high-level experts from various areas of the industry.

TO REGISTER AT THE EARLY BIRD RATES PLEASE VISIT: [WWW.RENEWABLEENERGYWORLD-EUROPE.COM](http://WWW.RENEWABLEENERGYWORLD-EUROPE.COM)
UK Waste Resources and Energy Investments Fund
London, UK
www.foresightgroup.eu
INVESTMENT FOCUS:
Project sponsor

Umoe AS
Lysaker, Norway
www.umoe.com
INVESTMENT FOCUS:
VC - Early growth (Series A to C)

UniCredit Bank Austria AG
Vienna, Austria
www.bankaustria.at
INVESTMENT FOCUS:
Debt project finance

Unicredit Spa
Milan, Italy
www.unicredit.eu
INVESTMENT FOCUS:
Debt project finance, M&A - Acquirer

UniEnergia
Milan, Italy
www.unienergia.it
INVESTMENT FOCUS:
Project sponsor

Union Investment Group
Frankfurt, Germany
www.union-investment.com
INVESTMENT FOCUS:
Project sponsor, M&A - Acquirer

Up Invest
Tallinn, Estonia
www.upinvest.eu
INVESTMENT FOCUS:
VC - Early growth (Series A to C)

Urban Wind
Glasgow, UK
www.uban-wind.co.uk
INVESTMENT FOCUS:
M&A - Acquirer

Urbaser SA
Madrid, Spain
www.urbaser.es
INVESTMENT FOCUS:
Project sponsor

Utilitywise plc
South Shields, UK
www.utilitywise.com
INVESTMENT FOCUS:
M&A - Acquirer

V

Vaener Energi AB
Mariestad, Sweden
INVESTMENT FOCUS:
Project sponsor

Van Bael & Bellis
Brussels, Belgium
www.vanbaelbellis.com
ADVISORY FOCUS:
Legal advisory - M&A

Van Oord NV
Rotterdam, Netherlands
www.vanoord.com
INVESTMENT FOCUS:
Project sponsor

Vardar AS
Drammen, Norway
www.vardar.no
INVESTMENT FOCUS:
M&A - Acquirer

Vattenfall AB
Stockholm, Sweden
www.vattenfall.com
INVESTMENT FOCUS:
Project sponsor

VEI Capital
Vicenza, Italy
www.palladiofinanziaria.it
INVESTMENT FOCUS:
M&A - Acquirer

Velocita Energy Developments Ltd.
London, UK
www.velocitaeenergy.com
INVESTMENT FOCUS:
Project sponsor

Veolia Environnement SA
Paris, France
www.veolia.com
INVESTMENT FOCUS:
M&A - Acquirer

Verbund AG
Vienna, Austria
www.verbund.at
INVESTMENT FOCUS:
M&A - Acquirer

Viessmann Werke GmbH & Co. KG
Allendorf, Germany
www.viessmann.de
INVESTMENT FOCUS:
M&A - Acquirer
<table>
<thead>
<tr>
<th>Company Name</th>
<th>Location</th>
<th>Investment Focus</th>
<th>Website</th>
</tr>
</thead>
<tbody>
<tr>
<td>Vimmerby Energ &amp; Miljö AB</td>
<td>Vimmerby, Sweden</td>
<td>Project sponsor</td>
<td><a href="http://www.vimmerbyenergi.se">www.vimmerbyenergi.se</a></td>
</tr>
<tr>
<td>Vitol Holding BV</td>
<td>Rotterdam, Netherlands</td>
<td>M&amp;A - Acquirer</td>
<td><a href="http://www.vitol.com">www.vitol.com</a></td>
</tr>
<tr>
<td>Vivergo Fuels Ltd.</td>
<td>Hull, UK</td>
<td>Project sponsor</td>
<td><a href="http://www.vivergofuels.com">www.vivergofuels.com</a></td>
</tr>
<tr>
<td>Viveris Management SAS</td>
<td>Marseille, France</td>
<td>VC - Early growth (Series A to C)</td>
<td><a href="http://www.viverismanagement.com">www.viverismanagement.com</a></td>
</tr>
<tr>
<td>VNT Management Oy</td>
<td>Vaasa, Finland</td>
<td>VC - Early growth (Series A to C)</td>
<td><a href="http://www.vntm.com">www.vntm.com</a></td>
</tr>
<tr>
<td>Voith Hydro Holding GmbH &amp; Co KG</td>
<td>Heidenheim, Germany</td>
<td>M&amp;A - Acquirer</td>
<td><a href="http://www.voithydro.com">www.voithydro.com</a></td>
</tr>
<tr>
<td>Volvo Group Venture Capital</td>
<td>Gothenburg, Sweden</td>
<td>VC - Early growth (Series A to C)</td>
<td><a href="http://www.volvogroup.com/venturecapital">www.volvogroup.com/venturecapital</a></td>
</tr>
<tr>
<td>VSE AG</td>
<td>Saarbrücken, Germany</td>
<td>Project sponsor</td>
<td><a href="http://www.vse.de">www.vse.de</a></td>
</tr>
<tr>
<td>VTC Partners GmbH</td>
<td>Munich, Germany</td>
<td>M&amp;A - Acquirer</td>
<td><a href="http://www.vtc.de">www.vtc.de</a></td>
</tr>
<tr>
<td>Wacker Chemie AG</td>
<td>Munich, Germany</td>
<td>Minority / Partnership</td>
<td><a href="http://www.wacker.com">www.wacker.com</a></td>
</tr>
<tr>
<td>Wadinko NV</td>
<td>Zwolle, Netherlands</td>
<td>VC - Early growth (Series A to C)</td>
<td><a href="http://www.wadinko.nl">www.wadinko.nl</a></td>
</tr>
<tr>
<td>Walker Morris LLP</td>
<td>Leeds, UK</td>
<td>Legal advisory - Project finance</td>
<td><a href="http://www.walkermorris.co.uk">www.walkermorris.co.uk</a></td>
</tr>
<tr>
<td>Wasser Kraftwerk Stanzertal GmbH</td>
<td>Strengen, Austria</td>
<td>Project sponsor</td>
<td></td>
</tr>
<tr>
<td>Waste Recycling Group</td>
<td>Northampton, UK</td>
<td>Project sponsor</td>
<td><a href="http://www.wrg.co.uk">www.wrg.co.uk</a></td>
</tr>
<tr>
<td>Watson, Farley &amp; Williams LLP</td>
<td>London, UK</td>
<td>Legal advisory - Project finance, M&amp;A</td>
<td><a href="http://www.wfwm.com">www.wfwm.com</a></td>
</tr>
<tr>
<td>Wattner AG</td>
<td>Köln, Germany</td>
<td>M&amp;A - Acquirer</td>
<td><a href="http://www.wattner.de">www.wattner.de</a></td>
</tr>
<tr>
<td>WEB Windenergie AG</td>
<td>Pfaffenschlag, Austria</td>
<td>Project sponsor</td>
<td><a href="http://www.windenergie.at">www.windenergie.at</a></td>
</tr>
<tr>
<td>Weil, Gotshal &amp; Manges LLP</td>
<td>New York, NY, USA</td>
<td>Legal advisory - M&amp;A</td>
<td><a href="http://www.wgel.com">www.wgel.com</a></td>
</tr>
<tr>
<td>Wellington Partners Venture Capital</td>
<td>Munich, Germany</td>
<td>VC - Early growth (Series A to C)</td>
<td><a href="http://www.wellington-partners.com">www.wellington-partners.com</a></td>
</tr>
<tr>
<td>WEMAG AG</td>
<td>Schwerin, Germany</td>
<td>Project sponsor</td>
<td><a href="http://www.wemag.com">www.wemag.com</a></td>
</tr>
<tr>
<td>Wermuth Asset Management GmbH</td>
<td>Wiesbaden, Germany</td>
<td>VC - Early growth (Series A to C)</td>
<td><a href="http://www.wermutham.com">www.wermutham.com</a></td>
</tr>
<tr>
<td>WestWind International GmbH</td>
<td>Kirchdorf, Germany</td>
<td>Project sponsor</td>
<td><a href="http://www.w-wind.de">www.w-wind.de</a></td>
</tr>
<tr>
<td>WH Ireland Group plc</td>
<td>Manchester, UK</td>
<td>Financial advisory - VC/PE</td>
<td><a href="http://www.wh-ireland.co.uk">www.wh-ireland.co.uk</a></td>
</tr>
<tr>
<td>WHEB Partners</td>
<td>London, UK</td>
<td>VC - Early growth (Series A to C)</td>
<td><a href="http://www.whebventures.com">www.whebventures.com</a></td>
</tr>
<tr>
<td>White &amp; Case LLP</td>
<td>New York, NY, USA</td>
<td>Legal advisory - Project finance, M&amp;A</td>
<td><a href="http://www.whitecase.com">www.whitecase.com</a></td>
</tr>
<tr>
<td>White Owl Capital AG</td>
<td>Berlin, Germany</td>
<td>M&amp;A - Acquirer</td>
<td><a href="http://www.whiteowl.de">www.whiteowl.de</a></td>
</tr>
<tr>
<td>Wiener Wohnen GmbH</td>
<td>Vienna, Austria</td>
<td>Project sponsor</td>
<td><a href="http://www.wienerwohnen.at">www.wienerwohnen.at</a></td>
</tr>
<tr>
<td>Company Name</td>
<td>City, Country</td>
<td>Website</td>
<td>Advisory Focus</td>
</tr>
<tr>
<td>------------------------------------</td>
<td>-----------------------</td>
<td>------------------------</td>
<td>----------------------------------</td>
</tr>
<tr>
<td>Willkie Farr &amp; Gallagher LLP</td>
<td>New York, NY, USA</td>
<td><a href="http://www.willkie.com">www.willkie.com</a></td>
<td>Legal advisory - M&amp;A</td>
</tr>
<tr>
<td>WindLand Kraft GmbH</td>
<td>Untersiebenbrunn, Austria</td>
<td><a href="http://www.windlandkraft.com">www.windlandkraft.com</a></td>
<td>Project sponsor</td>
</tr>
<tr>
<td>Wirsol Solar AG</td>
<td>Waghäusel, Germany</td>
<td><a href="http://www.wirsol.de">www.wirsol.de</a></td>
<td>Project sponsor</td>
</tr>
<tr>
<td>Wittgenstein New Energy GmbH</td>
<td>Bad Laasphe, Germany</td>
<td><a href="http://www.wittgenstein.com">www.wittgenstein.com</a></td>
<td>Project sponsor</td>
</tr>
<tr>
<td>Wolf Theiss Rechtsanwalte GmbH &amp; Co KG</td>
<td>Vienna, Austria</td>
<td><a href="http://www.wolftheiss.com">www.wolftheiss.com</a></td>
<td>Legal advisory - Project finance</td>
</tr>
<tr>
<td>World Bank</td>
<td>Washington, DC, USA</td>
<td><a href="http://www.worldbank.org">www.worldbank.org</a></td>
<td>Debt project finance</td>
</tr>
<tr>
<td>WPD AG</td>
<td>Bremen, Germany</td>
<td><a href="http://www.wpd.de">www.wpd.de</a></td>
<td>Project sponsor</td>
</tr>
<tr>
<td>WPD Offshore GmbH</td>
<td>Bremen, Germany</td>
<td><a href="http://www.wpd.de">www.wpd.de</a></td>
<td>M&amp;A - Acquirer</td>
</tr>
<tr>
<td>Wragge &amp; Co LLP</td>
<td>Birmingham, UK</td>
<td><a href="http://www.wragge.com">www.wragge.com</a></td>
<td>Legal advisory - M&amp;A</td>
</tr>
<tr>
<td>WSB Service GmbH</td>
<td>Dresden, Germany</td>
<td><a href="http://www.wsb.de">www.wsb.de</a></td>
<td>Project sponsor</td>
</tr>
<tr>
<td>WV Energie AG</td>
<td>Frankfurt Germany</td>
<td><a href="http://www.wvag.de">www.wvag.de</a></td>
<td>M&amp;A - Acquirer</td>
</tr>
<tr>
<td>WVE GmbH</td>
<td>Kaiserslautern, Germany</td>
<td><a href="http://www.wve-kl.de">www.wve-kl.de</a></td>
<td>Project sponsor</td>
</tr>
<tr>
<td>Xange Private Equity SA</td>
<td>Paris, France</td>
<td><a href="http://www.xange.fr">www.xange.fr</a></td>
<td>VC - Early growth (Series A to C)</td>
</tr>
<tr>
<td>X-ICT-ING</td>
<td>Zwevegem, Belgium</td>
<td></td>
<td>VC - Early growth (Series A to C)</td>
</tr>
<tr>
<td>Xylem Inc.</td>
<td>Rye Brook, NY, USA</td>
<td><a href="http://www.xyleminc.com">www.xyleminc.com</a></td>
<td>M&amp;A - Acquirer</td>
</tr>
<tr>
<td>Yara International ASA</td>
<td>Oslo, Norway</td>
<td><a href="http://www.yara.com">www.yara.com</a></td>
<td>M&amp;A - Acquirer</td>
</tr>
<tr>
<td>Yellow &amp; Blue Investment Management BV</td>
<td>Utrecht, Netherlands</td>
<td><a href="http://www.yellowandblue.nl">www.yellowandblue.nl</a></td>
<td>VC - Early growth (Series A to C)</td>
</tr>
<tr>
<td>Younicos AG</td>
<td>Berlin, Germany</td>
<td><a href="http://www.younicos.com">www.younicos.com</a></td>
<td>Project sponsor</td>
</tr>
<tr>
<td>Zeno GmbH</td>
<td>Norken, Germany</td>
<td><a href="http://www.zeno.de">www.zeno.de</a></td>
<td>M&amp;A - Acquirer</td>
</tr>
<tr>
<td>Zumtobel AG</td>
<td>Dornbirn, Austria</td>
<td><a href="http://www.zumtobelgroup.com">www.zumtobelgroup.com</a></td>
<td>M&amp;A - Acquirer</td>
</tr>
</tbody>
</table>
Europe’s leading cleantech cluster

www.cambridgecleantech.org.uk