

Clean Technology Market

Quarterly Update

“Market Intelligence for Industry Players”

Q3 2007



Capstone Partners
Investment Banking Advisors



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INTRODUCTION

The clean technology industry has been around for decades, but has only recently captured headlines in such a dramatic fashion. The advent of international agreements, such as the Kyoto Accord, and Federal regulations and incentives provided the needed impetus to push this market toward rapid growth. Meanwhile, technology innovation made new forms of energy production and management financially viable and attracted a large and growing investment from the private sector.

These recent events have helped to create a global market that reached nearly \$55 billion in revenues in 2006 alone. This market grew almost 40% over 2005 and is expected to continue to expand at a double-digit annual growth rate as new technologies emerge and existing technologies further penetrate the market.

A key challenge faced by this industry has always been the stigma that “green” businesses, although good for the environment, are not good financial investments. This perception has been driven by the large investments that are often required and the long payback times associated with these investments. Recent technology advances, however, have created more efficient production technologies that have significantly reduced the investment requirements and payback time, thereby improving the financial return from these investments.

In addition, incremental solutions have emerged that focus on more efficient utilization of existing energy resources. These relatively inexpensive technologies can have a significant impact on energy availability and cost and therefore represent interesting investment opportunities for potential customers and investors.

The confluence of government regulations and incentives, technology innovation and private sector investment have created a burgeoning industry whose impact will be felt across most market sectors.

CLEAN TECHNOLOGY UNIVERSE

Capstone divides companies in the clean technology market into two broad segments:

Clean Energy Production – This segment focuses on technologies that produce energy from alternative sources (e.g., wind and solar), produce “green” fuels (e.g., ethanol or bio-diesel) or utilize “green” fuels to create energy (e.g., bio-diesel engines or micro-turbines). Players in this segment may be involved in research and development of these technologies, large scale production and distribution activities or may operate facilities that utilize these technologies.

Energy Intelligence – This segment focuses on technologies that allow for more efficient monitoring and management of existing energy resources. These include software and hardware solutions related to demand-response, advanced metering and peak consumption controls and grid reliability, to name a few. These technologies help to reduce costs, limit unnecessary energy consumption and ensure system-wide energy availability. In addition to the technologies providers, there are a host of services companies who help enterprises and individuals to better utilize their energy resources.



RECENT US PUBLIC OFFERINGS

The US Clean Technology market has seen several interesting IPOs in the last 12 months in both the Energy Production and Energy Intelligence segments. These IPOs have increased the level of venture capital interest in this space as this key exit option appears more feasible now than it did a few years ago.

The performance of these companies post IPO has been somewhat mixed. The returns in the Energy Production segment have been varied with some losers and some winners. One winner in particular, First Solar Inc., has shown dramatic stock price appreciation since its IPO in November of 2006. It appears that this has been largely driven by key management team additions, the development of new manufacturing plants in several international locations, rapid revenue growth, and contractual commitments from customers supporting continued growth.

Both Energy Intelligence companies profiled below have shown significant stock price appreciation over a short period of time. These companies have enjoyed significant market acceptance from customers and have used their recent momentum to support acquisitions.

US Energy Production IPO's

Registration Effective Date	Company	Business Description	Total Transaction Value (\$mm)	Price Per Share (\$ 9/19/07)	Offering Price Per Share (\$)	% Gain Since IPO
06/14/2007	BioFuel Energy Corp. (NasdaqNM: BIOF)	An ethanol producer in the Midwestern United States.	55.1	6.8	10.5	-36%
05/25/2007	Clean Energy Fuels Corp. (NasdaqNM: CLNE)	Provides natural gas as an alternative fuel for vehicle fleets in the United States and Canada.	120.0	14.8	12.0	23%
01/30/2007	Duncan Energy Partners LP (NYSE: DEP)	Gathers, transports, markets, and stores natural gas, and transports and stores natural gas liquids (NGL) and petrochemicals.	273.0	24.2	21.0	15%
12/14/2006	US BioEnergy Corp. (NasdaqNM: USBE)	Produces and markets ethanol and distillers grains in the United States.	140.0	9.6	14.0	-31%
11/16/2006	First Solar, Inc. (NasdaqNM: FSLR)	Designs, manufactures, and sells solar electric power modules.	400.0	100.9	20.0	405%

US Energy Intelligence Public IPO's

Registration Effective Date	Company	Business Description	Total Transaction Value (\$mm)	Price Per Share (\$ 9/19/07)	Offering Price Per Share (\$)	% Gain Since IPO
05/17/2007	EnerNOC, Inc. (NasdaqNM: ENOC)	Develops and provides demand response and energy management solutions.	97.5	35.0	26.0	34%
04/12/2007	Comverge, Inc. (NasdaqNM: COMV)	Provides energy solutions that enhance grid reliability and enable utilities to increase available electric capacity during periods of peak energy demand.	95.4	28.5	18.0	58%

Source: Capital IQ

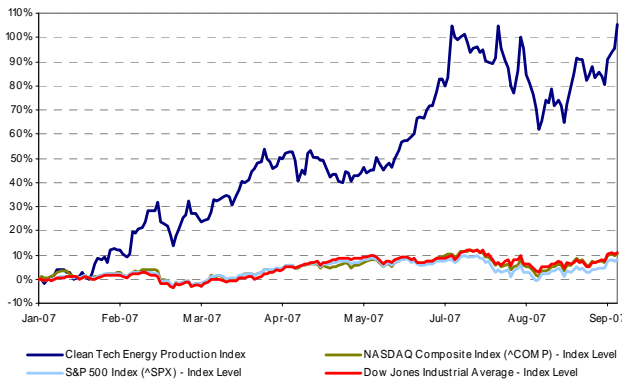
PUBLIC COMPANY MARKET PERFORMANCE

Unstable Revenue Growth – Since many of the public players in the clean technology market are recent market entrants, revenue growth has been dramatic and somewhat erratic as customers begin to test out new technologies and energy sources. Many companies in the energy production market have yet to see revenues at all as they continue to develop their technologies and invest in production facilities.

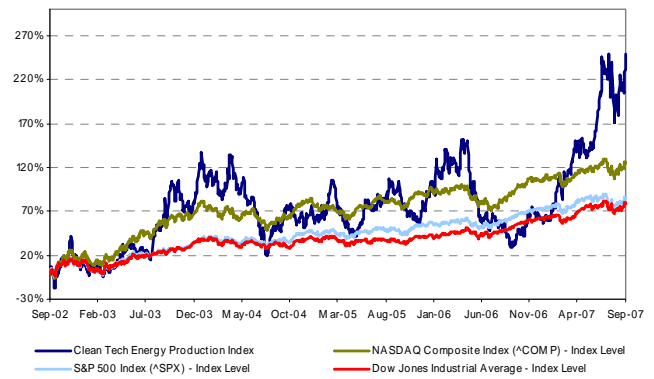
Inconsistent Operating Metrics – Many companies in this space have yet to achieve operating profitability, and those that have often have trouble maintaining consistent margins. As the market matures and these companies hit their stride, more consistent metrics will emerge.

Volatile Stock Performance – Largely driven by the above factors, the stock performance in this industry has been quite volatile. The Clean Technology Energy Production index has been mixed over a 5-year period, but has shown strength in 2007. Investor confidence in the long-term potential of Energy Intelligence businesses, however, has helped public companies in this space to out perform broader market indices in 2007 and over a 5-year period.

*Year-to-Date
(Energy Production)*

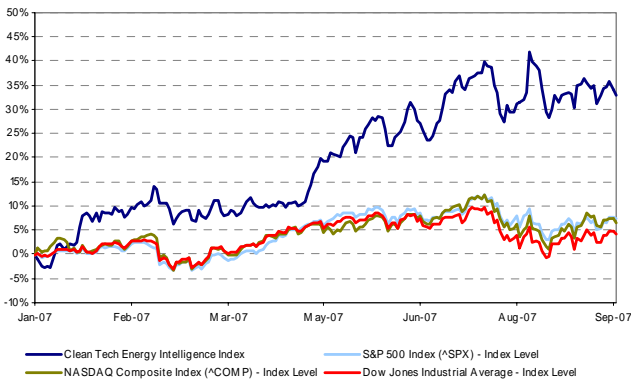


*5-Year
(Energy Production)*

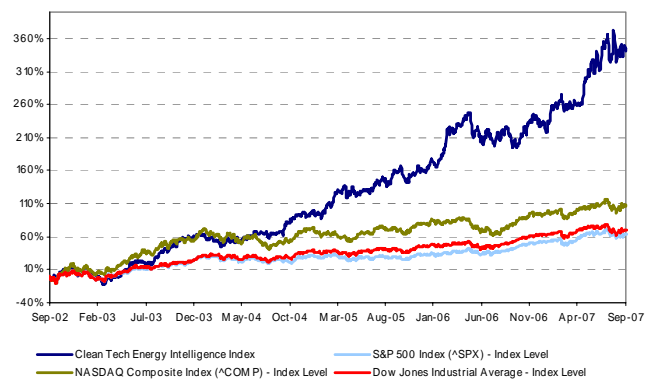


The Clean Tech Energy Production Index is a market weighted index that includes the following companies: Evergreen Solar Inc. (NASDAQNM: ESLR), First Solar, Inc. (NASDAQNM: FSLR), SunPower Corporation (NASDAQNM: SPWR), Ascent Solar Technologies Inc. (NASDAQSC: ASTI), DayStar Technologies Inc. (NASDAQSC: DSTI), FuelCell Energy Inc. (NASDAQNM: FCEL), Hydrogenics Corp. (NASDAQNM: HYGS), Medis Technologies Ltd. (NASDAQNM: MDTL), Millennium Cell Inc. (NASDAQSC: MCEL), Plug Power Inc. (NASDAQNM: PLUG), Verasun Energy Corp. (NYSE: VSE), Environmental Power Corp. (AMEX: EPG), Nova Biosource Fuels Inc. (AMEX: NBF), Beacon Power Corp. (NASDAQSC: BCON), Naikun Wind Energy Group Inc. (TSXV: NKW).

*Year-to-Date
(Energy Intelligence)*



*5-Year
(Energy Intelligence)*



The Clean Tech Energy Intelligence Index is a market weighted index that includes the following companies: Comverge Inc. (NasdaqNM: COMV), Decision Dynamics Technology Inc. (CDNX: DDDY), EnerNOC Inc. (NasdaqNM: ENOC), Roper Industries Inc. (NYSE: ROP), Servidyne Inc. (NasdaqNM: SERV), Smartcool Systems Inc. (CDNX: SSC), SNC Lavalin Group Inc. (TSX: SNC), W2 Energy Inc. (OTCPK: WWEN).

PUBLIC COMPANY OPERATING DATA & TRADING MULTIPLES (As of 9/17/2007)

Energy Production Market

Company	Ticker	Stock Price	% of 52 Week High	Market Cap	TEV	LTM Revenue	LTM Rev. Growth	LTM EBITDA	EBITDA Margin	Diluted EPS	TEV/LTM Total Rev
Evergreen Solar Inc.	NasdaqNM:ESLR	\$8.59	65.0%	\$ 864.9	\$ 785.8	\$ 99.0	75.4%	\$ (14.0)	-14.1%	(\$0.35)	7.9x
First Solar, Inc.	NasdaqNM:FSLR	112.55	91.3%	8,678.3	8,485.5	237.7	231.7%	42.7	18.0%	0.88	35.7x
SunPower Corporation	NasdaqNM:SPWR	83.87	99.6%	6,987.7	7,011.7	456.0	208.3%	61.2	13.4%	0.23	15.4x
Ascent Solar Technologies Inc.	NasdaqSC:ASTI	16.50	98.5%	181.8	148.4	0.4	0.0%	(5.3)	NM	(1.00)	342.7x
DayStar Technologies Inc.	NasdaqSC:DSTI	5.20	69.0%	78.5	78.2	0.2	-62.1%	(16.7)	NM	(3.47)	509.6x
FuelCell Energy Inc.	NasdaqNM:FCEL	9.97	95.2%	677.9	583.1	40.9	27.3%	(71.2)	-174.0%	(1.36)	14.3x
Hydrogenics Corp.	NasdaqNM:HYGS	1.34	78.4%	123.0	79.1	34.9	12.1%	(30.9)	-88.5%	(1.36)	2.3x
Medis Technologies Ltd.	NasdaqNM:MDTL	10.98	35.8%	384.9	397.4	0.2	-64.7%	(30.7)	NM	(0.99)	2,649.6x
Millennium Cell Inc.	NasdaqSC:MCEL	0.61	48.8%	35.9	42.9	0.2	-44.0%	(9.2)	NM	(0.20)	206.8x
Plug Power Inc.	NasdaqNM:PLUG	2.96	65.8%	259.2	68.4	9.4	-19.0%	(62.1)	NM	(0.61)	7.3x
Verasun Energy, Corp.	NYSE:VSE	11.59	43.1%	907.4	1,149.7	607.5	44.1%	118.4	19.5%	0.85	1.9x
Environmental Power Corp.	AMEX:EPG	5.57	59.6%	56.7	119.0	53.2	97.6%	(15.1)	-28.3%	(2.07)	2.2x
Nova Biosource Fuels, Inc.	AMEX:NBF	2.70	66.7%	297.3	286.9	27.1	0.0%	(32.6)	-120.3%	(0.31)	10.6x
Beacon Power Corp.	NasdaqSC:BCON	1.77	74.7%	134.9	125.5	1.3	27.3%	(11.9)	NM	(0.19)	95.6x
Naikun Wind Energy Group Inc.	TSXV:NKW	2.49	62.7%	86.8	80.2	0.1	-48.9%	(3.0)	NM	(0.24)	628.0x

Source: Capital IQ and Capstone Partners research

Note: \$ in millions, except per share data

LTM = Last Twelve Months

High	2,649.6x
Low	1.9x
Mean	302.0x
Median	15.4x

Energy Intelligence Market

Company	Ticker	Stock Price	% of 52 Week High	Market Cap	TEV	LTM Revenue	LTM EBITDA	TEV/LTM Total Rev	TEV/LTM EBITDA	LTM Gross margin
Comverge, Inc.	NasdaqNM:COMV	\$28.45	73%	\$555.0	\$478.4	\$34.7	-\$4.4	13.8x	NM	49.2%
Decision Dynamics Technology Ltd.	CDNX:DDY	0.28	58%	14.6	15.0	8.3	-1.2	1.8x	NM	70.6%
EnerNOC, Inc.	NasdaqNM:ENOC	33.66	77%	614.5	522.0	38.9	-11.1	13.4x	NM	36.4%
Roper Industries Inc.	NYSE:ROP	63.75	98%	5,646.7	6,576.8	1,901.8	472.3	3.5x	13.9x	50.4%
Servidyne, Inc.	NasdaqNM:SERV	6.25	93%	22.1	42.4	19.1	-0.3	2.2x	NM	37.3%
SmartCool Systems Inc.	CDNX:SSC	1.25	73%	39.3	38.0	0.4	-2.7	NM	NM	NM
SNC Lavalin Group Inc.	TSX:SNC	39.69	91%	6,011.5	7,151.4	5,557.8	212.9	1.3x	33.6x	7.4%
W2 Energy Inc.	OTCPK:WWEN	0.03	24%	2.4	2.9	0.0	-0.8	NM	NM	NM

Source: Capital IQ and Capstone Partners research

Note: \$ in millions, except per share data

LTM = Last Twelve Months

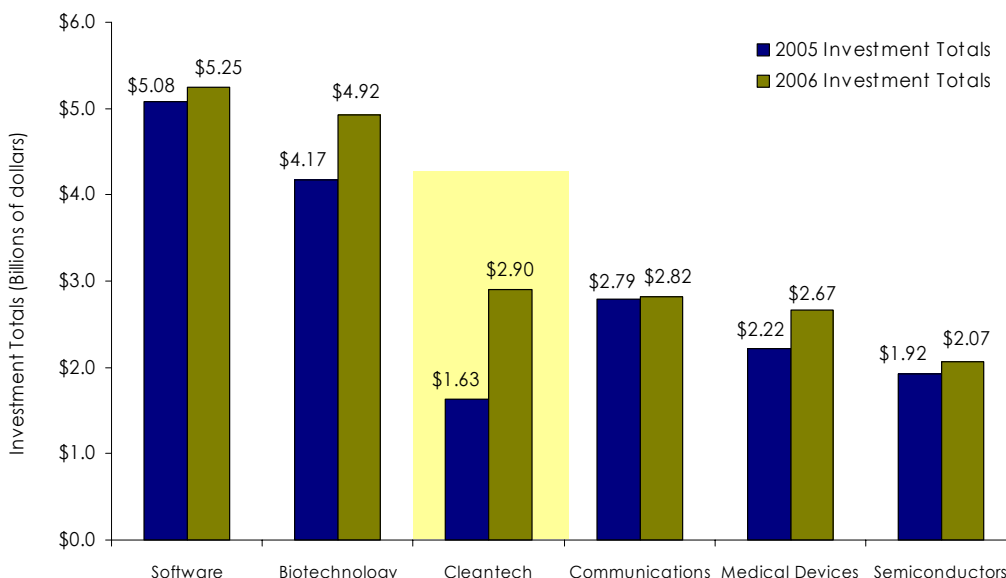
High	13.8x	33.6x	70.6%
Low	1.3x	13.9x	7.4%
Mean	6.0x	23.8x	41.9%
Median	2.8x	23.8x	43.2%

VENTURE CAPITAL ACTIVITY

U.S. venture investments in clean energy technologies have nearly doubled in the past year from \$1.6 billion in 2005 to over \$2.9 billion in 2006. These investments represented nearly 11% of total U.S. VC investments, eclipsing investment totals in telecommunications, medical devices, and semiconductor sectors. Investment growth is expected to continue, with industry analysts such as CleanTech Network and Environmental Entrepreneurs (E2) estimating that total VC investment in this space will reach \$19 billion by 2010.

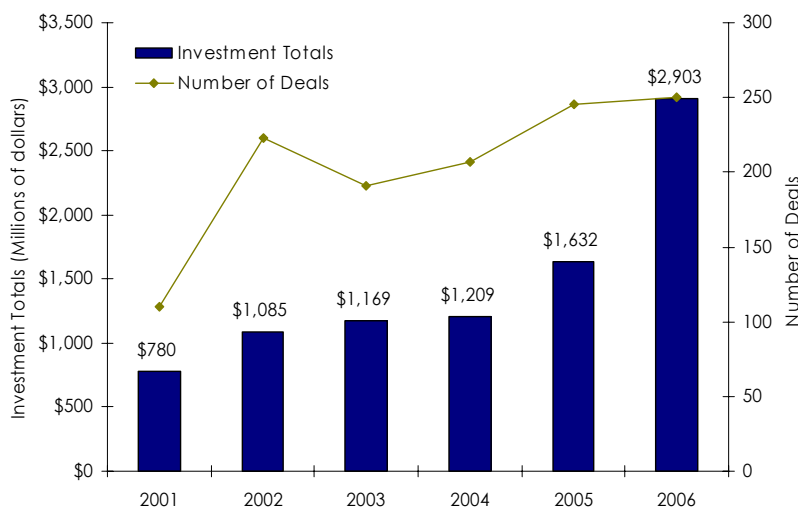
With the amount of investment increasing rapidly and the number of VC deals holding steady at roughly 250, the size of each deal is clearly increasing. This is largely due to significant investments in sales and marketing and or full scale production efforts for proven technologies.

U.S. Venture Capital Investment By Sector



Source: CleanTech Venture Network LLC, Environmental Entrepreneurs

US Clean Energy Venture Capital Deals and Investment Totals

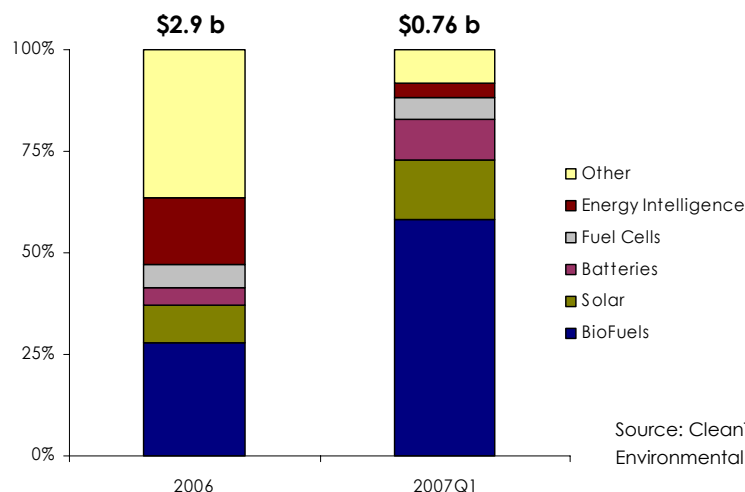


Source: CleanTech Venture Network LLC, Environmental Entrepreneurs

VENTURE CAPITAL ACTIVITY (continued)

The lion's share of clean technology investments have focused on energy production companies with only 26% of the investment going to the energy intelligence market in 2006. Investments in energy production companies were in the areas of bio-fuels, solar power, fuel cells and batteries. Companies in the bio-fuels space, such as ethanol and bio-diesel producers, took over half of the total investment in the first quarter of 2007.

US Venture Activity By Energy Sector



Source: CleanTech Venture Network LLC, Environmental Entrepreneurs, Greentech Media

Recent Venture Capital Deals

Company	Business Focus	Funds Raised (\$MM)	Known Investors
HelioVolt Corp.	Manufacturer of solar cells	\$77.0	Paladin Capital, Masdar Clean Tech Fund, New Enterprise Assoc, Solucar Energias, Morgan Stanley, Sunton United Energy, Yellowstone Capital
SolFocus	A developer of concentrated photovoltaics (CPV)	\$52.0	New Enterprise Associates, Moser Baer India, David Gelbaum, Metasystem Group, NGEN Partners, Yellowstone Capital
Miasole Inc.,	A manufacturer of thin-film solar cells	\$50.0	Kleiner Perkins Caufield & Byers, VantagePoint Venture Partners, Firelake Strategic Technology Fund, Garage Technology Ventures, Nippon Kouatsu Electric Co.
Asura	A solar-thermal company	\$40.0	Khosla Ventures and Kleiner Perkins Caufield and Byers
Endicott Biofuels	Biodiesel producer	\$40.0	Haddington Ventures
GridPoint	Sells products that help balance the demand and supply of electricity	\$32.0	Goldman Sachs, Altira Group and Standard Renewable Energy Group
SolarCity	A provider of solar energy systems that deliver reliable power to homes and businesses	\$21.0	DFJ, JP Morgan and company Chairman Elon Musk
Virent Energy Systems	Developing a catalytic process for the production of gasoline from sugars	\$21.0	Stark Investments, Venture Investors of Madison, WI, Cargill Ventures
Plextronics	Developer of organic PV cells, OLEDs and RFID technology	\$20.6	Solvay Group, Firelake Capital, Birchmere Ventures, Draper Triangle Ventures, Newlin Investment Co
Pentadyne Power Corp	Commercial manufacturer of clean energy storage systems using advanced composite flywheel technology	\$14.0	Loudwater Investment Partners
Solar Notion Inc.	Manufacturer of solar panels	\$10.0	Third Point
Galten	A biodiesel company	\$10.0	Capital Partners
SynapSense	Offers technology for monitoring and optimization of energy use in data centers	\$10.0	Emerald Technology Ventures, American River Ventures, Nth Power, DFJ Frontier
Solzzyme Inc.	Developer of biofuels through the use of microalgae	\$9.0	BlueCrest Capital Finance
ClearEdge Power	A fuel cell company	\$6.5	Applied Ventures
Propel Biofuels	Distributor of biofuels	\$4.8	Nth Power, @Ventures, individual investors
Sierra Nevada Solar	Solar power company	\$4.5	Sierra Angels, EarthBright
Tioga Energy	Partners with local installers to build and operate efficient and reliable solar facilities.	\$4.0	Nth Power

Source: Greentech Media, Capstone Research

MERGER & ACQUISITION ACTIVITY

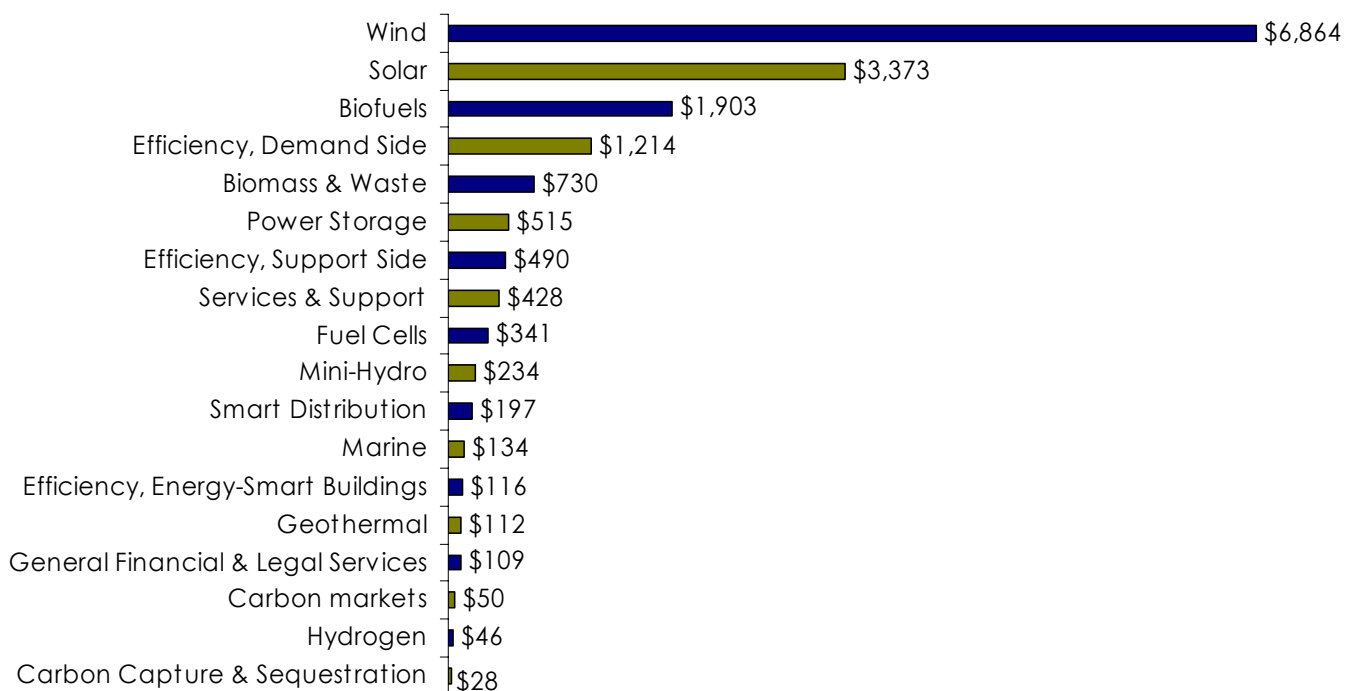
Private Equity - Buyout funds have primarily focused their efforts on investing in new energy production technologies that have had limited venture investment to date. The new investments are typically intended to fund the construction of large-scale production facilities rather than research and development.

Strategic Acquisitions – However, the majority of acquisitions have been strategic in nature. According to Capstone research, these acquisitions have been driven by the following factors:

- ▶ Clean technology companies that are interested in adding new technologies to their existing product portfolio or are trying to gain greater scale for their existing business.
- ▶ Traditional energy companies looking to gain exposure to the clean energy market.

Companies producing wind power have dominated the global M&A landscape, accounting for over 40% of the total deals by value. Solar, bio-fuel and energy intelligence (demand-side) companies followed wind in the rankings of total M&A deal values for 2006. Capstone expects that M&A activity will continue to increase in the next 12 to 24 months as more business models prove their viability in the market.

Global Clean Tech M&A By Sector (\$mm)



Source: New Energy Finance

Recent Energy Production M&A Transactions

Date Closed (Announced)	Target	Buyer(s)	Target Description
08/29/2007	Northern Alternative Energy, Inc.	Wind Energy America, Inc.	Offers electricity production services through wind power.
08/06/2007	PMB Engineering s.r.l.	Greentech Energy Systems A/S (CPSE:GES)	PMB Engineering, s.r.l. develops wind power in Italy. The company is based in Monza, Italy.
08/01/2007	Inspira, S.L.	Solfocus, Inc.	Engages in producing and supplying photovoltaics in Europe.
06/11/2007	SkyPower Corporation	Lehman Brothers, Private Equity Division	SkyPower Corporation, an independent wind power company, engages in the ownership and operation of wind and solar parks in Canada.
05/30/2007	GE Energy Financial Services, Two Wind Farms	AES Corp.	GE Energy Financial Services, 2 Wind Farms engage in the generation and distribution of the electricity.
05/07/2007	General Hydrogen Corporation	Plug Power Inc.	General Hydrogen Corporation develops and commercializes fuel cell systems and hydrogen fueling solutions for industrial vehicles and electric forklifts.
05/07/2007	Alternative Energy, Inc.	Akeena Solar, Inc.	Alternative Energy, Inc. is an independent power generation company, which assists in development and operation of biomass generation facilities.
04/17/2007	Astris Energi Inc., Substantially All Assets	ACME Tele Power Ltd.	Substantially all assets of Astris Energi Inc. were acquired by ACME Tele Power Ltd. Astris Energi Inc., consisting of fuel cell and test load technology assets.
04/17/2007	Distributed Power Inc.,	Global Pay Solutions, Inc.	Distributed Power, Inc. operates as an independent power producer that focuses on distributed power solutions, including renewable and mobile, and modular generation facilities.
04/03/2007	Vindt Resources, Inc.	Shear Wind, Inc.	Vindt Resources, Inc. is an energy resource development and management company with Canadian and targeted international interests.
04/03/2007	Cellex Power Products, Inc.	Plug Power Inc.	Cellex Power Products, Inc. offers application engineered fuel cell power solutions for companies operating fleets of electric lift trucks in the distribution and logistics industries.
03/06/2007	Sustainable Systems, Inc.	GS AgriFuels Corporation	Sustainable Systems, Inc. develops and operates oilseed crush facilities and bio-refineries that convert agricultural raw materials into specialty food grade products and renewable fuel.
02/23/2007	Great Plains Wind & Energy, LLC	Naturener, S.A.	Great Plains Wind & Energy, LLC generates wind energy.
02/23/2007	Energy Logics, Inc.	Naturener, S.A.	Energy Logics, Inc., a wind energy company, engages in the design, development, and operation of wind farms to generate electricity.
02/20/2007	Ethanol Management Company	Frontier Oil Corp.	Ethanol Management Company manufactures and distributes ethanol.
12/29/2006	Orion Energy, LLC	BP Alternative Energy Ltd.	Orion Energy, LLC engages in the development, finance, construction, and operation of wind power projects.
02/02/2007	Terra Grain Fuels Inc.	Universal Energy Group Ltd.	Terra Grain Fuels Inc. owns and operates an ethanol plant
12/19/2006	Green Earth Fuels, LLC	GS Power Holdings LLC	Green Earth Fuels, LLC develops petroleum-friendly biodiesel.
12/08/2006	AgriFuel Co.	Metaico Inc. (AMEX:MEA)	AgriFuel Co. produces and markets biofuels refined from waste vegetable oil, fats, and agricultural feed stocks.
11/21/2006	Cayley Geothermal Corp.	Sierra Geothermal Power Corp.	Cayley Geothermal Corp. operates as a renewable energy exploration and development company.
10/27/2006	Plainview BioEnergy LLC	White Energy, Inc.	Plainview BioEnergy LLC operates a 100-million gallon Greenfield ethanol project utilizing a grain-handling facility.
10/19/2006	Gale Force Energy Ltd.	Airtricity, Inc.	Gale Force Energy Ltd. is a renewable energy company, which is engaged in the development of commercial wind farm projects in Ontario.
12/21/2006	Vector Wind Energy Inc.	Canadian Hydro Developers Inc.	Engages in the exploration and development of a portfolio of properties suitable for generating electricity from wind turbines in Canada.
09/28/2006	Declination Solar	SolarCity	Declination Solar, a solar contractor, engages in the installation, service, and design of solar energy systems.
10/17/2006	Mount Copper Wind Power Energy Inc.	Creststreet Power & Income Fund LP	Mount Copper Wind Power Energy, Inc. operates various interconnected wind turbines.
09/13/2006	Butterfield Ethanol Plant	James Monroe Capital Corporation	Butterfield Ethanol Plant produces ethanol and is based in the United States.
08/28/2006	Superior Renewable Energy LLC	Babcock & Brown Limited	Superior Renewable Energy LLC, an independent renewable energy company, engages in the acquisition, financing, and development of wind energy facilities.
12/05/2006	BTC BioEnergy Technologies Corp.	HTC Hydrogen Technologies Corp.	BTC BioEnergy Technologies Corp. engages in the project development and production of bio-fuels.
08/15/2006	Greenlight Energy, Inc.	BP Alternative Energy Ltd.	Greenlight Energy, Inc. develops wind energy projects in the United States.
07/31/2006	Sweetwater 3 Wind Farm Project	Babcock & Brown Wind Partners Group	Sweetwater 3 Wind Farm project is a wind farm and offer electricity generation services.
07/27/2006	PPM Energy, Inc., Leaning Juniper 1 Facility	PacificCorp	Leaning Juniper 1 Facility of PPM Energy, Inc. produces electricity using wind energy.
07/12/2006	Stalk, LLC, Alternative Fuel R&D Facility	AFV SOLUTIONS INC	Alternative Fuel R&D Facility of Stalk, LLC engages in development of alternative fuel technology systems.
07/06/2006	White Energy, Inc.	Ares Management LLC, Columbus Nova	White Energy, Inc. engages in creating renewable energy solutions in the United States and internationally.
07/03/2006	Crescent Ridge LLC	Babcock & Brown Wind Partners Group	Crescent Ridge LLC engages in the ownership and operation of windpower projects.
06/22/2006	Advanced Biofuel Technologies, Inc.	Kwikpower International Ltd.	Advanced Biofuel Technologies, Inc. holds a license to oil-producing micro algae.
07/14/2006	Padoma Wind Power, LLC	NRG Energy, Inc.	Padoma Wind Power, LLC operates as a wind generation developer in North America.
06/14/2006	Advanced Biomass Gasification Technologies, Inc.	Xethanol Corporation	Advanced Biomass Gasification Technologies, Inc. engages in alternative fuel generation technology.
05/16/2006	MMA Renewable Ventures	Municipal Mortgage & Equity LLC	MMA Renewable Ventures owns and operates renewable energy assets in the United States.
11/06/2006	Vertex Processing, L.P.	Earth Biofuels, Inc.	Vertex Processing, L.P. manufactures biodiesel fuel and is based in Baytown, Texas.
06/30/2006	Hawkeye Holdings, Inc.	Thomas H. Lee Partners, LP.	Hawkeye Holdings, Inc. through its subsidiary, engages in the production and marketing of ethanol primarily in the United States.
01/31/2006	G3 Energy, LLC	Babcock & Brown Power Operating Partners LLC.	G3 Energy, LLC operates wind energy power projects.
01/13/2006	ForeverGreen Worldwide Corporation	Whole Living Inc.	ForeverGreen Enterprises, Inc. (FGE) develops and markets hydrogen manufacturing processes.
12/20/2005	Catamount Energy Corporation	Diamond Castle Holdings, LLC	Catamount Energy Corporation, a renewable energy company, owns, develops, and operates wind energy projects for providing electricity in the United States and Europe.
09/13/2005	MJD Solutions Inc.	WorldWater & Power Corp.	MJD Solutions, Inc., doing business as Quantum Energy Group, operates as a renewable energy company in the western United States.
11/01/2005	EGO Design Inc.	American Security Resources Corp.	EGO Design Inc. designs and develops silicon-based, hydrogen fuel cells between 5KW to 40KW fixed power.
09/07/2005	Windridge Generating Facility	Western Wind Energy Corp.	Windridge Generating Facility generates electricity from wind turbines.

Energy Production M&A - Transaction Details

Wind Energy America Inc., acquires two wind farms from Northern Alternative Energy Inc. (8/29/07)

As of August 29, 2007, the Shaokatan Hills and Lakota Ridge Farms of Northern Alternative Energy, Inc. were acquired by Wind Energy America, Inc. Northern Alternative Energy, Inc. offers electricity production services through wind power. The wind farms comprises of a combined nameplate rating of 55 Megawatts, and collectively produce approximately 170,000,000 Kilowatt Hours of electricity. The farms are located on Buffalo Ridge in Minnesota.

Greentech Energy Systems A/S (CPSE: GES) acquired PMB Engineering. S.r.l. (8/8/07)

On August 8, 2007, Greentech Energy Systems A/S, an operator of wind power plants in Denmark, Italy, and Poland, acquired PMB Engineering, a developer of wind power projects based in Monza, Italy. Greentech currently owns 19 wind mills in Denmark and is currently in the process of constructing wind plants in Italy and Poland.

Solfocus, Inc. acquires Inspira, S.L. (8/1/07)

On August 1, 2007 Solfocus, Inc., a developer and marketer of photovoltaic products, acquired Inspira, SL, a European photovoltaic company. Solfocus, Inc. was founded in 2005 in Palo Alto, CA and has a strategic partnership with Palo Alto Research Center (PARC). Inspira, S.L. engages in producing and supplying photovoltaics in Europe. It provides solar trackers and mechanical telescopic arms that follow the sun across the sky and focus the sun's rays onto various sorts of solar power devices. The company involves in the design and production of custom made electronic equipment; development of SW applications; design and set-up of monitoring and remote control systems; and design and production of mechanical solutions, as well as offers monitoring data compilation and analysis, and consultancy works. The company was founded in 1995 and is based in Las Rozas, Madrid. As of August 1, 2007, Inspira, S.L. is a subsidiary of Solfocus, Inc.

Lehman Brothers Private Equity Division announced acquisition of SkyPower Corporation. (6/2/07)

Lehman Brothers, Private Equity Division agreed to acquire a significant equity stake in SkyPower Corporation on June 2, 2007. Terms of the transaction were not disclosed. SkyPower Corporation engages in the ownership and operation of wind and solar parks in Canada. Lehman Brothers, Private Equity Division is a principal investment firm specializing in fund of funds investments, secondary investments, and co-investments.

AES Corp. announced acquisition of GE Energy Financial Services, Two Wind Farms. (5/30/07)

AES Corp. acquired 2 Wind Farms from GE Energy Financial Services on May 30, 2007. Terms of the transaction were not disclosed. The projects include Lake Benton I, a 106.5-megawatt wind farm in southwestern Minnesota, and Storm Lake II, a 79.5-megawatt wind farm in northwestern Iowa. The AES Corporation, through its subsidiaries, engages in the generation and distribution of electricity. GE Energy Financial Services, 2 Wind Farms engage in the generation and distribution of the electricity.

Energy Production M&A - Transaction Details (cont)

Plug Power Inc. announced acquisition of General Hydrogen Corporation. (5/7/07)

Plug Power Inc. acquired General Hydrogen Corporation on May 7, 2007 for \$11.85 million in cash and warrants. Plug Power paid approximately \$10 million, consisting of approximately \$7 million in cash and the assumption of \$3 million in senior secured loans previously made by Plug Power to General Hydrogen, for all of the outstanding capital stock of General Hydrogen. General Hydrogen Corporation develops and commercializes fuel cell systems and hydrogen fueling solutions for industrial vehicles and electric forklifts. Plug Power, Inc. engages in the design, development, and manufacture of on-site energy systems for energy consumers worldwide.

Akeena Solar, Inc. announced acquisition of Alternate Energy, Inc. (5/7/07)

Akeena Solar, Inc. acquired certain assets of Alternative Energy, Inc. on May 7, 2007. Under the terms of the agreement, Akeena will assume Alternative Energy, Inc. backlog. Akeena Solar, Inc. engages in the design, integration, installation, marketing, and sale of solar power systems for residential and small commercial customers in the United States. Alternative Energy, Inc. is an independent power generation company, which assists in development and operation of biomass generation facilities.

Global Play Solutions, Inc. announced acquisition of Distributed Power Inc. (4/17/07)

Global Pay Solutions, Inc. acquired Distributed Power Inc. on April 17, 2007, in a reverse merger transaction. The new company will be called Global Pay Solutions, Inc. and the company's core business will be in the stored value products vertical. Distributed Power, Inc. operates as an independent power producer that focuses on distributed power solutions, including renewable and mobile, and modular generation facilities. Global Pay Solutions Incorporated, an independent sales organization, provides stored value products and their associated financial services to immigrants living in the United States.

Plug Power Inc. announced acquisition of Cellex Power Products, Inc. (3/15/07)

Plug Power, Inc. signed a definitive agreement to acquire Cellex Power Products, Inc. on March 15, 2007 for \$45 million in cash. Cellex Power Products, Inc. offers application engineered fuel cell power solutions for companies operating fleets of electric lift trucks in the distribution and logistics industries. Plug Power, Inc. engages in the design, development, and manufacture of on-site energy systems for energy consumers worldwide.

GS AgriFuels Corporation announced acquisition of Sustainable Systems, Inc. (3/6/07)

GS AgriFuels Corporation acquired 85.7% stake in Sustainable Systems, Inc. for a reported consideration of \$12.6 million on March 6, 2007. GS AgriFuels already owns 14.3% stake in Sustainable Systems. Sustainable is now a wholly-owned subsidiary of GS AgriFuels. Sustainable Systems, Inc. operates as an agricultural processor in the United States. GS AgriFuels Corporation focuses on the production and sale of clean fuels from agri-products in America.

Energy Production M&A - Transaction Details (cont)

Naturener, S.A announced acquisition of Great Plains Wind & Energy, LLC. (2/23/07)

Naturener S.A. acquired Great Plains Wind & Energy, LLC on February 23, 2007. In a related transaction, Naturener also acquired 100 % of the share capital of Energy Logics, Inc. Current Management of Great Plains would stay in place. Great Plains Wind & Energy, LLC generates wind energy. Naturener, S.A distributes energy to Spain and Portugal.

Naturener, S.A. announced acquisition of Energy Logics, Inc. (2/23/07)

Naturener S.A. acquired Energy Logics, Inc. on February 23, 2007. In a related transaction, Naturener also acquired Great Plains Wind & Energy, LLC. Energy Logics new name is Naturener Energy Canada Inc. Energy Logics, Inc., a wind energy company, engages in the design, development, and operation of wind farms to generate electricity. Naturener, S.A distributes energy to Spain and Portugal.

Frontier Oil Corp. announced acquisition of Ethanol Management Company. (2/20/07)

Frontier Oil Corporation acquired Ethanol Management Company on February 20, 2007 for approximately \$3.1 million in cash. Ethanol Management Company manufactures and distributes ethanol. Frontier Oil Corporation and its subsidiaries engage in crude oil refining, and wholesale marketing of refined petroleum products.

BP Alternative Energy Ltd. announced acquisition of Orion Energy, LLC. (12/29/06)

BP Alternative Energy Ltd. acquired Orion Energy LLC on December 29, 2006. The financial terms of the deal were not disclosed. Orion Energy, LLC engages in the development, finance, construction, and operation of wind power projects. BP Alternative Energy, Ltd. engages in the development, wholesale marketing, and trading of low-carbon power, generated from solar, wind, hydrogen, and natural gas sources.

Whole Living Inc. announced acquisition of ForeverGreen Worldwide Corporation. (12/29/06)

As of December 29, 2006, Whole Living, Inc. was acquired by ForeverGreen Enterprises, Inc. in a reverse merger transaction. ForeverGreen Enterprises, Inc. (FGE) develops and markets hydrogen manufacturing processes. The company offers recycled hydrogen from industrial wastes and pollutants. Whole Living, Inc. engages in the development, manufacture, marketing, and distribution of various natural food products, oils, and bath salts.

Shear Wind, Inc. to acquire Vindt Resources, Inc. (12/22/06)

Shear Wind Inc. entered into a letter of intent to acquire Vindt Resources Inc. for a consideration of CAD1.49 million on December 22, 2006. Shear Wind, Inc. engages in building and operating wind energy projects in Nova Scotia and Alberta, Canada. Vindt Resources, Inc. is an energy resource development and management company.

Energy Production M&A - Transaction Details (cont)

Universal Energy Group announced acquisition of Terra Grain Fuels Inc. (12/21/06)

Universal Energy Group agreed to acquire Terra Grain Fuels on December 21, 2006. Terra Grain Fuels Inc. owns and operates an ethanol plant. Universal Energy Group, Ltd. operates in the retail electricity and natural gas industries, and the ethanol industry in the United States and Canada.

GS Power Holdings LLC announced acquisition of Green Earth Fuels, LLC. (12/19/06)

GS Power Holdings, LLC acquired an unknown stake in Green Earth Fuels from Carlyle/Riverstone Renewable Energy Infrastructure Fund on December 19, 2006. The financial terms of the deal were not disclosed. Green Earth Fuels, LLC develops petroleum-friendly biodiesel.

Metalico Inc. announced acquisition of AgriFuel Co. (12/8/06)

Metalico, Inc. announced the acquisition of a controlling interest in AgriFuel Co. on December 08, 2006. AgriFuel Co. produces and markets biofuels refined from waste vegetable oil, fats, and agricultural feed stocks. Metalico, Inc., through its subsidiaries, operates as a ferrous and non-ferrous scrap metal processor, as well as lead-based products fabricator in the United States.

Sierra Geothermal Power Corp. announced acquisition of Cayley Geothermal Corp. (11/21/06)

Sierra Geothermal Power Corp. acquired 50.76% of the shares of the Cayley Geothermal Corp. on November 21, 2006 for approximately CAD 3.25 million. Under the terms of the acquisition, Sierra issued and exchanged 8,779,453 of its shares for 1,014,200 shares of Cayley Geothermal Corp. Cayley Geothermal Corp. operates as a renewable energy exploration and development company. Sierra Geothermal Power Corp., a renewable energy company, engages in the exploration and development of geothermal projects.

White Energy, Inc. announced acquisition of Plainview BioEnergy LLC. (10/27/06)

White Energy Holding Company LLC acquired Plainview BioEnergy LLC from The Scoular Company on October 27, 2006. Plainview BioEnergy LLC operates a 100-million gallon Greenfield ethanol project utilizing a grain-handling facility. White Energy, Inc. engages in creating renewable energy solutions in the United States and internationally.

Airtricity, Inc. announced acquisition of Gale Force Energy Ltd. (10/19/06)

Airtricity Inc. acquired Gale Force Energy (GFE) from Romspen Investment Corp. and other shareholders on October 19, 2006. Financial terms of the transaction was not disclosed. Gale Force Energy Ltd. is a renewable energy company, which is engaged in the development of commercial wind farm projects in Ontario. Airtricity, Inc. operates as an integrated renewable energy company in United States. It engages in developing and operating wind farms.

Energy Production M&A - Transaction Details (cont)

Canadian Hydro Developers Inc. announced acquisition of Vector Wind Energy Inc. (10/12/06)

Canadian Hydro Developers, Inc. entered into an agreement to acquire Vector Wind Energy Inc. on October 12, 2006 for CAD 5.314 million. Vector Wind Energy, Inc. engages in the exploration and development of a portfolio of properties suitable for generating electricity from wind turbines in Canada. Canadian Hydro Developers, Inc. engages in the development, ownership, and operation of renewable energy generating facilities in Canada.

SolarCity acquires Declination Solar. (9/28/06)

SolarCity acquired Declination Solar on September 28, 2006. Details of the transaction were not disclosed. Declination Solar, a solar contractor, engages in the installation, service, and design of solar energy systems. SolarCity engages in the design and installation of solar systems.

Creststreet Power & Income Fund LP announced acquisition of Mount Copper Wind Power Energy Inc. (9/25/06)

Creststreet Power & Income Fund LP agreed to acquire the remaining stake in Mount Copper Wind Power Energy, Inc. from 3Ci, Inc. on September 25, 2006. The purchase price of \$4.0 million will be funded by the Creststreet Power & Income Funds' cash funds. Mount Copper Wind Power Energy, Inc. operates various interconnected wind turbines. Creststreet Power & Income Fund LP owns and operates wind energy projects in Quebec and Nova Scotia.

James Monroe Capital Corporation announced acquisition of Butterfield Ethanol Plant. (9/13/06)

James Monroe Capital Corporation acquired Butterfield ethanol plant on September 13, 2006. Butterfield Ethanol Plant produces ethanol and is based in the United States. James Monroe Capital Corporation focuses on acquisitions, start-ups, and real estate activities in Illinois.

Babcock & Brown Limited announced acquisition of Superior Renewable Energy LLC. (8/28/06)

Babcock & Brown acquired Superior Renewable Energy LLC on August 28, 2006. Financial terms of the transaction were not disclosed. Superior Renewable Energy LLC engages in the acquisition, financing, and development of wind energy facilities. Babcock & Brown Limited operates as an investment and advisory company worldwide. Their Infrastructure and Project Finance division operates in renewable fuels and power.

Energy Production M&A - Transaction Details (cont)

HTC Hydrogen Technologies Corp. announced acquisition of BTC BioEnergy Technologies Corp. (8/22/06)

HTC Hydrogen Technologies Corp. agreed to acquire BTC BioEnergy Technologies Corp. on August 22, 2006 for a consideration of CAD 0.77 million. Upon completion of the transaction, BTC BioEnergy Technologies Corp. will be a wholly owned subsidiary of HTC Hydrogen Technologies Corp. BTC BioEnergy Technologies Corp. engages in the project development and production of bio-fuels. HTC Hydrogen Technologies Corp. engages in the development and production of hydrogen and CO2 capture technologies.

BP Alternative Energy Ltd. announced acquisition of Greenlight Energy, Inc. (8/15/06)

Greenlight Energy, Inc. was acquired by BP Alternative Energy on August 15, 2006, for a consideration of approximately \$98 million. Greenlight Energy, Inc. develops wind energy projects in the United States. It focuses on investing in new projects. BP Alternative Energy, Ltd. engages in the development, wholesale marketing, and trading of low-carbon power, generated from solar, wind, hydrogen, and natural gas sources.

Babcock & Brown Wind Partners Group announced acquisition of Sweetwater 3 Wind Farm Project and Kumeyaay Wind Farm. (7/31/06)

Babcock & Brown Wind Partners has completed the acquisition of 50 percent Class B membership interest in Sweetwater 3 Wind Farm from Catamount Energy Corporation on July 31, 2006. It also acquired a 100 percent Class B membership interest in the Kumeyaay Wind Farm and the two acquisitions are reportedly valued at approximately \$72 million. Sweetwater 3 Wind Farm project is a wind farm and offer electricity generation services. Kumeyaay Wind Farm is a wind farm offer electricity generation services. Babcock & Brown Wind Partners Group operates as an investment company in Australia. It invests in a portfolio of large scale wind energy generation assets.

PacifiCorp announced acquisition of PPM Energy, Inc., Leaning Juniper 1 Facility. (7/27/06)

The Leaning Juniper 1 facility of PPM Energy, Inc. was acquired by PacifiCorp from PPM Energy, Inc. on July 27, 2006. Terms of the deal were not disclosed. PPM Energy, Inc. engages in marketing and development of wind and thermal energy facilities. PacifiCorp operates as a regulated electricity company serving retail customers in Utah, Oregon, Wyoming, Washington, Idaho, and California.

AFV Solutions Inc announced acquisition of Stalk, LLC, Alternative Fuel R&D Facility. (7/12/06)

Alternative Fuel R&D Facility was acquired by AFV Solutions, Inc. from Stalk, LLC on July 12, 2006. This acquisition includes two dynamometer and emissions testing equipped bays. Stalk, LLC develops alternative fuel technology systems and is based in the United States. AFV Solutions, Inc. operates as an alternative fuel vehicle solutions provider in the United States.

Energy Production M&A - Transaction Details (cont)

Ares Management LLC announced acquisition of White Energy, Inc. (7/6/06)

Ares Management LLC and Columbus Nova announced the acquisition of an undisclosed majority stake in White Energy Ltd. from Nesnah Ventures, LLC and White Ventures, Ltd. for \$273 million on July 6, 2006. White Energy, Inc. engages in creating renewable energy solutions in the United States and internationally. Ares Management LLC is a principal investment firm.

Babcock & Brown Wind Partners Group announced acquisition of Crescent Ridge LLC. (7/3/06)

Babcock & Brown Wind Partners Group has completed the purchase of 100 percent of the Class B Member interests in Crescent Ridge Wind Farm from Eurus Energy America for a reported consideration of approximately \$50 million on July 3, 2006. Crescent Ridge LLC engages in the ownership and operation of wind-power projects. It produces electricity through wind power. Babcock & Brown Wind Partners Group operates as an investment company in Australia. It invests in a portfolio of large scale wind energy generation assets.

Kwikpower International Ltd announced acquisition of Advanced Biofuel Technologies, Inc. (6/22/06)

Kwikpower International plc acquired Advanced Biofuel Technologies, Inc., a subsidiary of UTEK Corporation (AMEX & LSE-AIM: UTK) on June 22, 2006. Kwikpower International plc issued a £1.19 million convertible debenture to UTEK Corporation in exchange for 100% of the issued and outstanding shares of Advanced Biofuel Technologies, Inc. Advanced Biofuel Technologies, Inc. holds a license to oil-producing micro algae. Kwikpower International, Ltd., an energy technology company, engages in the development and commercialization of technologies to produce clean burning alternative fuels and energy solutions from waste.

NRG Energy, Inc. announced acquisition of Padoma Wind Power, LLC. (6/20/06)

NRG Energy, Inc. signed a definitive agreement to acquire Padoma Wind Power, LLC on June 20, 2006. The financial terms of the transaction were not disclosed. Padoma Wind Power, LLC operates as a wind generation developer in North America. NRG Energy, Inc. operates as a wholesale power generation company. It engages in the ownership, development, construction, and operation of power generation facilities and trading of energy, capacity, and related products.

Xethanol Corporation announced acquisition of Advanced Biomass Gasification Technologies, Inc. (6/14/06)

Advanced Biomass Gasification Technologies, Inc. was acquired by Xethanol Corporation from UTEK Corporation on June 14, 2006 for a consideration of \$1.16 million in stock. Xethanol Corporation issued 136,838 unregistered shares of common stock to UTEK Corporation in exchange for the issued and outstanding shares of Advanced Biomass Gasification Technologies, Inc. Advanced Biomass Gasification Technologies, Inc. engages in alternative fuel generation technology. Xethanol Corporation, a renewable energy company, engages in the production and sale of ethanol and its co-products in the United States.

Energy Production M&A - Transaction Details (cont)

Municipal Mortgage and Equity LLC announced acquisition of MMA Renewable Ventures. (5/16/06)

Renewable Ventures LLC was acquired by Municipal Mortgage & Equity LLC on May 16, 2006. The financial terms of the transaction were not disclosed. MMA Renewable Ventures owns and operates renewable energy assets in the United States. It builds distributed energy generation plants and sells the electricity and renewable energy credits to the site-host. Municipal Mortgage & Equity, LLC and its subsidiaries provide debt and equity financing to developers of multifamily and commercial properties in the United States.

Earth Biofuels, Inc. announced acquisition of Vertex Processing, L.P. (5/13/06)

Earth Biofuels, Inc. entered into a letter of intent to acquire a 51% interest in Vertex Processing, LP from Vertex Energy, LP on May 13, 2006 for approximately \$11.38 million based on closing price of Earth Biofuels' common stock on May 12, 2006. Earth Biofuels, Inc. engages in the production, distribution, and sale of renewable fuels consisting of biodiesel, ethanol, and liquid natural gas, with a focus on biodiesel fuel, in the United States. Vertex Processing, L.P. manufactures biodiesel fuel and is based in Baytown, Texas.

Thomas H. Lee Partners, L.P announced acquisition of Hawkeye Holding, Inc. (5/11/06)

Thomas H. Lee Partners, L.P. agreed to acquire 80% stake in Hawkeye Holdings Inc., for a consideration of \$736 million in cash, on May 11, 2006. Hawkeye Holdings, Inc. through its subsidiary, engages in the production and marketing of ethanol primarily in the United States. It also produces and sells ethanol co-products, such as distillers' grains. Thomas H. Lee Partners, L.P. (THL) is a private equity investment firm specializing in management-led buyouts, growth capital, special situations, industry consolidations, and recapitalizations.

Babcock & Brown Power Operating Partners LLC. announced acquisition of G3 Energy LLC. (1/31/06)

Babcock & Brown Power Operating Partners LLC. acquired 100% stake in G3 Energy, LLC on January 31, 2006, from its founder, George Hardie and minority partner, Good Energies, Inc. G3 Energy, LLC operates wind energy power projects. Babcock & Brown Power Operating Partners together with other Babcock & Brown affiliates is one of the largest investors in wind energy power projects in the U.S. and around the world with 1,000 MW of operating projects and more than 3,000 MW in development worldwide.

Energy Production M&A - Transaction Details (cont)

Diamond Castle Holding, LLC announced acquisition of Catamount Energy Corporation. (11/21/05)

Diamond Castle Holdings agreed to acquire the remaining 49% stake in Catamount Energy Corp. from Catamount Resources Corp. on November 21, 2005 for \$59.25 million. Catamount Energy Corporation, a renewable energy company, owns, develops, and operates wind energy projects for providing electricity in the United States and Europe. Diamond Castle Holdings, LLC is a private equity firm specializing in investments in leveraged and management buyouts, recapitalizations, growth capital, equity-like investments in public and private companies.

WorldWater & Power Corp. announced acquisition of MJD Solutions Inc. (9/13/05)

WorldWater & Power Corp. completed the acquisition of Quantum Energy Group on September 13, 2005. The terms of the transaction were not disclosed. MJD Solutions, Inc., doing business as Quantum Energy Group, operates as a renewable energy company in the western United States. WorldWater & Power Corporation operates as a solar engineering and project management company in the United States and internationally.

American Security Resources Corp. to acquire EGO Design Inc. (9/6/05)

American Security Resources Corporation signed a letter of intent to acquire EGO Design Inc. on September 6, 2005. EGO Design Inc. designs and develops silicon-based, hydrogen fuel cells between 5KW to 40KW fixed power. American Security Resources Corporation, through its subsidiaries, engages in the development of advanced hydrogen fuel cells in the United States.

Western Wind Energy Corp. announced acquisition of Windridge Generating Facility. (7/5/05)

Western Wind Energy Corp. entered into an asset purchase agreement to acquire the Windridge Generating Facility in California July 05, 2005. Western Wind Energy Corp. acquires land sites, capital, and technology for the development and production of electricity from wind energy in Arizona and California. Windridge Generating Facility generates electricity from wind turbines.

Recent Energy Intelligence M&A Transactions

Date Closed (*Announced)	Target	Buyer(s)	Business Description
9/17/2007	MDEnergy, LLC (MDE)	EnerNOC, Inc. (NasdaqNM:ENOC)	A leading energy procurement service provider.
9/6/2007	NewEnergy Associates, L.L.C.	Ventyx, Inc.	Specializes in the development and support of integrated energy applications and consulting solutions for energy planning, decision support, and operations in the United States.
8/22/2007	GoodCents Solutions, Inc.	GFI Energy Ventures LLC	Provides residential and small-commercial demand response and energy efficiency programs to investor-owned, municipal, and cooperative utilities in North America.
6/28/2007	Enerwise Global Technologies, Inc.	Comverge, Inc.	Enerwise Global Technologies, Inc. provides enterprise energy management solutions as a hosted software suite accessed via the Internet.
6/14/2007	Global Energy Decisions, LLC	Ventyx, Inc.	Global Energy Decisions, LLC provides software solutions, market data, and advisory and strategic consulting services to the energy industry.
*6/13/2007	Nextron Corp. (CDNX:NXT)	PowerComm Inc. (TSX:PCG)	Nextron Corporation engages in the development and sale of temperature control instruments in Canada.
*4/24/2007	LODESTAR Corporation	Oracle Corp. (NasdaqNM:ORCL)	LODESTAR Corporation offers energy software solutions to electricity and gas companies in North America, Europe, and Australia.
2/21/2007	Ellison Technologies, Inc.	Mitsui & Co. (U.S.A.), Inc., Mori Seiki USA Inc.	Ellison Technologies, Inc. provides technologies and solutions for the manufacturing organizations.
2/12/2007	E-Mon, LLC	Branford Castle, Inc.	E-Mon, LLC manufactures solid-state electronic kilowatt-hour meters, submeters, automatic meter reading equipment, and load profilers.
11/7/2006	Veritech, Inc.	KBC Advanced Technologies plc (AIM:KBC)	Provides strategic energy management solutions in the United States, including strategic resource management, process improvement via pinch analysis, energy systems improvement, and energy management software.
10/4/2006	Clean Power Markets, Inc.	Enerwise Global Technologies, Inc.	Clean Power Markets, Inc. provides infrastructure for the renewable power market. It tracks and verifies green power transactions for compliance with renewable portfolio standards.
8/15/2006	Cannon Technologies, Inc.	Cooper Power Systems, Inc.	Provides software for load management and automated distribution solutions to electric utilities. Its products include automated meter reading, demand response, distribution automation, substation automation, energy information, and software applications.
07/12/2006	Peace Software International Limited	First Data Corp. (NYSE:FDC)	Peace Software International Limited develops customer information systems software for managing utility billing and customer care.
5/30/2006	Ashcroft Inc.	Nagano Keiki Co. Ltd. (TSE:7715)	Ashcroft Inc., also known as Ashcroft Holdings, Inc., engages in the manufacture, distribution, and sale of gauges, thermometers, and switches for pressure and temperature measurement, monitoring, and control.
5/24/2006	Celerity Energy, Inc.	EnerNOC, Inc. (NasdaqNM:ENOC)	Celerity Energy, Inc. operates as an energy services and management company. It creates Networked Distributed Resource facility to provide synchronization, control, protection, and power monitoring of on-site generation.
5/24/2006	Invensys Building Systems, Inc.	TAC AB	Invensys Building Systems, Inc. engages in the design, manufacture, and installation of temperature control products and intelligent automation systems for commercial, industrial, and institutional buildings in North America.
4/3/2006	BetaTHERM Ireland Ltd.	Measurement Specialties Inc. (NasdaqNM:MEAS)	BetaTHERM Ireland, Ltd. Manufactures and sells high precision NTC thermistors and temperature probe assemblies for a range of temperature measurement, temperature control, and temperature compensation applications.
11/30/2005	Nexus Energy Software, Inc.	ESCO Technologies Inc. (NYSE:ESE)	Nexus Energy Software, Inc. provides software solutions, which address meter and energy data management, distribution planning and operations, customer service management, and energy and resource management for energy companies.
10/4/2005	Onrox AB	Midway Holding AB (OM:MIDW B)	Onrox AB engages in the development, production, and marketing of industrial electronics products.
*9/8/2005	Fortech Software Consulting, Inc.	IKF Technologies Ltd. (BSE:532414)	Fortech Software Consulting, Inc. designs and develops solutions for the electric utility industry. T
8/24/2005	Tekran Inc.	TSI Incorporated	Tekran, Inc. manufactures environmental monitoring equipments.
5/17/2005	Excelergy Corporation	Brinvest BV	Excelergy Corporation develops and markets energy billing, trading, and transaction management solutions.
4/13/2005	Power Measurement	Schneider Electric SA (ENXTPA:SU)	Power Measurement provides energy information technology solutions.
3/8/2005	Maximum Performance Group	Lime Energy	Maximum Performance Group operates as a technology-based energy and asset management company.
7/29/2004	Progress Energy Solutions	Energy Systems Group LLC	Develops SiteNet Command Center software used by electric utility companies. The product includes control system, energy analysis, maintenance, asset, and natural resource management software. PES is based in Raleigh, North Carolina.
6/1/2004	NuTec Sciences Inc., Energy Division	Tgs-NOPEC Geophysical Company LP	Energy Division of NuTec Sciences is a seismic data processing and software company.
4/14/2004	Icf Energy Solutions Inc.	Nexus Energy Software, Inc.	Icf Energy Solutions Inc. (ESI) develops and markets software solutions for the energy market.
3/17/2004	M.S. Gerber & Associates Inc.	Global Energy Decisions, LLC	M.S. Gerber & Associates Inc. (MSG) develops and provides decision support software systems to the energy industry.

Energy Intelligence M&A Transaction Details

EnerNOC, Inc. has acquired MDEnergy, LLC. (9/17/07)

EnerNOC, Inc. (NASDAQ: ENOC) announced that it has acquired MDEnergy, LLC (MDE), a leading energy procurement service provider, for approximately \$7.9 million pursuant to the terms of a definitive acquisition agreement. The transaction consideration is composed of approximately 40% in cash and 60% in EnerNOC common stock. Additional cash payments will be paid by EnerNOC in the first quarter of 2008 based upon MDE's performance through the end of calendar year 2007. The acquisition enables EnerNOC to apply leading energy market intelligence as well as an online reverse auction technology platform, now called EnerNOC Exchange™, to help commercial, institutional, and industrial customers make more informed commodity purchasing decisions.

Ventyx, Inc. acquires NewEnergy Associates, LLC. (9/6/07)

Ventyx, Inc. acquired NewEnergy Associates, L.L.C. from Siemens Power Generation, Inc. on September 6, 2007. Ventyx is backed by Vista Equity Partners and engages in the development, licensing, implementation, support, and hosting of service delivery management solutions worldwide. NewEnergy Associates, specializes in the development and support of integrated energy applications and consulting solutions for energy planning, decision support, and operations in the United States, will be merged with Ventyx Global Energy Decisions as an operating business of Ventyx. NewEnergy President and CEO Deane S. Price will lead the newly combined business as general manager.

Comverge, Inc. announced acquisition of Enerwise Global Technologies, Inc. (8/28/07)

Comverge Inc. has agreed to acquire Enerwise Global Technologies, a Kennett Square, Pa.-based provider of managed energy services to commercial and industrial customers. The deal is valued at \$75.7 million, including \$25.15 million in cash, \$17 million in subordinated convertible notes and around \$33.6 million worth of Comverge common stock. Comverge, Inc. and its subsidiaries provide energy solutions that enhance grid reliability and enable utilities to increase available electric capacity during periods of peak energy demand.

GFI Energy Ventures LLC acquires GoodCents Solutions, Inc. (8/22/07)

On August 22, 2007, GFI Energy Ventures closed its acquisition of GoodCents Solutions Inc. GFI Energy Ventures is a principal investment firm specializing acquisitions and buyouts. The firm prefers to invest in the energy and power sector with a focus on companies engaged in power quality and power conversion; energy measurement and control; transmission and distribution optimization; and information systems and transaction support. GoodCents Solutions an energy management company, provides residential and small-commercial demand response and energy efficiency programs to investor-owned, municipal, and cooperative utilities in North America. It offers implementation services, which include field implementation and installation, and program operations; and consulting services, including marketing program development, market research, market forecasting, load research, pricing and rate design, demand-side program planning and evaluation, integrated resource planning, and regulatory support and expert testimony. The company also provides energy efficiency programs, such as home energy audits, dealer referral and contractor programs, and new home construction.

Energy Intelligence M&A Transaction Details (cont)

Ventyx, Inc. announced acquisition of Global Energy Decisions, LLC. (6/14/07)

Ventyx, Inc. acquired Global Energy Decisions LLC from Quadrangle Group on June 14, 2007. Global Energy Decisions will operate as a Ventyx company, and its employees and management team will continue to support the development and deployment of its current software, data and advisory services solutions for the wholesale electric utility industry and its supply chain. Ventyx, Inc. engages in the development, licensing, implementation, support, and hosting of service delivery management solutions worldwide. Global Energy Decisions, LLC provides software solutions, market data, and advisory and strategic consulting services to the energy industry.

PowerComm Inc. to acquire Nextron Corp. (6/13/07)

PowerComm Inc. entered into a non-binding letter of intent to acquire Nextron Corp. on June 13, 2007, for CAD 1.78 million. As part of consideration, PowerComm will pay CAD 0.05 per share in cash and issue one common share of PowerComm for each 15 shares of Nextron. Cash consideration paid by PowerComm is valued at CAD 0.97 million and stock issued is valued at CAD 0.81 million. PowerComm, Inc. operates as an electrical/instrumentation contractor and valve reconditioning company primarily in Canada. Nextron Corporation engages in the development and sale of temperature control instruments in Canada.

Oracle Corp. to acquire LODESTAR Corporation. (4/24/07)

Oracle Corp. signed a definitive agreement to acquire Lodestar Corporation on April 24, 2007. The financial terms of the transaction were not disclosed. Oracle Corporation, an enterprise software company, engages in the development, manufacture, distribution, servicing, and marketing of database, middleware, and application software. LODESTAR Corporation offers energy software solutions to electricity and gas companies in North America, Europe, and Australia.

Mitsui & Co. (USA), Inc., More Seiki USA Inc. announced acquisition of Ellison Technologies Inc. (2/21/07)

Mitsui & Co. (U.S.A.), Inc. and Mori Seiki USA Inc. acquired an undisclosed majority stake in Ellison Manufacturing Technologies on February 21, 2007. Ellison Technologies, Inc. provides technologies and solutions for manufacturing organizations. Mori Seiki USA, Inc. engages in the manufacture and distribution of machine tools. Mitsui & Co. (U.S.A.), Inc. engages in trading petroleum products in United States, Japan, and internationally.

Branford Castle, Inc. announced acquisition of E-Mon, LLC. (2/12/07)

E-Mon management team backed by Branford Castle, Inc. acquired E-Mon from Hunt Power, L.P. on February 12, 2007. The terms of the transaction were not disclosed. Current employee levels and facilities will remain intact within the newly formed E-Mon, LLC. E-Mon, LLC manufactures solid-state electronic kilowatt-hour meters, sub meters, automatic meter reading equipment, and load profilers. Branford Castle, Inc. is a private investment firm specializing in bolt-on and platform acquisitions. Hunt Power, L.P. delivers demand response and energy efficiency program support to utilities and their customers.

Energy Intelligence M&A Transaction Details (cont)

KBC Advanced Technologies plc announced acquisition of Veritech, Inc. (11/7/07)

KBC Advanced Technologies plc acquired Veritech, Inc. for a reported consideration of \$1.21 million on November 7, 2006. The consideration includes a cash payment of \$0.20 million and issue of approximately 11,000 shares of KBC common stock and four annual payments of \$250,000 each commencing in November 2007. KBC Advanced Technologies plc provides process consulting, planning advice, energy price forecasting, market analysis, economic studies, and capital project services, as well as implementation services and solutions to the hydrocarbon and energy industries worldwide. Veritech, Inc. provides strategic energy management solutions in the United States.

Enerwise Global Technologies, Inc. announced acquisition of Clean Power Markets, Inc. (10/4/06)

Enerwise Global Technologies acquired Clean Power Markets, Inc. on October 4, 2006. Terms of the deal were not disclosed. Under the terms of the agreement, Clean Power Markets becomes a wholly-owned subsidiary of Enerwise. Enerwise Global Technologies, Inc. provides enterprise energy management solutions as a hosted software suite accessed via the Internet. Clean Power Markets, Inc. provides infrastructure for the renewable power market.

Cooper Power Systems, Inc. announced acquisition of Cannon Technologies, Inc. (8/15/06)

Cooper Power Systems Inc. acquired Cannon Technologies, Inc. from GFI Energy Ventures LLC on August 15, 2006. The financial terms of the transaction were not disclosed. Cooper Power Systems, Inc. engages in the manufacture and sale of equipment, components, and systems for distributing and managing electrical energy. Cannon Technologies, Inc. provides software for load management and automated distribution solutions to electric utilities.

First Data Corp. to acquire Peace Software International Limited. (7/12/06)

First Data Corp. entered into an agreement to acquire Peace Software International Limited on July 12, 2006. The financial terms of the transaction were not disclosed. The transaction remains subject to certain legal and regulatory approvals. Subject to these approvals, First Data anticipates closing the transaction in the third quarter of 2006. First Data Corporation provides electronic commerce and payment services for financial institutions, commercial establishments, and consumers principally in the United States. Peace Software International Limited develops customer information systems software for managing utility billing and customer care. The company's software products are used energy markets for billing and customer relationship management of electricity.

Energy Intelligence M&A Transaction Details (cont)

Nagano Keiki Co. Ltd. to acquire Ashcroft Inc. (3/31/06)

Nagano Keiki Co., Ltd. entered into a definitive agreement to acquire Ashcroft Holdings, Inc. from KPS Special Situations Funds on March 31, 2006, for the reported consideration of approximately \$55 million plus retained cash. Nagano Keiki Co., Ltd. manufactures various measurement products in Japan. Ashcroft Inc., also known as Ashcroft Holdings, Inc., engages in the manufacture, distribution, and sale of gauges, thermometers, and switches for pressure and temperature measurement, monitoring, and control.

EnerNOC, Inc. announced acquisition of Celerity Energy, Inc. (5/24/06)

EnerNOC, Inc. acquired Celerity Energy Partners from Lake Union Capital Partners on May 24, 2006. EnerNOC, Inc. develops and provides demand response and energy management solutions to commercial, institutional, and industrial customers, as well as electric power grid operators and utilities in the United States. Celerity Energy, Inc. operates as an energy services and management company.

TAC AB to acquire Invensys Building Systems, Inc. (5/24/06)

TAC AB signed a definitive agreement to acquire Invensys Building Systems from Invensys PLC for a reported consideration of approximately £157 million in cash on May 24, 2006. Invensys Building Systems business had revenue of £73 million, operating profit of £11 million and net operating assets of £32 million, including goodwill of £8 million for the year ending March 31, 2006. Invensys Building Systems, Inc. engages in the design, manufacture, and installation of temperature control products and intelligent automation systems for commercial, industrial, and institutional buildings in North America. TAC AB designs and markets building automation, security systems, and energy maintenance solutions.

Measurement Specialties Inc. to acquire BetaTHERM Ireland Ltd. (4/3/06)

Measurement Specialties, Inc. entered into an agreement to acquire BetaTHERM Sensors for a value of approximately \$38 million on April 3, 2006. Under the terms of agreement total consideration to be paid by Measurement Specialties to shareholders of BetaTHERM Sensors will be in cash of \$35 million, \$2 million in deferred payments and approximately \$1 million in common stock of Measurement Specialties. Measurement Specialties, Inc. engages in the design, manufacture, and marketing of sensors to original equipment manufacturers and end users. BetaTHERM Ireland, Ltd. Manufactures and sells high precision NTC thermistors and temperature probe assemblies for a range of temperature measurement, temperature control, and temperature compensation applications.

ESCO Technologies Inc. announced acquisition of Nexus Energy Software, Inc. (11/30/05)

ESCO Technologies Inc. acquired Nexus Energy Software, Inc. for a reported deal value of approximately \$28.5 million in cash on November 30, 2005. The acquisition was accomplished through an all-cash for shares merger transaction. ESCO Technologies, Inc. engages in the research, development, manufacture, and support of engineered products and systems worldwide. Nexus Energy Software, Inc. provides software solutions, which address meter and energy data management, distribution planning and operations, customer service management, and energy and resource management for energy companies.

Energy Intelligence M&A Transaction Details (cont)

Midway Holding AB announced acquisition of Onrox AB. (10/4/05)

Onrox AB was acquired by Midway Holding AB on October 4, 2005. The terms of the transaction were not disclosed. Onrox had sales of SEK 80 million (\$12.11 million). Midway Holding AB is engaged in acquiring, managing, developing, and reselling publicly traded companies. Onrox AB engages in the development, production, and marketing of industrial electronics products. It offers temperature and capacity controlling products

IKF Technologies Ltd. to acquire Fortech Software Consulting, Inc. (9/8/05)

IKF Technologies Ltd. proposed to acquire undisclosed minority stake in Fortech Software Consulting, Inc. from Goldstone Technologies Ltd. on September 08, 2005. IKF Technologies, Ltd. engages in the development, implementation, and support of industry specific enterprise, e-business, and geomatics solutions and services. Fortech Software Consulting, Inc. designs and develops solutions for the electric utility industry.

TSI Incorporated announced acquisition of Tekran Inc. (8/24/05)

TSI Instruments, Inc. acquired Tekran Inc. on August 24, 2005. Terms of the transaction were not disclosed. TSI Incorporated engages in the manufacture and marketing of instruments used to measure flow, particulate, and other parameters in environments. Tekran, Inc. manufactures environmental monitoring equipments.

Brinvest BV announced acquisition of Excelergy Corporation. (5/17/05)

Brinvest BV announced that it has acquired substantially all of the assets of Excelergy Corporation on May 17, 2005. Excelergy Corporation develops and markets energy billing, trading, and transaction management solutions. Brinvest BV is a private investment firm that invests in young companies in the energy, telecom or catering sectors.

Lime Energy to acquire Maximum Performance Group. (3/8/05)

Lime Energy) signed a letter of intent to acquire Maximum Performance Group from Nth Power LLC, Enterprise Partners Venture Capital, and Cinergy Corp in a transaction reportedly valued at approximately, \$7.5 million in cash and stock on March 8, 2005. Maximum Performance Group, Inc. operates as a technology-based energy and asset management company. Lime Energy Co. operates as a developer, manufacturer, and integrator of energy saving technologies.

Schneider Electric SA announced acquisition of Power Measurement. (2/21/05)

Schneider Electric SA announced the acquisition of Power Measurement from a consortium of sellers led by GFI Energy Ventures LLC on February 21, 2005. The terms of the transaction were not disclosed. Subject to regulatory approvals, Schneider Electric will acquire 100% of Power Measurement. Power Measurement had sales of CAD 57 million in 2004. Power Measurement provides energy information technology solutions. Its products include enterprise energy management solutions. Schneider Electric SA engages in the design and manufacture of products for electricity and automation management.

Energy Intelligence M&A Transaction Details (cont)

Energy Systems Group LLC announced acquisition of Progress Energy Solutions. (7/29/04)

Progress Energy Inc. sold Progress Energy Solutions Inc. to Energy Systems Group LLC on July 29, 2004. Financial terms of the deal were not disclosed. Progress Energy Solutions (PES) develops software used by electric utility companies. The product includes control system, energy analysis, maintenance, asset, and natural resource management software. Energy Systems Group LLC offers strategic energy planning and facility utility management services to educational, institutional, government, commercial and industrial building owners.

TGS-NOPEC Geophysical Company LP to acquire NuTec Sciences Inc., Energy Division. (6/1/04)

TGS-NOPEC Geophysical Company and NuTec Sciences, Inc. have signed a letter of intent whereby TGS-NOPEC will acquire substantially all of the assets of NuTec's energy division ("NuTec Energy") for \$11.25 million in cash. NuTec Sciences develops software applications and provides computing services for the life sciences and energy industries. TGS-NOPEC Geophysical Company LP provides oil and gas exploration services.

Nexus Energy Software, Inc. announced acquisition of ICF Energy Solutions Inc. (4/14/04)

Nexus Energy Software announced that it has acquired ICF Energy Solutions, Inc. (ESI), on April 14, 2004. The terms of the deal were not disclosed. ICF Energy Solutions Inc. (ESI) develops and markets software solutions for the energy market. Nexus Energy Software, Inc. provides software solutions, which address meter and energy data management, distribution planning and operations, customer service management, and energy and resource management for energy companies.

Global Energy Decisions, LLC announced acquisition of M.S. Gerber & Associates Inc. (3/17/04)

Global Energy Decisions, LLC (Global Energy) has agreed to acquire M.S. Gerber & Associates. The terms of the deal were not disclosed. Global Energy Decisions, LLC provides software solutions, market data, and advisory and strategic consulting services to the energy industry. M.S. Gerber & Associates Inc. (MSG) develops and provides decision support software systems to the energy industry.

Public Company Landscape – Energy Production



Astris Energi Inc.

Astris has become the world's leading AFC technology company by developing an AFC that, relative to other fuel cells, has low material costs, high efficiency and it has rapid start-up, even in sub-zero temperatures. R&D continues to further improve capabilities and reduce costs to establish the AFC as the leading fuel cell for applications requiring up to approximately 50 kW.



First National Power Corp.

First National Power Corporation is a developer of renewable energy to meet the growing demand for clean, renewable sources of power. First National's focus is on green power, the most rapidly growing source of electricity generation in the world. The team of experienced professionals at First National brings together a full range of project development, technical, financial, and marketing skills to design, construct, and operate wind power facilities.



ForeverGreen Enterprises

ForeverGreen Enterprises can produce Green Hydrogen from every day industrial, medical, HHW, and other wastes in an economically and environmentally safe manner. As the lowest cost producer of Green Hydrogen, FGE can improve the profitability of other fuel makers and businesses that depend on hydrogen.

Public Company Landscape – Energy Production (cont)



HLT Energies Inc.

HLT Energies, Inc. engages in the production and the sale of solar thermal energy to the multi residential, commercial, industrial, and institutional customers. It owns, operates, and maintains thermal plants installed at the customer's premises. The solar thermal energy heats water for domestic, commercial, and industrial applications, as well as heating indoor swimming pools and radiant floors. The company was formerly known as HLT Energies 2006, Inc. and changed its name to HLT Energies, Inc. in December 2006. HLT Energies is based in Montreal, Canada.



Hydrogenics Corp.

Hydrogenics Corporation is a leading global developer of clean energy solutions, advancing the Hydrogen Economy by commercializing hydrogen and fuel cell products. The company has a portfolio of products and capabilities serving the hydrogen and energy markets of today and tomorrow. The company's Onsite Generation segment offers hydrogen generation products that produce, compress, store, and dispense hydrogen for industrial hydrogen and energy applications.



Keewatin Windpower Corp.

Keewatin Windpower Corp., a development stage company, operates as a wind energy electrical generation company. It is developing a wind power project in the southwest region of the Canadian province of Saskatchewan. The company was founded in 2005 and is based in Vancouver, Canada.

Public Company Landscape – Energy Production (cont)



Naikun Wind Energy Group Inc.

Naikun is proposing to construct and operate a renewable wind energy project off the north-west coast of British Columbia. The large-scale offshore wind farm will provide a cost-effective, clean, domestic energy source to serve the growing electricity market in British Columbia. The Naikun project will substantially contribute to meeting national greenhouse gas emission regulations.



Nathaniel Energy Corp.

Nathaniel Energy Corporation operates as a renewable hydrocarbon-based energy-from-waste company. It engages in the business of developing, commercializing, and operating renewable energy and energy-from-waste technologies, projects, and business models. The company offers solutions that divert waste from landfills, while providing an alternative energy comparable to that of fossil fuels to municipalities and industries.



Plug Power Inc.

Plug Power, Inc., together with its subsidiaries, engages in the design, development, and manufacture of on-site energy systems for energy consumers worldwide. It focuses on platform-based systems, which include proton exchange membrane, fuel cell, and fuel processing technologies. The company offers GenCore product, which provides direct-current back-up power for telecommunication, broadband, utility, and industrial uninterruptible power supply market applications.

Public Company Landscape – Energy Production (cont)



Plutonic Power Corporation.

Plutonic Power is a green energy company currently developing a suite of non-storage (run of river) hydroelectric projects in British Columbia. Plutonic's run of river projects are environmentally benign, consistent with the Province of British Columbia Energy Plan, desirable as a source of electrical generation and able to significantly impact BC's current energy needs.



Power Air Corp.

Power Air Corporation ("PAC"), a clean energy company, has developed a commercially viable Zinc-Air Fuel Cell ("Z AFC") technology that generates reliable, environmentally sustainable, zero emission energy for portable, stationary, light mobility, and transportation applications. Power Air's better way replaces batteries and engines with fuel cells that can be quickly recharged by a simple exchange of electrolyte.



Renewable Energy Resources Inc.

Renewable Energy Resources, Inc., a development stage company, operates in the alternative energy market. It intends to manufacture and distribute alternative energy products that use water pressure flow to generate electricity. The company's Energy Commander technology is used to produce electricity utilizing waste and un-utilized flows of water. In addition, Renewable Energy Resources focuses on the development of a range of energy-saving technologies, as well as on the production of alternative fuels.

Public Company Landscape – Energy Production (cont)



Run of River Power Inc.

Run of River Power, Inc. produces green renewable energy. It develops a portfolio of hydro-electric projects in British Columbia. The company owns and operates a 7.6 MW hydroelectric generation project at Brandywine Creek, British Columbia. It also has rights to develop five small scale hydroelectric projects located in the coastal areas of British Columbia. In addition, the company developing seven projects from eight watersheds in the Upper Pitt River watershed located approximately 50 miles from Metropolitan Vancouver.



Sea Breeze Power Corp.

Sea Breeze Power Corp. operates as a renewable energy company in Canada. The company develops hydro-electric, wind power generation, and transmission projects primarily in British Columbia, Canada.



Shear Wind Inc.

The company's renewable energy plan is to strategically develop wind energy projects throughout North America by selecting exceptional wind resource properties, and by forming partnerships, joint ventures, and acquisitions, to provide the additional resources required for reaching our goals.

Public Company Landscape – Energy Production (cont)



Solar Energy Ltd.

Solar Energy Limited develops solutions to global issues concerning the application of renewable sources of energy that are safe for the environment. It focuses on the research and development activities involving the utilization of solar and water energy.



Western Wind Energy Corp.

Western Wind Energy Corp. acquires land sites, capital, and technology for the development and production of electricity from wind energy in Arizona and California. The company, through its subsidiaries, produces clean renewable electrical energy from approximately 500 wind turbine generators.

Public Company Landscape – Energy Intelligence



Comverge Inc.

Comverge, Inc. and its subsidiaries provide energy solutions that enhance grid reliability and enable utilities to increase available electric capacity during periods of peak energy demand. The company has two segments, the Smart Grid Solutions Group and the Alternative Energy Resources Group. The Smart Grid Solutions Group develops and delivers demand response, smart metering, advanced metering initiative, advanced meter reading, and other monitoring and control hardware and software, which allows the utility customers to measure, manage, shift, and reduce energy consumption. The Alternative Energy Resources Group offers virtual peaking capacity programs.



Decision Dynamics Technology

Decision Dynamics Technology, Ltd. provides workflow integration software solutions to energy sector primarily in Canada and the United States. It offers lifecycle management software solutions for data collection, operations reporting, and business decision analytics.



EnerNoc

EnerNOC, Inc. develops and provides demand response and energy management solutions to commercial, institutional, and industrial customers, as well as electric power grid operators and utilities in the United States. The company provides technology-enabled demand response and energy management solutions that enables in optimizing the balance of electric supply and demand. It uses software to remotely manage electricity consumption across a network of end-use customer sites and make electric capacity and energy available to grid operators and utilities on demand.

Public Company Landscape – Energy Intelligence (cont)

Honeywell

Honeywell International Inc., Building Solutions

Honeywell Building Solutions installs, integrates and maintains the systems that keep facilities safe, secure, comfortable, productive and energy-efficient. With Honeywell, organizations can maximize their capital creation, operational excellence, energy security and environmental profile in one, budget-neutral step. This is possible through the integration of supply- and demand-side programs. Over the last 20 years, Honeywell has delivered more than \$1.9 billion in guaranteed energy savings.



Roper Industries Inc.

Roper Industries, Inc. designs, manufactures, and distributes energy systems and controls, scientific and industrial imaging products and software, industrial technology products, and radio frequency (RF) products and services for RF applications, water, energy, research/medical, and general industries. The Energy Systems and Controls segment produces control systems, fluid properties testing equipment, industrial valves and controls, machinery vibration, and other non-destructive inspection and measurement products and solutions.



Servidyne, Inc.

Servidyne, Inc. provides energy, infrastructure, and productivity management solutions to owners and operators of commercial real estate in the United States. The Energy and Facilities Solutions segment provides energy engineering services and facility management software applications. Its engineering and analytical consulting services include building certification, energy surveys and audits, design and specification services, due diligence, energy savings programs, utility monitoring and analysis, labeling and benchmarking, building commissioning, and energy simulations and modeling services.

Public Company Landscape – Energy Intelligence (cont)



SmartCool Systems, Inc.

Smartcool Systems Inc. is an advanced energy conservation solutions company that specializes in energy and cost reduction technologies for commercial and retail businesses. The company's wholly owned subsidiary, Smartcool International Inc., is the owner, developer, manufacturer and worldwide distributor of the Energy Saving Module (ESM)TM. This green technology reduces the electricity consumption (Kwh) and maximum demand (KW) of air conditioning and refrigeration compressors.



SNC-LAVALIN

SNC Lavalin Group

SNC-Lavalin Group, Inc. offers engineering, construction, and operations and maintenance services worldwide. The company's Power segment engages in hydroelectric, nuclear, and thermal power generation, power sector reform, transmission, and distribution projects, as well as energy control systems and training. Its Chemicals and Petroleum segment involves in gas processing, oil production, onshore and offshore oil and gas, liquefied natural gas, pipelines, terminals and pump stations, refining and upgrading, bitumen production, petrochemicals, biofuels, chemicals, and fertilizers activities.



W2 Energy Inc.

W2 energy, Inc. engages in the development and marketing of artificial intelligence technology, as well as in the design, manufacture, and servicing of robotics in Canada. It also manufactures and produces various plastic components. The company develops renewable energy technologies and applies them to new-generation power generation systems. It produces green energy through its combination Biomass, Wind, and Hydro plants.

Private Company Landscape – Energy Production



AgriFuel Co.

AgriFuel Co.'s mission is to optimize the use of renewable agricultural based transportation fuels in order to reduce global dependence on diminishing petroleum reserves; to maximize the reduction of harmful emissions contributing to global warming while enhancing our energy security and economic development; and to participate in the transition to a more sustainable cleaner energy society.



Catilin, Inc.

Catilin Inc. is revolutionizing the way biodiesel is produced in a more economical and environmental way. Catilin, Inc. produces biodiesel by using nanotechnology. Catilin's heterogeneous catalysts are more economical, recyclable, produce cleaner biodiesel, react at mild temperatures and ambient pressures, and produce a cleaner Glycerol/Side Product.



CleanSource Power, LLC.

CleanSource Power, LLC provides solar energy solutions and services. The company offers designing, installation, commissioning, and maintenance of solar energy systems at client sites. Additionally, it provides site assessment, preliminary design, materials selection, system installation, and certification services.

Private Company Landscape – Energy Production (cont)



Earth Biofuels Technology Company, LLC

Earth Biofuels Technology Company, LLC (EBTC) is a joint venture partnership between Earth Biofuels, Inc. and Professor Miquel Dabdoub. The purpose of Earth Biofuels Technology Company (EBTC), a subsidiary of Earth Biofuels, Inc, is to construct high quality biodiesel production plants in the US and Canada utilizing the proprietary technology of Dr. Miguel Dabdoub. Earth Biofuels Technology will offer an advanced BQ9000 biodiesel plant to the market at a relatively low cost, utilizing the highest quality technology and equipment available on the market.



EcoPower, LLC

Develops, sells, installs, operates, and services Floating-Windfarms-at-Sea™, using floating vertical axis wind turbines ("Floating-VAWTs™") – to generate 'green' electricity at low costs from strong wind at sea. They expect to reduce the costs of electricity from wind at sea to less than those from coal-fired power plants in coastal regions.



Elemental Power Group, LLC

Elemental Power Group, LLC develops clean and renewable energy projects. It focuses on the development of industrial and utility scale power plants across a range of clean and renewable energy technologies. The company develops renewable electricity projects, wind power, solar power, and fuel cell power projects. Elemental Power Group, LLC is based in New York, New York.

Private Company Landscape – Energy Production (cont)



Green Earth Fuels, LLC

Green Earth Fuels, LLC is a team of energy industry veterans focused on the development of a petroleum-friendly biodiesel infrastructure that provides the requisite scale, product quality and streamlined logistics necessary to reliably supply leading energy industry participants. The Green Earth Fuels biodiesel facilities will be embedded within the existing petroleum complex and will employ the rigorous quality standards and processes necessary to conform to both ASTM-D6751 and BQ9000 biodiesel specifications.



Green Volts, Inc.

Green Volts, Inc. is a utility scale solar power company. By delivering green energy on a massive scale, utilities can meet consumer demand for reliable energy with minimal adverse affect on the environment.



Greenlight Energy, Inc.

Greenlight Energy, Inc., now a subsidiary of BP Alternative Energy, develops wind energy projects in the United States. It focuses on investing in new projects. Greenlight Energy, Inc. has projects in Kansas. The company has a portfolio of some 39 mature and early stage development projects across the USA with a potential total power generating capacity of 6.5GW.

Private Company Landscape – Energy Production (cont)



HBS BioEnergy, Inc.

HBS BioEnergy, Inc., an operating subsidiary of Human BioSystems, Inc., is a producer of renewable fuel sources which include ethanol and other biofuels. The company is also developing two ethanol fuel production facilities. .



Magenn Power Inc.

The Magenn Power Air Rotor System (MARS) is an innovative lighter-than-air tethered device that rotates about a horizontal axis in response to wind, efficiently generating clean renewable electrical energy at a lower cost than all competing systems.



Naanovo Energy, Inc.

Naanovo Energy, Inc. engages in the development and marketing of waste-to-energy technologies. It offers Anovo Technique, a solid-waste-to-energy technology that disposes garbage while producing energy in the form of hot water and electricity and Solar Power Technique, which captures the sun's thermal energy in parabolic solar collectors and store that energy in insulated tanks

Private Company Landscape – Energy Production (cont)



NZ Legacy, LLC

NZ Legacy, LLC is a land and energy development company. The company, through its subsidiaries, focuses on renewable energy projects and harvesting biomass material.



Panda Energy International, Inc.

Panda Energy International, Inc. engages in the development and production of ethanol and bio-diesel in the United States. It structures, finances, and develops energy projects of clean gas technology. The company also offers project evaluation and development, fuel and water supply, permitting and regulatory approvals, finance and deal structure, and engineering and construction management solutions.



Sterling Technologies Inc.

Sterling Technologies, Inc. generates and distributes power. The company also offers distributed generation technologies, primarily solar systems, through utilities and state-supported green energy programs. Sterling Technologies owns three solar systems in Florida and a solar development pipeline.

Private Company Landscape – Energy Production (cont)



Vanguard Synfuels, L.L.C

Vanguard Synfuels, L.L.C. operates as a biorefinery that utilizes available biomass resources to produce biofuels in the United States. It produces biodiesel from vegetable oils, animal fats, and used cooking oils.



Vindt Resources, Inc.

Vindt Resources Inc. is an energy resource development and management company. Their core business is the exploration and development of wind energy resources, and is similar to other natural resources industries.



World Energy Alternatives, LLC

World Energy Alternatives, LLC engages in the production and distribution of biodiesel, biodiesel blends, and biofuels in the United States. It offers biodiesel, a diesel fuel made from resources, including virgin vegetable oils, or recycled sources, such as used cooking oil. The company serves petroleum distributors, as well as various branches of the United States military and federal, state, and local fleets.

Private Company Landscape – Energy Intelligence



Afterhours Control Systems.

Afterhours Control System is the single, most cost-effective investment available for commercial office buildings today. In one, all inclusive package, ACS provides remote tenant access, complete invoicing, and total EMS integration while generating substantial income for the building owner. ACS offers tenants a simple, intuitive telephone interface for scheduling afterhours air conditioning and/or lighting.



American Energy Inc.

American Energy provides independent, comprehensive energy management services that help their clients reduce their overall energy costs. Their knowledge of energy efficiency solutions, regulatory issues, competitive market conditions, and procurement options enables them to develop custom energy solutions for our clients. They have engineers and industry partners positioned around the country providing the flexibility their clients need for implementing solutions wherever they are located.



ASEGI, Inc.

ASEGI, Inc., a licensed MEP Corporation, has over 25 years experience with Energy Cost Reduction, Distributed Generation and Renewable Energy projects, including Energy Analysis, Construction Implementation and Measurement and Verification of Savings.

Private Company Landscape – Energy Intelligence (cont)



Cerion Technologies, Inc.

Cerion Technologies is building a greener, more efficient future for diesel power. CTI's diesel products, coupled with diesel oxidation catalytic converters mandated by the 2007 EPA emissions standards directly address and ameliorate these emissions issues. Cerion Core Competency is the consistent production of very low cost, high yield, ultra-pure, size-uniform, and small (6nm), functionalized nano-particles. This competency opens up many attractive product opportunities to the Company including; fuel additives, fuel cells, solar, drug delivery, cosmetics, and solid state lighting.



Constellation NewEnergy, Inc.

Constellation NewEnergy supplies competitively priced electricity to business customers in deregulated markets throughout North America. NewEnergy offers electricity products to insure energy cost management and delivers according to each customer's unique requirements.



Cooper Power Systems

Cooper Power Systems engineers and manufactures medium- and high-voltage electrical equipment, components, and systems that deliver reliable electric power to homes, industries, businesses, and institutions worldwide. Through their Energy Automation Solutions group, which includes Cannon Technologies and Cybectec Inc. they provide software, communications and integration solutions that enable customers to increase productivity, improve system reliability, and reduce costs.

Private Company Landscape – Energy Intelligence (cont)



DENT Instruments

DENT Instruments provides products that are designed to record actual on-off status, total time of use data (TOU), and provide the percent on-time for energy consuming devices. These data loggers easily monitor, analyze and present energy consumption data for lighting systems, motor loads, dry relay, switch contacts, or virtually any electric load generating at least .25 amps.



Draker Solar Design

Draker Solar Design's Green-Tech Monitoring TM line of products deliver the long-term reliability in the field that helps customers get the most out of their renewable energy systems. Their systems fill the need of the renewable energy industry for cost-effective, reliable data collection with accurate measurement and automated data management of critical renewable energy system information.



E-Mon LLC

E-Mon, LLC manufactures solid-state electronic kilowatt-hour meters, submeters, automatic meter reading equipment, and load profilers. The company's products are installed for tenant billing, cost allocation, demand side management and load profiling in skyscrapers, shopping centers, airports, factories, and office buildings.

Private Company Landscape – Energy Intelligence (cont)



Energy Innovations Inc.

Energy Innovations, Inc. provides solar electric power systems. It develops Sunflower, a rooftop photovoltaic tracking concentrator system. The company's product is used in flat-roofed and grid-tied commercial buildings in North America.



Fi-Foil Company, Inc.

Fi-Foil Company, Inc. is one of the nation's largest manufacturers and distributors of energy-efficient reflective insulation and radiant barriers for residential, commercial, and agricultural buildings. Fi-Foil's variety of radiant insulation products are primarily made of aluminum-based materials and are designed to keep homes and buildings cooler in the summer and warmer in the winter. The benefits are increased energy efficiency and improved indoor comfort.



KMC Controls

KMC Controls offers the KMD-5270 is a Tier 1, Ethernet-ready direct digital controller that offers the flexibility of an embedded HTTP server. Their Weblite Plus software Controls room temperature, humidity, fans, monitors refrigeration, lighting, and many other building automation functions.

Private Company Landscape – Energy Intelligence (cont)



Measurlogic Inc.

Measurlogic Inc. provides submetering, cost allocation, energy conservation solutions, and power factor controls. Their energy conservation solutions include maximum demand control, enabling customers to not exceed their contracted maximum demand limit. Submetering services include the installation of hardware and software to monitor utility usage by tenants within a building.



NanoSolar, Inc.

NanoSolar, Inc. manufactures solar electricity panels. It offers products for commercial, utility, and original equipment manufacturer customers. NanoSolar is on track to make solar electricity cost efficient for ubiquitous deployment, mass produced on a global scale, and available in many versatile forms.



Nature's Lighting, Inc.

Nature's Lighting of Park City, Utah is a growing and innovative leader in the daylighting revolution. It is responsible for the manufacture, sales, marketing, installation and technical support of the SunTracker ONE Daylighting System. The SunTracker ONE Daylighting System helps produce significant energy and operational savings, provides better light quality, enhances employee productivity and preserves the environment. The system enables electric lights to be turned off completely for up to 12 hours a day by capturing sunshine from about one hour after dawn to one hour before dusk.

Private Company Landscape – Energy Intelligence (cont)



Power Efficiency Corporation

Power Efficiency Corporation develops and markets advanced energy saving technologies for electric motors. Our products include a motor efficiency controller designed to increase the efficiency of lightly loaded electric motors in escalators, elevators, grinders, granulators, mixers, saws, and stamping presses. Energy savings from the Company's products are typically 20 - 40% in appropriate applications.



RS Services, Inc.

RS Services, Inc., with offices in Oklahoma and Connecticut, provides full service electrical contracting and energy conservation services. The principal energy management product is the EnerLume | EM™. It is a UL listed controller capable of significantly reducing the energy consumption of new and existing fluorescent lighting systems



Smart Systems International

Smart Systems International consists of three components. These components work together to create a sophisticated energy control system that follows real-time room occupancy patterns. When an occupant leaves the room the occupancy sensor sends a "non-occupied" status to the controller. The controller will then relax the heating or cooling system while the room is vacant – even if it is just for an hour. When the occupant enters the room again it will return the temperature to the comfort setting within minutes

Private Company Landscape – Energy Intelligence (cont)

SunTechnics

Suntechnics Energy Systems

SunTechnics is one of the worldwide leading suppliers of customized systems for the utilization of renewable energy. Their services include planning, permitting, system design and installation, rebate administration, financing, and system monitoring. Their knowledge and services extend to photovoltaic's, solar thermal energy conversion, bio-energy, wind power and hybrid systems.



Verdiem Corp.

Verdiem is the leading developer of power management software for PC networks. Verdiem's Surveyor software provides measurable energy and cost savings, network-level control over PC and monitor power settings, easy implementation and a rapid payback. Surveyor lowers operating costs by \$15 to \$40 per PC annually, and is an effective way to reduce carbon dioxide emissions that cause global warming.



WattStopper/Legrand

Watt Stopper/Legrand has a lighting control solution for every building. Their lighting control panels combine the convenience of scheduled control with a range of control capabilities built on a foundation of low voltage, relay-based control. Their occupancy sensors are packed with innovative features and options such as a choice of line or low voltage configurations, and multi-technology functionality. Their automatic daylighting controls harness the power of natural lighting.

Clean Technology Market

Representative Transactions

The following transactions represent engagements completed by Capstone Partners.

E-Mon[®]

A division of

HUNT[™]
POWER

Has been acquired by



BRANFORD CASTLE, INC.

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The undersigned represented the shareholders of  
**HUNT POWER, L.P.**



**Capstone Partners**  
Investment Banking Advisors

February 2007

**WebGen**<sup>®</sup>  
Systems<sup>®</sup>

*Moving Energy to Your Bottom Line™*

has recapitalized through the issuance of


**\$9,500,000**

of Series B  
**Senior Participating Convertible Preferred Stock**

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The undersigned, through its wholly-owned private placement
agent, Capstone Capital Markets LLC, served as advisor to

WEBGEN SYSTEMS, INC.



Capstone Partners
Investment Banking Advisors

April 2006

About Capstone Partners LLC

Capstone Partners LLC, a leading national investment banking advisory services firm dedicated to serving the transaction needs of middle-market companies. The firm provides corporate sale & divestiture, merger & acquisition and private placement advisory services across three major industry practices: Technology & Media, Business Services and Specialty Products. Our team possesses transaction experience spanning hundreds of M&A and financing transactions. We have completed transactions in over 30 states, along with several cross-border engagements. All of our transactions are supported through industry-specific research and relationship coverage capabilities.

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