Media Release

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From Venture to Growth: Clean Tech private equity goes mainstream

- **Multinationals snatch up innovative companies in critical growth stages**
- **Long-term growth drivers continue to fuel investments in clean technologies**
- **Investment gap: USD 750 billion needed by 2020 for clean energy build-out**

SAM, the investment boutique focused exclusively on Sustainability Investing, today published its new study on the global Clean Tech private equity market: “From Venture to Growth.” The study traces the market’s increasing maturation and evolution from “Clean Tech” to “Clean Growth” as many private equity investments made 10 years ago in promising start-ups with unproven breakthrough technologies now relate to profitable companies. As clean technologies come down the cost curve, they are becoming increasingly disruptive to traditional business models, with former niche markets evolving into business critical growth markets that private equity investors can tap through targeted investments.

Multinationals fuel M&A activity

A rapidly growing number of multinational corporations such as Siemens, ABB, Schneider Electric, GE, Veolia, Intel, Google, Wal-Mart, Nestle or Coca Cola are developing, adopting or acquiring proven Clean Tech solutions. These companies now grasp the strategic value associated with increased operational efficiencies and clean and responsible product ranges. Thus, M&A activity was particularly strong in 2011. A total disclosed value of USD 42 billion made this the most important exit market for Clean Growth private equity investors, driven by large diversified industrial companies. Immense opportunities are being created, especially for small and mid-sized enterprises, that private equity investors can capture through growth or project development capital investments. At USD 10.5 billion in 55 offerings, the total amount of capital raised in IPOs during 2011 was higher than during the crisis years of 2008 and 2009.

Andrew Musters, Head of Private Equity and Member of the Executive Committee, SAM*: “In just a few years, clean technology has evolved into a key global industry with significant growth potential. The global structural drivers of Clean Growth are intact, and capital needs remain high given the global demand for clean technologies. In essence, Clean Growth private equity is going mainstream.”*

Drivers of Clean Growth remain strong

Demand for clean, resource-efficient technologies, solutions and services will likely continue to increase on the back of long-term structural changes such as population growth, increasing urbanization, resource scarcity, climate change and changing consumer patterns. Global primary energy consumption is projected to be 40% higher in 2030 than it is now. The global middle class is expected to almost triple to 4.9 billion by 2030, with wealthier consumers demanding more resource-intensive products such as meat and material goods as well as more sustainable products. Globally, national environmental protection laws and renewable energy generation policies coupled with aging infrastructures provide additional momentum and lasting incentives for Clean Tech investments.

Substantial investment required long term

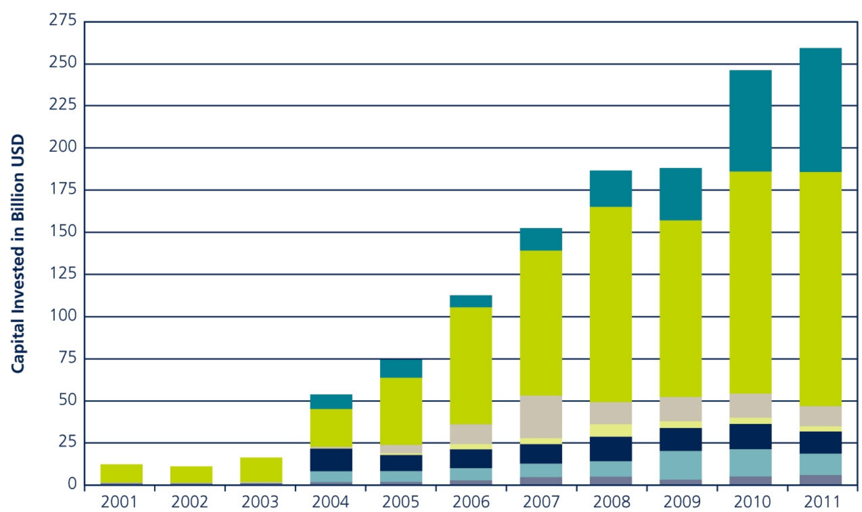
Clean technologies generally aim to do one of three things: leverage renewable materials and energy sources; reduce the use of natural resources by using them more efficiently and productively, and cut or eliminate pollution. Clean energy remains the largest segment of the Clean Growth private equity sector, and one that continues to offer immense potential. The SAM study shows that renewable energy policies in the US and the EU alone require spending of USD 750 billion for the build-out of clean energy generation capacity until 2020. The large investment requirements cannot be covered by traditional sources of public finance alone, but will require significant amounts of capital from multinational corporations and large asset allocators.

Funding remains strong along the entire Clean Tech value chain

At USD 260 billion, total investments in clean energy companies and infrastructure projects had another record year in 2011, bringing the total amount invested in this sector since 2001 to USD 1.3 trillion and the past years' average annual growth rate to 40%. Since 2000, almost 400 Clean Tech funds have raised USD 65 billion in venture capital, expansion capital and project investments. The fund universe is maturing, with several managers raising their third- or fourth-generation Clean Tech funds.

Graph: Continuously strong inflows into Clean Energy

Source: Bloomberg New Energy Finance, 2012



Funding Source (2001–2011)	Total Percent	USD Billions
Small Scale Projects	17.3%	227
Asset Finance*	56.9%	748
Public Markets	7.4%	98
Corporate R&D	7.8%	102
Government R&D	6.4%	84
Private Equity	2.1%	28
Venture Capital	2.1%	28
Total		**1315**

*Where Asset Finance is Adjusted for Re-invested Equity from 2006 Onwards

New study provides valuable guidance on a compelling asset class

As an update and extension of last year's study "Clean Tech Private Equity: Past, Present and Future," the new SAM study "From Venture to Growth" provides investors with a broad overview of the clean technology private equity market, its drivers, size and development, as well as insights into the most attractive private equity investment opportunities in five major Clean Growth sectors: wind, solar PV, biogas, biofuels and sustainable buildings.

Note to editors: The study "From Venture to Growth" is available in English and can be ordered for free at: com@sam-group.com

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About SAM

SAM is an investment boutique focused exclusively on Sustainability Investing. The firm's offering comprises asset management, indexes, private equity and sustainability benchmarking services. Its asset management capabilities include a range of sustainability theme and broad ESG integrated investment strategies catering to institutional asset owners and financial intermediaries internationally. SAM partners with Dow Jones Indexes in the publication of the globally recognized Dow Jones Sustainability Indexes (DJSI). Based on its Corporate Sustainability Assessment, SAM has compiled one of the most comprehensive sustainability databases and analyzes over 2,000 listed companies annually. SAM's proprietary research and sustainability insight - through its direct contact with companies - are fully integrated into its offering.

SAM is a member of the global pure-play asset manager Robeco, which was established in 1929 and offers a broad range of investment products and services. Robeco is a subsidiary of the Rabobank Group, which has the highest credit rating of all privately owned banks, according to rating agencies Moody's, Standard & Poor's, Fitch and DBRS. Robeco is committed to both practicing and implementing its Responsible Investing principles group-wide. Within Robeco, SAM acts as the center of expertise for sustainability insight. In its domestic Swiss market, SAM also represents Robeco by handling sales, client services and marketing for Robeco's product range.

SAM was founded in 1995 on the conviction that corporate commitment to sustainability practices enhances a company's capacity to prosper, ultimately creating stakeholder value. As a reflection of its own commitment to advocating sustainable investment practices, SAM is a signatory of the UNPRI and a member of Eurosif, Asria and Ceres. SAM is headquartered in Zurich and employs over 100 professionals. As of December 31 2011, SAM's assets under management and advice amounted to a total of USD 11.4 billion.

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