Illuminating Environmentally Progressive Technologies

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Clean Energy Market Size and Investments
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Industry Leading Micro/Small Cap Investment Banking

Full-Service Investment Bank Focused on Small and Micro-Cap Growth Companies

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Raised over $2.1 billion since 2007

Equity Research
Coverage
15 senior research analysts following ~200 small and micro-cap companies in sectors:
- China
- Advertising, Media & Internet
- Biotechnology / Healthcare
- Business Services
- Consumer Non-Durable
- Electronics
- Energy & Industrial Tech
- Enterprise Software
- Gaming
- Medical Devices
- Pharmaceuticals
- Retail & Consumer Products

Host of four annual growth stock conferences

Institutional Sales & Trading
Sales
- Long-standing relationships with leading small and micro-cap fund managers
- 34 sales representatives

Trading
Market maker in over 330 small and micro-cap companies (including active trading positions in many of our client’s stocks)
Worldwide demand for energy and higher standards of living are straining our natural resources and impacting our environment.

Long-term success in reducing our impact on the environment, while responsibly managing our natural resources, will require development of economically sustainable technologies and processes that we define as "cleantech".

Clean is more than "green" or "alternative" or "renewable" and is not a fad to be jumped on like the Internet boom.

Cleantech is new technology and related business models offering competitive returns for investors and customers while providing solutions to global energy and environmental challenges.
Cleantech is a Spectrum of Sectors

- Energy Generation
- Energy Storage
- Energy Infrastructure
- Energy Efficiency
- Transportation
- Environment (air, land and water)
- Manufacturing/Industrial
- Agriculture
- Recycling & Waste Management
The Opportunity

100 Units of Energy In – 2 Units of Energy Out – 98 Lost!

NOTE: Avg. US person uses ~250kWh/day vs. ~140 UK/Japan/Germany, ~110 Italy, 51 Mexico, 11 India. 1kWh = 1 40W light bulb on for 24 hours
Renewables Share of Energy Consumption

Source: National Academy of Sciences
Renewables Share of Energy Consumption

Non-fossil energy use grows rapidly, but fossil fuels still provide 79 percent of total energy use in 2030

Renewable power meets 33% of total generation growth between 2007 and 2030
Investment in Cleantech


Estimated Annual Investment in Clean Energy to 2030, US$ billions

Source: New Energy Finance
Financing Mechanisms

VC: NanoSolar $300mm
Solyndra $219mm
SoloPower $200mm
Fisker Automotive $85 mm
Norsun $72mm
SolFocus $67MM
Boston Power $55mm

IPO: 1Q – 3 China/1 Switzerland
3Q08 – GT Solar $500mm
Energy Recovery - $69mm

1Q09 total VC/PE investment of $1 billion is down 41 percent from the previous quarter, and down 48 percent from the same period a year ago. Investments have now declined for two consecutive quarters since peaking at $2.6 billion in 3Q08 - $8.4 billion in 2008. (Source: New Energy Finance)
Cleantech Stock Performance

Source: Capital IQ
Challenges and Opportunities

– Difficult public/private capital markets – both equity and debt

– Many cleantech sectors still dependent on government subsidies, but moving towards defendable, near-term business models

– Consensus continues to build on need to act now and global support growing