



20 years of **searching** for the best
and brightest in undiscovered markets.

Illuminating Environmentally Progressive Technologies

May 2009

ROTH CAPITAL PARTNERS, LLC

Member FINRA/SIPC

www.roth.com

Clean Energy Market Size and Investments

Brian Kremer, Equity Research

CORPORATE OFFICE

Newport Beach
(949) 720-5700

ROTH Capital Partners, LLC
Shanghai Representative Office:
(86) (21) 6141-5757 ext. 7004

REGIONAL OFFICES

Hingham, MA
(781) 749-0044

Los Angeles, CA
(310) 312-9711

New York, NY
(646) 495-5811

San Diego, CA
(858) 509-7684

Seattle, WA
(206) 438-1269



Industry Leading Micro/Small Cap Investment Banking

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



Investment Banking

Corporate Finance

- IPOs
- Secondary Financings
- Debt Financings
- PIPEs/ Registered Directs
- Private Sales/ Selling Shareholders
- Private Equity Placements

Advisory

- Mergers & Acquisitions
- Buy/ Sell Side Assignments
- Fairness Opinions
- General Advisory Services
- OTCQX Sponsorship

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

- 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)





“Cleantech”

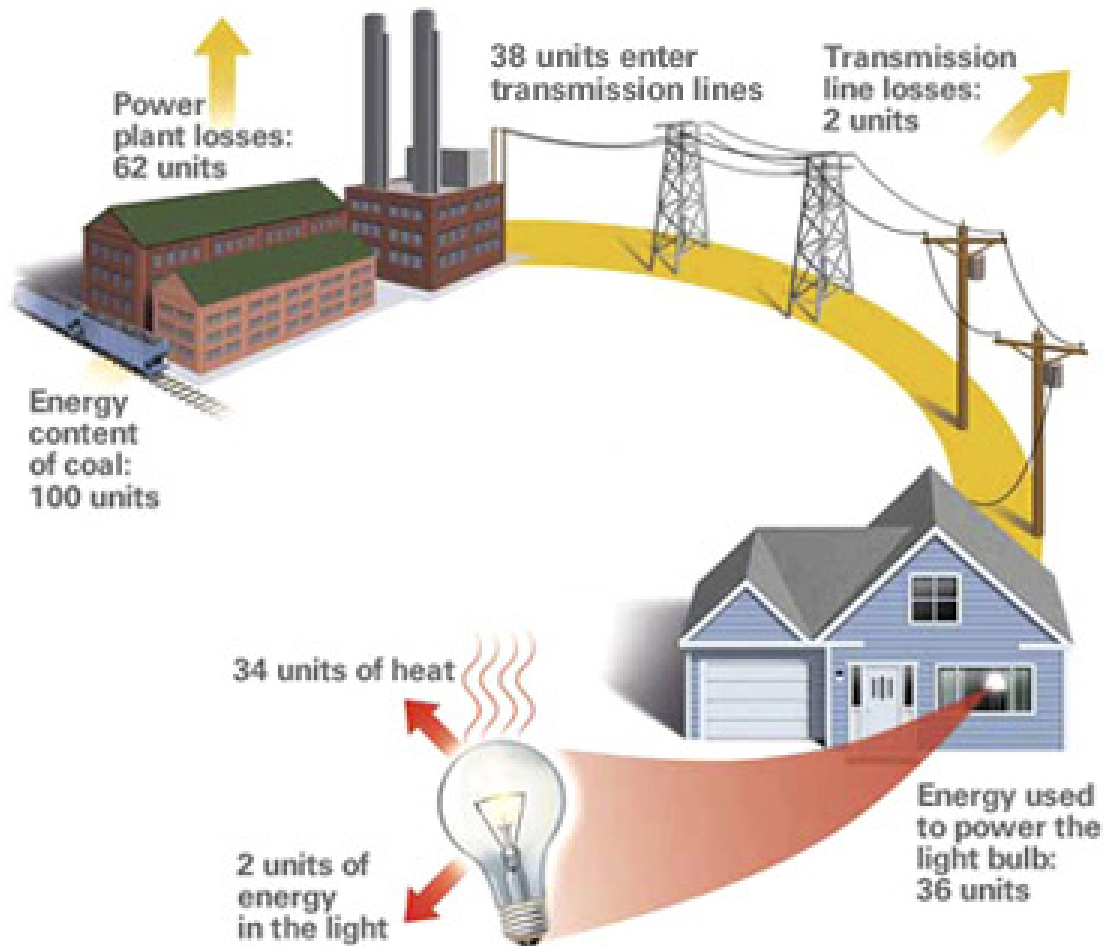
- Worldwide demand for energy and higher standards of living are straining our natural resources and impacting our environment
- Long-term success in reducing our impact on the environment, while responsibly managing our natural resources, will require development of economically sustainable technologies 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

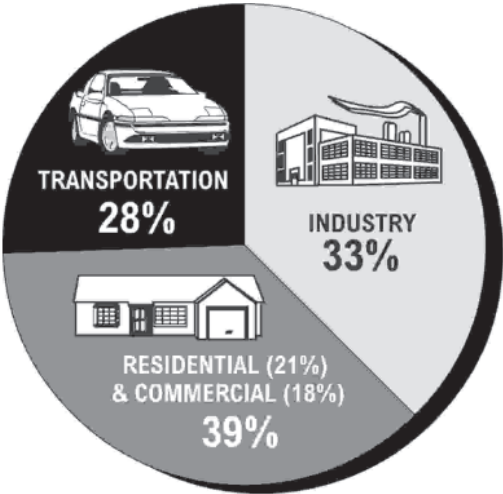


100 Units of Energy In – 2 Units of Energy Out – 98 Lost!

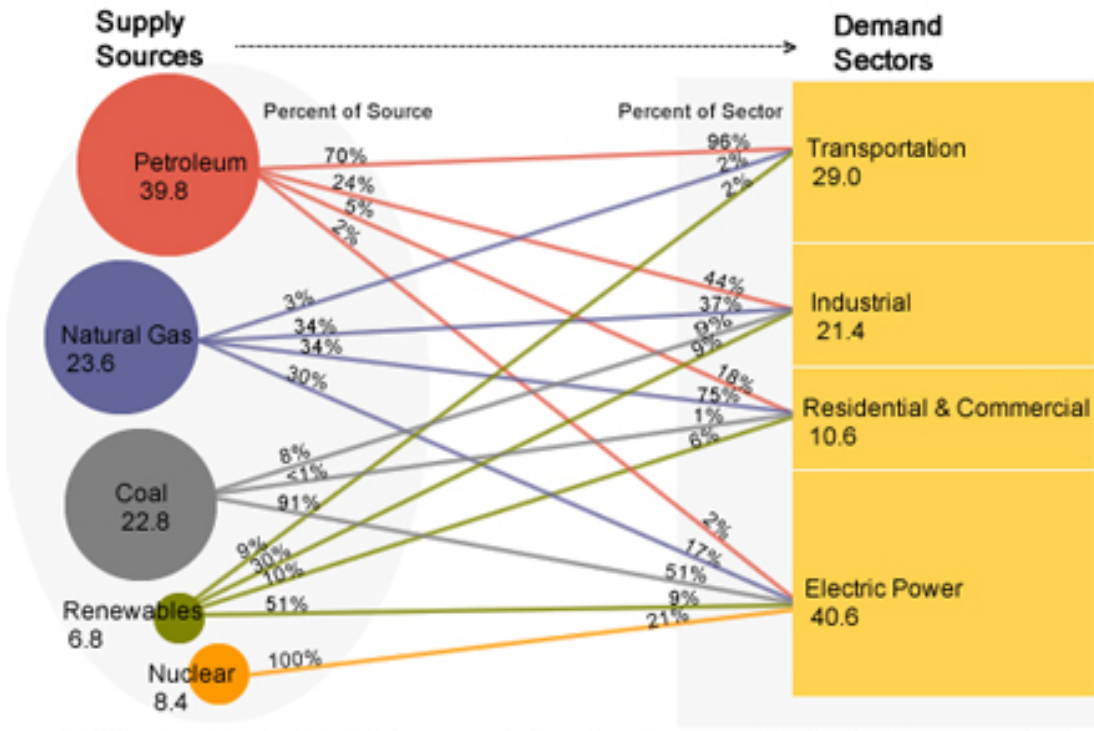
NOTE: Avg. US person uses ~250kWh/day vs. ~140 UK/Japan/Germany, ~110 Italy, 51 Mexico, 11 India. 1kWh = 1 40W light bulb on for 24 hours

Renewables Share of Energy Consumption

U.S. Primary Energy Consumption by Source and Sector, 2007 (Quadrillion Btu)



SOURCE: ENERGY INFORMATION ADMINISTRATION

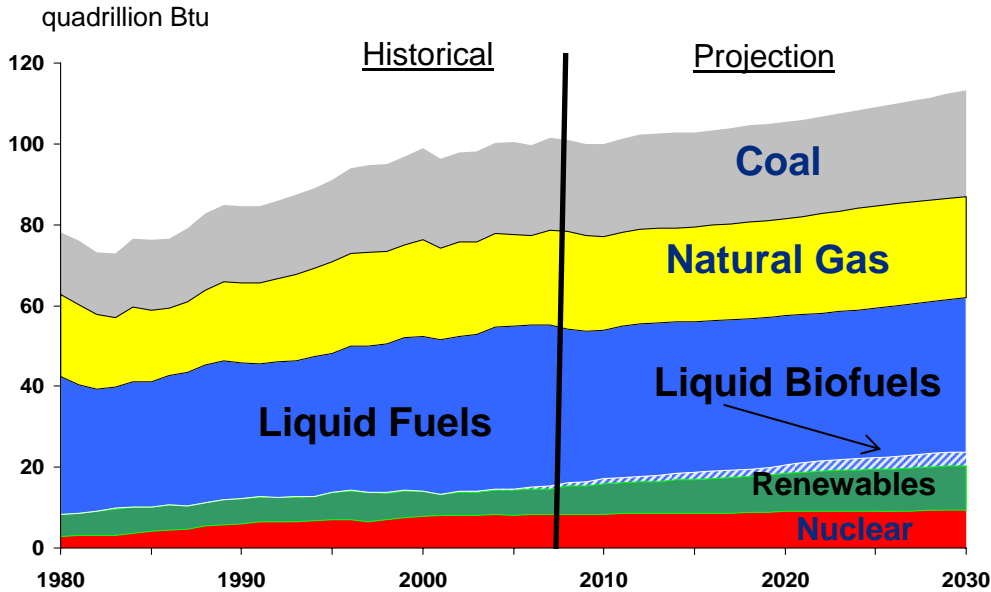


Total 101.6 Quadrillion Btu

Source: Energy Information Administration, Annual Energy Review 2007

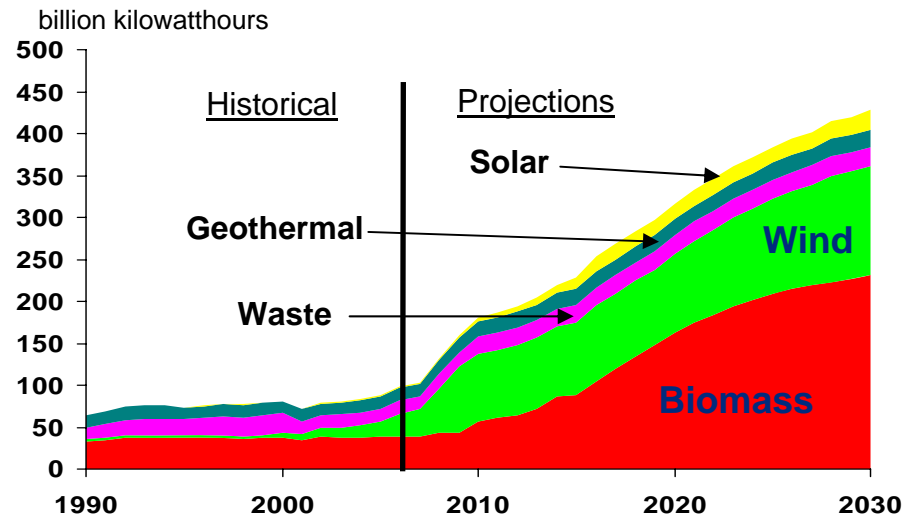


Renewables Share of Energy Consumption

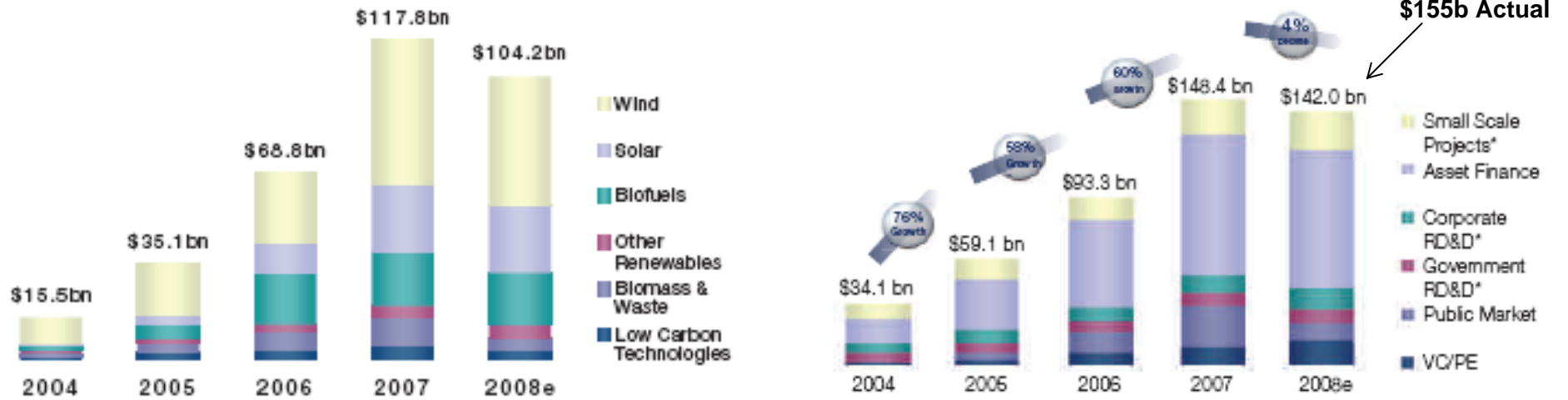


Non-fossil energy use grows rapidly, but fossil fuels still provide 79 percent of total energy use in 2030

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

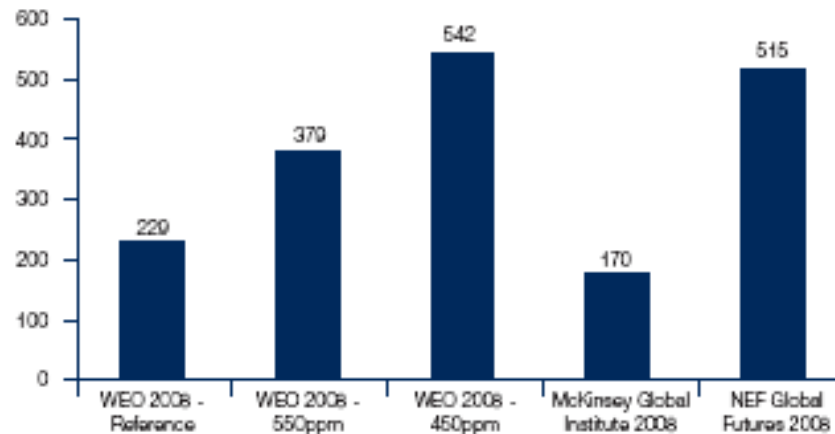


Investment in Cleantech



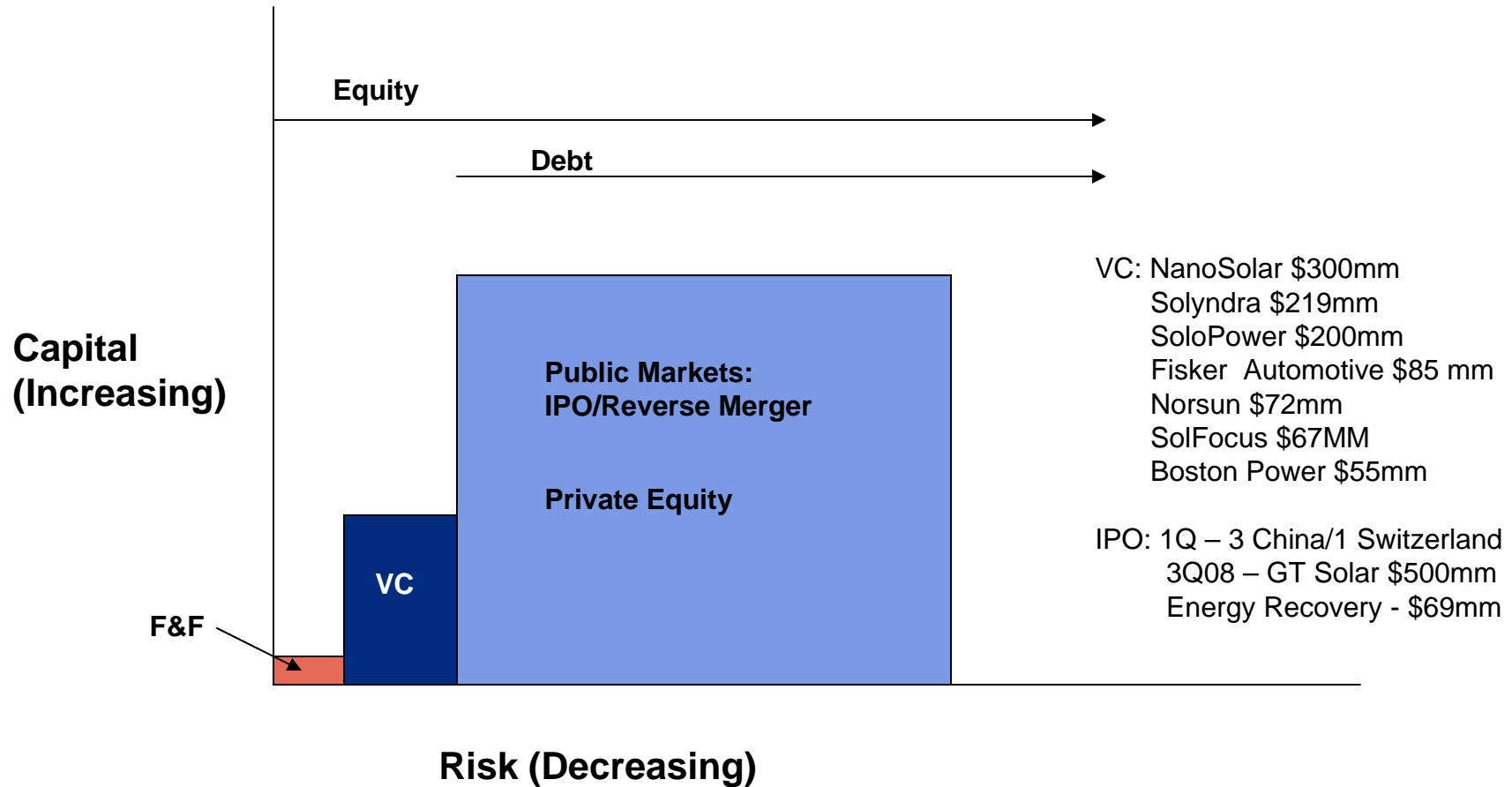
Total Global Investment in Clean Energy by Sector, 2004-2008, US\$ billions

Total Global Investment in Clean Energy, 2004-2008, US\$ billions



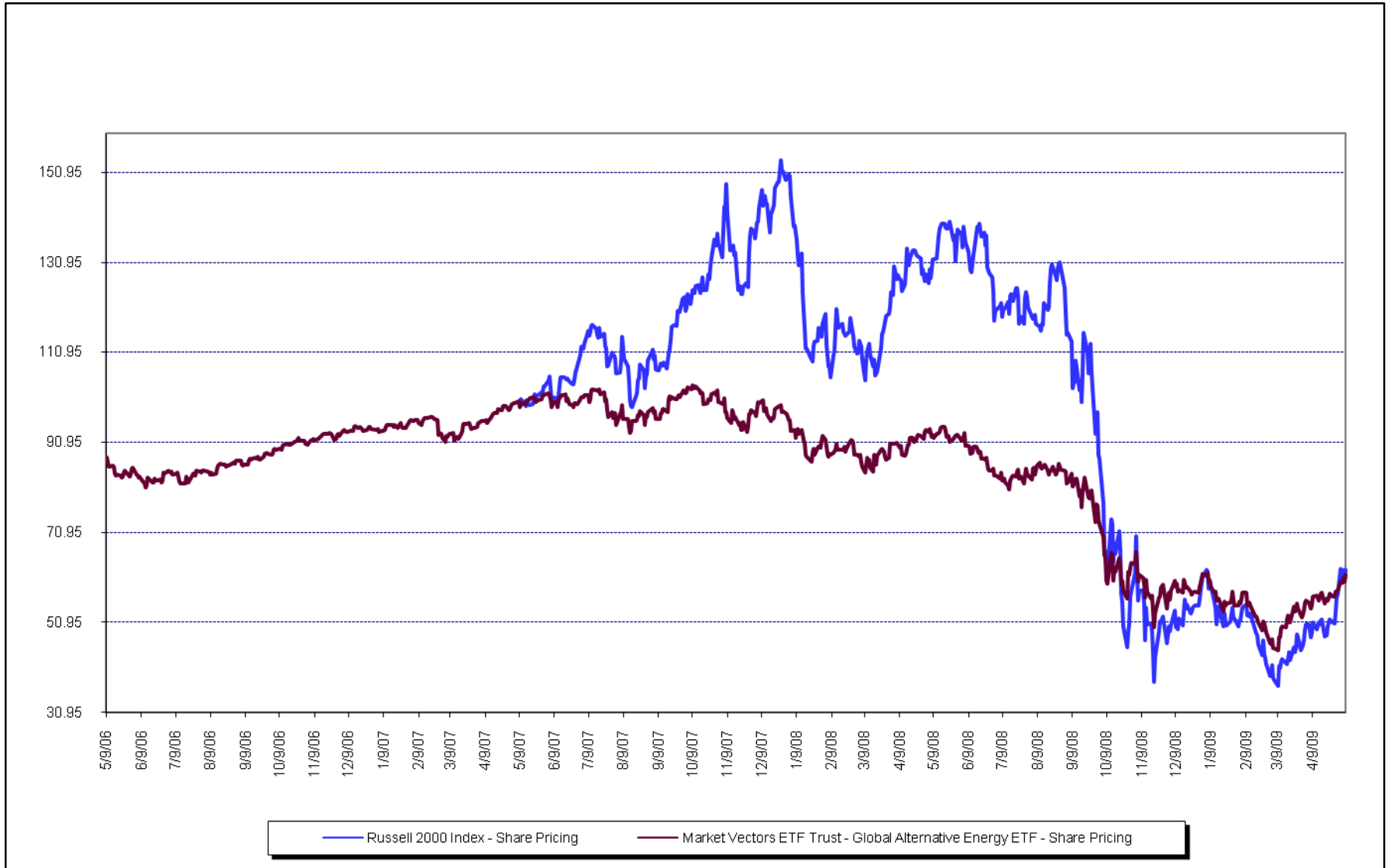
Estimated Annual Investment in Clean Energy to 2030, US\$ billions

Financing Mechanisms



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



Challenges and Opportunities

- **Difficult public/private capital markets – both equity and debt**
- **Many cleantech sectors still dependent on government subsidies, but moving towards defensible, near-term business models**
- **Consensus continues to build on need to act now and global support growing**