

Excerpt from Bloomberg, January 15, 2013

<http://www.bloomberg.com/news/2013-01-15/private-equity-flees-clean-energy-as-investment-falls-energy.html>

Private Equity Flees Clean Energy as Investment Falls

Private equity companies and venture capitalists including Draper Fisher Jurvetson and Braemar Energy Ventures reduced renewable-energy investment to the lowest since 2006 as once-promising companies failed or were sold at a loss.

Private equity and venture-capital investors provided \$5.8 billion to solar, biofuel, wind and smart-grid startups worldwide last year, down 34 percent from 2011, according to an annual ranking by Bloomberg New Energy Finance. The decline was part of an 11 percent drop to \$268.7 billion in total investment for renewable energy last year from a record \$302.3 billion the year before.

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The WilderHill New Energy Global Innovation Index fell 5.5 percent last year, prompting companies such as BrightSource and Smith Electric Vehicles Corp. to shelve initial public offerings. That resulted in some venture capital firms pulling out of clean energy, according to Martin Lagod, a managing director and co-founder of Firelake Capital Management LLC.

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