

# Q1 2016 Innovation Monitor

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Wilson Sonsini Goodrich & Rosati



Silicon Valley Bank

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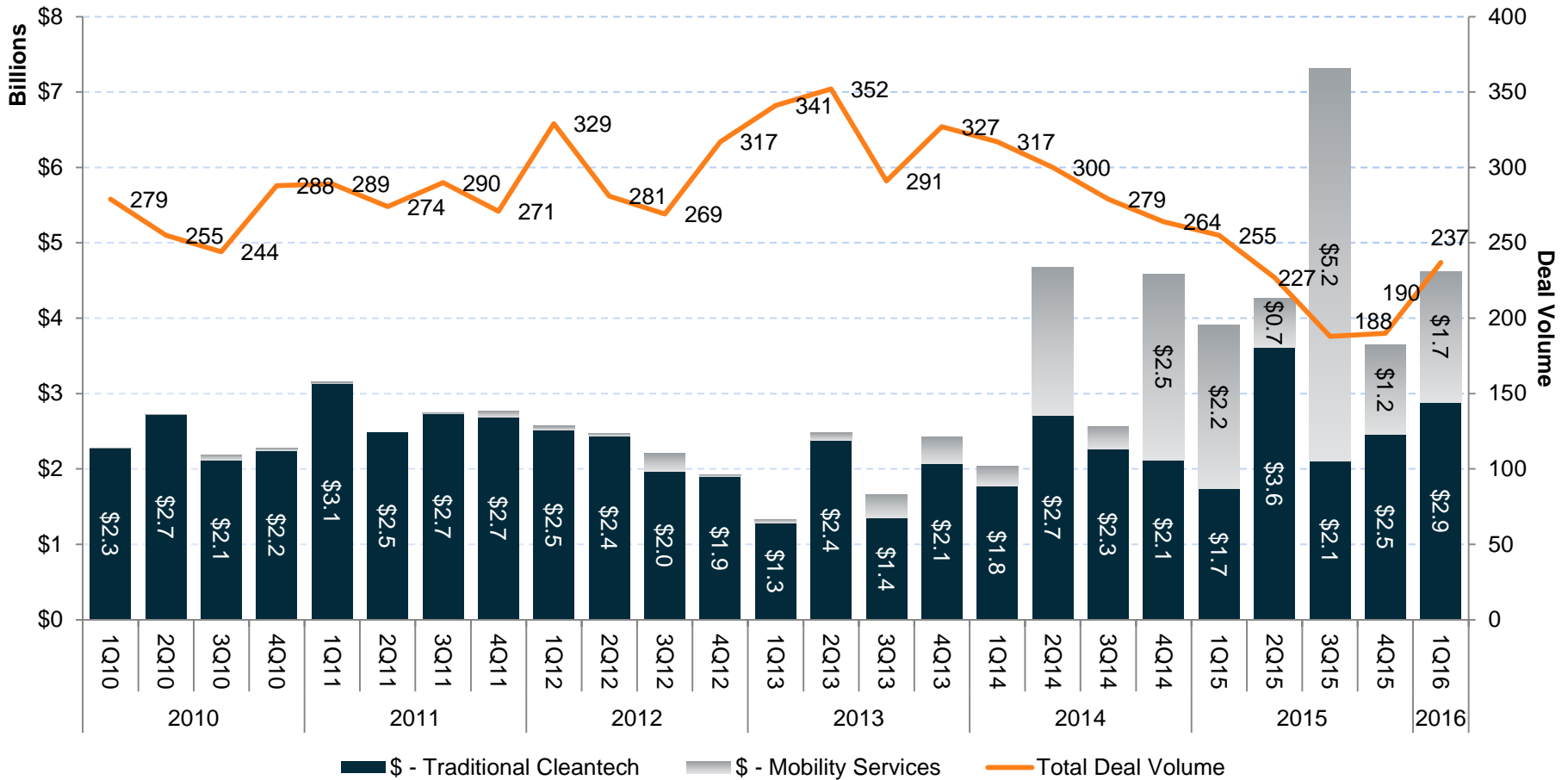
- › **Industry Trends**
- › **Top Venture Deals & Corporate Investors**
- › **Exits: M&A Highlights**

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# Two consecutive quarters of growth in traditional sectors

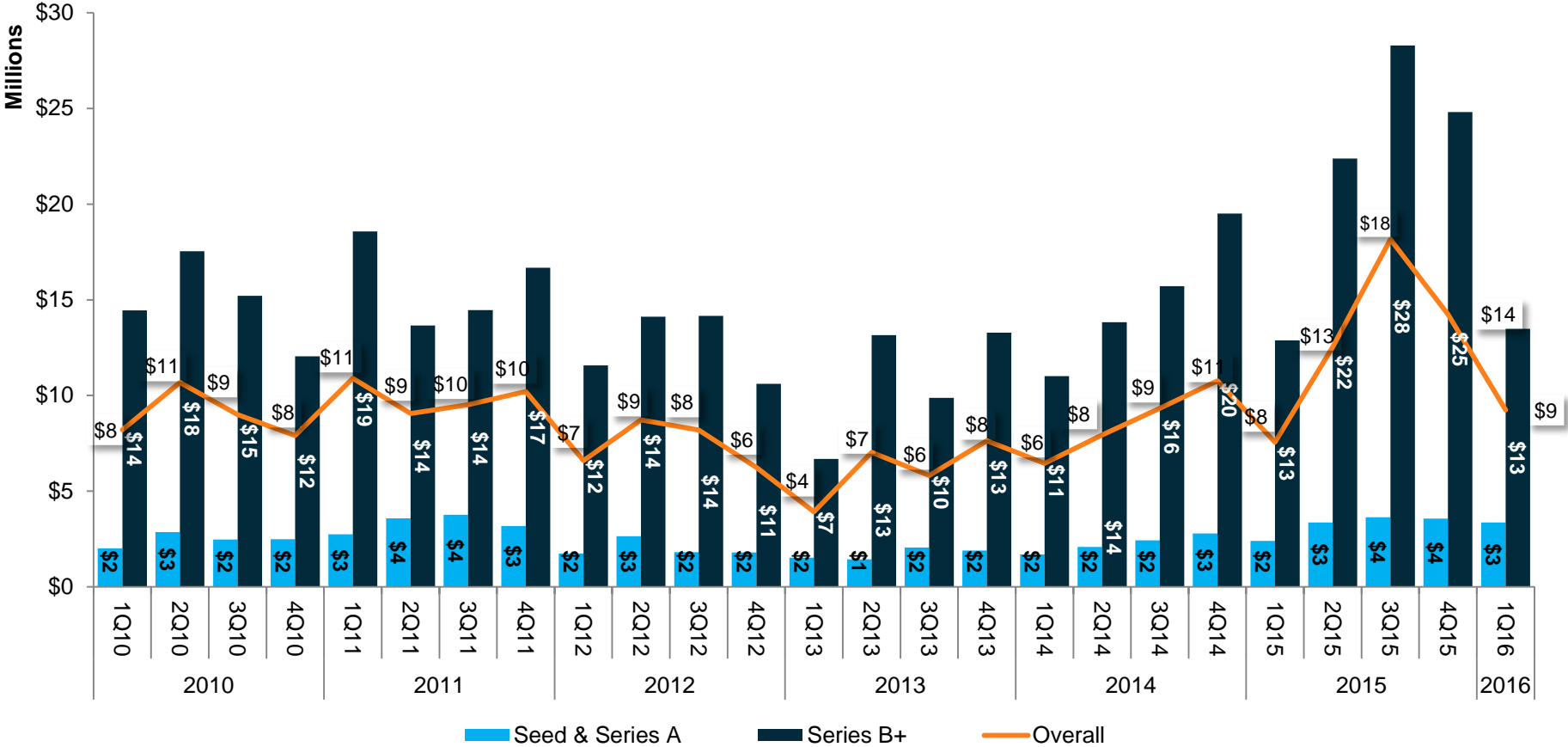
## Global cleantech venture capital investment with Mobility Services breakout



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# Average deal size closer to 5 year average (\$8.8M)

Average round sizes in clean technology venture capital\*

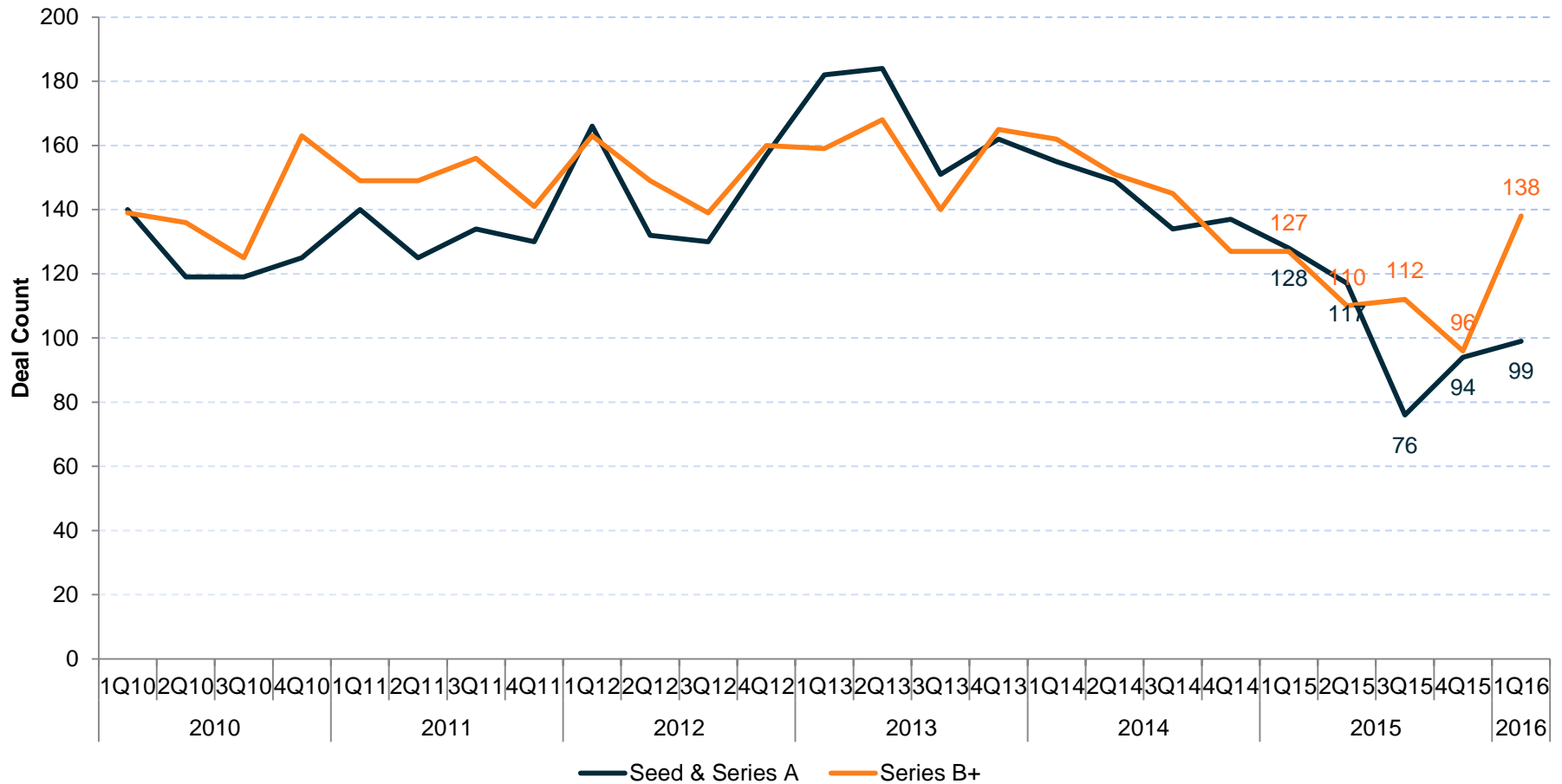


\*Excludes outlier deals above \$350M

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# Strong quarter for later-stage deals

Deal volume comparison between early and late stage

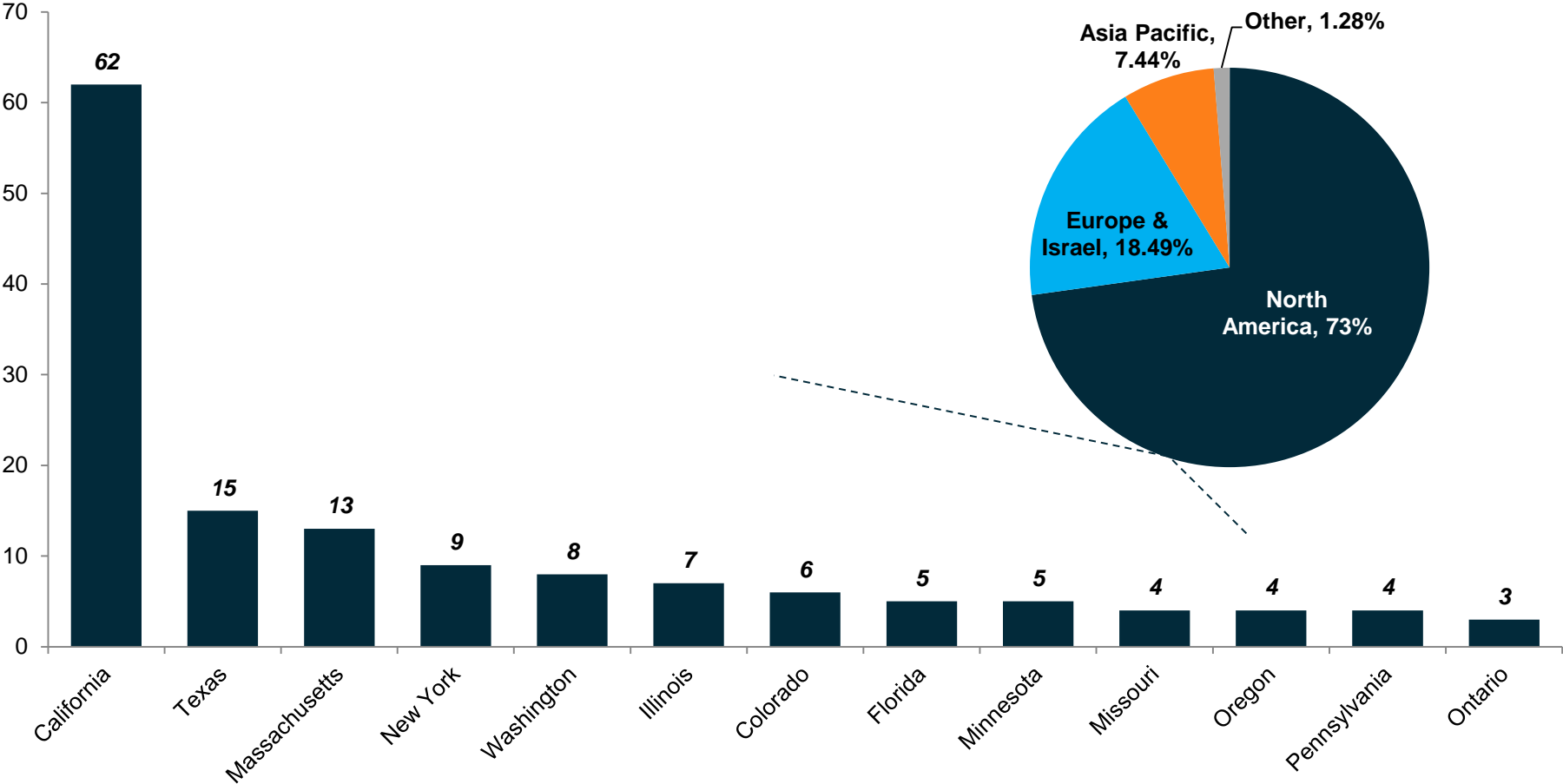


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# Washington, Florida, Minnesota join top states/provinces

Global 1Q16 cleantech venture capital investment

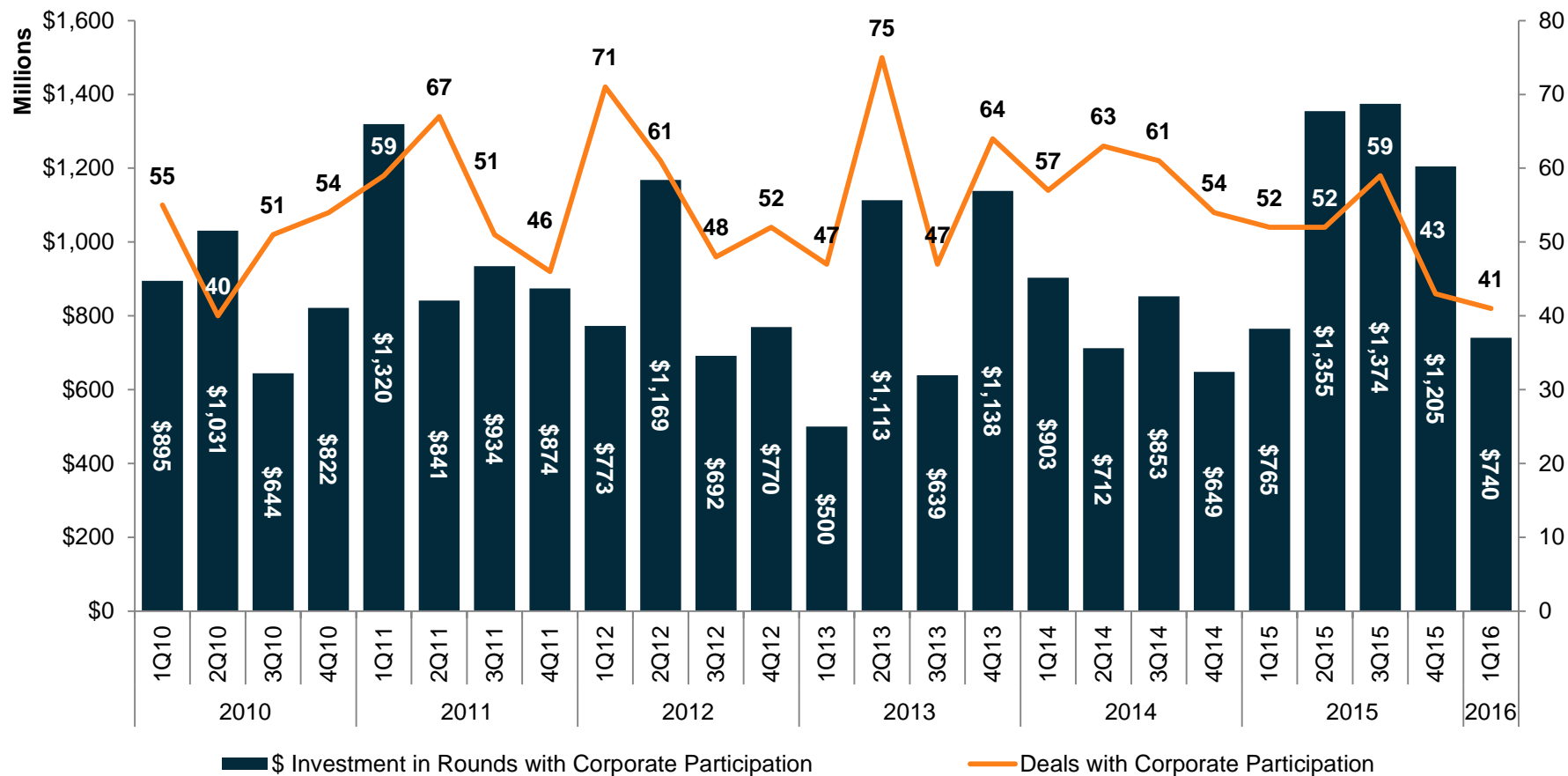
*Top geographies by deal volume*



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# Corporate deals with 37% lower dollars than 2015 average

Dollars invested and volume of deals with corporate participation\*

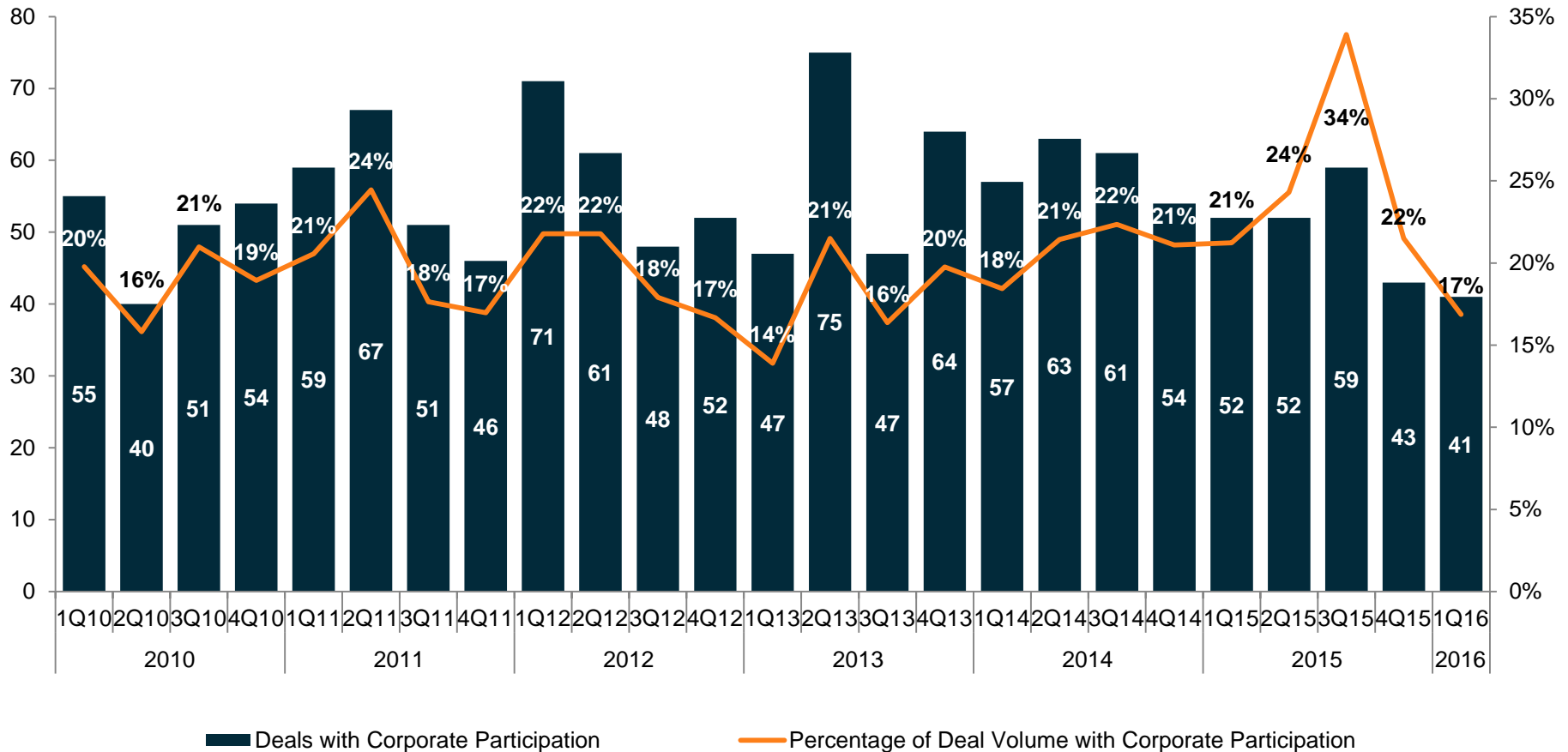


\*Dollar totals inclusive of co-investors



# Rate of corporate participation down 20% on 2015 average

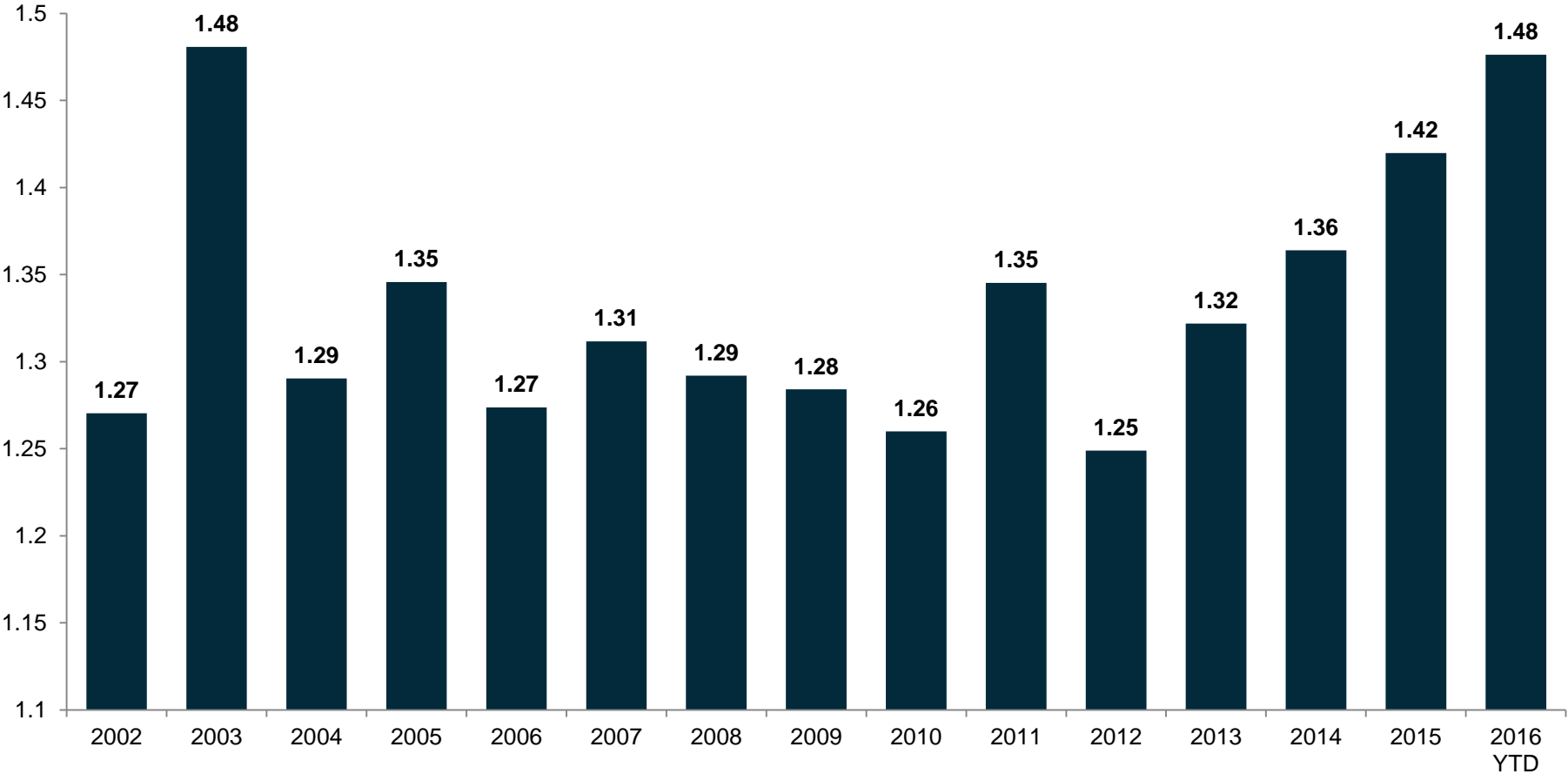
Deal Volume with corporate participation, percentage of all deals



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# However, corporates are co-investing more often

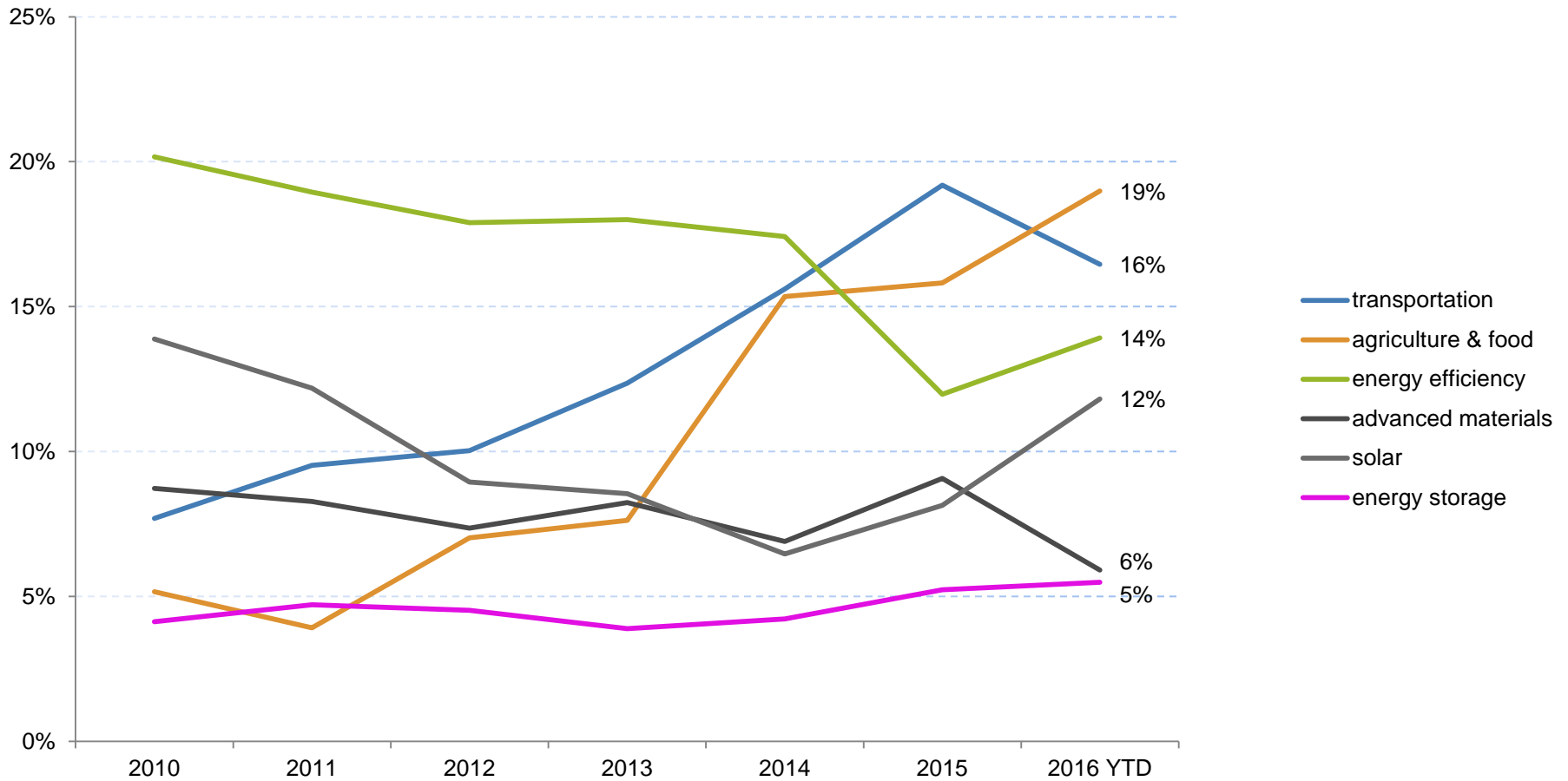
Average number of corporate co-investors in rounds exhibiting corporate participation



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# Sector shares of cleantech venture capital (deals)

Percentage share of total deal volume by sector over time

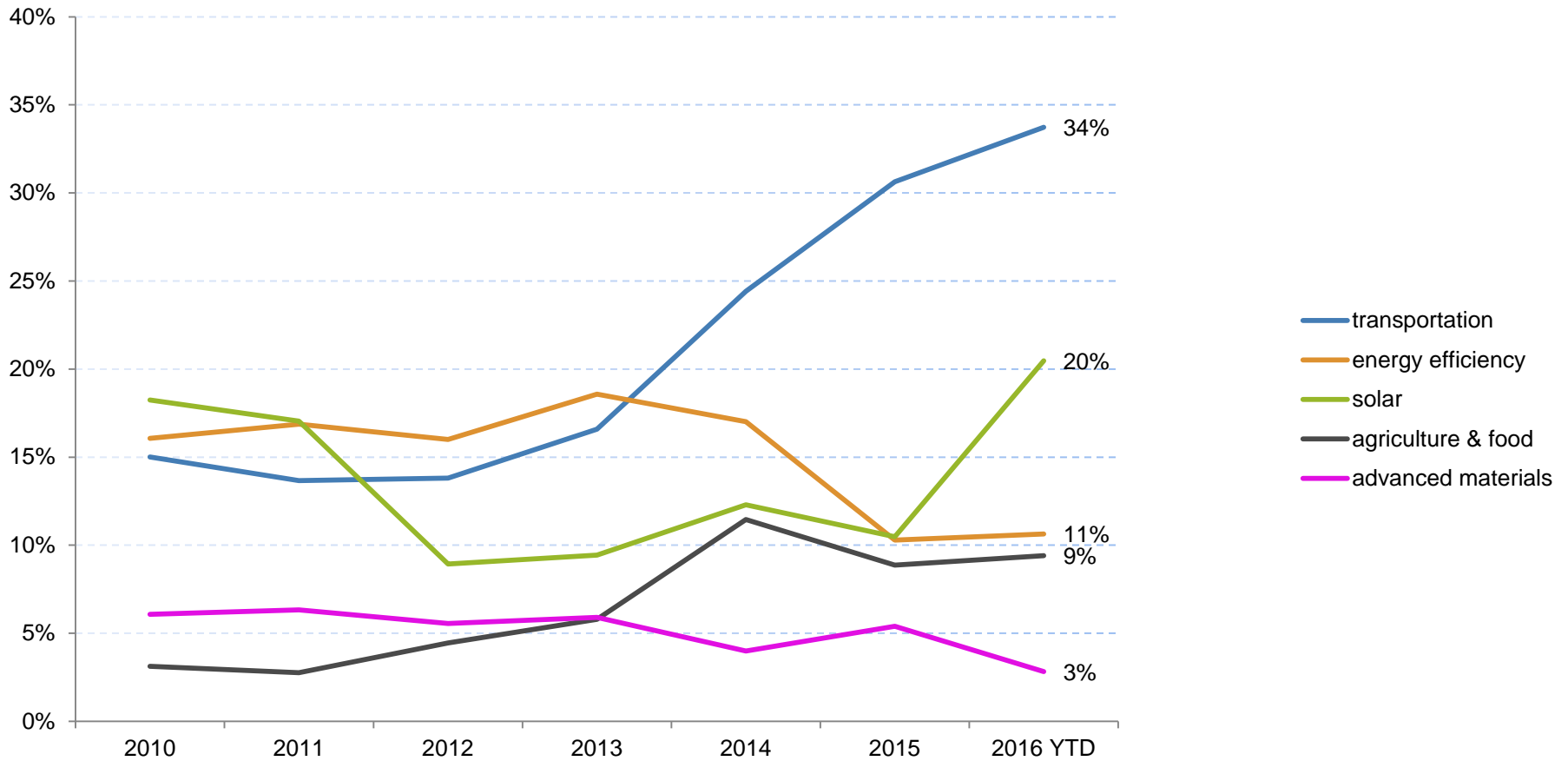


\*Excluded sectors include: smart grid, industrial biotech, wind, and others

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# Sector shares of cleantech venture capital (dollars)

Percentage share of total dollars invested by sector over time\*

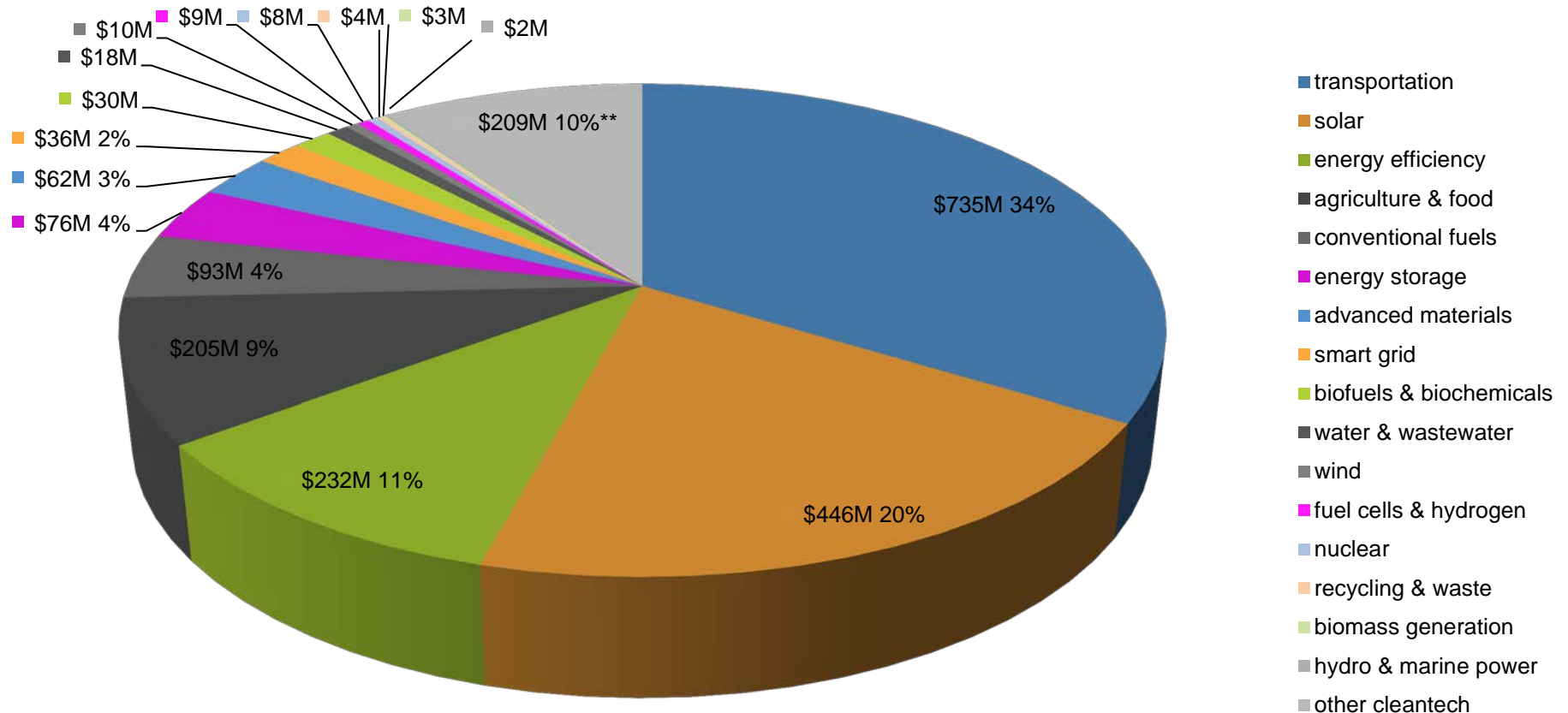


\*Excludes outliers above \$350M; Excludes sectors like smart grid, industrial biotech, wind, and others

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# Sector shares of dollars invested

Dollar amount, and percentage of total, by sector



\*Excludes outliers above \$350M; all deals below \$30M represent <1.5%









\*\*"Other Cleantech" includes cross-sectoral digital & IoT technologies, sustainability reporting software, and multidisciplinary project developers in solar, wind, biomass, etc.

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# Top 1Q16 cleantech venture deals

Company	Description	Round Size	Investors
	Provider of on-demand ride services	\$1B	General Motors, Didi Kuaidi, Janus Capital, Rakuten, Alibaba, Saudi Arabia Kingdom Holdings
	Provider of solar installation and services	\$300M	Energy Capital Partners
	(Dada) Developer of a SaaS platform for last mile logistics	\$300M	Greenwood Investment, Sequoia Capital, DST Global
	Provider of on-demand ride services	\$200M	LetterOne
	Provider of innovative renewable energy and energy efficiency financing	\$70M	Angeleno Group, Apollo GM, Claremont Creek Ventures, LL Funds, NGEN, Prelude Ventures
	Developer of microbial plant nutrition products	\$56M	Flagship Ventures
	Developer of smart energy efficient homes	\$45M	EDBI, Singapore Technologies Telemedia, The Westly Group, E.ON Ventures
	Developer of data management solutions for farms	\$41M	Mitsui, Kleiner Perkins Caufield & Byers, Osmington Inc
	Developer of cloud-based interactive mapping software	\$40M	Benchmark Capital, Index Ventures, Michael Lynton, Tom Stafford, Yuri Milner
	Developer of IoT solutions for commercial buildings	\$25M	Tao Capital, KPCB, RockPort Capital Partners, Draper Fisher Jurvetson (DFJ)

# Top corporate investors in 2016


Corporate	Deals	Exemplary Portfolio Companies
	3 Stratoscale, Inpria, Arrayent,	Arrayent, SBA Materials, Chargifi, Prieto Battery, Ninebot, Nuovo Film, Qnovo, iZettle, Yuneec, Maana, Peloton Technology, Airware, Sigfox, others
	3 Sight Machine, Motive Drilling Company, mPrest,	mPrest, Sungevity, Stem, FlexGen, Ingenu, Sensity Systems, MatterFab, Maana, eVolution Networks, Bit Stew Systems, Data Torrent, others
	3 Off Grid Electric, Powerhive	Solidia Technologies, Stem, Sunverge Energy, Sunfire, NanoH2O, NexSteppe
	2 Stratoscale, Webradar	Stratoscale, Vixom, Panoramic Power, Broadlink, Streetline, Waze, A123 Systems
	2 Veniam Works	Platfora, Sensity Systems, Waygum, Evrythng, Control 4, Atlantis Computing, iControl Networks
	2 Farmers Edge, Phytech	Stem, LanzaTech, Autotalks, Sumitomo Corporation, SCI Energy,
	2 Inpria, NuTonomy	Jibo, Seeo, Kateeva, Inpria, NovaLED, Global Steel Exchange, Voltaix



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# Q1 2016 cleantech M&A highlights

Acquirer	Target	Deal Size/PIC	Venture Backers
 <p>中国五百强企业</p>	 <p>Gear up for the future</p>	\$1B \$42.09M	New Horizon Capital, GIMV, Capricorn Venture Partners, LRM
		\$431M N/A	<i>Company went public in 2010</i>
		\$350M \$1.3M	Firelake Capital Management, Acadia Woods Partners, Lux Capital
		Undisclosed \$18.8M	Spark Capital, Flight Ventures, AME Cloud Ventures, Initialized Capital, Maven Ventures,, Y Combinator, others...
		Undisclosed \$36.88M	Oaktree Capital Management
		Undisclosed \$18M	Columbia Lake Partners, SVB, Braemar Energy Ventures, SET Ventures, Hermes GPE
<b>Merger</b>  <p>Clean Power Finance</p>		Undisclosed N/A	Edison Int., KPCB, GV, Claremont Creek, Clean Pacific Ventures, Sand Hill Angels, Hitachi, ClearSky, Dominion Resources