

Alpha Summit Europe

Renewable Energy Panel

29 Nov 2006

Panelists:

Waldemar Jantz (Target Partners)

Andreas von Richter (General Electric)

Dr. Rolf Nagel (Munich Venture Partners)

Jürgen Habichler (Atlas Venture)

Moderator: Patrick Burtis (Amadeus Capital Partners)

Amadeus Capital Partners

- **A leading European technology VC firm, founded in 1997 by Hermann Hauser and Anne Glover**
- **Raised five funds with ~\$800 million in total under management**
 - Now investing out of Amadeus III and Amadeus & Angels Seed Fund (AASF)
- **15 investment executives, based in London and Cambridge, UK**
 - Amadeus backs visionary entrepreneurs with great business ideas and uniquely advantaged technologies
- **Stage-balanced approach across a variety of technology sectors:**
 - Telecoms and Networking; Semiconductors; Displays; Software; Medical Devices; Cleantech
- **Invested in over 50 companies, leading 75% of those investments**
 - Successes include Cambridge Silicon Radio, Solexa, Element 14, Lastminute.com



Why Cleantech/Clean Energy?

- **Compelling long-term macro drivers**
 - Rising demand for energy and increasing de/re-regulation
 - Urbanization
 - Increasing environmental pressures (and increased willingness to pay by society)
 - Technology innovation and cross-over
- **Demonstrated success**
 - Large and growing markets (eg solar, biofuels)
 - Significant exit activity
- **European technology and policy landscape**
- **Strong overlap with Amadeus strengths, portfolio, and relationships**
 - Power Paper, Plastic Logic, Liquavista, Nujira
 - Strategic relationship with Energy Futures Lab at Imperial College London



How We See the Cleantech Landscape

Energy

- Electricity (and related infrastructure/technology)
- Fuels

Water

- Treatment & Purification
- Distribution & Reclamation

Pollution & Waste

- In situ pollution (Air, Soil, Water)
- Industrial Effluence
- Isolated waste (eg MSW, tyres)
- Carbon

Industrial

- Manufacturing and Industrial
- Transport & Logistics
- Agriculture & Forestry

Consumer

- Consumer goods and services

Key Enabling/Crossover Technologies

- IT
- Advanced Materials & Chemistry
- Life Sciences/Biology
- Process Technologies

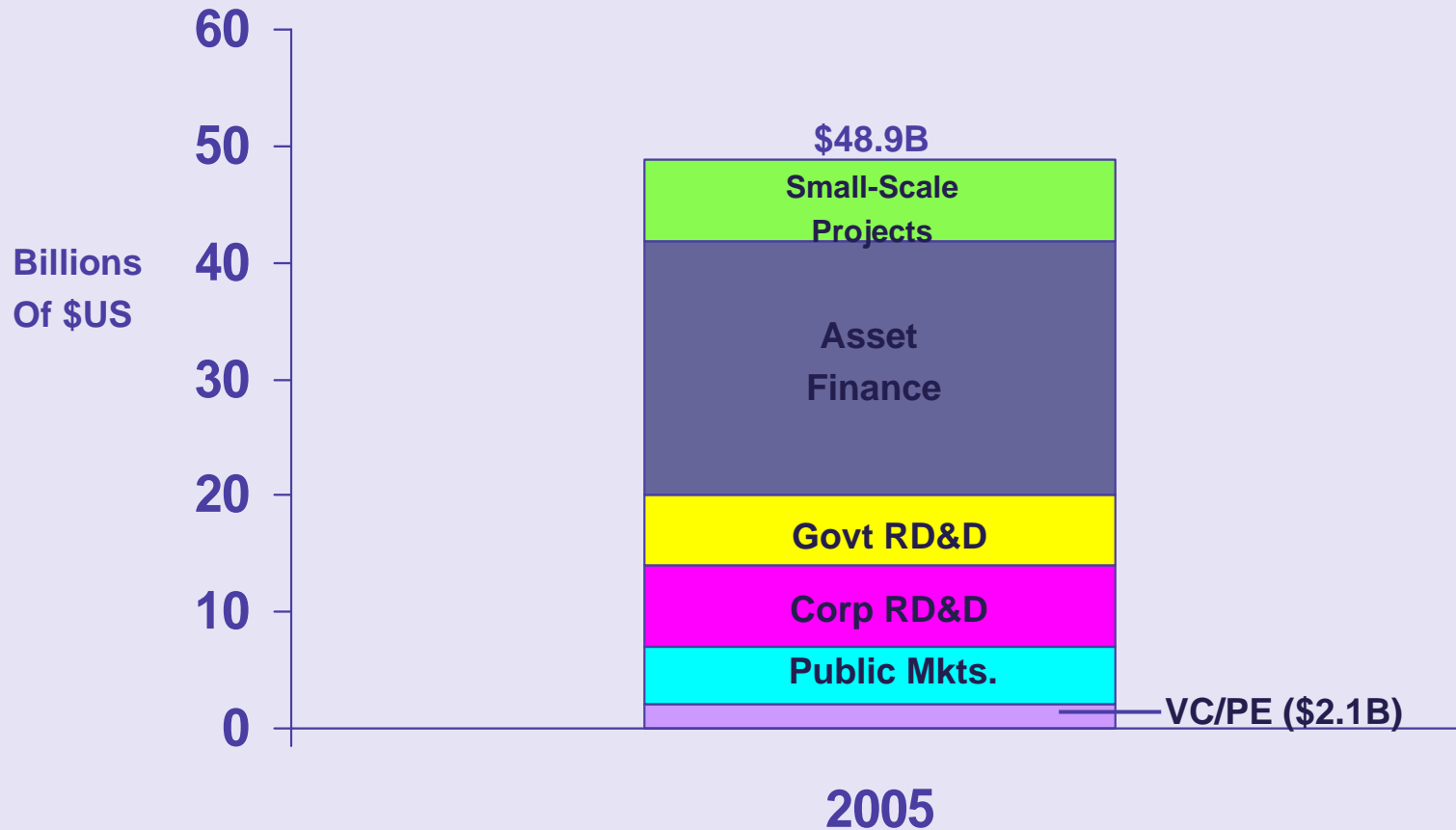


Huge Growth in Global Clean Energy Investment

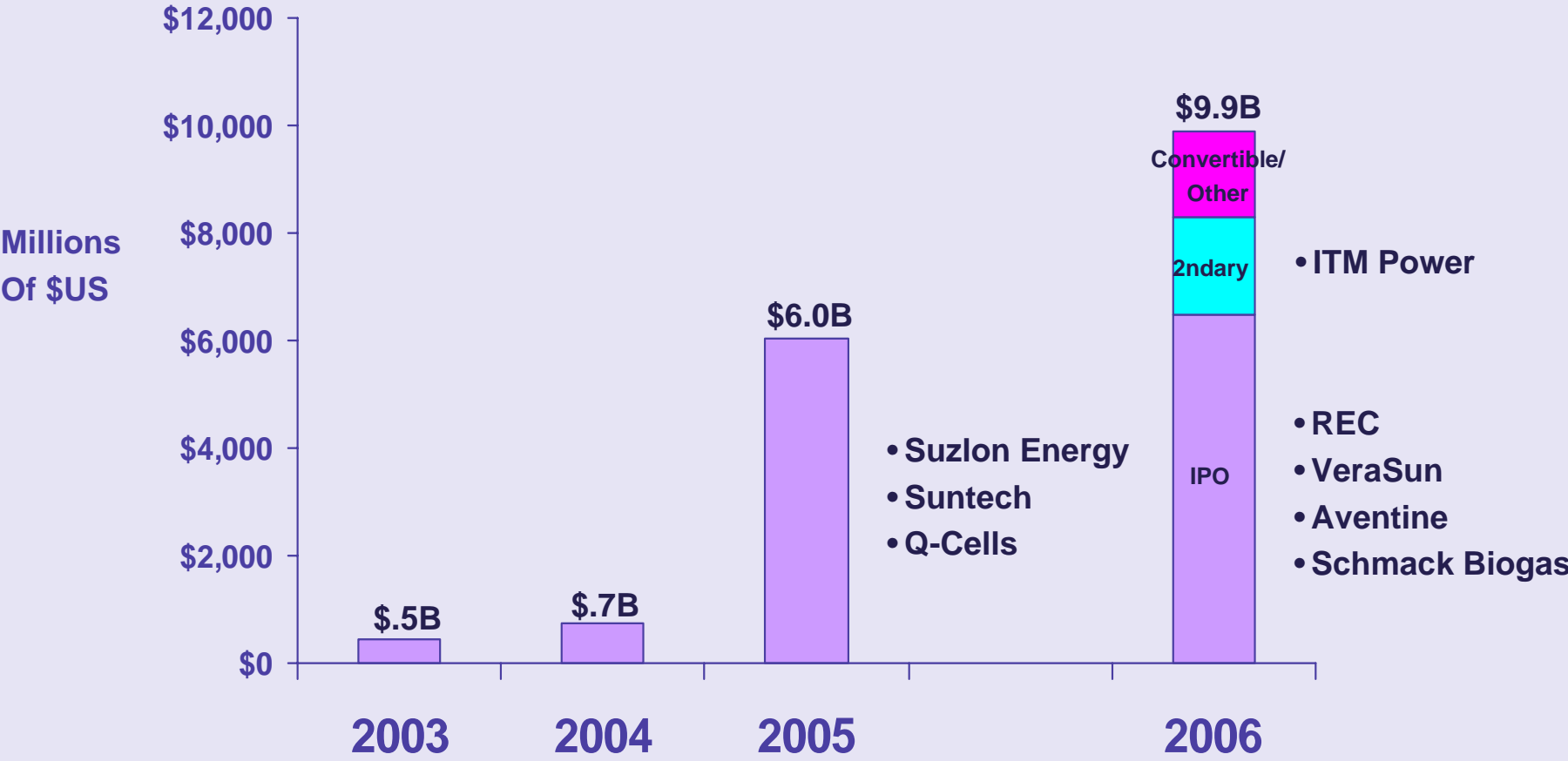
Technology, projects, and infrastructure



Breakdown of 2005 Global Clean Energy Investment



Strong Public Market Interest Has Propelled the Sector



Topics For Discussion

- **What's next for solar?**
 - The role and evolution of subsidies
 - Silicon versus CIGS versus organics versus [??]
 - Raw materials constraints
- **Beyond solar...is clean energy really suited for VC (or vice-versa)?**
 - Scaleability and business models
 - Capital intensity and finance models
 - Time to market and exit
 - The role of traditional versus specialist firms
- **Gen2 and Gen3 Biofuels – who will chart the course?**
- **Exits for energy startups**
 - IPO v M&A
 - Which exchanges? AIM v Nasdaq v other

