Third Annual Cleantech Growth Journey – CEO Retreat
Perspectives and insights
Global Cleantech Center
Third Annual Cleantech Growth Journey – CEO Retreat
Napa, California
30 Sept–1 Oct 2013
## Contents

<table>
<thead>
<tr>
<th>Section</th>
<th>Page</th>
</tr>
</thead>
<tbody>
<tr>
<td>Foreword</td>
<td>5</td>
</tr>
<tr>
<td>Participants</td>
<td>6</td>
</tr>
<tr>
<td>Agenda</td>
<td>8</td>
</tr>
<tr>
<td>Executive summary</td>
<td>12</td>
</tr>
<tr>
<td>The capital agenda</td>
<td>14</td>
</tr>
<tr>
<td>Growing beyond – competing for growth in a global world</td>
<td>18</td>
</tr>
<tr>
<td>Government as a market</td>
<td>22</td>
</tr>
<tr>
<td><strong>Keynote</strong></td>
<td></td>
</tr>
<tr>
<td>Practical tools and frameworks for cleantech market success</td>
<td>26</td>
</tr>
<tr>
<td>Michael Eckhardt, Co-Managing Director, Chasm Institute LLC</td>
<td></td>
</tr>
<tr>
<td>Working with large corporations as your customers</td>
<td>28</td>
</tr>
<tr>
<td>Working with large corporations – partnerships and alliances</td>
<td>30</td>
</tr>
<tr>
<td><strong>Keynote panel</strong></td>
<td></td>
</tr>
<tr>
<td>The new normal in cleantech investing – creating long- and short-term strategic value</td>
<td>32</td>
</tr>
</tbody>
</table>

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We hope you'll join us for

**EY’s fourth annual Cleantech Growth Journey CEO Retreat**

14-15 October 2014
Carneros Inn
Napa, California

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Foreword

The EY Global Cleantech Center is pleased to offer this perspective on the insights shared in our third annual Cleantech Growth Journey CEO Retreat.

The retreat convened the CEOs of growth companies from across the cleantech spectrum to share peer-to-peer perspectives on the leadership challenges of building successful companies in today’s investment and commercial landscape. While no two cleantech companies are alike, common ground can be found in the issues related to securing financing, establishing sustainable partnerships, expanding into new markets and acquiring new customers.

Cleantech innovators were joined by leading corporate executives, financiers, government representatives and business advisors, who brought valuable insights into global cleantech market dynamics and shared the lessons learned from engaging with emerging cleantech companies as customers and partners.

This kind of silo-breaking exchange is critical as cleantech companies seek to reach commercial scale in a new business reality characterized by diminishing subsidies, the growing importance of emerging markets, a changing investor landscape and an increasing corporate focus on cleantech innovation.

It is in the context of this new business reality that the retreat participants’ focus on the role of large corporations in cleantech was more intense than ever this year. Cleantech entrepreneurs look to corporations to fill many gaps – in financing, sales channels, R&D capabilities and global reach, to name only a few. However, as the retreat discussions emphasized, corporations have their own objectives and constraints, which entrepreneurs must understand to secure them as customers, partners or acquirers.

Our goal in convening the annual retreat is to contribute to finding solutions to our common challenges and to advance the cleantech agenda. We hope that sharing the participant perspectives and actionable insights arising from this discussion will help to foster creative new approaches and further discussion on how to achieve the next stage of industry growth.

We would like to extend special thanks to the retreat sponsors – Bloomberg New Energy Finance, Goodwin Procter, Heidrick & Struggles, Silicon Valley Bank and Steelcase – as well as to The Aspen Institute’s Energy and Environment Program, our supporting organization, for their active support and participation in the event.

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Furniture provided by

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Participants

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Craig Husa, CEO
ABB Technology Ventures
Girish Nadkarni, President
Abbott
Bob Accarino, Director, Global Energy Strategy
Algaeventure Systems, Inc.
Ross Youngs, CEO
Alphabet Energy
Matthew Scullin, CEO & Founder
ARPA-E
Cheryl Martin, Deputy Director
Aspen Institute
Nicole Alexiev, Deputy Director, Energy and Environment Program
Barclays
Ted Roosevelt, Managing Director
BASF New Business GmbH
Andreas Riemann, Managing Director
BASF Venture Capital
Pulakesh Mukherjee, Principal
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Jeff Uhrig, SVP, Corporate Development
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Bright Power
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ChargePoint, Inc.
Pat Romano, President & CEO
Chasm Institute LLC
Michael Eckhardt, Co-Managing Director
Chevron Energy Solutions
Jim Davis, President
China Greentech Initiative
Ellen Carberry, Founder & Managing Director
CLP India Pvt. Ltd.
Rajiv Ranjan Mishra, Managing Director
Creating Dots
Steve Meller, Managing Director
DuPont
Conrad Burke, Global Marketing Director
EcoFactor
Roy Johnson, CEO
Ecore International
Arthur Dodge III, President & CEO
Edeniq, Inc.
Brian Thome, President & CEO
Elevance Renewable Sciences
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Energy Points
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Enlighted, Inc.
Tushar Dave, Chairman & CEO
Eos Energy Storage
Michael Oster, CEO
Steve Hellman, President
eSola
John Van Scoter, President & CEO
Etalim, Inc.
Ron Klopfer, CEO
Evercore
Paul Deninger, Senior Managing Director
Exelon Corporation
Sonny Garg, SVP, Chief Information & Innovation Officer
Exro Technologies, Inc.
Mark Gods, CEO
EY
Nancy Gillis, Senior Manager, Sustainable Procurement, Supply Chains, System Dynamics
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Claire Skinner, Global Lead, Energy, Infrastructure & Sustainability
Ron Brown, Partner, Global Technology & Services, Financial Officers and Cleantech

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Ian Rogoff, CEO

Imperium Renewables
John Plaza, President & CEO

Ioxus
Mark McCough, CEO

KLD Energy Technologies
Christian Okonsky, CEO

LightSail Energy
Stephen Crane, CEO

Mainstream Energy
Paul Winnowski, President & CEO

Micromidas, Inc.
John Bissell, CEO

MicroPower Global Ltd.
Max Lewinson, Chairman & CEO

MTPV Power Corporation
David Mather, CEO

Nerve LLC
Christopher Meyer, CEO

NextEra Energy Resources
Andrew Beebe, VP, Distributed Generation

NIKE, Inc.
Avi Sahi, Partner, Strategic Investments

OPX Biotechnologies
Chas Eggert, President & CEO

OriginOil
Riggs Eckelberry, CEO

Ostara Nutrient Recovery Technologies
Phillip Abrary, CEO

Picarro
Michael Woelk, President & CEO

powerPerfector Ltd.
Jamie Buchanan, CEO

Primus Power
Tom Stepien, CEO

Propel IT, Inc.
Anthony Lacenera, CEO

RayVio
Robert Walker, CEO

Rentricty, Inc.
Frank Zammataro, CEO

Schneider Electric
Emmanuel Lagarrigue, SVP, Partner Business

Silicon Valley Bank
Daniel Baldi, Managing Director
Quentin Falconer, Managing Director, National Cleantech Coordinator

Standard Solar
Tony Clifford, CEO

TerraPass
Erin Craig, CEO

ThermaSource Inc.
Richard Chow, President & CEO

Total
Bernard Clement, SVP, Business & Operation, New Energies

TrendPoint Systems, Inc.
Lisa Mandell, President

U.S. Army
Katherine Hammack, Assistant Secretary of the Army – Installations, Energy & Environment
Jason Taliaferro, Military Assistant to the Assistant Secretary of the Army

Village Power Finance
Ty Jagerson, CEO

Virdia
Philippe Lavielle, President & CEO

Voltea
David Martin, CEO

w2pS
David Tuohy, CEO

WaterHealth International
Sanjay Bhatnagar, CEO

WegoWise
Andrew Chen, CEO

XL Hybrids
Tod Hynes, Founder & President
The capital agenda

- Lessons learned in preserving and optimizing capital (refinancing, restructuring, working capital, capital structures)
- New sources of capital and how to reach them
- The right level of spend during the various stages of growth
- Impact of the decrease of available venture capital

Thought leaders

- Eric Giler, CEO, WiTricity
- Ted Roosevelt, Managing Director, Barclays
- Jeff Weiss, Co-Chairman & Managing Director, Distributed Sun
- Paul Deninger, Senior Managing Director, Evercore
- Quentin Falconer, Managing Director, National Cleantech Coordinator, Silicon Valley Bank

Competing for growth in a global world

- Need to shift your approach/geography/business model over the next 24 months
- Key considerations for entering international markets (emerging vs. developed, sources of capital, company structure, partnerships/JVs)
- Changing talent strategy and management practices with expansion into new market segments and new geographies
- Lessons learned from partnerships with foreign entities and/or in foreign countries
- Driving and accelerating efficient multinational innovation; lessons learned in reverse innovation

Thought leaders

- Bernard Clement, Senior Vice President Business & Operations, Total New Energies, and board member, SunPower
- Dr. Shihab Kuran, President, SunEdison Advanced Solutions
- Ellen Carberry, Founder & Managing Director, China Greentech Initiative
- Pulakesh Mukherjee, Principal, BASF Venture Capital
- Rajiv Ranjan Mishra, Managing Director, CLP India Pvt. Ltd.
- Claire Skinner, Partner and Global Sector Leader, Energy, Infrastructure and Sustainability, Heidrick & Struggles
Government as a market

- Key lessons learned in working with governments around the globe
- How to access government contracts
- Impact of changing government commitments to cleantech
- How to approach U.S. Department of Energy or National Labs for grants

Subsegment: Government as a market

- Fire-starter: Katherine Hammack, Assistant Secretary of the U.S. Army for Installations, Energy & Environment
- Fire-starter: Dr. Ibrahim Babeli, Chief Strategist, KA-CARE, Kingdom of Saudi Arabia

Subsegment: How to manage and grow in profoundly regulated markets (power, water, fuels, climate)

- Fire-starter: Andrew Beebe, VP, Distributed Generation, NextEra Energy Resources

Subsegment: An update from Capitol Hill

- Fire-starter: Jeff Petrich, Executive Director, Washington Council EY

Thought leaders

- Cheryl Martin, Deputy Director, ARPA-E
- Dr. Ibrahim Babeli, Chief Strategist, KA-CARE, Kingdom of Saudi Arabia
- Jonathan Silver, Visiting Distinguished Fellow, Third Way/Former Executive Director, U.S. DOE Loan Programs Office
Keynote session
Practical tools and frameworks for cleantech market success – bringing innovative new solutions to target markets and driving profitable long-term growth
Michael Eckhardt, Co-Managing Director, Chasm Institute LLC

Working with large corporations as your customers
- Lessons learned in selling products and services to large corporations
- Best practices for identifying and pursuing specific markets to drive cleantech momentum and profitable growth
- How to leverage existing supply chain players to penetrate corporate procurement
- Identifying and reaching decision-makers at corporations
- How to navigate the large multinationals

Thought leaders
- Avi Sahi, Partner, Strategic Investments, NIKE
- Conrad Burke, Global Marketing Director, DuPont
- Bento Koike, President & Founder, Tecsis
- Robert Accarino, Senior Director, Global Energy Strategies, Abbott Laboratories
- Shane Eten, Founder & Chair, Feed Resource Recovery, Inc. (FEED)

10:00 a.m.–10:30 a.m.
Networking break

Working with large corporations – partnerships and alliances
- Corporate expectations of cleantech partnerships and alliances
- Key questions the emerging company CEO must ask to do the planning necessary to sustain a partnership
- How partnerships can be sustained beyond the first year
- How the new partnership can become part of the core product mix of the corporation
- Lessons learned from partnerships in the cleantech marketplace (new rules, new models)

Thought leaders
- Jim Davis, President, Chevron Energy Solutions
- Emmanuel Lagarrigue, SVP, Partner Business, Schneider Electric
- Sonny Garg, SVP & Chief Information & Innovation Officer, Exelon Corporation
- Steve Meller, Managing Director, Creating Dots
- Hovey Kemp, Partner, Goodwin Procter
Conference undo – an open forum

The new normal in cleantech investing – creating long- and short-term strategic value

- Investing to create new business models as well as new technology
- Leveraging investments and partners to create an immediate “pull-through” value for existing equipment, services and operations
- Keeping an eye on the opportunity to develop new markets – especially in large organizations

Thought leaders

- Colleen Calhoun, Executive Director, GE Energy Ventures
- Girish Nadkarni, President, ABB Technology Ventures
- Craig Coburn, CEO, BP Emerging Businesses & Ventures
Executive summary

“The cleantech marketplace is a journey, and we’re really at the beginning ...”

... noted one of the participants at the 2013 Cleantech Growth Journey CEO Retreat.

It was an appropriate observation, considering the strong dose of realism that was delivered in the discussions among senior cleantech executives and thought leaders over the course of the two-day retreat event.

Now in its third year, the retreat convened a group of more than 100 cleantech entrepreneurs, corporate executives, government leaders and business advisors to discuss the most important growth challenges in cleantech today – securing financing, establishing partnerships, selling to large corporations and reaching new markets.

From this dynamic exchange of perspectives arose insights, advice and messages for the cleantech community as it considers the way forward after emerging from a turbulent decade of boom and bust, stimulus and austerity, hype and disappointment – but also strong fundamental growth. A summary of these perspectives follows.

**Time to grow mature businesses**

In some respects, the challenge of bringing nascent technologies to commercial viability has been met. For example, solar costs have fallen by two-thirds since 2008, leading to broad adoption worldwide.
Now, however, obtaining financing, working within a global market and integrating with incumbent players pose new challenges. Protecting IP, scaling companies successfully and navigating the regulatory environment are the next mountains to climb.

Following the Solyndra debacle and global consolidation in many verticals, the cleantech world has changed. It’s not just about stimulating nascent technologies anymore; now it’s time to grow mature businesses.

Prepare to “dance with elephants” – large corporations and government

With many venture capitalists (VCs) having withdrawn from the cleantech sector, there is now a funding gap between young start-ups and mature companies ready to scale. Unlike the cleantech market a few years ago, when the focus was on technology development, the emphasis today is on commercialization. The capital needed in the current phase of cleantech development “starts with billions and ends with trillions,” in the words of one retreat participant. The sector requires new tools in structured finance and new approaches to de-risking, bundling and developing markets.

Entrepreneurs place high hopes on corporates and governments to pick up where VCs left off, but there are unique challenges in dealing with both types of entities that cleantech CEOs must be prepared to address before embarking on partnerships or contracts with them. One cleantech entrepreneur at the retreat likened start-ups working with corporates to “elephants dancing with mice” – you must be nimble to avoid being trampled.

When engaging with large corporations and government, be prepared to run a marathon, not a sprint. If you’re thinking of trying to partner or form an alliance to rescue your struggling start-up, “do something else. You’ll starve. It’s a long, deadly process,” an executive from a large company advised.

To partner with large corporations, it’s essential that your interests, goals, strategy and behavior be well-aligned with those of your potential partners. You should know how to approach them – through their venture arm, their venture group partners, their business partners or their board members. Take the time to research their business processes and investing approach, and be prepared to show them that you’re mature, well-scrubbed and ready to create long-term and strategic value for their businesses.

Growing beyond

In addition to opening large new markets, going global can give you cheaper and faster ways to test and develop new technology, access federal investment incentives, and hedge your risks. But expanding internationally can be expensive and present new risks, like protecting your IP. It’s important to know what those risks are and to have a well-considered plan for internationalizing your business, including a strategy for developing local talent and engaging with local partners.
Institutional venture capital has become harder for cleantech companies to find. As one participant noted, “You can’t just drive up and down Sand Hill Road knocking on doors” anymore. His company raised US$45m, but only a small percentage of it came from institutional venture capital. Participants pointed to a number of factors that contribute to this situation:

- **Mismatched time horizons** – Cleantech ventures can take years to build and can be a poor match for the 10-year life span of a typical VC fund.
- **Mistaken analogy to IT** – Many VCs started investing in cleantech with the expectation that they could repeat the fast exits and realize the big multiples that they enjoyed in IT in the 1990s and 2000s. Thus, they’re feeling burned after the initial wave of cleantech investments did not provide the same results. In contrast to IT, cleantech is about modest returns over long time frames.
- **Mismatched scale** – VC firms often do not have pockets deep enough to scale up clean energy projects that require several hundred million dollars or more.

### Impact of the decrease in VC investment

VCs are allocating less to new ventures and more to support portfolio companies that are having trouble raising additional funds – doing

### Discussion leaders

- Eric Giler, CEO, WiTricity
- Ted Roosevelt, Managing Director, Barclays
- Jeff Weiss, Co-Chairman & Managing Director, Distributed Sun
- Paul Deninger, Senior Managing Director, Evercore
- Quentin Falconer, Managing Director, National Cleantech Coordinator, Silicon Valley Bank

### Action points

**Redefine and quantify risk.** The cleantech community must find a way to value the broader benefits of cleantech. For example, if a solar project uses a lot less water than a coal plant, in 5-10 years the value really adds up, but those savings are currently valued at zero.

**Innovate in structured finance.** The “natural” holders of long-term, capital-intensive, annuity-generating solar and wind assets – pension funds, insurance companies and infrastructure funds – have plenty of capital, but they need to reduce their transaction costs related to the renewable energy asset class. Innovation in capital structure and due diligence is needed.

**Tighten your belt.** Successful cleantech firms are responding to the dearth of capital by tightening their belts – seeking faster paths to revenue and shorter decision cycles, reducing costs and doing more with less while remaining nimble enough to pivot to more profitable markets. Capital efficiency is the watchword.

**Maintain alignment and focus.** CEOs must work hard to maintain alignment with their board members, who are often pulling in different directions. At the same time, they must maintain alignment with their customers and be receptive to their feedback.
more inside rounds, doubling-down and so on. Bargain hunters, strategic support and deep pockets are out there, but securing a commitment is hard. The participants’ takeaways:

- Do more with less or, as one participant put it, practice “austere capital management”
- Find a faster path to revenues, cut costs and try to find ways to reduce the amount of time CEOs have to spend raising capital
- Look at capital preservation like “negawatts”: the cheapest dollar is the one you don't have to raise
- Operate in an environment of scarcity – whether you have scarcity or not. It's good discipline that will lead to making better decisions. “Be manically focused on capital efficiency even when you’re flush,” suggested one participant
- Understand the decision-making within a potential VC investor, and its strategic direction, because you have to convince the entire partnership, not just the partner you are working with

**Turning to strategic joint ventures and partnerships**

One approach to compensate for the lack of venture capital availability is to establish joint ventures and partnerships with strategic partners – large corporations able to offer a variety of resources, such as marketing support, sales channels and R&D, in addition to capital.

Such partnerships can often have the additional benefit of being non-dilutive to the ownership stakes of management and existing investors because the arrangements do not involve equity investment. For example, you might create a joint-venture “virtual company” that utilizes the excess capacity of your partner’s assets in a capital-sharing deal. You can often leverage government incentives for job creation, in addition, as another source of non-dilutive financial support.

Strategic partners are frequently interested in acquiring new technology “to learn or leapfrog,” and it's important to understand their motivation if you’re a cleantech company looking for a corporate partner.

Build support within the corporate, participants advised. You might find a CEO at a potential corporate partner who's interested in your technology, but you still need business unit backing to succeed. Make the proposition obvious in the first few meetings with the company, then build support with key individuals there and be persistent. Sometimes “no” only means “not right now.” Be prepared to deal with the possibility that your corporate champion may leave and be replaced by someone else.
Once you’ve found a corporate partner, you still have important issues to address: How do you protect your IP? How can you maintain your focus when your corporate partner wants to pull you in a different direction? And how do you handle exclusivity? You may strike a deal with one corporate partner today and then realize that you want to make a deal with one of its competitors later down the line. Conversely, you could find that corporates may want to join forces to attack a common problem in a non-competitive way, and you might have the technology they desire.

There are also risks to strategic partners, like the risk of “single points of failure” on your board. CEOs must be careful to distribute those risks. “When you’re dealing with strategics, you’re going to need more than one champion on your board,” counseled one participant.

**The cleantech funding gap**

In addition to a dearth of venture capital, there is an important cleantech funding gap that needs to be bridged.

Missing today in the capital markets are the tools to structure the needed financing and reduce the transaction costs. For example, there isn’t enough margin in a US$2m distributed solar project to justify spending the typical four to six months and half a million dollars on due diligence. Capital markets need lower transaction costs, in the tens of thousands of dollar range, a participant observed.

In renewable energy, the question is about the risk, not the return. The return is easy to understand, based on after-tax adjusted yield and long-term cash flows. But in a time of rapidly falling costs and policy uncertainty related to government support of renewables, the risk is less clear, and investors are still coming to terms with the complexity of cleantech, the relatively short performance history of some of the technologies and the small number of successful exits so far.

In theory, investors should be more interested in 20% returns on solar than the current 2% yields in US Treasury bonds, but Treasuries have a known risk quotient. So the cleantech community needs to do a better job of standardizing, rating and communicating cleantech risk. At the same time, it needs to start talking about risk in a different way and find ways to price aspects like social benefits, land efficiency, water efficiency and the value of healthy natural capital.
The EY cleantech capital agenda

The capital agenda is the foremost issue in cleantech today, whether for innovators, project developers, large corporations, investors or governments.

The agenda – based around the four key dimensions of preserving, optimizing, raising and investing capital – will help cleantech companies consider their issues and challenges, and more importantly, understand their options to make more informed strategic capital decisions.

**Innovators:** control burn-rate
**Developers:** ensure adequacy of project cash flows and capital recycling through divestures to fund further asset development
**Investors:** ensure appropriate investment valuations
**Corporates:** ensure time- and cost-efficient project development
**Governments:** engage in public-private partnerships (PPP) to minimize publicly funded outlays on energy infrastructure

**Innovators:** form strategic partnerships to enhance the product or service, or to expand its geographic distribution
**Developers/Corporates:** evaluate asset portfolio and optimize returns through divestiture of selected assets or refinancing
**Investors:** refinance or restructure capital of existing projects
**Governments:** undertake regular reviews of incentive mechanisms that promote clean energy to ensure the government is receiving value for money (e.g., review solar incentives going forward in light of significantly reduced solar panel costs)

**Innovators/developers:** diversify geographically (e.g., make clean energy infrastructure project acquisitions overseas); assess the government support available and determine the relative attractiveness of geographical markets
**Corporates:** assess the cost-effectiveness of investing in “in-house” clean energy production capacity (e.g., fitting solar panels to warehouse rooftops)
**Governments:** determine the appropriate level of incentives needed across different technologies to achieve clean energy capacity targets

**Innovators:** identify and secure sources of capital beyond VC to fund commercialization; prepare for an IPO, a strategic partnership or an outright sale
**Developers:** gain access to capital from sources other than traditional bank financing
**Investors:** create syndicates to enable larger-scale infrastructure roll-out and to spread transaction and project risk
**Corporates:** raise funds on a sufficient scale to participate in the transformation to a low-carbon economy
**Governments:** budget properly for clean energy incentives in a period of fiscal constraint; enact fiscal measures to drive the low-carbon transformation

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*Innovators:* pure-play private and public companies developing clean energy technologies and business models  
*Developers:* private and public companies building, buying and selling renewable energy generating assets, including utilities  
*Investors:* PE, infrastructure, tax equity and other investors financing clean energy development  
*Corporates:* Corporations in other sectors (i.e., not pure-play) pursuing clean energy market opportunities or deploying clean energy as part of internal optimization strategies  
*Governments:* public-sector entities involved in financing and incentivizing clean energy development
The old notion that developed countries are safe and well-organized while emerging markets are risky is no longer valid, averred one participant. “Riskier” parts of the world offer more opportunity for your business, and, for cleantech at least, political risk is greater in Australia right now than it is in Indonesia, he added.

It can also be easier to deal with emerging markets than with developed ones because developing market constituents know they’re not perfect and need to attract technology and expertise, while counterparties in developed markets tend to be more demanding, even arrogant.

Here are some important dos and don’ts of expanding internationally, based on the experience of the retreat participants:

- **Go local.** Go local as much as you can to reduce costs and speed up decisions. Embrace local talent, aspirations, customs and business relationships. Customize your solutions specifically to local customer needs. Listen to the domestic political debate — each country is different. Be attentive to the locals’ concerns.

- **Have a talent strategy.** Do you have the organizational bandwidth to find and retain talent in international markets? And how much of your existing team will be retained in the process?
• **Diversify your engagements.** Work with a range of foreign companies in your business ecosystem, and collaborate with businesses and government to help create more favorable market conditions. Develop unconventional ways to partner with the government, and look for public-private partnership opportunities.

• **Protect your IP.** You need a plan to manage technology transfer carefully. Although partnering with businesses you’ve been introduced to through your investors limits your risk, you may want to control the core technology IP internally at home.

• **Hedge your risks.** In developed markets, one tends to hedge risk using conventional instruments. In emerging markets, it is necessary to be more creative and think harder about the fundamental structure of the market and how to hedge those particular risks.

• **Focus on trust and alignment.** You need to be able to trust your partners and the government you’re working under. Alignment success is measured over time, so if you’re not prepared to be in for the long haul, you might not want to start at all.

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**Doing business in India**

India has a large supply-demand mismatch in energy. It’s severely deficient in hydrocarbons and is paying global prices for energy imports. Further, it has historically under-invested in transmission infrastructure. Cleantech has always been seen as part of the solution to these problems, and the opportunities are huge. But nobody wants to pay a premium for it. To succeed in India, you need to have price-competitive alternatives that can survive with or without long-term government subsidies, participants suggested.

**Doing business in the Middle East**

“Doing industry in the Middle East is easy,” one participant quipped, “as easy as having peace.” The Middle East is a very challenging place to do business, for several reasons: it’s not a homogenous region, and you need specific strategies for each country in which you’re working.

You’ll also need patience. “The clock runs slower in the Middle East,” noted another participant. Due to geopolitical instability, projects may stop or get put on hold — even large ones. They can get awarded and begin construction and then get put back out for competitive bids.
To succeed in the Middle East, it helps to maintain a keen sensitivity to the aspirations of the people in each individual country. Instead of looking to enter, make a quick buck and leave, focus on how you can help the locals share in the wealth and create long-term jobs, a participant suggested.

Because the Middle East is so intimately involved with the energy business, there is a lot of cleantech talent there who understand the finance side of the business very well.

While engaging with locals is important, you also need to remain as independent as possible and avoid being represented by intermediaries. If you have to sign an agreement, it is better to do so with the end customer. Governments tend to look down on intermediaries, especially in Saudi Arabia.

Intellectual property protection is less of a concern in the Middle East because most countries are signatories to international agreements to safeguard it. But land ownership is a real concern because the legal frameworks related to real property are not well defined in many regions. If large plots of land are needed for infrastructure development, it is imperative to research potential local legal pitfalls to avoid potentially damaging complications at a later stage.

Doing business in China

China can be an inexpensive and efficient location for conducting research and development. It can be used as a test bed for innovation to reduce cost. The size and dynamism of the Chinese market, rapid implementation times, faster regulatory approval and cost-effective talent can help to launch your product more quickly than developing it at home.

To protect IP, one participant suggested keeping core technology and patents at home, or in Taiwan or Indonesia, and only doing the manufacturing in mainland China. But another participant felt that such fears are “overstated,” and said that filing for IP in China offers better protection today than it used to, with prosecution for IP theft becoming more common.

Understanding the culture is critical. Don’t rely on contracts alone — a great deal depends on personal relationships, so be sure to develop good ones.

Look into partnerships with technology-development industrial parks (or “science parks”). China is offering long-term financing and subsidized leases, access to labs and so forth to bring business into the science parks. If you can match your product to the right segments in the national economic and technological development zones, it may ease your path.
Government is a tempting market because government agencies often have huge purchasing power. In some cases, they are also willing and able to offer various incentives, attractive financing terms and long-duration contracts.

But there are risks to doing business with government, too. For example, the US military is a large and eager customer for cleantech, but it’s also cumbersome and slow, with long lead times, extensive screening and large but sporadic purchases. Several participants advised going after the federal government market only once you have sufficient stability in business and the ability to wait. “You can wither and die waiting for the next order,” remarked one of them.

Don’t go it alone. Business with the US Government is best done through partnership with an established prime contractor who has already been approved.

Consider grants instead of contracts. At the county and state government levels, public-private partnerships can be a better channel to access capital through grants and other incentives to stimulate job creation. At the federal government level, grants are easier to get, less likely to generate political scrutiny because they’re given in smaller amounts, and less demanding of results.

Federal business is not for start-ups. Doing business with the federal government is not something for smaller enterprises to tackle alone. “You don’t want to be in bed with the federal government when you’re a start-up – you won’t survive. You’re a mouse and it’s an elephant.”

**Participant perspectives**

**Fire-starters**

**Government as a market**

- Katherine Hammack, Assistant Secretary of the U.S. Army for Installations, Energy & Environment
- Dr. Ibrahim Babeli, Chief Strategist, KA-CARE, Kingdom of Saudi Arabia

**How to manage growth in regulated markets**

- Andrew Beebe, VP, Distributed Generation, NextEra Energy Resources

**Update from Capitol Hill**

- Jeff Petrich, Executive Director, Washington Council EY

**Discussion leaders**

- Cheryl Martin, Deputy Director, ARPA-E
- Jonathan Silver, Visiting Distinguished Fellow, Third Way/Former Executive Director, U.S. DOE Loan Programs Office

**Action points**

- Don’t go it alone. Business with the US Government is best done through partnership with an established prime contractor who has already been approved.

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- Federal business is not for start-ups. Doing business with the federal government is not something for smaller enterprises to tackle alone. “You don’t want to be in bed with the federal government when you’re a start-up – you won’t survive. You’re a mouse and it’s an elephant.”
**Doing business with the US military**

The US military is the largest single energy consumer in the world. It is committed to buying 3GW of renewable energy in the US by 2025. It is also committed to energy conservation and efficiency as an operational imperative; through 2012-13, the U.S. Army had US$384m to spend for energy efficiency contracts. But the discussion underscored that only cleantech businesses with the following strengths are likely to succeed in the military market:

- **A good money-saving story.** You must have a clear and defensible story on how you can save money specifically for the government, with proof of past performance. The government’s investment must be demonstrably profitable.

- **A contractual mechanism.** Smaller enterprises should not attempt to enter this market alone. You need a partner equipped to do business with the US Government, such as a prime contractor or another vendor approved by the General Services Administration.

- **Stamina.** The government contracting process is cumbersome and slow, with long lead times and extensive screening. You will need lots of patience and the financial resources to survive the wait for approval.

- **The right connections.** You’ll need a program manager on a specific project team who supports you, as well as a contracting officer who will require you to meet certain contractual requirements.

- **A robust technology.** Your technology will be tested under extreme conditions in an austere environment to be sure it works when lives are depending on it.

That said, the military has specific cleantech needs that it is willing to pay for, making it an attractive market if you can meet its requirements. Among the technologies at the top of the procurement list are:

- **Cutting-edge efficiency and conservation technologies.** The military has more risk tolerance than the investing community. In the war theater, technologies that reduce the need to air-drop water and fuel – such as renewable energy, micro-grids and water recycling – are needed.

- **Alternatives to diesel.** Operating noisy diesel-burning generators in the field is both extremely dangerous and costly. Solar generation and storage and alternative liquid fuels are key technologies of interest.
On-base energy solutions. Think micro-grids and energy storage. Projects under 10MW are handled by on-base personnel, so if your solution is in that range, be sure to engage with the appropriate on-base managers, participants advised.

Doing business with the Kingdom of Saudi Arabia

In most years, Saudi Arabia is the largest oil producer in the world, with about 10 million barrels a day. The cost of its oil production is also the lowest in the world, at US$2–US$4 a barrel. It is the largest producer of desalinated water in the world as well, with 18% of the global total, and can burn crude oil for that purpose for about US$4.50 a barrel. So why is it investing so aggressively in renewable energy?

It's doing so for several reasons – and overall, because it knows its oil won't last forever. The kingdom is enormously dependent on oil revenue, which fetches more than US$100 a barrel on the world market. It's also dependent on foreign equipment for desalination and solar power production. It needs to create 1,000 new jobs per day to accommodate its burgeoning youth population: the average age in Saudi Arabia is just 18.

More importantly, it wants to lead, not follow, the next revolution in energy. It wants to become a financing partner with cleantech firms and build a strong domestic cleantech industry as an investment in future generations, which would allow it to compete with China and South Korea. It also wants to build a new economic sector around renewable energy and is willing to invest in the most promising technologies, even if that requires a greater investment.

Within 20 years, Saudi Arabia wants to use solar power to provide 50% of its desalinated water supply and 50% of its total electricity. This is a massive market. But, like working with the US Government, those who would bring their technology to Saudi Arabia would be wise to work with an experienced partner.
Michael Eckhardt has deep experience in advising companies on how to grow. After more than 500 client engagements over the past 20 years, which were evenly split between small ventures and large company innovations that were funded internally, he and his Chasm Institute team have developed a pressure-tested framework and proven methods to help guide ventures through the growth process.

In his talk, he reviewed the kinds of innovation and the tools his company uses to score, rate and rank market opportunities, and described the typical life cycle adoption patterns for a new technology.

The publisher HarperCollins has just released a fully-updated version of the Chasm Institute’s classic business book, “Crossing The Chasm”, with all new tech company examples and best practices.

Nine elements of a Market Strategy Tool Kit
1. **Target vertical**: defined customer, size and growth forecast
2. **Compelling reason to buy**: customer motivation analysis
3. **Whole product**: the complete set of products and services required to fulfill your target customer’s compelling reason to buy
4. **Partners and allies**: partner alignment to help complete the whole product that solves your target customer’s compelling reason to buy
5. **Sales strategy**: sales channel readiness — direct, indirect or combination of both
6. **Pricing strategy**: based on customer ROI, partner financials and your market objectives
7. **Competition**: prioritizing the most dangerous competitors (could be the status quo)

8. **Positioning/messaging**: tailored to target market to provide clear and sustainable differentiation

9. **Next target**: leveraging momentum into adjacent markets

Eckhardt noted that disruptive innovation is defined when at least two of the following three factors are present: a required change in (1) customer behavior (2) customer skills (3) customer workflow or method. A more efficient internal combustion engine vehicle isn’t disruptive. An electric vehicle (new infrastructure and refueling/recharging method) is disruptive.

He emphasized that to achieve market success, it’s important to know in which stage of the technology-adoption life cycle your business is competing. Your company’s place in the life cycle is determined by the market—not by you—and each phase has different success requirements and strategy priorities. He described the following life cycle framework:

- **Early Market**: Customers are visionaries, the product is immature, and each new deal is greeted with enthusiasm by the vendor. The whole product has to be built from scratch. It’s a time of ferment, discovery and adjustment. Beware of top-down forecasts that can’t be achieved.

- **The Chasm** (the so-called “valley of death”). This stage often features disparate pilot projects yielding weak traction. It’s not a bad place to be, but it’s a bad place to get stuck. You need to commercialize the category. To cross the Chasm, you must have a whole product and a specific and targeted segment strategy designed to achieve a global vision.

- **Bowling Alley**: In this phase, you need strategies focused on specific customer applications. Broad sales motions (“spray and pray”) will fail. Those who first cross the Chasm with a whole product for a specific customer niche are the ones most likely to win. Merely being a first mover isn’t enough.

- **Tornado**: This is the rapid growth phase, when markets accelerate to growth rates of 45% or more per year. Here companies need good planning, excellent supply chains, and clear strategies for managing development.

- **Main Street (Thriving/Maturing/Declining)**. The rapid growth phase ends and transitions to market saturation. An entirely new set of market strategies and priorities is required.

- **End of Life**: The product no longer has broad market adoption and may be replaced by a newer category.
To court a large corporate customer, you must do your research, emphasized the participants in this discussion. Understand exactly where you fit into its supply chain. One participant noted that his start-up spent millions developing its proprietary material, but didn’t get noticed by its corporate buyer, a Fortune 500 company, until it developed a tool that fit within the company’s Chinese manufacturing platform.

When you do the research, be creative. Participants suggested listening in on the company’s earnings calls and looking at its published five-year plans, its 10-Qs, and other presentations in which it expresses its strategic intent. You may want to collect data from customers’ products directly to get access to very detailed data and analytics. You might “jump in the dumpster” to find information at the customer site (with the customer’s permission, of course).

Showing that you have done your research and have thought carefully about your value proposition will distinguish you from your competitors in the eyes of the buyer, participants noted. You should know the answers to the following key questions:

- How can the buyer capture the value your product or solution brings?
- Has your buyer put capital at risk before?
- Will you be engaged through its operating or strategic budget?
- Why is your buyer interested – safety, margin, efficiency, growth or something else?
- Can you give your buyer a reason to induce the supply chain to adopt your technology?
- Are you aligned with your buyer’s behavior? Are they prepared to take action and align their interests with yours, or are they inclined to avoid change and risk?
- Are you asking them to abandon a large sunk-cost process and infrastructure, or can you plug into their process incrementally?
If you're ready to partner with a large corporation, it's a real advantage to have people on your board who understand the industry and have experience at the specific companies you're targeting, including experience selling those products in that industry. Working through the personal networks of your commercial advisors, major customers and board members can be enormously helpful. "You don't know what you don't know, so surround yourself with people who know what you don't know," one participant advised.

**Be mature**

Generally, you must be a mature business to interest a large corporate buyer or partner because they will do an enormous amount of due diligence and thoroughly check out your background. You will need a proven customer track record with demonstrable revenue, an IP strategy to protect the product and a clean safety and violations record, one participant warned.

Procurement personnel put candidates through a standard competitive process. Profitability metrics will be used to compare you against your competitors.

Be prepared on all points. Be deliberate, intentional and selective. Your relationship with a large corporation cannot depend on serendipity.

**Find internal champions**

You'll need someone within your prospective partner’s organization to champion your product, someone who will teach you how to succeed within their business. In addition to your internal champion, there will be many people in the company who have a say in the decision – in product, strategy, finance, purchasing, legal and so on. Expect all of them to say "no" at first because that's often what they're hired to do. Doing your research helps you find the right reason for them to say “yes.” You need to be able to talk to them in their own language, understand how you fit into their business, know what their agendas are and customize your message for each one.
Be prepared to play the long game, advised participants, when embarking on a partnership or alliance with a large corporation. These companies aren’t usually looking for early-stage investment opportunities. That said, your earlier investors can provide the credibility that opens doors to partnership discussions. A change in strategy, regulation or direction can also give you an opening to a partnership that wasn’t there when you first started discussions.

It is important to remember that green doesn’t necessarily give you a selling proposition, participants emphasized. You have to meet your partner’s price or cost criteria.

If you would like to partner with a utility, be prepared for a very long process with a large and slow-moving counterpart. Cited among the success factors in working with utilities are the following:

• Be deliberate, intentional and selective – it’s not about chance
• Understand where you are in the maturity curve and what you want out of the engagement

Discussion leaders

› Jim Davis, President, Chevron Energy Solutions
› Emmanuel Lagarrigue, SVP, Partner Business, Schneider Electric
› Sonny Garg, SVP & Chief Information & Innovation Officer, Exelon Corporation
› Steve Meller, Managing Director, Creating Dots
› Hovey Kemp, Partner, Goodwin Procter

Action points

Have a scaling plan. Know how your solution can scale to your partner’s needs. With a large corporation, your solution must be scalable enough to make a substantive difference in the bottom line. But remember that with scale comes complexity. Are you ready to deal with that?

Solve your partner’s problems. Partners are looking to solve specific problems. Know what those problems are and how you can solve them, and be able to communicate that.

Be prepared to give your partner preferred status. Your corporate partner may want exclusivity for your product in the public sector, preferred supply, preferred pricing and so on. Be prepared to give it to them or to negotiate an alternative.

Know why they want you. Is your buyer interested in your business as something they want to own? Or as a way to explore a new technology or market niche for strategic purposes? Or as a way to jump-start another part of their business or develop a new market for existing products?
• Understand the company you’re trying to partner with – don’t assume it will see the need for your product or service

• Know whether the risk of inaction is greater than the risk of action for your partner – the utility business is oriented toward safety and margins, not growth

• Determine whether the utility is organized to take action; if not, you’ll get stuck in the process – in many cases, utilities do not have the incentives or organization to act

If you want to do business with an oil and gas company, observed one participant, it helps to have a well-developed strategy for scaling and a sterling safety record. Another participant added that you must bring the same qualifications to do business with the utility industry and be prepared to work with a customer who is risk-averse and notoriously slow to change.

**Before you engage**

Participants advised considering these key questions before engaging with a large corporation:

• What are you willing to give up? If your buyer asks for a non-compete agreement, are you prepared to give it to them?

• Is a larger company going to ask for something that will chill your access to capital, like a right of first offer, right of first refusal or a purchase option? All of these can limit your exit strategies.

• Be wary of hair-trigger termination provisions. If you don’t meet expectations, what’s your risk?

• Are you able to adjust to all the possible changes your corporate buyer might experience without damaging your business?
The new normal in cleantech investing – creating long- and short-term strategic value

Discussion leaders

- Colleen Calhoun, Senior Executive Director, GE Energy Ventures
- Girish Nadkarni, President, ABB Technology Ventures
- Craig Coburn, CEO, BP Emerging Businesses & Ventures

The final session of the CEO Retreat brought together three senior executives responsible for corporate venturing to share perspectives on how their companies approach investing in the cleantech sector. The panelists interacted with the retreat participants in an open, town hall-style format. Below is a distillation of the insights into each corporate venturing program that arose from the conversation.

GE Energy Ventures

“A work in progress” is how Colleen Calhoun, Senior Executive Director of Energy Ventures for GE, described her company’s venturing program, which recently became part of the corporate division. She said that GE is following a traditional VC investing model, with investments in health care, energy, software and other industries. Calhoun noted that GE Energy Ventures is aiming to take a more active role in working with start-ups and bring a much greater focus on how the start-ups can collaborate with the GE business units.

GE Energy Ventures is pursuing “pull-through” plays by forming partnerships to develop markets for commercialization as well making individual company investments. Calhoun related how GE recently entered a three-way micro-LNG partnership with Clean Energy Fuels Corp. and another company to develop, site, build and own micro-LNG facilities. GE intends to develop the micro-LNG segment, then sell its financial interest in the partnership. Natural gas monetization and distributed power are other areas that GE views in the same way – both as businesses and platforms to pull through equipment and services sales.

Looking ahead, Calhoun said that GE is exploring opportunities in water, distributed power, micro-grids and energy storage. In micro-grids, GE wants to be an equipment supplier, not an owner of micro-grids. GE is actively hunting for battery technology and related companies, Calhoun noted. The energy ventures team discovers partnership opportunities through its existing business partners and through other VCs who offer ideas and suggestions from their networks. Over the next three to five years, GE’s geographic focus will be guided by proximity to venture team members and innovators.

ABB Technology Ventures

ABB feels that DC electricity is going to make a comeback, said Girish Nadkarni, President of ABB Technology Ventures, noting that his top company is top-rated in the DC sector and recently invented a high voltage direct current circuit breaker, a technology breakthrough that will enable a more efficient grid and the integration of renewable energy. Looking ahead to the markets this development will spark, ABB has acquired a company in the DC data center business, he said.

Other areas of interest to ABB include wave and tidal energy. ABB’s business is not in solar PV, wind turbines or blades; rather it is “one step back” from the technology you can see, explained Nadkarni, in the components and grid equipment behind the turbines or the modules.

The venturing arm of ABB is organizationally separate from the rest of the company and reports directly to a board of directors made up of the ABB C-suite and other division heads, a major advantage from Nadkarni’s point of view because of the independence it provides.

Nadkarni observed that corporate venturing activity has proliferated substantially in recent years and generated lots of interesting ideas, commenting that “we find ourselves halfway between Silicon Valley and the outside world.” To discover opportunities to partner with ABB, get to know the corporate venturing arm, advised Nadkarni.
BP Emerging Businesses & Ventures

BP has undergone a significant transformation in its approach to cleantech innovation in recent years, observed Craig Coburn, CEO of BP Emerging Businesses & Ventures. BP has invested over US$8.3 billion in alternative energy since 2005, he said, in everything from solar and carbon capture and storage to carbon trading, cogeneration and biomass stoves in India, and in many other technologies.

BP's strategy for investing in cleantech historically was to focus on alternative energy technologies that would contribute to the overall energy mix. But these were not always core to the business, Coburn said. For the past few years, BP has been looking for opportunities that directly complement BP's core upstream and downstream businesses, examples of which are an investment in drilling and completion technology and another in the potential of biosciences in the degradation of heavy oils.

Coburn illustrated the scope of the shift by noting that BP had some 3,500 employees working in the whole solar value chain just a few years ago. Like many other pioneers in the solar industry, BP was obliged to exit the solar business due to increased product commoditization and stiff competition from Asia. BP's focus on alternative energy today is on operating large scale businesses: expanding the scale of its biofuels business; leveraging its unique capabilities and experience in agribusiness, biotechnology and biorefining; and operating a wind business in the US.

BP's Emerging Businesses & Ventures investments now concentrate on core technologies that complement BP's skills as an oil and gas company and bring cost reduction opportunities. The team is also looking for product extension opportunities that support customers' offerings in the downstream. BP is also looking to invest in water opportunities, Coburn said, but finding the right water opportunity with relevance to the company's business is proving challenging.

“Lower carbon options and technologies are nice,” Coburn said, “but they need to be commercially self-sustaining.”
Renewable energy country attractiveness index (RECAI)

Our quarterly RECAI report ranks national energy markets on their attractiveness for renewable asset investments.

Global renewable energy country attractiveness and resource map

These maps provide a global view of the renewable energy landscape by combining our overall and technology-specific RECAI rankings with data on installed renewable generation capacity, capacity growth rate, new project pipeline and percentage of electricity generated from renewable sources.

US water sector on the verge of transformation

This report shares EY’s point of view on the multiple challenges that are converging to compel change in the US water sector, including an action agenda of 10 proactive steps that water industry stakeholders should consider to help establish the long-term sustainability and growth of the sector.

From boiler room to board room: optimizing the corporate energy mix

Designed as a resource for corporate energy managers, this report discusses strategies and considerations for addressing energy-related risks through the integration of renewables into a more diversified energy mix.

Do you need a chief resource and energy officer?

There is a compelling case for elevating corporate resource management to the highest levels of executive management through a chief resource and energy officer (CREO) position. This white paper explores the value of the CREO role, its key responsibilities and essential qualifications, and potential models for integrating such a role into your organization.

Cleantech matters: expanding the electric vehicle experience

Summarized in this report are the insights and recommendations arising from our annual Cleantech Ignition Sessions, which convene industry players from around the world to discuss trends in the electrification of vehicles.

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From start-ups to large corporations and national governments, organizations worldwide are embracing cleantech as a means of growth, efficiency, sustainability and competitive advantage. As cleantech enables a variety of sectors, old and new, to transform and participate in a more resource-efficient and low-carbon economy, we see innovation in technology, business models, financing mechanisms, cross-sector partnerships and corporate adoption. EY’s Global Cleantech Center offers you a worldwide team of professionals in assurance, tax, transaction and advisory services who understand the business dynamics of cleantech.

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