



MMA Renewable Ventures

Integrity. Innovation. Service.

**Expanding the Pool of Capital
Available for Green Technologies**

NAESCO Seattle Regional Meeting

Topics

- Drivers to Clean Technology Investing
- Renewable Investments
- Efficiency Investments
- ESCO Opportunities

Drivers behind Clean Technology Investments

- **Money**
 - Large amount of private equity available
 - VC interest in technology diversification
- **Public Policy**
 - Renewable Portfolio Standards
 - Utility public purpose (emerging technology) programs
 - Other state driven legislation (California's AB 32)
- **Public Opinion**
 - Climate change (the “Inconvenient Truth” effect)
 - Heightened awareness of our carbon footprint

EE Investment Driver Example - Large Funding Levels

Significant EE incentives are available from public goods charge monies - aligning investors, utilities and regulators interests

Utility Funding in California for EE During 2006-2008

Utility	Total EE Portfolio Budget (\$ million)	GWh Savings Goal	Avoided MW Goal
PG&E	\$974	3,005	652
SCE	\$696	3,179	674
SDG&E	\$278	974	211
Total	\$1,948	7,158	1,537

Expectations are that EE funding will increase during the upcoming 2009-11 period

CT Investment Driver Example - RPS

Significant growth in Renewable Portfolio Standards (RPS) - aligning investors, providers and regulators interests

Renewable Energy Growth Opportunity by 2025 based on a 67% growth rate:

Type of RE	Total GW Projection
Wind	248
Solar	164
Geothermal	100
Biomass	100

Expectations are that RPS will grow fueling need for additional renewable technology deployment.

Clean Technologies Investments

CT investments have largely centered on renewable generation technologies and companies and mainly centered on product rather than service.

- Solar
 - Improving product cost and technology
- Wind
 - Increasing equipment production
- Biomass
 - Improving product performance and reliability
- Hydrogen Fuel Cell
 - Improving product performance, cost and reliability

Energy Efficiency Investments

EE technology investments have been less frequent and focused on demand reduction, EE services and some M&A.

- Lighting
 - LED technology
- HVAC
 - Demand reduction, distributed cogeneration
- Controls
 - Demand response
- M&A
 - Noresco, Sempra, Select

ESCO Opportunities

- Become early technology adopters
- Diversify into RE Projects and Services
- Develop integrated EE and RE Projects
- Improve upon own existing technologies
- Expand into new Vertical Markets
- Leverage procurement and channel expertise
- Utilize regional or national presence

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