

Green gold: risks and opportunities in clean tech

11 October 2011



Agenda

13:00	Mauro	<ul style="list-style-type: none">▪ Introduction: Clean tech ETF chart & question▪ Question 1
13:05	Christopher	<ul style="list-style-type: none">▪ Overview of main clean tech sectors, inc rail, wave, wind, solar, geothermal and nuclear, highlighting where main opportunities and risks may be▪ Question 2
13:20	Barry	<ul style="list-style-type: none">▪ Transportation sector: electric cars and related fronts (inc charging infrastructure) and other projects▪ Question 3
13:35	Kevin & Nick	<ul style="list-style-type: none">▪ Legal challenges clean tech firms face and risks for investors (private equity and intellectual property potential issues)
13:45	Panel	<ul style="list-style-type: none">▪ Panel to answer questions from the audience
13:59	Mauro	<ul style="list-style-type: none">▪ Question 4

Introduction

Mauro Tortone, Chartered MCSI

First of all

- Chatham House rule:
 - “participants are free to use the information received, but neither the identity nor the affiliation of the speaker(s), nor that of any other participant, may be revealed”
- Questions & voting device

Panel

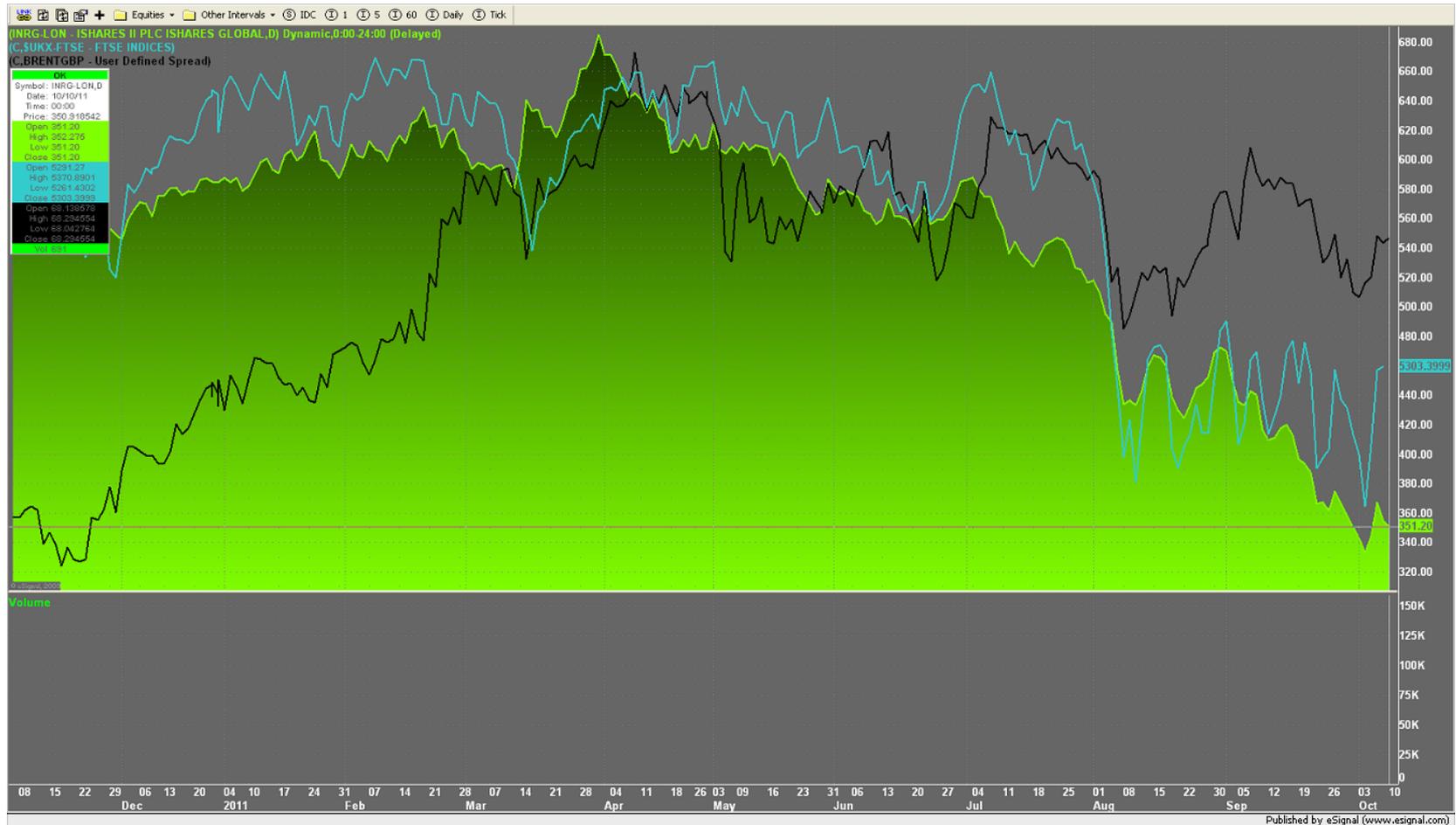


- **Christopher Nicholson** is the founder and Head of Research of ORACA Independent Equity Research and of a new firm. ORACA has been running for over 11 years. ORACA started covering CleanTech in early 2008. Christopher is recognised in his own right as large cap pan-European TMT (Telecoms/Media/Technology) analyst and has covered a range of sector groups including Extractives, Life Sciences and CleanTech. Christopher has over 13 years analytical experience and has models on more than 100 companies. He has a verifiable annual call record (identifying correct valuations) running between 60% and 80% over the last 10 years. He speaks three languages and is regularly interviewed by the quality financial media as a lead equity analyst.
- **Barry Shrier**, Chairman, Liberty ecars is a visionary pioneer; with a successful track record in launching new businesses that solve consumer needs with leading-edge technology innovations. Focussing since 2007 on addressing Climate Change, his current venture is Liberty Electric Cars. Liberty Electric Cars designs, develops and produces leading edge electric vehicle technologies and vehicles to serve growing demand for zero-emission transport solutions in markets around the world. In addition, the company is providing a pioneering after sales support programme for the increasing number of electric vehicles on European roads. Barry is also the founder of The Zero-Emission Vehicle Foundation. Previously, Barry Shrier founded and managed two businesses, and a Deutsche Bank subsidiary.
- **Nick Cunningham** is a partner in Wragge & Co's Dispute Resolutions Group and has many years' experience advising telecoms clients in significant UK patent litigation and strategy. He also leads the firm's defamation practice, is an accredited CEDR mediator and acts in a representative capacity to the European Telecommunications Standards Institute (ETSI) where he attends the ad hoc IPR Special Committee. Nick currently acts for a major Japanese multi-national in computer printer technology, litigating its patents in the UK; his patent litigation experience encompasses a wide range of technologies. Nick will be speaking briefly about the significance of IP in cleantech investments.
- **Kevin Jones**, Partner is partner in Wragge & Co's Corporate group and has 20 years' experience in advising clients on raising funds to pursue their objectives and on securing an exit for their investment. He is a private equity lawyer in the broadest sense, advising on creating investment structures for a variety of investment strategies and also on the investment of the funds raised. He focuses particularly on technology investment strategies, assisting companies and investors alike with the issues that arise where companies seek investment from a number of sources and over a prolonged period . Kevin will be speaking briefly some of the issues that confront investors, by reference to a recent substantial transaction that he worked on.
- Chair: Mauro Tortone, Chartered MCSI, Director at P27 Limited will Chair at this event. Mauro is also a member of CISI's Corporate Finance Forum Committee.

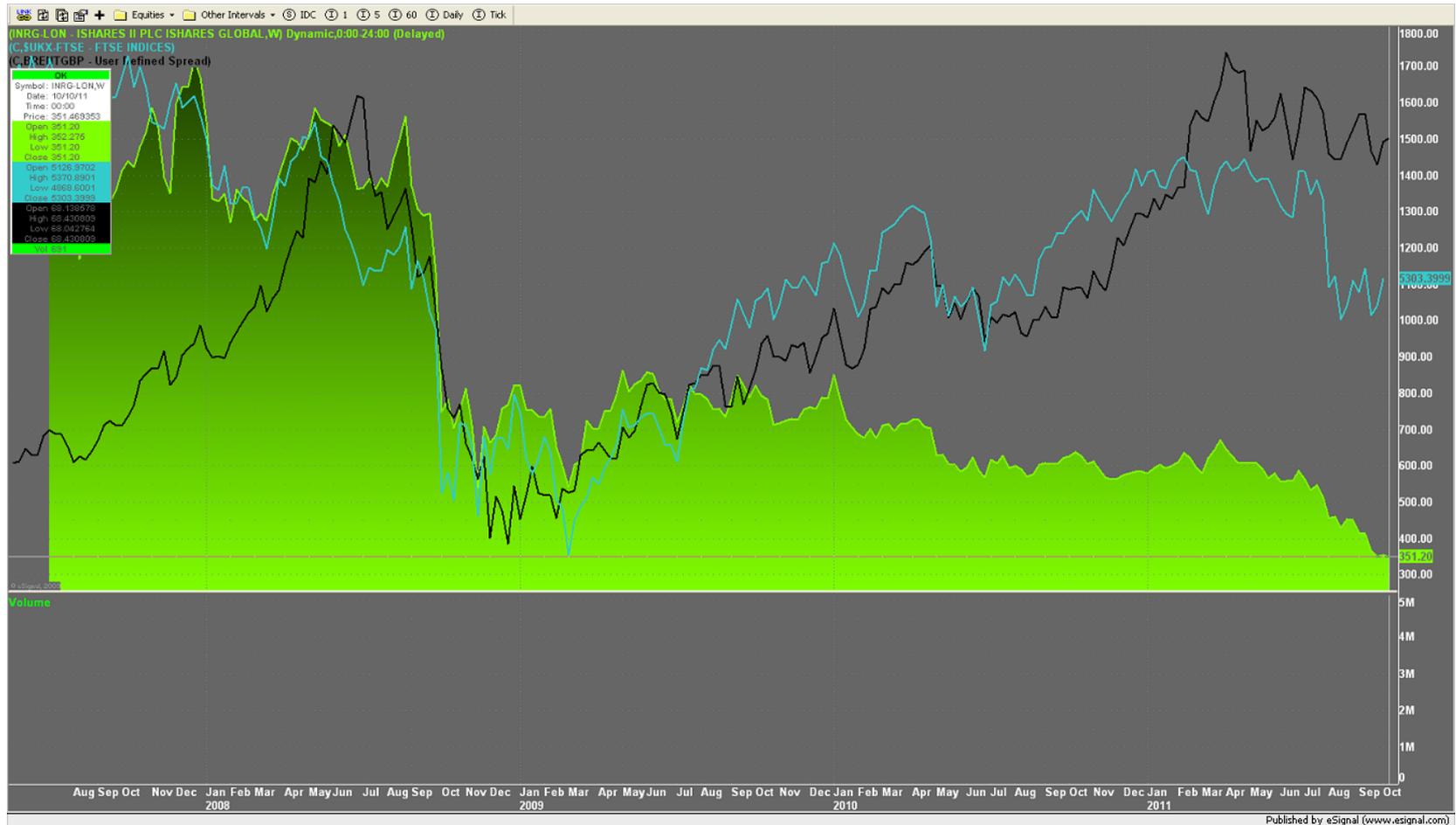
iShare Clean Energy ETF

- A major clean tech benchmark
- Aims to track the performance of the S&P Global Clean Energy Index
- Offers exposure to the 30 largest and most liquid listed companies globally that are involved in clean energy related businesses

iShare Clean Energy ETF (GBP) - daily



iShare Clean Energy ETF (GBP) - weekly



Question 1

“Are you invested/ considering
investing in Clean Tech?”

Overview of main clean tech sectors

Christopher Nicholson, founder and
Head of Research, ORACA

Question 2

“Are in favor of nuclear energy?”

Transportation sector: electric cars and related fronts

Barry Shrier, founder and CEO,
Liberty Electric Cars

Question 3

Do you think that the electric vehicle sector is a good investment?

Legal challenges clean tech firms face and risks for investors

Nick Cunningham is a partner in Wragge &
Co's Dispute Resolutions Group

Kevin Jones, Partner is a partner in Wragge
& Co's Corporate group

How much do IPRs matter?

- Patent landscaping
- Standards
- Enforcement (where?)

A tech investment war story

- The effect of fragmenting the equity
- Managing the exit
- Sharing the proceeds; the effect of liquidation preferences
- Conflicts between investors
- Getting over the line

Question 4

“Are you invested/ considering
investing in Clean Tech?”

Thanks



- The panel
- Petra Beitzl, Liberty Electric Cars
- Claire Parish and Ana Lopez, CISI
- Frank Moxon, Hoyt Moxon (CFFC chair)
- Debbie Clarke, CV Capital (CFFC vc)
- And others...