



Funding Cleantech

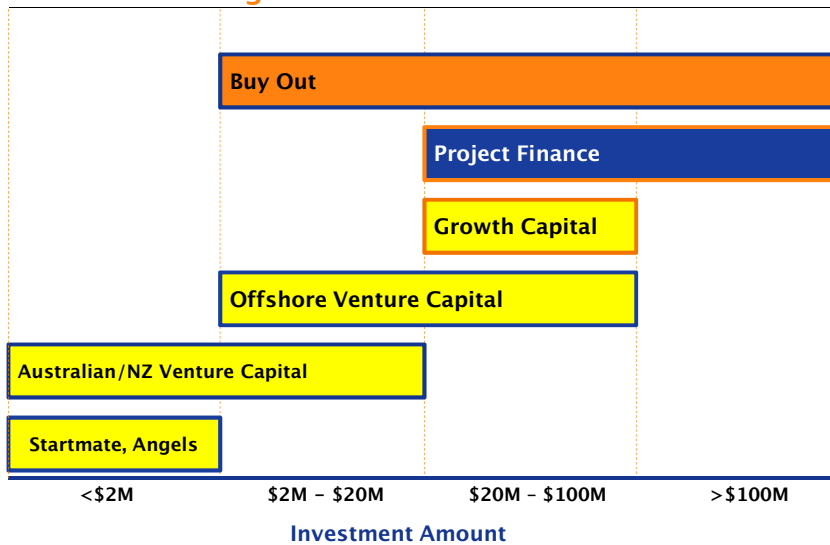


Ivor Frischknecht
Investment Director

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Private Investing in Cleantech



Starfish Ventures

AUD\$400 million

60 companies

6 ASX IPOs, 2 NASDAQ IPOs, 1 AIM listing,
10+ Trade Sales



Australian-NZ Venture Capital



Australian-NZ Venture Capital



ONE Ventures



Australian-NZ Venture Capital



Why?

Asset Allocation

Risk/Return

Government Support Important

- FRST
- NZVIF
- Commercialization Australia
- R&D Tax rebates
- REVC/IIF
- State-based, eg ETIS and LEED

When they succeed



- 1999: first VC funding
- 2006: NASDAQ listing
- Market Cap: USD\$10.14B
- Revenue: USD\$2.56B
- Profit: USD\$762M



**Financial information as of 29 July 2011*

When they succeed



- 1989: Secured first VC funding
- 2005: NASDAQ listing
- 2006: first profitable year
- Market cap: USD\$1.92B
- Revenue: USD\$2.21B
- Profit: USD\$183M



**Financial information as of 29 July 2011*

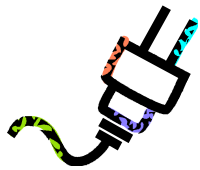
When they succeed

Memtec

- Filtration technology spun out of the University of NSW in 1982
- Expanded to North America (1982) and Europe (1986)
- ASX IPO followed by NASDAQ listing in 1996
- \$540MM acquisition by US Filter in 1997



Focus on Demand Side



Investment for Good Companies

Clean energy can be a good fit for venture capital

- Capital requirements and timeframes can be a challenge
- Government intervention often required

Ivor Frischknecht
Investment Director

Starfish Ventures
Level 1, 120 Jolimont Road
East Melbourne, VIC 3002
T: +61 3 9654 2121
www.starfishvc.com

Investments

