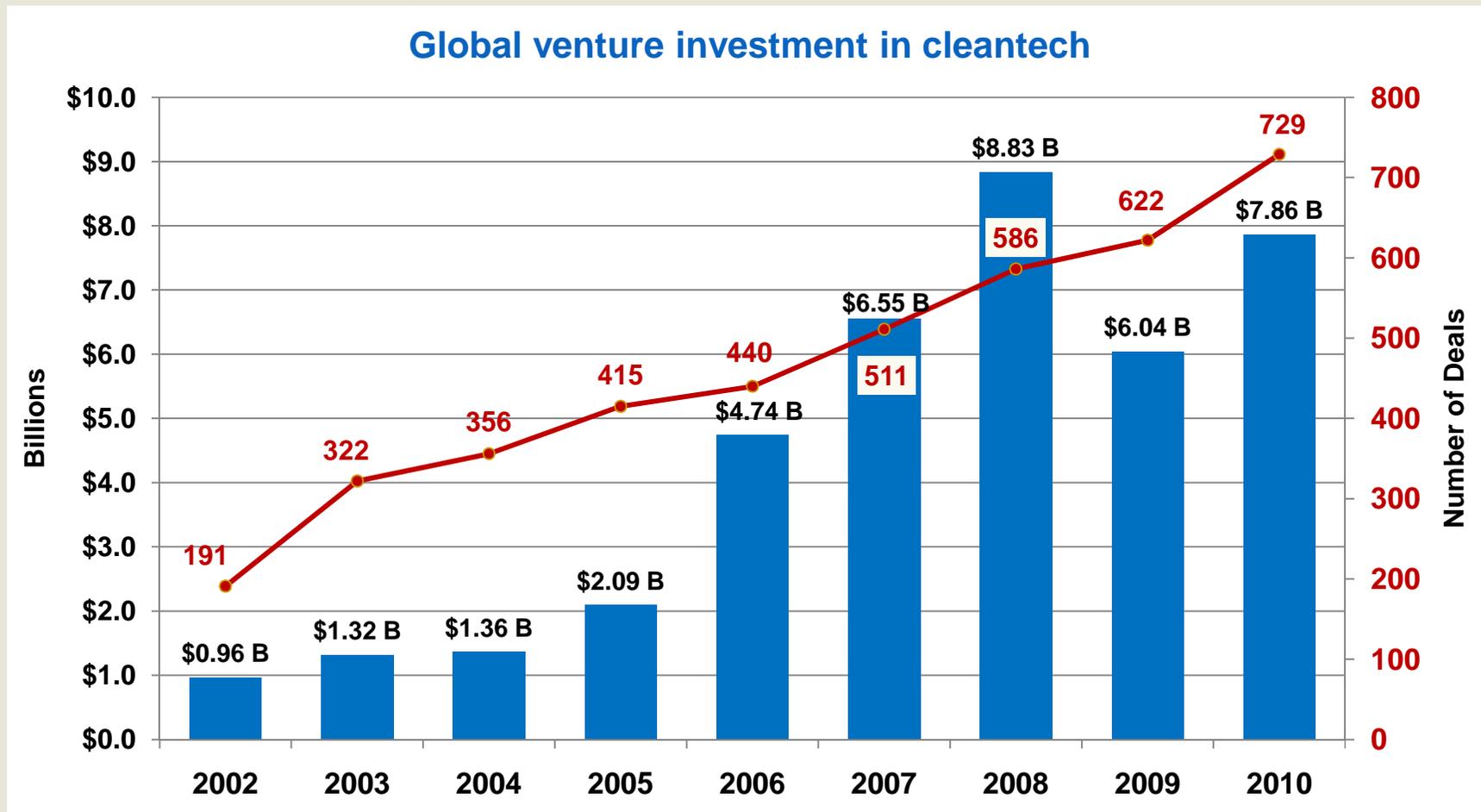


PV Manufacturing Workshop: A Financial Perspective

Todd Glass
Wilson Sonsini Goodrich & Rosati, PC

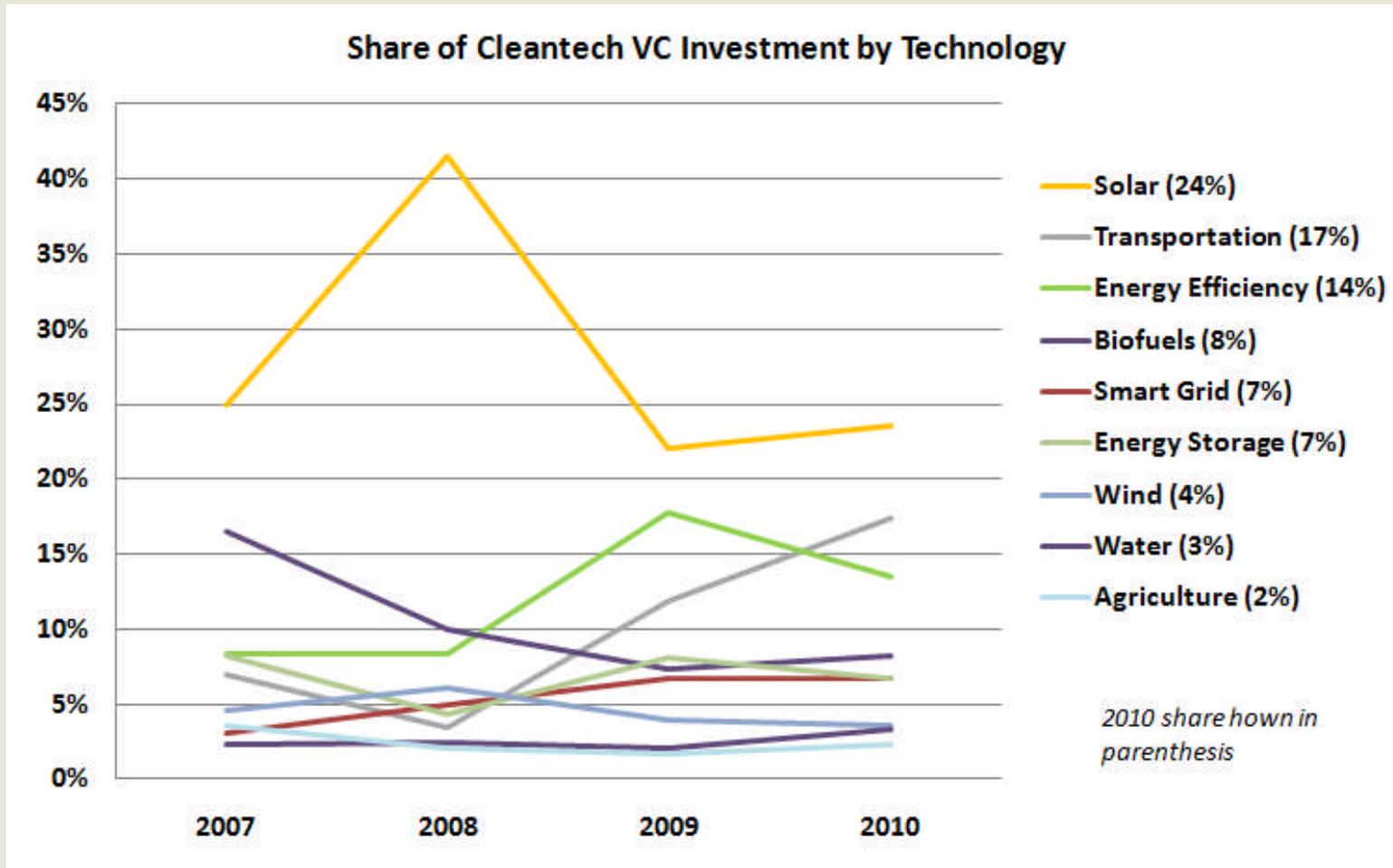
Presented to the US DOE's
Sunshot PV Manufacturing Initiative
25 March 2011

Venture Capital In E&CT Continues to Rise...



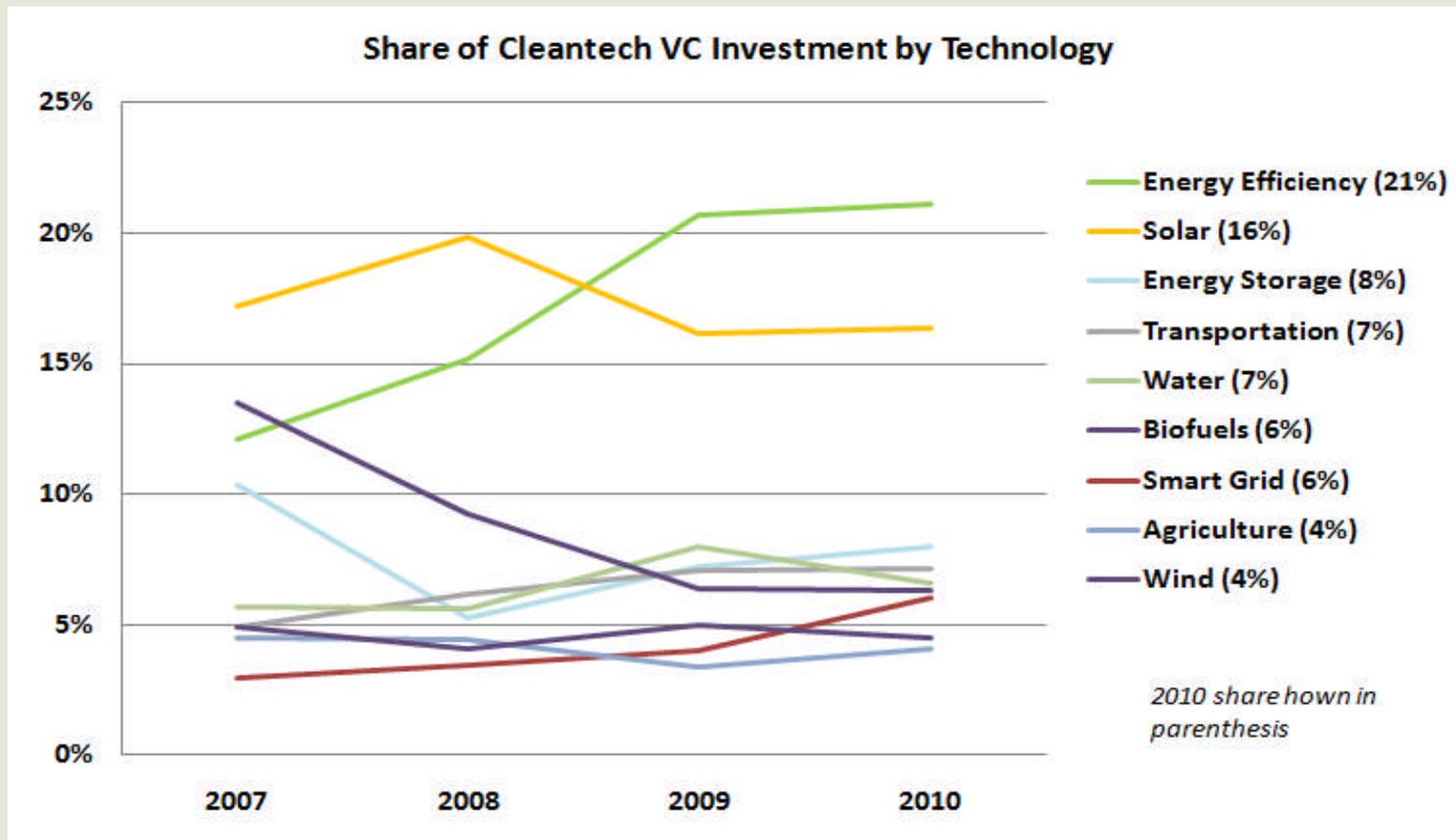
Source: 4Q 10 / FY 2010 Cleantech Investment Monitor

Top E&CT Sectors by Amount Invested



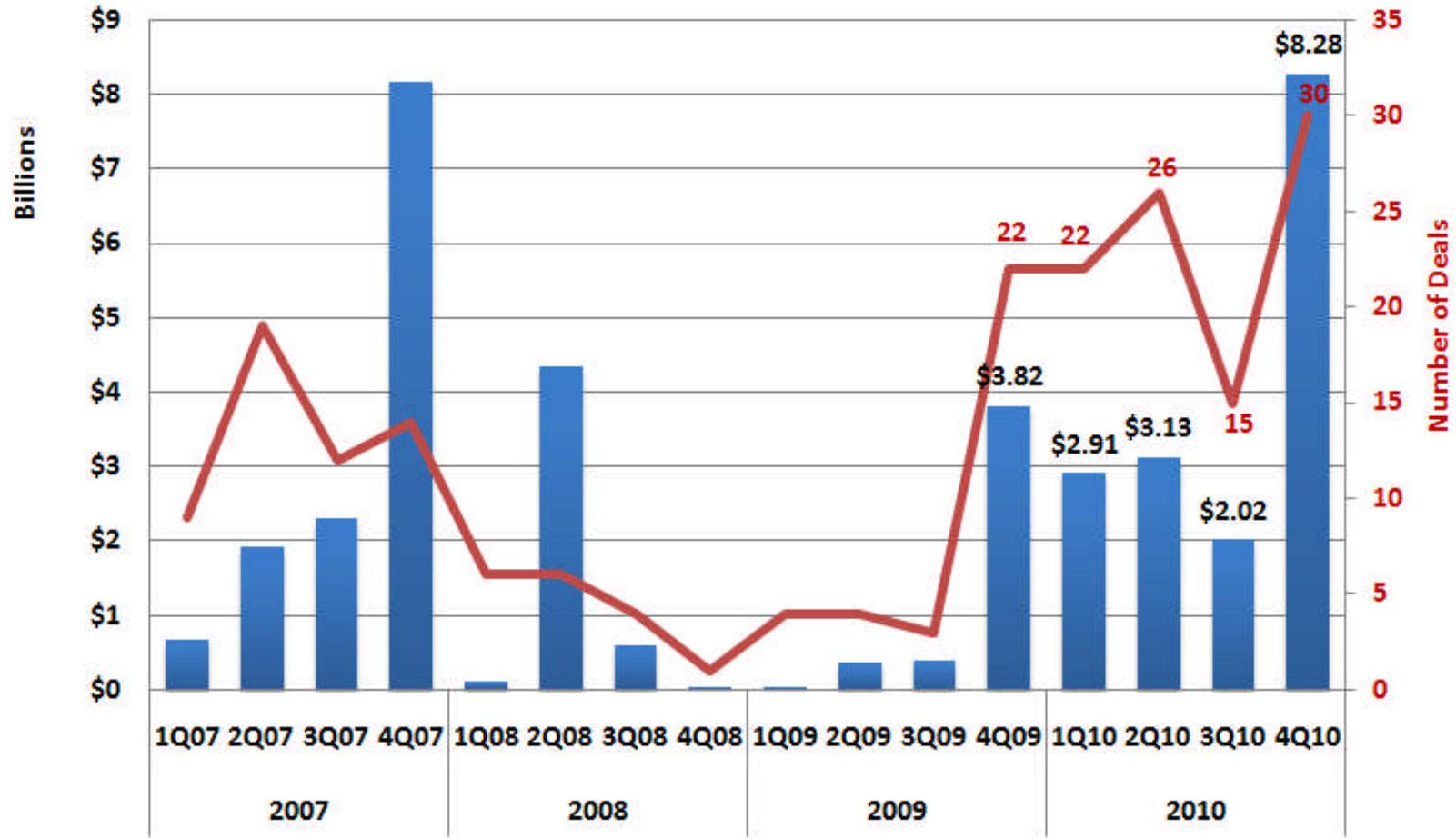
Source: Cleantech Group Venture Investment Database; Cleantech Investment Monitor

Top E&CT Sectors by Deal Count



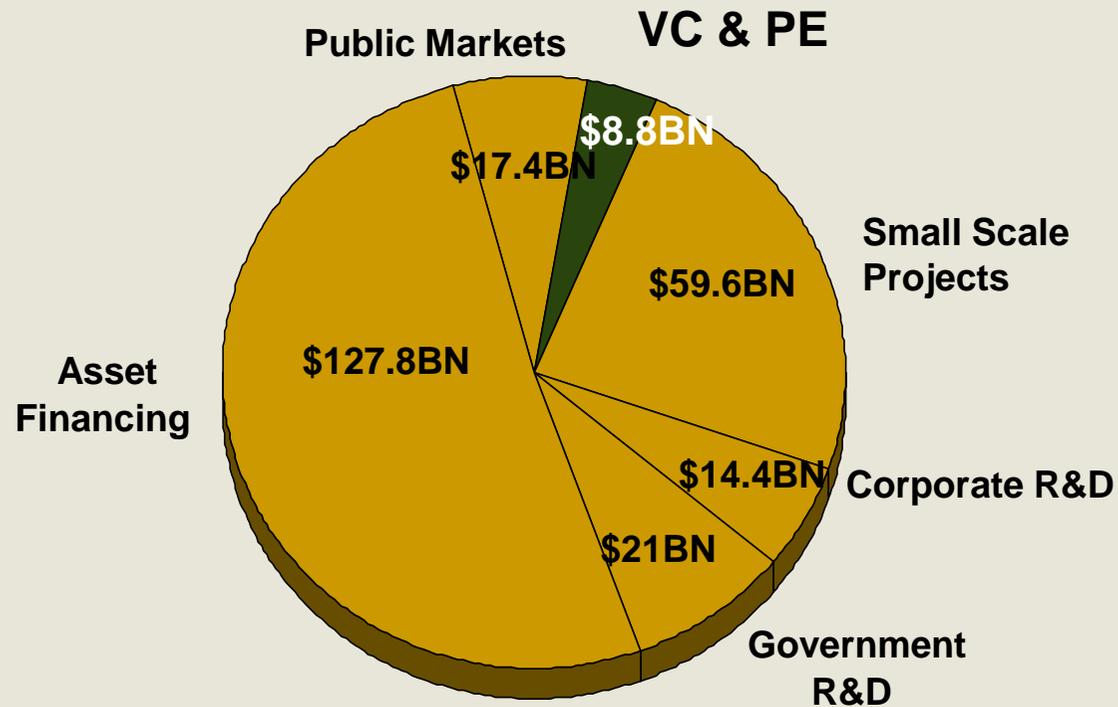
Source: Cleantech Group Venture Investment Database; Cleantech Investment Monitor

Cleantech IPOs



Source: Cleantech Group

But venture capital is but a small slice of the pie



Global Clean Energy Investment Types 2010, US\$ billions

Source: "2010 Clean Energy Investment Hits a New Record," *Renewable Energy World.com*
<http://www.renewableenergyworld.com/rea/news/article/2011/01/2010-clean-energy-investment-hits-a-new-record>