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Cleantech cash goes in all directions

March 6, 2008 - Exclusive
By David Ehrlich, [cleantech.com](#)

An electric car maker, a battery supplier and an ocean iron fertilization company are just some of the firms that made deals over the past week.

Cleantech investment went all over the place this week, with [General Electric](#) putting cash into electric cars, and Braemar Energy Ventures and [Tesla Motor's](#) Elon Musk investing in ocean iron fertilization.

Fairfield, Conn.-based GE (NYSE: [GE](#)) put \$20 million into [A123Systems](#), a Massachusetts-based battery supplier, and \$4 million into Norwegian electric car maker [Think Global](#).

San Francisco-based [Climos](#), which raised \$3.5 million, wants to drop small amounts of iron in the ocean to encourage the growth of plankton, which can absorb carbon dioxide.

Investors also jumped in the water for U.K. wave power developer OreCon, which raised €12 million, with Advent Venture Partners leading the round.

Forest management made an appearance as well. Brazil Timber pulled in an undisclosed amount of private equity from Stratus Group's Cleantech-Biotech Fund.

Solar, geothermal, biofuel and water purification round out this week's list.

Deals we saw over the past week:

- Fairfield, Conn.-based General Electric poured more than \$20 million into A123Systems, a Massachusetts-based battery supplier, as well as \$4 million into Norwegian electric car maker Think Global, which just signed a supply agreement with A123Systems. GE said the investment from its Energy Financial Services division into A123Systems makes GE the largest cash investor in the lithium-ion battery maker (see [GE invests \\$24M in electric car technology](#)).
- San Francisco-based Climos, a developer of ocean iron fertilization technology, confirmed its Series A round of funding, taking in \$3.5 million. Braemar Energy Ventures led the round, joined by Tesla Motors chairman Elon Musk. News of the financing was reported last week (see Cleantech.com's [Converting cellulosic ethanol into cash](#)), but the investors were not known at the time. Climos wants to drop small amounts of iron in the ocean to encourage the growth of plankton, which can absorb carbon dioxide.

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can absorb carbon dioxide.

- Khosla Ventures is sponsoring the spinout of Pax Streamline from Pax Scientific. Pax Streamline makes high-efficiency heating, ventilation and air conditioning systems, turbines and marine propulsion systems. Financial terms were not disclosed, but reports peg the initial investment size at \$6 million, with an option for another \$6 million.
- London-based Environmental Technologies Fund, a European cleantech venture capital group, closed its debt fund with £110 million in committed capital. Limited partners include F&C, The Co-operative Insurance Society, European Investment Fund, Robeco and Swiss Re. Environmental Technologies invests in energy storage and conservation, emissions reduction, renewable energy, water, smart building technologies, applied materials and recycling.
- Denver-based Altira Group, a venture capital and private equity firm focused on the energy technology sector, closed its fifth fund with \$176 million in capital commitments. Altira's portfolio includes companies in both the traditional and renewable energy sector.
- Brazil Timber, a Brazilian forest management company, raised an undisclosed amount of private equity funding from Stratus Group's Cleantech-Biotech Fund. Brazil Timber manages \$40 million in timber assets over 6,500 hectares of eucalyptus forests. The company hopes to surpass \$100 million in forest assets by year's end.
- U.K. wave power developer OreCon raised €12 million in venture capital funding. Advent Venture Partners led the round, joined by Venrock, Wellington Partners and Northzone Ventures. OreCon said it would use the cash to build and deploy a full-scale wave power device, then move on to a commercial roll-out of its technology.
- Australia's Eden Energy said it plans to spin-off its geothermal assets in a \$12 million to \$20 million initial public offering on the Australian Stock Exchange. The company expects to retain a majority shareholding in the new geothermal unit, called Terratherma. Eden, a unit of Tasman Resources, said it would seek an ASX listing as soon as stock market conditions permit and subject to obtaining any necessary shareholder approval.
- First Reserve, a Greenwich, Conn.-based private equity firm, said it would acquire the solar energy unit of Madrid's Gamesa for €261 million. Gamesa Solar designs and builds solar photovoltaic plants and provides turnkey project management (see [Gamesa selling solar unit to First Reserve](#)).
- Livermore, Calif.-based Purfresh, a developer of chemical-free water purifiers and sunshields for food and water, said that its \$25 million Series C round, which was announced last December, included a \$5 million investment from Perella Weinberg Partners. The company, which used to be named Novazone, had not previously disclosed Perella Weinberg's participation. The round was led by Chilton Investment, along with Chrysalix Energy, Foundation Capital and Grauer Capital.
- Maryland's Standard Solar raised \$3.5 million from Truecast Capital. The three-year old company said it plans to use the investment to expand its residential and commercial solar installation business. Standard Solar currently serves Maryland, northern Virginia, and Washington, D.C.
- San Francisco-based biofuel developer [LS9](#) recieved \$3 million of equipment financing from Leader Ventures. LS9 makes fuels produced by specially-engineered microbes using feedstocks including sugar cane and cellulosic biomass.

Browse previous deals [here](#).

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