

SUMMARY OF THE DATA

Peak investment in new clean tech companies occurred in 2008; since then there has been a decline in the amount of first-time capital invested in new clean tech companies.

Cambridge Associates' company performance statistics include \$55.0 billion invested in private clean tech companies, \$45.8 billion in realized proceeds, and \$39.0 billion in remaining net asset value through December 31, 2021. These numbers create a gross total value/paid-in capital multiple of 1.5x, a gross distributed/paid-in capital multiple of 0.8x, and a gross internal rate of return (IRR) of 9.1%.

Investments were drawn from 676 different funds (446 venture capital funds, 157 private equity funds, 47 private equity energy funds, 7 subordinated capital funds, and 19 infrastructure funds).

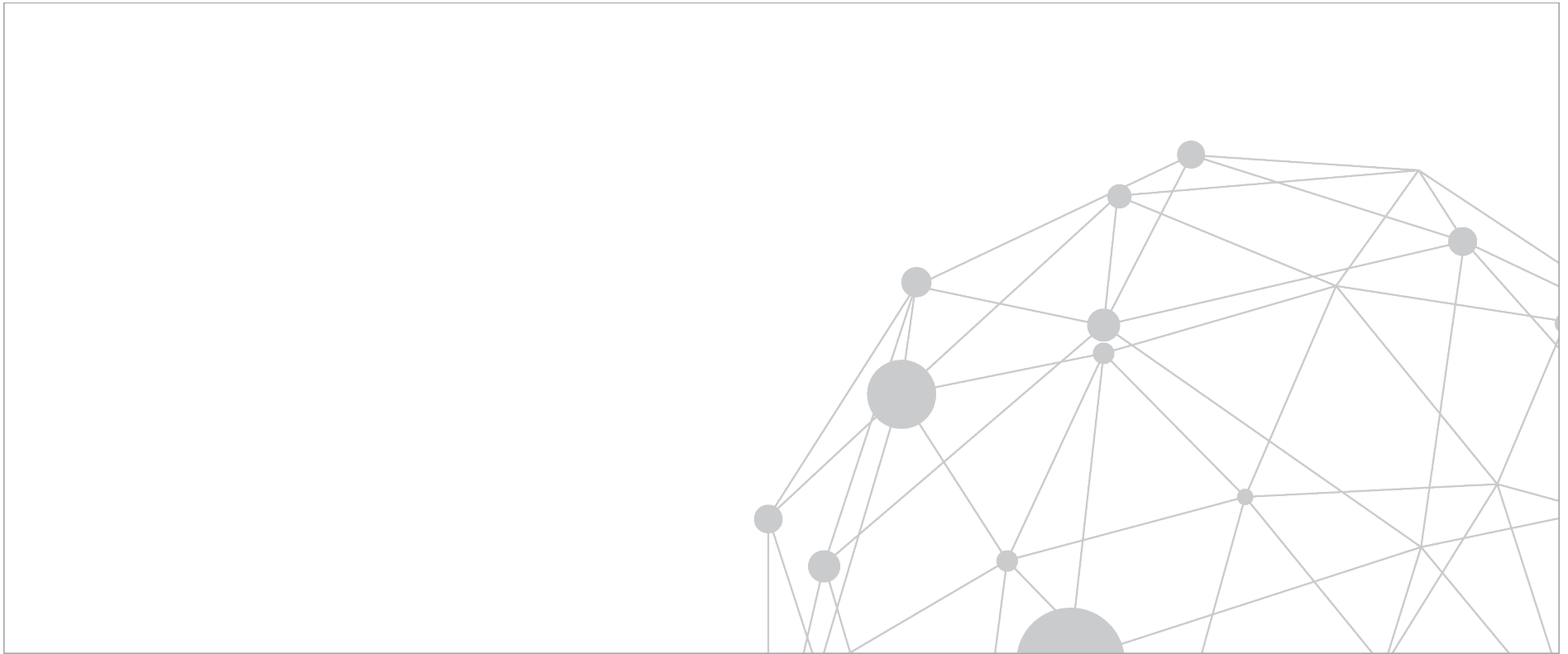
Across the four major clean tech investment groups, 14.5% of capital has been deployed in renewable power manufacturing investments, 48.9% in renewable power development investments, 16.1% in energy optimization investments, and 20.5% in resource solutions investments. On a total investment basis as of December 31, 2021, three of the four clean tech groups have achieved a positive gross IRR. Energy Optimization had the strongest returns in gross IRR terms, returning 14.1%.

Geographically, \$32.4 billion (58.9% of capital) in the Cambridge Associates sample was invested in U.S.-based companies. Developed markets outside of the United States received \$14.1 billion of investment (25.7% of total clean tech investment), while emerging markets accounted for \$8.5 billion of investment (15.5% of total clean tech investment). United States-based companies have generated a gross company-level IRR of 8.2%, while companies based outside the United States have generated a gross IRR of 11.2%. A limited sample of emerging markets investments (183) have performed better than United States and developed ex U.S. investments.

The clean tech private investment sector remains young, and investors must therefore be cautious about drawing forward-looking conclusions from the data at this time. As the sector evolves and matures, Cambridge Associates will continue to measure company-level performance of clean tech investments across all funds on a quarterly basis.

Questions should be directed to cleantechdata@cambridgeassociates.com.

CLEAN TECH COMPANY PERFORMANCE STATISTICS



CLEAN TECH COMPANY PERFORMANCE STATISTICS

AS OF DECEMBER 31, 2021

SINCE INCEPTION SUMMARY STATISTICS

Pooled Gross IRR

PERFORMANCE STATISTICS	POOLED GROSS IRR (%)	PAID-IN CAPITAL (\$B)	DPI	TVPI	NUMBER OF INVESTMENTS
CAMBRIDGE ASSOCIATES GLOBAL CLEAN TECH	9.1	55.0	0.8	1.5	1,697
BY GEOGRAPHY	POOLED GROSS IRR (%)	PAID-IN CAPITAL (\$B)	DPI	TVPI	NUMBER OF INVESTMENTS
US Clean Tech	8.2	32.4	0.8	1.5	1,232
Ex US Clean Tech	11.2	22.6	0.8	1.5	465
BY STAGE	POOLED GROSS IRR (%)	PAID-IN CAPITAL (\$B)	DPI	TVPI	NUMBER OF INVESTMENTS
Early Stage Clean Tech ¹	5.7	13.4	0.8	1.5	979
Late Stage Clean Tech ²	11.3	41.6	0.9	1.6	718
PERFORMANCE STATISTICS	POOLED GROSS IRR (%)	PAID-IN CAPITAL (\$B)	DPI	TVPI	NUMBER OF INVESTMENTS
Renewable Power Manufacturing ³	-6.5	8.0	0.6	0.7	439
Renewable Power Development ⁴	12.2	26.9	0.8	1.6	222
Energy Optimization ⁵	14.1	8.9	1.0	2.0	600
Resource Solutions ⁶	9.1	11.3	0.9	1.7	436

¹ Includes seed, start-up, and early stage investments.² Includes expansion, growth, and private equity investments.³ Example investments include solar, wind, biofuel, and fuel cell manufacturing.⁴ Example investments include the financing, management, operation, and ownership of clean power generation projects.⁵ Example investments include smart grid, energy efficiency, energy management, lighting, energy storage, and sustainable mobility.⁶ Example investments include waste & recycling, water & wastewater, advanced materials, environmental services, sustainable agriculture solutions, and emissions controls.

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Performance includes 1,697 investments in 1,062 companies from 676 funds and reflects gross deal level returns from 2000 to 2020.

Funds are distributed across U.S. venture capital (347 funds), non-U.S. venture capital (99 funds), U.S. private equity (79 funds), non-U.S. private equity (78 funds), Private Equity Energy (47 funds), Subordinated Capital (7 funds) and Infrastructure (19 funds).

CLEAN TECH COMPANY PERFORMANCE STATISTICS

AS OF DECEMBER 31, 2021

SINCE INCEPTION ANALYSIS BY YEARS OF INITIAL INVESTMENT

By Geography

TOTAL PAID-IN CAPITAL (\$B) OF COMPANIES RECEIVING INITIAL INVESTMENTS IN:					
	2000-2004	2005-2009	2010-2014	2015-2020	TOTAL (2000-2020)
US Clean Tech	1.0	13.4	5.5	12.5	32.4
Ex US Clean Tech	0.4	5.6	6.9	9.7	22.6
CAMBRIDGE ASSOCIATES GLOBAL CLEAN TECH	1.4	19.1	12.4	22.2	55.0

DISTRIBUTED/PAID-IN CAPITAL MULTIPLE OF COMPANIES RECEIVING INITIAL INVESTMENTS IN:					
	2000-2004	2005-2009	2010-2014	2015-2020	TOTAL (2000-2020)
US Clean Tech	1.6	0.8	1.3	0.6	0.8
Ex US Clean Tech	4.0	1.0	1.1	0.4	0.8
CAMBRIDGE ASSOCIATES GLOBAL CLEAN TECH	2.3	0.9	1.2	0.5	0.8

TOTAL VALUE/PAID-IN CAPITAL MULTIPLE OF COMPANIES RECEIVING INITIAL INVESTMENTS IN:					
	2000-2004	2005-2009	2010-2014	2015-2020	TOTAL (2000-2020)
US Clean Tech	1.6	1.0	1.9	1.9	1.5
Ex US Clean Tech	4.0	1.1	1.3	1.9	1.5
CAMBRIDGE ASSOCIATES GLOBAL CLEAN TECH	2.3	1.0	1.6	1.9	1.5

POOLED GROSS IRR (%)					
	2000-2004	2005-2009	2010-2014	2015-2020	TOTAL (2000-2020)
US Clean Tech	8.6	0.3	13.2	23.4	8.2
Ex US Clean Tech	72.4	1.6	5.8	22.0	11.2
CAMBRIDGE ASSOCIATES GLOBAL CLEAN TECH	35.6	0.7	9.7	22.8	9.1

CLEAN TECH COMPANY PERFORMANCE STATISTICS

AS OF DECEMBER 31, 2021

SINCE INCEPTION ANALYSIS BY YEARS OF INITIAL INVESTMENT

By Stage

TOTAL PAID-IN CAPITAL (\$B) OF COMPANIES RECEIVING INITIAL INVESTMENTS IN:					
	2000-2004	2005-2009	2010-2014	2015-2020	TOTAL (2000-2020)
Early Stage Clean Tech ¹	1.0	6.4	2.7	3.3	13.4
Late Stage Clean Tech ²	0.4	12.6	9.7	18.9	41.6
CAMBRIDGE ASSOCIATES GLOBAL CLEAN TECH	1.4	19.1	12.4	22.2	55.0
DISTRIBUTED/PAID-IN CAPITAL MULTIPLE OF COMPANIES RECEIVING INITIAL INVESTMENTS IN:					
	2000-2004	2005-2009	2010-2014	2015-2020	TOTAL (2000-2020)
Early Stage Clean Tech ¹	1.5	0.5	1.2	0.8	0.8
Late Stage Clean Tech ²	4.2	1.1	1.2	0.5	0.9
CAMBRIDGE ASSOCIATES GLOBAL CLEAN TECH	2.3	0.9	1.2	0.5	0.8
TOTAL VALUE/PAID-IN CAPITAL MULTIPLE OF COMPANIES RECEIVING INITIAL INVESTMENTS IN:					
	2000-2004	2005-2009	2010-2014	2015-2020	TOTAL (2000-2020)
Early Stage Clean Tech ¹	1.5	0.9	2.3	2.1	1.5
Late Stage Clean Tech ²	4.2	1.1	1.4	1.9	1.6
CAMBRIDGE ASSOCIATES GLOBAL CLEAN TECH	2.3	1.0	1.6	1.9	1.5
POOLED GROSS IRR (%)					
	2000-2004	2005-2009	2010-2014	2015-2020	TOTAL (2000-2020)
Early Stage Clean Tech ¹	5.4	-1.6	13.6	29.1	5.7
Late Stage Clean Tech ²	69.9	2.8	7.8	21.7	11.3
CAMBRIDGE ASSOCIATES GLOBAL CLEAN TECH	35.6	0.7	9.7	22.8	9.1

¹ Includes seed, start-up, and early stage investments.² Includes expansion, growth, and private equity investments.

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Performance includes 1,697 investments in 1,062 companies from 676 funds and reflects gross deal level returns from 2000 to 2020.

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CLEAN TECH COMPANY PERFORMANCE STATISTICS

AS OF DECEMBER 31, 2021

SINCE INCEPTION ANALYSIS BY YEARS OF INITIAL INVESTMENT

By Subsector Group

TOTAL PAID-IN CAPITAL (\$B) OF COMPANIES RECEIVING INITIAL INVESTMENTS IN:					
	2000-2004	2005-2009	2010-2014	2015-2020	TOTAL (2000-2020)
Renewable Power Manufacturing ¹	0.5	5.7	1.7	0.2	8.0
Renewable Power Development ²	NA	6.2	4.8	15.8	26.9
Energy Optimization ³	0.7	3.4	2.3	2.4	8.9
Resource Solutions ⁴	NA	3.8	3.6	3.8	11.3
CAMBRIDGE ASSOCIATES GLOBAL CLEAN TECH	1.4	19.1	12.4	22.2	55.0
DISTRIBUTED/PAID-IN CAPITAL MULTIPLE OF COMPANIES RECEIVING INITIAL INVESTMENTS IN:					
	2000-2004	2005-2009	2010-2014	2015-2020	TOTAL (2000-2020)
Renewable Power Manufacturing ¹	2.7	0.5	0.3	0.2	0.6
Renewable Power Development ²	NA	1.2	1.3	0.5	0.8
Energy Optimization ³	2.2	1.0	1.1	0.7	1.0
Resource Solutions ⁴	NA	1.0	1.5	0.4	0.9
CAMBRIDGE ASSOCIATES GLOBAL CLEAN TECH	2.3	0.9	1.2	0.5	0.8
TOTAL VALUE/PAID-IN CAPITAL MULTIPLE OF COMPANIES RECEIVING INITIAL INVESTMENTS IN:					
	2000-2004	2005-2009	2010-2014	2015-2020	TOTAL (2000-2020)
Renewable Power Manufacturing ¹	2.7	0.6	0.4	1.7	0.7
Renewable Power Development ²	NA	1.2	1.4	1.8	1.6
Energy Optimization ³	2.2	1.5	1.9	2.7	2.0
Resource Solutions ⁴	NA	1.0	2.1	1.9	1.7
CAMBRIDGE ASSOCIATES GLOBAL CLEAN TECH	2.3	1.0	1.6	1.9	1.5
POOLED GROSS IRR (%)					
	2000-2004	2005-2009	2010-2014	2015-2020	TOTAL (2000-2020)
Renewable Power Manufacturing ¹	45.9	-8.5	-16.1	13.3	-6.5
Renewable Power Development ²	NA	3.9	10.3	20.2	12.2
Energy Optimization ³	31.6	6.3	12.2	40.7	14.1
Resource Solutions ⁴	NA	0.5	14.4	22.3	9.1
CAMBRIDGE ASSOCIATES GLOBAL CLEAN TECH	35.6	0.7	9.7	22.8	9.1

NA Indicates inadequate number of companies in sample. Companies in NA columns will contribute to Total (2000 - 2019).

¹ Example investments include solar, wind, biofuel, and fuel cell manufacturing.

² Example investments include the financing, management, operation, and ownership of clean power generation projects.

³ Example investments include smart grid, energy efficiency, energy management, lighting, energy storage, and sustainable mobility.

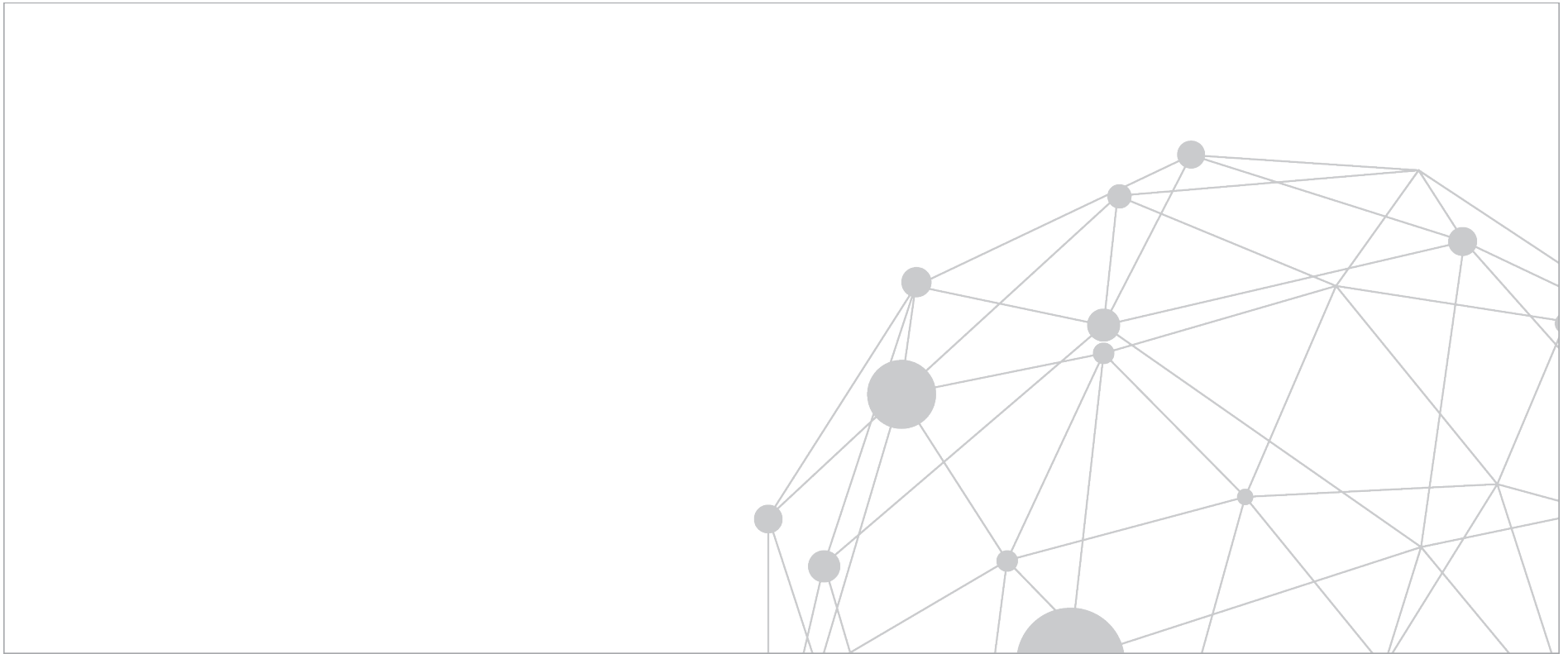
⁴ Example investments include waste & recycling, water & wastewater, advanced materials, environmental services, sustainable agriculture solutions, and emissions controls.

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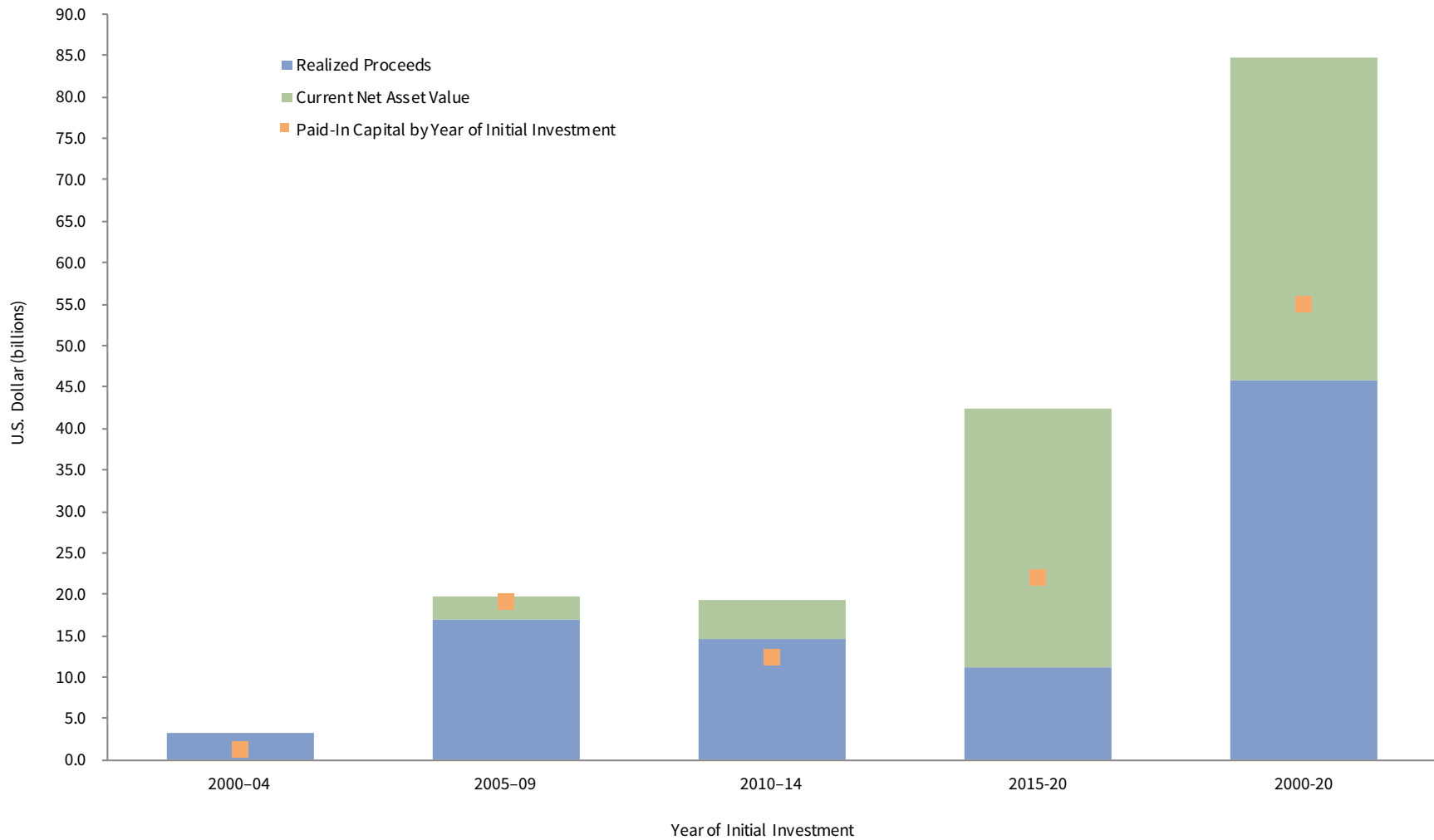
CLEAN TECH EXHIBITS



CLEAN TECH EXHIBITS

AS OF DECEMBER 31, 2021

SINCE INCEPTION ANALYSIS: PERFORMANCE BY YEARS OF INITIAL INVESTMENT



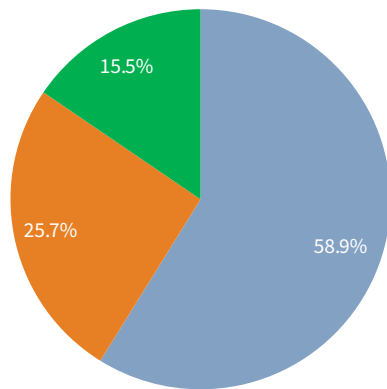
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CLEAN TECH COMPANY PERFORMANCE STATISTICS

AS OF DECEMBER 31, 2021

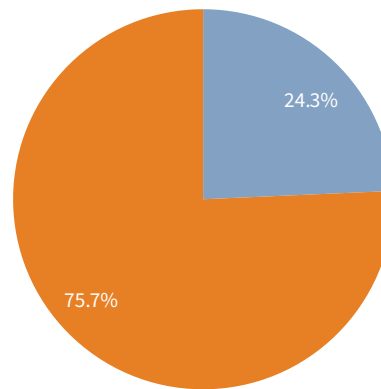
CLEAN TECH EXHIBITS

CLEAN TECH INVESTED CAPITAL BY GEOGRAPHY



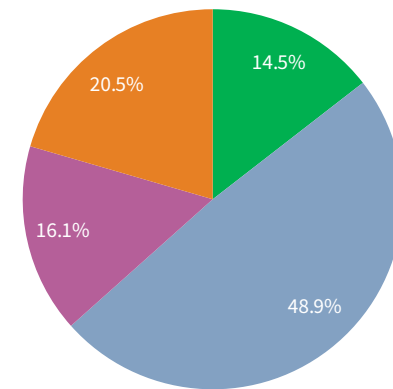
- US Clean Tech
- Ex US Developed Clean Tech
- Emerging Markets Clean Tech

CLEAN TECH INVESTED CAPITAL BY STAGE



- Early Stage Clean Tech
- Late Stage Clean Tech

CLEAN TECH INVESTED CAPITAL BY SUBSECTOR



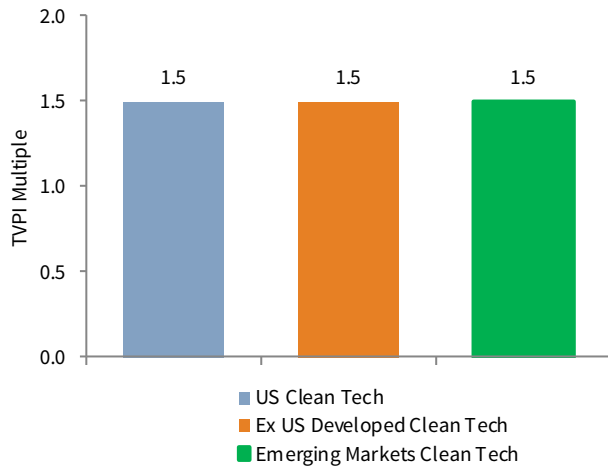
- Renewable Power Manufacturing
- Renewable Power Development
- Energy Optimization
- Resource Solutions

CLEAN TECH COMPANY PERFORMANCE STATISTICS

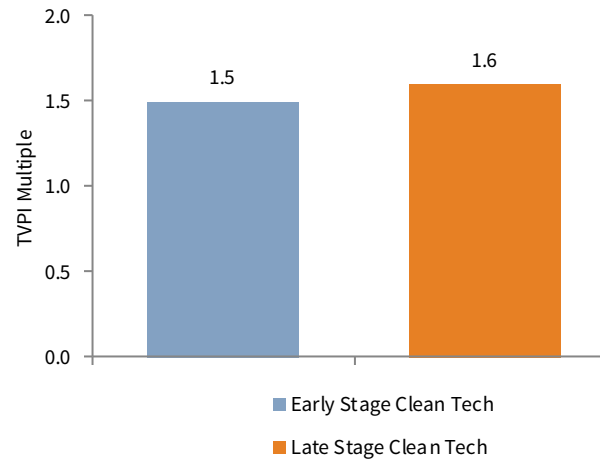
AS OF DECEMBER 31, 2021

CLEAN TECH EXHIBITS

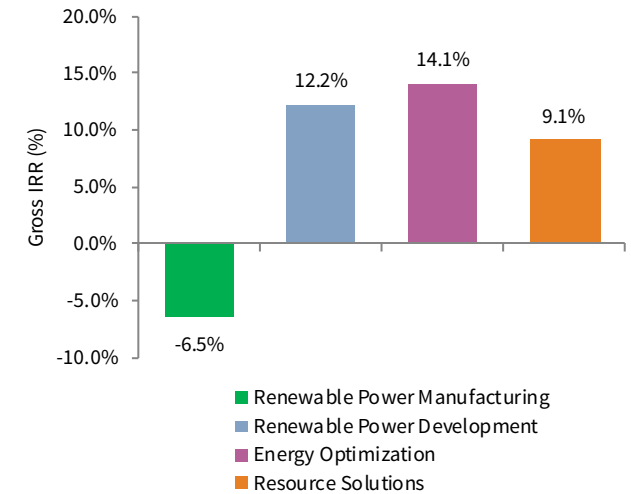
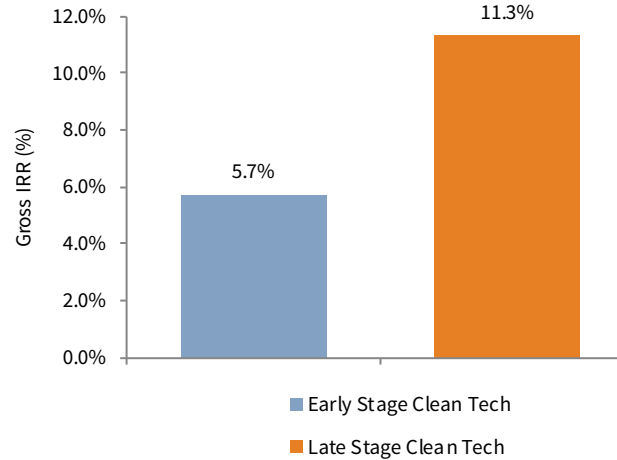
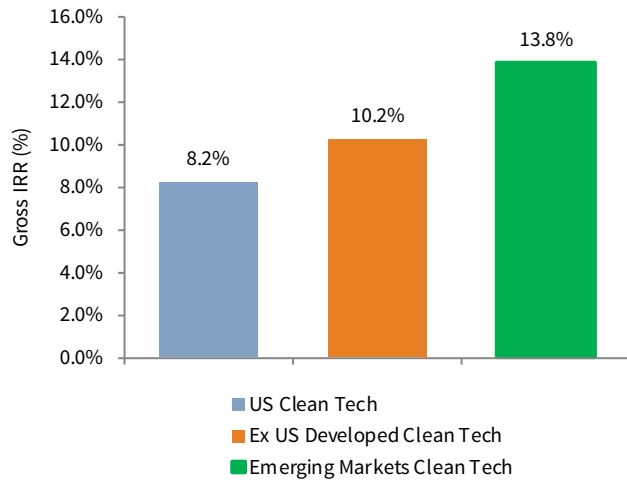
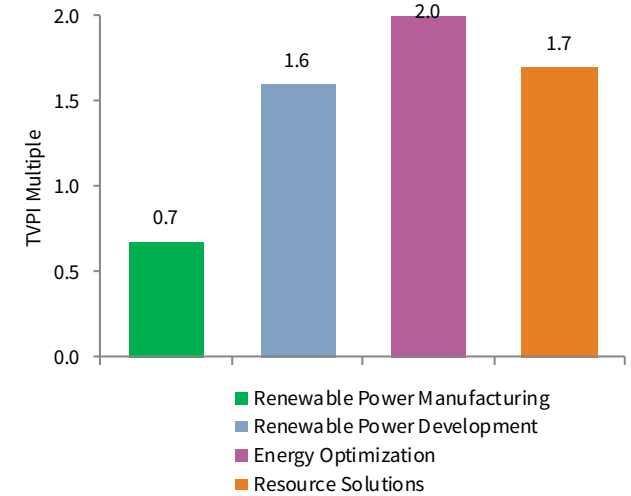
CLEAN TECH RETURNS BY GEOGRAPHY



CLEAN TECH RETURNS BY STAGE



CLEAN TECH RETURNS BY SUBSECTOR

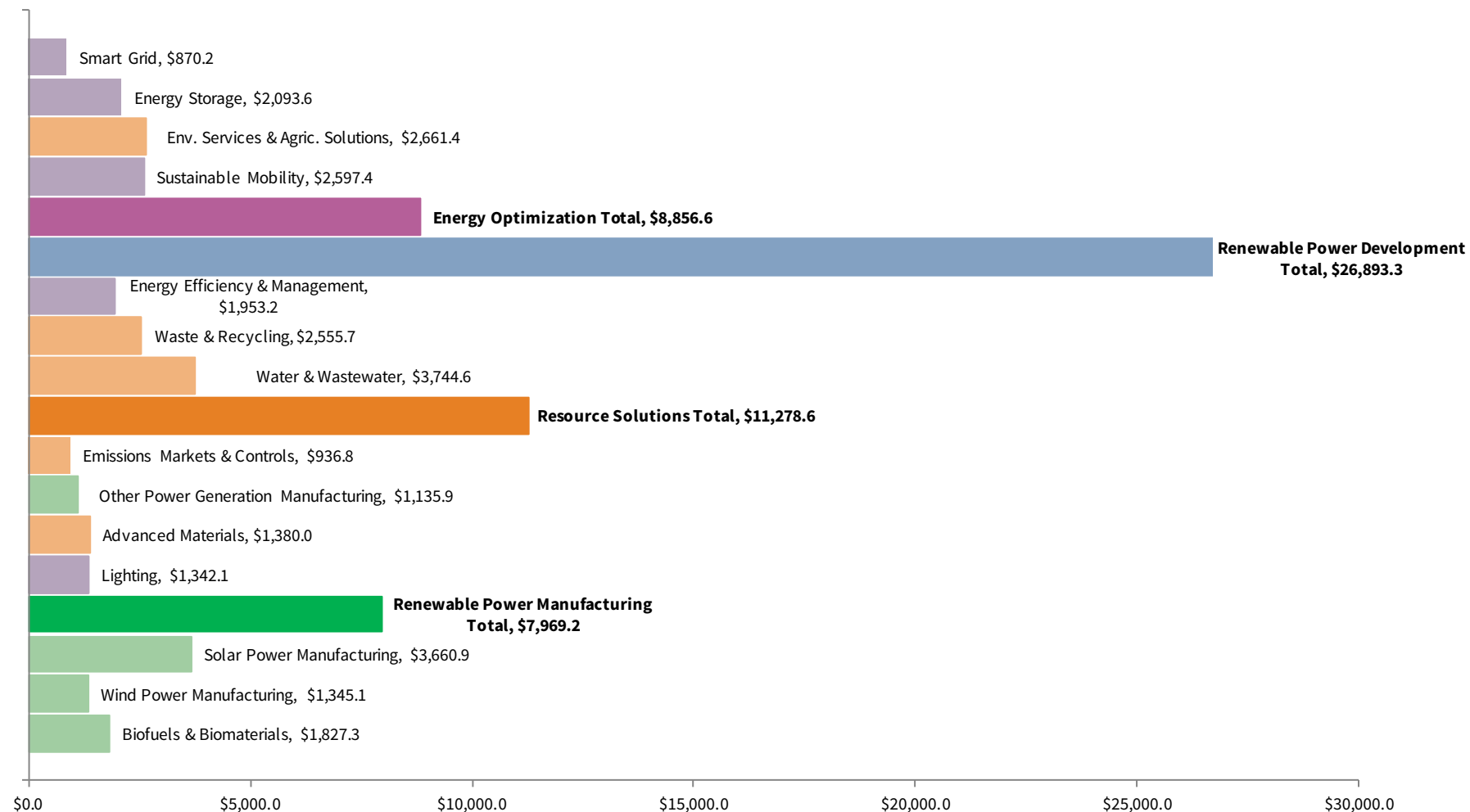


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CLEAN TECH EXHIBITS

AS OF DECEMBER 31, 2021

SINCE INCEPTION INVESTED CAPITAL BY CLEAN TECH SUBSECTOR (\$ MILLIONS)

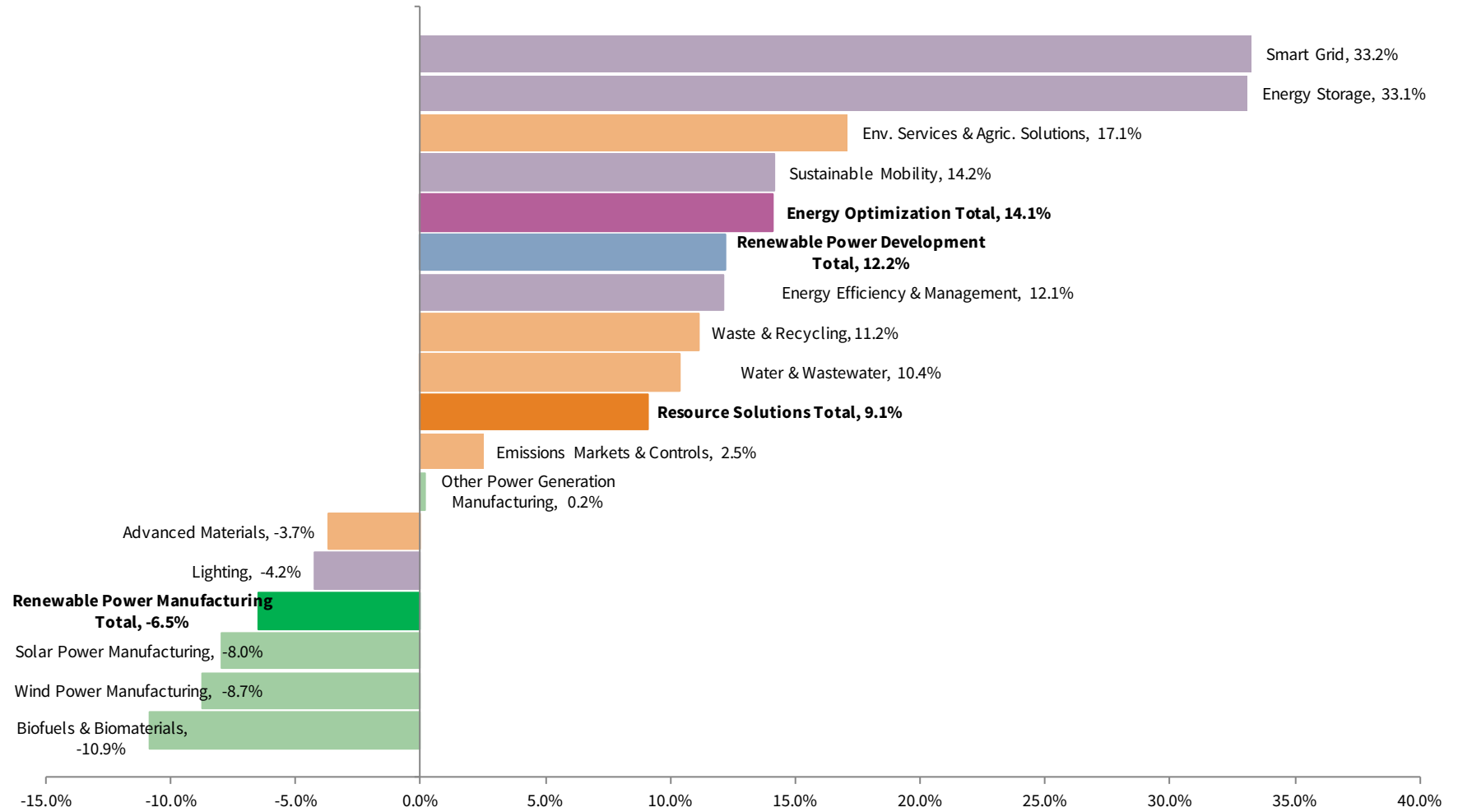


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CLEAN TECH EXHIBITS

SINCE INCEPTION IRR BY CLEAN TECH SUBSECTOR

Pooled Gross IRR



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NOTE ON PERFORMANCE DATABASE CHANGES

AS OF DECEMBER 31, 2021

Our goal is to provide you with the most accurate and relevant performance information possible; as a result, Cambridge Associates' private investments performance database will continually reflect changes to the underlying pool of contributing funds and clean technology company investments.

As these changes occur, you may notice quarter to quarter changes in the results of some historical benchmark return analyses.



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