

Strictly confidential



Georgieff Capital Advisors

Private Placement Advisory Practice

Georgieff Capital – Overview

- Georgieff Capital provides high end, synergistic financial advisory services to corporate and investor clients, both institutional and family investors, as well as entrepreneurs
- The firm operates as a partnership whose partners have gained broad experience as advisors and investors, in which capacity they have been involved in some of the highest profile corporate transactions in Germany or involving a German company
- Georgieff Capital offers clients strategic and financial advice within the context of retained and, where appropriate, mutually exclusive relationships
- Since its formation in 2005, Georgieff Capital has been engaged in a variety of transactions involving clean technologies, in particular in renewable energy, energy efficiency and advanced materials, either as a corporate finance advisor or as a co-investor
- In 2008, Georgieff Capital formed a cleantech expert panel comprising distinguished practitioners in the areas of, inter alia, advanced materials, biofuels, solar and wind
- Georgieff Capital has recently acquired a strategic interest in the Cleantech Group LLC, a global think tank and event organiser



Georgieff Capital – Advisory services

Georgieff Capital offers its clients discreet, independent and objective strategic and financial advice in the following areas:

- **Corporate finance and M&A advice**

We act for our clients as confidential advisors and sparring partners on M&A related transactions (including the planning, evaluation, structuring and negotiation of investments, acquisitions, divestitures, joint ventures and mergers) and also on delicate ownership issues and defense situations. Our senior partners have advised on a range of the high profile transactions during the past 20 years and are qualified to render expert/fairness opinions where appropriate.

- **IPO and equity capital markets (ECM) advice**

Our equity capital markets experts advise clients on the preparation and execution of initial and secondary public offerings, capital increases, including rights issues, and the issuance of equity-linked securities such as convertible bonds. We also assist our clients with the design and the structuring of innovative financing solutions by linking them, where appropriate, with investors who seek to achieve attractive returns by investing in financial instruments with different risk and maturity profiles.

- **Strategic and corporate governance advice**

We also advise on corporate governance issues, including the design and implementation of effective corporate governance solutions.

- **Capital raising advice (for private companies)**

We usually act as exclusive financial advisor for clients on the capital raising process, including help determining the optimal capital raising strategy, selecting and approaching investors, and managing a competitive process; in certain cases we may take on a more narrowly defined role such as approaching specific investors

Georgieff Capital – Cleantech expertise
















- Since its formation in 2005, Georgieff Capital Advisors has been engaged in a variety of transactions in cleantech, in particular in renewable energy, energy efficiency and advanced materials, either as a corporate finance advisor or as an investor, and has developed a deep understanding of the sector
- Georgieff Capital has developed an unrivalled network of investors, companies and other players in the cleantech sector globally (with particular strength in Europe, North America and Asia) which it is able to leverage for the benefit of its clients
- This has been achieved through our advisory and investment activities and our association with Cleantech Group, a leading global cleantech conference and information provider, where we have become a lead European sponsor and shareholder
- Georgieff Capital has formed a panel of cleantech experts, comprising distinguished practitioners in the areas of, inter alia, advanced materials, biofuels, solar and wind, to support our cleantech practice and have held a number of seminars on cleantech focused issues over the past few years
- Georgieff Capital holds strategic interests in various cleantech VC funds, including (i) a US pure play cleantech VC fund, Expansion Capital Partners with offices in New York and San Francisco, and (ii) in one of the very few Asian clean energy focused VC funds, Entropy Ventures based in Hong Kong
- We have also invested in, or have established close relationships with, other prominent cleantech investors, including a number venture capital firms in Europe, Israel and Asia, and private investors active in the areas of cleantech and sustainability
- In addition to its fund investments, Georgieff Capital also makes direct investments in technology companies in Germany and abroad, and continues to explore investment opportunities, predominantly in the areas of renewable energy and energy efficiency
- To date we have made a direct investment in a US-based cleantech business (high precision laser instruments), and recently became a shareholder in Cleantech Group LLC, a leading global cleantech conference and information provider headquartered in the US

Georgieff Capital – Advisory services for cleantech companies (1)

Corporate finance / M&A advice

Georgieff Capital provides strategic corporate finance advice to its clients in the following areas:

- Acquisitions, buy-build strategies or merger analyses;
- Shareholder and ownership issues;
- Analysis of exit options including a trade sale compared to an IPO and/or a dual track process;
- Preparing the company for sale;
- Managing a sale process for the company

IPO and equity capital markets advice

Georgieff Capital provides strategic corporate finance advice to its clients in the following areas:

- Review of IPO prospects and feasibility;
- Assistance in preparation for an IPO;
- Managing beauty parade of IPO investment banks and recommending lead bank(s);
- Managing a dual track IPO/M&A process if chosen;
- Advice on secondary issues, rights issues, stake building and equity linked issues for listed cleantech companies

Georgieff Capital – Advisory services for cleantech companies (2)

Capital Raising Advice

Raising capital from the right investors on competitive terms is a key strategic issue facing all growing cleantech companies. Georgieff Capital uses its experience to help guide clients through this process and optimise results. We aim to act as the exclusive financial advisor for our clients in their capital raising process, providing the following key services:

- Reviewing and testing the company's business model and investment proposition;
- Assisting the company to present the optimal investment story in any presentations and marketing information provided to investors;
- Advising the company on preparation for the fund raising process;
- Recommending the best investors to approach and approaching agreed investors on our client's behalf;
- Setting up meetings between the client and investors, and overseeing the information flow, due diligence process, and ongoing dialogue;
- Leading negotiations with investors on the client's behalf, and project managing any other advisors (lawyers, accountants, others) involved in the project;
- Providing valuation advice and ensuring competitive tension is injected into the process; and
- Assistance in closing the investment

Georgieff Capital uses its extensive knowledge of active cleantech focused investors in Europe, North America and Asia to ensure its clients find the best shareholders / partners for their businesses

We are typically remunerated for the above role with a modest retainer plus a success fee based on the capital raised

Cleantech Team

Nicholas Atkins – Partner – London

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Nicholas Atkins has many years of private equity and corporate finance experience. He has successfully led a number of private equity transactions both as a principal, with 3i and others, and as an advisor. He has also advised on a range of M&A and corporate finance transactions across various industry groups, including the technology sector whilst at SG Cowen, and now heads up Georgieff Capital's clean technology advisory practice. Mr. Atkins has an MBA from the Kellogg Graduate School of Management. He has dual British and US citizenship.

Mr. Atkins is External Partner of Intelligent Venture Capital, Board Observer at Tiger Optics LLC and a member of the European Advisory Board of the Cleantech Group LLC.

Dr Norbert Linn – Venture Partner – Frankfurt

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Dr Linn brings with him a wealth of experience as a strategy and technology consultant and as an investor. He began his career at Boston Consulting Group from where he joined Accenture as a Partner. At Accenture, his responsibilities included coverage of some of the firm's most important clients in the financial services industry. Most recently, he was Head of Operations and IT at BHF-Bank. Dr Linn develops Georgieff Capital's venture capital activities, including the sourcing of new opportunities to co-invest alongside reputable lead investors. He is a German national.

Joerg Maertin – Senior Consultant – Frankfurt

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Joerg Maertin is responsible for developing our Equity Advisory Practice. During the previous 12 years, he worked for J.P. Morgan in London, latterly as Co-Head Equity Capital Markets for Germany, Austria and Switzerland, where he was involved in more than 35 transactions raising over \$60 billion for issuer clients. Mr. Maertin advises clients on the preparation and execution of initial and secondary public offerings, capital increases, including rights issues, and the issuance of equity linked securities, including convertible bonds. He is based in London.

Dennis Born – Principal – London

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Dennis Born joined Georgieff Capital beginning of 2005. He holds a master's degree in Business Administration (Diplom-Kaufmann) of HHL - Leipzig Graduate School of Management. During the course of his studies Mr. Born completed several internships including a period of time with Deutsche Bank's investment banking division. He is a German national.

Cleantech Expert Panel

Georgieff Capital has formed a Cleantech Expert Panel which comprises experts in the fields of biofuels, solar and wind energy as well as fuel cells and advanced materials.

The panel, inter alia, includes the following members:

Dr Herbert Bäsch

Dr. Baesch is an active consultant in the environmental sector. He was formerly CFO of Inge AG, a leading water filtration company. He is an expert in the biofuels sector having been CFO of Verbio AG, one of the leading producers and suppliers of biofuels, for a number of years. He led the company through its successful IPO and is highly knowledgeable of the key issues facing the biofuels industry.

Joachim Lutz

Mr. Lutz is Chief Financial Officer of CropEnergies AG, one of Europe's largest producers of bio-ethanol and related by products. He has been CFO since March 2006 and was responsible for bringing the company public in September 2006. After completing his early career in banking at Deutsche Bank, Mr. Lutz joined Südzucker AG in 1991 where he became Head of Finance and Investor Relations with responsibility for treasury, corporate finance and capital markets functions. Südzucker currently owns 71% of the shares of CropEnergies, having founded the business.

Frank Muellejans

Mr. Muellejans is CFO of Enerparc, a solar systems integrator. Mr. Muellejans was formerly CFO of ersol AG, a TecDax listed integrated provider of solar products, from 2002 to 2007. He was responsible for leading the successful IPO of ersol and was intimately involved in all of the company's key strategic moves during this period. As a result, he has in depth experience of the solar industry.

Dr Jan Verdenhalven

Dr. Verdenhalven is an active consultant and investor in the carbon fibre field. He was until recently Chairman of SGL Group's Carbon Fibers & Composites business unit, and held senior positions within SGL Group since 2000. Prior to that he was with McKinsey and Hoechst Group. Dr Verdenhalven is taking a leading role in developing new clean technology applications for carbon fibres and composites.

Georgieff Capital Cleantech Practice – Reference clients

Renewable chemicals

- Georgieff Capital advised Clariant AG, a global speciality chemicals group, on the €2.0 billion public take-over of the German speciality chemicals company, Sud-Chemie, which has leading positions within catalysts and absorbants as well as promising biofuels and battery technology business units. The transaction completed in June 2011

Advanced materials

- Georgieff Capital is helping Clariant to develop its strategy for renewable chemicals and other higher growth cleantech business segments
- One of Georgieff Capital's clients, the SGL Group (listed on MDax, with group sales in 2010 of € 1.4 billion and a current market cap of approx. € 3.0 billion, has emerged as a leading supplier of carbon fiber and composites to the aerospace, auto and wind industries, with combined annual sales in this business segment of € 220 million

Wind energy

- From 2005, Georgieff Capital has acted as the SGL Group's financial advisor, inter alia, in connection with the development of its carbon and carbon fiber composite business portfolio, including the acquisition of a controlling interest in Abeking & Rasmussen Rotec, a wind blade manufacturer

Biofuels

- Georgieff Capital advised an institutional investor in connection with its significant minority investment in CropEnergies, a leading biofuels company, during the company's IPO in 2006. CropEnergies has annualised sales of € 372 million and a current market cap of approx. € 320 million

Solar energy

- Further, Georgieff Capital has advised a German based solar module manufacturer on the fund raising for its expansion strategy and has been actively engaged in transactions involving various other solar companies along the solar value chain, including wafer, (both crystalline and thin film) solar cell and module production, and solar production equipment

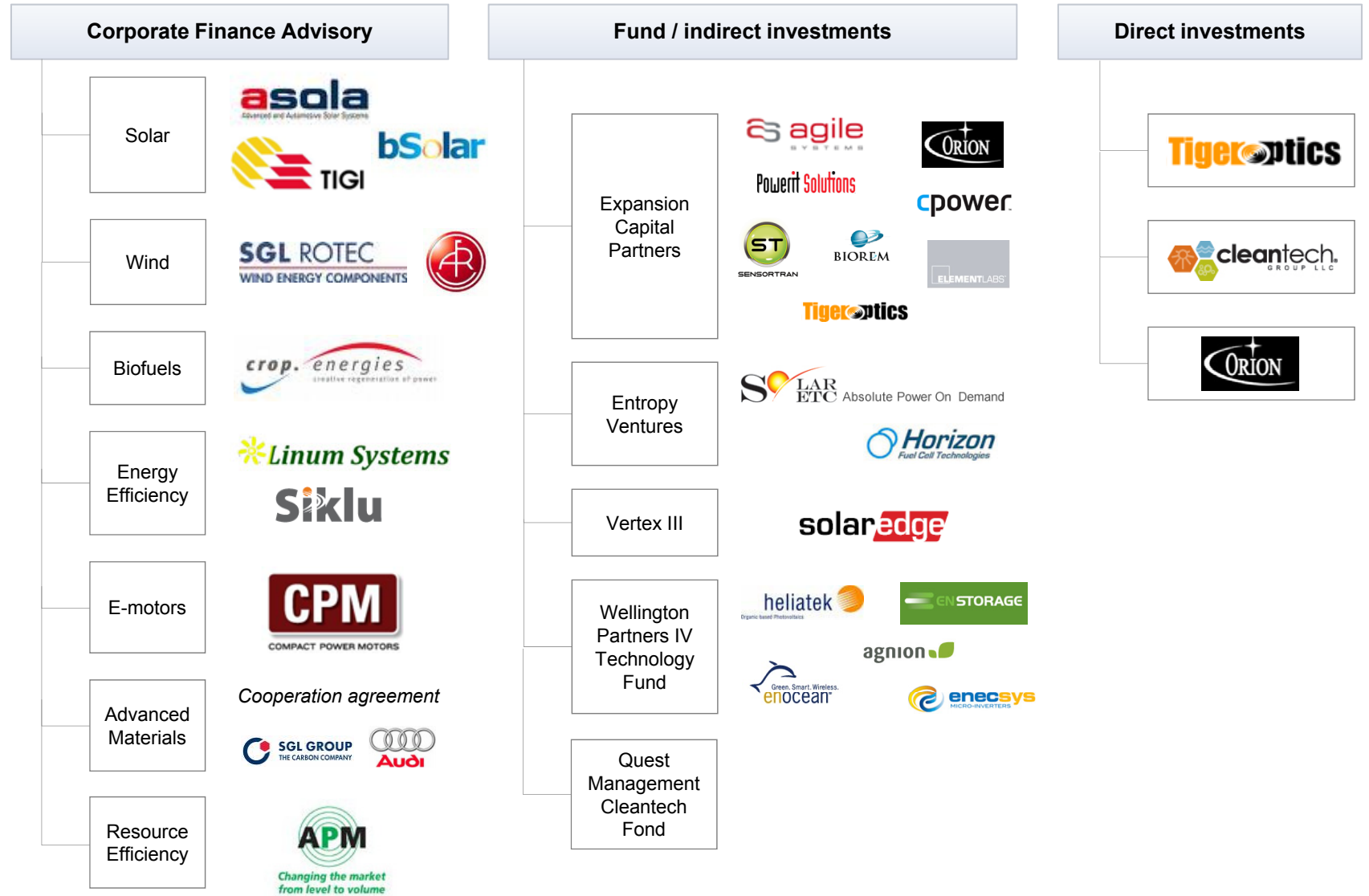
Fuel cells

- Georgieff Capital has also advised a client on its strategic options regarding its fuel cell activities

Energy efficiency

- Georgieff Capital advised Siklu, an energy efficient wireless telecoms company, on raising capital from a strategic investor as part of its recently completed \$19.0m B round
- Georgieff Capital is advising other clients operating in the energy efficiency sector, including solar thermal heating and air conditioning systems, and insulated solar thermal panels


References – Cleantech



References – Corporate Finance


Select strategic
financial advisory
relationships

Since April 2011



AIXTRON SE
Germany

Strategic financial advisor



2010/2011



Demag Cranes Aktiengesellschaft
Germany

Strategic financial advisor



Since April 2009



Clariant Aktiengesellschaft,
Switzerland

Strategic financial advisor



Since January 2008




Pfleiderer Aktiengesellschaft,
Germany

Strategic financial advisor




Since February 2005



SGL Carbon SE,
Germany

Strategic financial advisor



2005/2006



Luserve AG, Switzerland
(Happel family)

Financial advisor



References – Corporate Finance (cont'd)

Select M&A transactions

April 2012



SGL Carbon SE


has acquired a controlling majority stake (>86%) in listed Portuguese



Fisipe – Fibras Sintéticas de Portugal S.A. for about **€ 25 million**




June 2011




Clariant Aktiengesellschaft

acquired a controlling stake (> 95%) in and made public offer for



Süd-Chemie AG at a value of approx. **€ 2.0 billion**



March 2011



Clariant Aktiengesellschaft

Acquisition of 100% of



OCTAGON PROCESS
Octagon Process, L.L.C.



August 2008



SGL Carbon Aktiengesellschaft

Acquisition of 51% of the shares in



Abeking & Rasmussen Rotec GmbH & Co. KG
from Abeking & Rasmussen Schiffs- und Yachtwerft



January 2007




Pfleiderer Aktiengesellschaft

Public takeover offer to the shareholders of the Swedish



Pergo AB with a total value of approx. **€ 300 million**



June 2005



SGL Carbon Aktiengesellschaft



Audi Aktiengesellschaft

Cooperation for the development of carbon-ceramic break discs



References – Corporate Finance (cont'd)

Select capital market transactions

September 2011



Siklu, Inc. (Israel)

Private placement of Series B shares to



Qualcomm Ventures (USA)



June 2009



SGL Carbon SE

Placement of a convertible bond of

€ 190 million

in the capital markets



December 2008



Advanced and Automotive Solar Systems

Georgieff Capital has advised Asola on its fundraising strategy



September 2006

In the context of the initial public offering of shares of



CropEnergies Aktiengesellschaft

an Institutional Investors has acquired a stake via a PIPE transaction of unpublished size



March 2006

The Major Shareholder of



GEA Group Aktiengesellschaft

has placed a 20 percent stake worth c.

€ 530 million

in the market



March 2006



SGL Carbon Aktiengesellschaft

Placement of shares from a capital increase of

€ 84 million

in the market



Contact

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