

And the Top Clean-Tech Companies Are...

By COLLEEN DEBAISE

For start-ups that harness the energy of the sun, 2010 looks to be a promising year.

In The Wall Street Journal's first survey of venture-backed clean-technology companies, three solar-power firms came out on top: Solyndra Inc. of Fremont, Calif.; Suniva Inc. of Norcross, Ga.; and eSolar Inc. of Pasadena, Calif. The rankings, announced Thursday at the Journal's ECO:Nomics Executive Conference in Santa Barbara, Calif., seek to identify those green companies that have the capital, executive experience and investor know-how to succeed in an increasingly crowded field. (See the full list below.)



Elevator pitches from clean-tech firms in The WSJ's ranking of the hottest venture-funded enterprises, including John W. Baumstark, chairman and CEO of Suniva, Cree Edwards, chairman and CEO of eMeter and Ron Gonen, CEO of RecycleBank.



No. 1 Solyndra filed in December to go public.

Other notables on the Top 10 Cleantech list include two eco-friendly car makers— Fisker Automotive Inc. of Irvine, Calif., and Tesla Motors Inc. of San Carlos, Calif.—and New York's RecycleBank LLC., which provides rewards programs to motivate people to recycle.

Several companies on the list have benefited from the Department of Energy's largesse. Last year, No. 1 Solyndra secured a \$535 million government loan on top of \$286 million it raised in venture financing. The company also saw its revenues jump to \$58.8 million for the first nine months of 2009 compared with \$6 million for all of 2008. Solyndra filed in late December for a public offering and declined to comment, citing a quiet period.

A team from research firm VentureSource (owned by NewsCorp., which also owns Dow Jones & Co., publisher of the Journal) calculated the rankings, applying a set of financial criteria to some 350 U.S.-based venture-backed businesses in clean technology.

Companies that make everything from fuel-cell technologies to carbon-management software were analyzed according to four financial criteria: the track records of success for both a company's founders and management, and for the investors on its board; the amount of capital raised in the last three years, and the percentage change in a company's

valuation in the 12 months ended Nov. 30. Dow Jones reporters and editors who cover the venture capital industry also provided their perspective and expertise beyond the numbers.

In early March, the Journal will publish its first ranking of venture-funded companies. The Next Big Thing: Top 50 Venture-Backed Companies will indicate the odds of success for U.S.-based companies valued at less than \$1 billion.

--Teri Evans, Riva Richmond and Scott Austin contributed to this article.

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Top 10 Cleantech Companies

3/10

3 eSolar Inc.

Headquarters: Pasadena, Calif.

Description: Developer of modular solar power plants.

Founder: Bill Gross

Investors: ACME Group, Google, Idealab, Individual Investors, NRG Energy, Oak Investment Partners, Quercus Trust

eSolar Utility Scale Solar Power

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1 MW Commercial Power Plant in Southern California

3.5 GW of CSP Projects Globally

eSolar designs and develops Concentrating Solar Power (CSP) projects that start at 40 MW and are scalable to any size.

eSolar power plant technology utilizes small, flat mirrors which track the sun with high precision and reflect the sun's heat to a tower-mounted receiver, which boils water to create steam. This steam powers a traditional turbine and generator to produce solar electricity.

The simple concept of making renewable energy cost-competitive with fossil fuel energy has driven eSolar to engineer a paradigm shift in CSP technology, providing a cost-effective and scalable solution. eSolar partners with leading energy consumers around the world to enable renewable energy.

Partners and Customers:

- NRG
- EDISON
- ACME



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