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## The Top 10 Clean-Tech Companies

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Companies that make everything from solar panels to renewable-crude oil continue to be big draws for funding from the venture-capital community.

But a company that rewards consumers for recycling led The Wall Street Journal's second-annual ranking of venture-backed clean-tech companies.



Ron Gonen, the founder of Recyclebank, discusses building a green business and raising venture capital.

Recyclebank, which provides recycling-rewards programs in 29 states and the U.K., has had a growth spurt since its 2004 launch. In October, the New York-based company brought on Jonathan Hsu, former head of online ad firm 24/7 Real Media, as its chief executive.

Two solar-power firms, Suniva Inc. of Norcross, Ga., and eSolar Inc. of Burbank, Calif., came in second and third, respectively.

The Top 10 Clean-Tech ranking, announced Wednesday at the Journal's ECO:nomics Executive Conference in Santa Barbara, Calif., seeks to identify green companies with the greatest potential to succeed in an increasingly competitive sector.

A team from venture-industry tracker VentureSource calculated the rankings based on a strict set of criteria applied to 516 U.S.-based venture-backed businesses in clean technology. On March 10, the Journal plans to publish its 2011 Next Big Thing ranking of the top 50 US venture-backed companies across all industries, drawn from more than 5,700 firms. (VentureSource is owned by News Corp., which also owns Dow Jones & Co., publisher of the Wall Street Journal.)

Candidates were analyzed on the amount of capital raised in the past three years; the track records of each company's founders, managers and investors; and the percentage change in its valuation in the 12 months ended Nov. 30.

The list also reflects the difficulties in identifying companies with the best odds for success. Last year, Solyndra Inc. of Fremont, Calif., ranked No. 1, in part because it had secured a \$535 million government loan on top of \$286 million in venture capital. But amid heavy competition, Solyndra had a difficult 2010 and in June scrapped plans for an initial public offering.



But another company on last year's list, [Tesla Motors Inc.](#), moved off this year's ranking after an IPO in June.



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The electric-car maker had ranked No. 10 in 2010.

Recyclebank, a unit of Recycle Rewards Inc., Suniva and eSolar also appeared on last year's list. RecycleBank jumped three spots from last year's No. 4 rank, while Suniva and eSolar remained steady at No. 2 and No. 3.

The remaining companies on the 2011 list are: No. 4 MiaSolé of Santa Clara, Calif., a maker of thin-film solar cells; No. 5 Opower Inc. of Arlington, Va., a

developer of software for utility companies that helps consumers boost energy efficiency; No. 6 GreatPoint Energy Inc. of Cambridge, Mass., which makes technology that converts coal, petroleum coke and biomass into natural gas; No. 7 SeaMicro Inc. of Santa Clara, a provider of low-power servers for data centers; No. 8 Boston-Power Inc. of Westborough, Mass., a maker of lithium-ion batteries; No. 9 Luxim Corp. of Sunnyvale, Calif., a provider of energy-efficient lighting technology; and No. 10 Sapphire Energy Inc. of San Diego, a producer of "green crude" from algae, sunlight and carbon dioxide.

*On Twitter, the hashtag for this project is #nextbigthing.*

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