Investments in Clean Technology

Presentation to Clean Energy States Alliance

April 23, 2010
History and Funding Source

- The Massachusetts Clean Energy Center (MassCEC) was created by the Green Jobs Act of 2008 to serve as the state’s lead agency supporting the clean energy cluster.

- In November 2009, the Massachusetts Renewable Energy Trust was transferred to MassCEC:
  - MassCEC is now the single agency responsible for fostering the development and installation of clean energy technologies in Massachusetts.

- MassCEC funding:
  - Renewable Energy Trust Fund, which is funded by a small renewable energy charge on ratepayers’ electric bill.
What is MassCEC's Mission?

- MassCEC enabling legislation demands the following:
  - Advancement of Technology
  - Job Creation
  - Workforce Development

- With the addition of MRET, MassCEC now also works to accelerate the adoption of renewable energy generating assets in the Commonwealth

- MassCEC's Investments in Clean Technology division is focused on *advancing technology* and *creating jobs* in the Commonwealth's clean technology sector
How are we doing it?

- Advancing companies along the development curve

- **Company Catalyst Program**
  - $40K grants
  - 10 / year

- **Investments in the Advancement of Technology**
  - Equity Investments up to $500K
  - 6-8 / year

- **Investments in Job Creation**
  - $1-3M flexible structure
  - 1-2 / year

- **New Invention**

- **Technology Improvement**

- **Mature Technology**

- **Aging Technology**

Resources Spent/Time
How do we Measure Success?

- Creation of new clean technology ventures
- Advancement of game changing technologies along the development curve
- Demonstration of thought leadership through investment allocation
- Garner subsequent top tier institutional financing
- Catalyzing growth in the portfolio, as measured by an increase in:
  - Enterprise Value
  - Revenue
  - Jobs
How Can the State as Investor *Add Value*?

- Facilitate the state as an alpha/beta customer
- Branding value & national visibility
- Relationships with National, State and Local Officials
- Relationships with the Clean Energy Community (Entrepreneurs, VCs, Attorneys, etc.)