

Cleantech 2.0

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Briefly on General Catalyst Partners

Founded in 2001: Boston & Palo Alto offices

Focus on:

- **Enterprise software & mobile**
- **Consumer & web**
- **Disruptive technologies (energy, robotics, medtech)**

Managing \$2.3 billion+ in 6 funds

- **New \$500m fund raised Dec 2011**

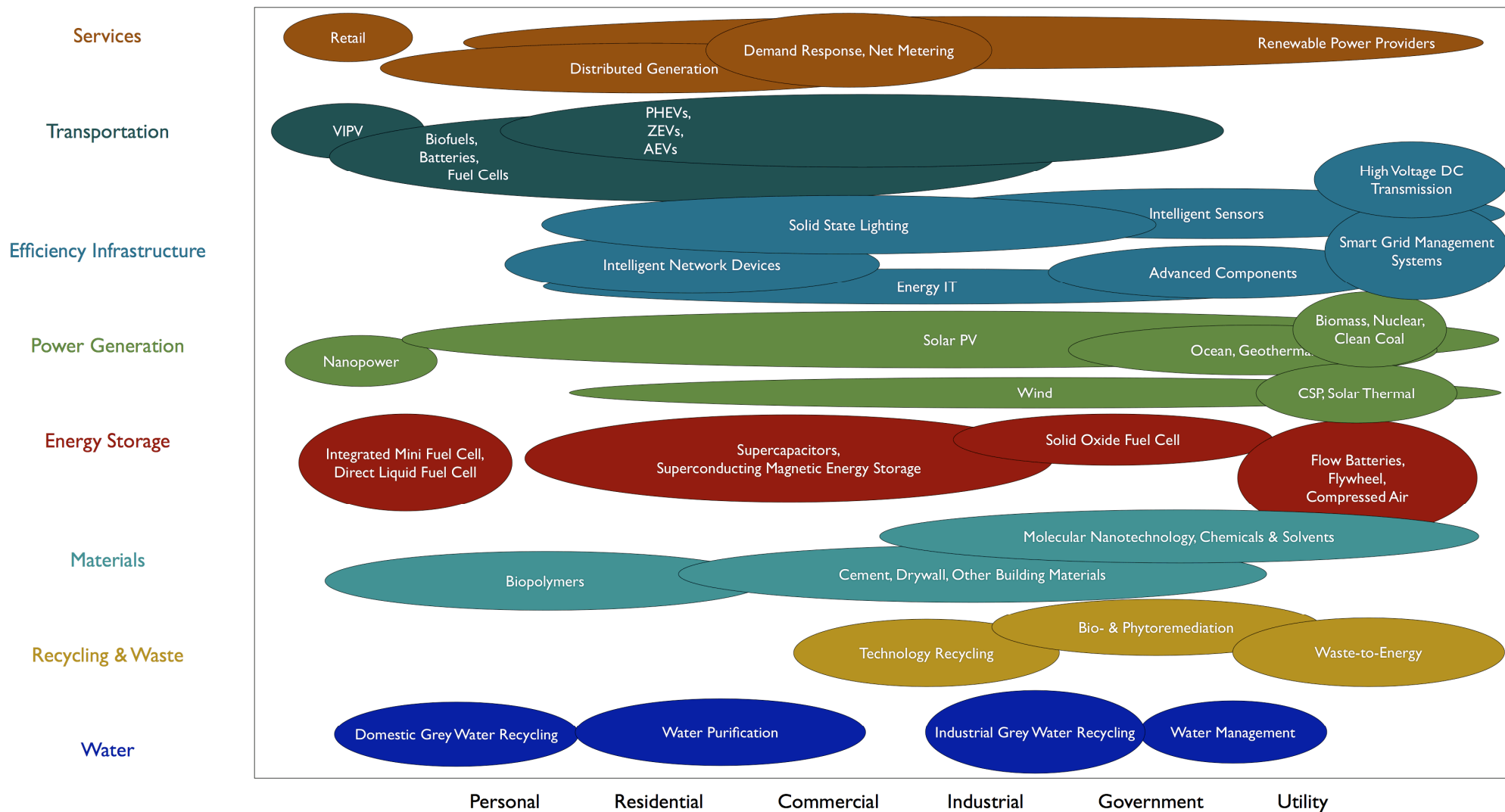
Multi-stage fund: Early stage (Seed, Series A) + Growth Equity



The world yearns for Cleantech.... ...but for different reasons



Cleantech 1.0 tried all these things....



But success has been effusive!

This feels like the 3rd year lull in a Ph.D. program

- **Cleantech is not the new kid on the block anymore**
- **Global economic recession has hit cleantech hard**
- **DC politics have probably never been so broken**
- **We want to ignore early successes (!)**
 - **Enernoc/Tesla/A123/Amyris/Kior etc**
- **Industry is only a few years old...**

AND, yes

- **Cleantech 1.0 entrepreneurs and investors made some mistakes**

So what is Cleantech 2.0?

Real-time technology development & problem solving

- Not what's sitting on shelves in univ labs

Managed capital intensity with strong investor syndicates

- Find investors who get cleantech investing
- Include strategics, angels, family offices as well

Entrepreneur teams possess sophistication & resourcefulness

- Not the average IT exec looking for a break
- Founders focused on early customer engagement

Global markets, complex sales, and regulatory barriers

- Find customers. PR won't help them find you.

What do I look for in an investment?

TEAM: Are you the right team to tackle this problem?

PROBLEM: Is this a big opportunity?

TECHNOLOGY: Is it defensible and realistic?

EXECUTION: Does the execution path look credible?

CAPITAL INTENSITY: Can we be there till the end?

EXITS: Is the pearl worth the dive?

Are any areas super interesting to me in 2012?

- **Natural Gas – biggest story in energy**
- **Agriculture – tech savvy industry looking for killer apps**
- **LEDs – expect growth even without subsidies**
- **Water – perennial favorite of VCs**
- **Synthetic Biology – amazing reduction in cost of dna sequencing**

THANK YOU

