

At the top of the 2013 Lust List, as measured by the companies with the most peer validations (from neutrals) in the expert panel assessments, where not one negative case was made, were the three companies below. We use, with the odd word changed or phrasing re-arranged, the actual, but anonymous, input of panelists to add color to what was admired about them. This is indicated by the italics.



Marrone Bio Innovations (MBI) (GCT100 alumnus, 2012-13), a provider of bio-based pest management and plant health products for the agricultural and water treatment markets, has developed a powerful IP position with more than three dozen patents pending for its natural weed, pest, and disease management products.

The panel was impressed by the growth opportunity that bio/natural pesticides represent, as gradual replacements for the traditional chemicals which are currently being used. And in MBI's case, in particular, the CEO was described by one as *“a star”* and the company's products to have *“good efficacy, market validation from distributors and end-users, strong product pipeline and established good market distribution channels internationally.”*

(By the time of publication, many public market investors have agreed and the company has listed on NASDAQ).

Clean Power Finance

Clean Power Finance (CPF) (GCT100 alumnus, 2012-13) has developed an asset light solution to one of the most prohibitive issues associated with distributed solar generation: financing. The

company connects solar professionals with institutional investors through its CPF Market, an online business-to-business marketplace for residential solar financing. Additionally, the company operates CPF Tools, a solar sales SaaS application that provides user-friendly solar sales quoting and design tools. High profile power players, including Google and Morgan Stanley, use CPF to invest in residential solar projects for reliable rates of return.

CPF's innovative business model as a solar aggregator lines up with global market needs, and the company has been growing revenue by double digits.

The panel commented on CPF's ability *“to find solutions that put systems on residential rooftops with little/no burden to the end user for up-front capital requirements or significant changes in power bills”*. Others were impressed by its *“potential to scale quickly to different solar segments (e.g. to commercial) and to expand internationally”*. In terms of international expansion, another commented that CPF *“lines up with market needs in Middle East and Asia, where financing of solar power will drive market penetration.”*

“The Ferrari of the third party solar financing companies” was how one summed up CPF.



Founded in 2005 as a spinout from the University of British Columbia, **Ostara Nutrient Recovery Technologies** (GCT100 alumnus, 2009-13) has developed a unique way to create value from the environmentally harmful wastes left over from municipal and industrial water treatment. The company's proprietary nutrient recovery technology transforms the phosphate and nitrogen wastewater byproducts into a high-value, eco-friendly fertilizer marketed as Crystal Green. Ostara currently operates four

facilities in North America, and its first European facility is scheduled to launch in Slough, UK later in 2013.

Panelists were struck by a healthy cocktail of the following: *“Massive market need, great technology, few competitors, an attractive business model; and strong financial support”*. Added to which, plenty of credit was given to the company for *“solving an actual problem”* given the *“large quantities of nitrogen and phosphorus in sludge dewatering streams.”*



www.cleantech.com

San Francisco

33 New Montgomery St., Suite 220, San Francisco CA 94105
+ 1 415-233-9700, info@cleantech.com

London

The Podium, 1 Eversholt Street (#218), London, NW1 2DN
+ 44 (0)20 7554 0733, europe@cleantech.com

New York

175 Varick St., New York, NY 10014
+ 1 212-725-4848, info@cleantech.com