

Alternative Energy & Clean Technology Conference

New York City
September 19, 2007

Ira S. Rubenstein
Spencer Clarke LLC

Securities – Investment Banking

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Company Overview

Spencer Clarke LLC is a boutique brokerage and investment banking firm that offers clients following services:

- **Investment Banking Services**
- Institutional Sales and Trading
- Fund Management
- Market Strategy
- Retail Sales and Trading

Investment Banking

Our investment banking group consists of professionals that focus on small to mid-cap public and private companies primarily in the following industries:

- **Alternative Energy & Clean Technology**
- Healthcare & Biotech
- High Tech & Communications
- Emerging Growth Companies
- Insurance & Financial Services

Alternative Energy & Clean Tech Investment Banking Team

Ira Rubenstein

Ira S. Rubenstein is Senior Advisor – Investment Banking in the Alternative Energy & Clean Technology practice, which he founded and co-directs, and which focuses on clean and renewable energy companies, projects and technologies. He has worked on financial and related business transactions in this industry concentration for the past eighteen years.

Mr. Rubenstein also founded and chairs the Center for Economic and Environmental Partnership, Inc. CEEP is a not-for-profit corporation that operates programs in alternative, distributed and renewable energy; environmental education; financial markets; high performance buildings; solid waste and recycling; and technology research, development and deployment. CEEP recently created Global Clean Technologies, Inc. to further goals related to these efforts.

Mr. Rubenstein serves as Executive Chairman of the Emerging Industries Alliance of New York State, Inc., a coalition of trade groups that assists companies in aerospace/defense, biotechnology, energy and environmental, information systems and technologies, nanotechnology, and photonics industries. The Alliance is politically active at the State Capitol in Albany.

Mr. Rubenstein is Chairman and a founder of Homeland Energy Resources Development, Inc. HERD develops renewable energy facilities and resources and provides advisory and consulting services to a broad range of clientele.

Mr. Rubenstein holds a degree from Excelsior College. He lives with his wife Lenka both in Manhattan and in Prague, the Czech Republic.

Thomas Apperson

Mr. Apperson co-manages the Alternative Energy and Clean Technology practice at Spencer Clarke, and works with a variety of clients and prospects in solar, ethanol, biomass and other related energy businesses. He is an experienced financial consultant and has advised both private and public companies on merger and acquisition strategies. Tom has worked on successful project financings, including the first merchant ethanol plant in the renewable energy industry, a \$75 million capital raise. In addition to working on bankruptcies and restructurings, he has provided advisory services ranging from financial modeling and business valuation to strategic planning. Tom has 25 years of experience in the Banking industry, including Manufacturers Hanover Trust and The Bank of New York, where he was a senior credit officer in corporate banking and managed a large portfolio of underperforming accounts in the corporate restructuring group. International experience has included providing organizational and financial advisory services to both governmental agencies as well as private corporations in Russia, Poland, Egypt, and Croatia. He is a board member of two not-for-profit organizations with oversight responsibilities of the endowment, audit, and finance committees. Tom is a graduate of North Carolina State University with a B.S. in applied mathematics, and Fordham University with an M. B. A. in finance.

Geoff Finkel

Mr. Finkel is a Vice President in Investment Banking at Spencer Clarke LLC. Previously he was with Barron Partners, a premier micro cap investment firm that provided capital to growing companies. He is experienced in middle market investment banking, having been a Principal at Kaulkin Ginsberg Company, a leading middle market merger and acquisition advisory firm. He also consulted on start ups, business expansion initiatives, and strategic planning; has started two businesses. He is a volunteer Board Member and Membership VP of the MIT Enterprise Forum of NYC. He holds an M.B.A. from Cornell University's Johnson Graduate School of Management, and a B.B.A. in Finance from Hofstra University. (Series 7, 63, 24 licenses.)

Natalya Gonchar

Ms. Gonchar has recently joined Spencer Clarke upon graduation from Columbia Graduate School of Arts and Sciences with MA in Eastern European Regional Studies with concentration in Economics and Law. Previously, Ms. Gonchar worked at the Embassy of Ukraine in Washington DC, and Civilian Research and Development Foundation, which prevented the spread of WMDs through financing civil projects for the former weapons scientists. She graduated with honors from Keene State College with BA in Economics.

Alternative Energy & Clean Technology Spectrum of Services

Financial Advisory Services and Capital Sourcing for:
Public and Private Companies and Development-Stage Enterprises

- **Biofuel** Projects
- **Ethanol** Plants
- **Solar** – Enterprise & Projects
- **Wind** – Enterprise & Projects
- Related Infrastructure
- **Clean technology & energy efficiency** companies
- Integrated Energy Projects
 - Combined Heat & Power; Distributed Energy (**CHP/DE**)
 - Cogeneration
- **CBM** & related mineral projects

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Investment Banking Services

Financing

- Seed Capital
- Private Equity
- Venture Capital
- Private Placements
- Debt Placements
- Bridge Loans
- Special Warrants
- PIPE Transactions
- Initial Public Offerings
- Public Acquisition Co's
- Leveraged Buyouts
- Marketed Underwritings

Advisory

- Evaluate Financing Needs
- Related Party Transactions
- Negotiate Term Sheets and Close Transactions
- Fairness Opinions / Valuations
- Corporate Re-structuring
- Strategic Advice re:
 - Business Plans
 - Acquisitions & Divestitures
 - Key Executives
 - Board of Directors

M&A

- Review and refine M&A criteria
- Valuation analysis
- Selling Memorandum
- Identify and contact appropriate buyers
- Transaction pricing and structure
- Assist with documentation, due diligence, final negotiations and closing

Examples:

US

- Solar project developer builds solar facilities on site of large commercial and residential buildings & parking lots. Company offers to its clients electricity at a lower cost, ability to sell back into the grid, receive carbon & government monetary incentives.
- Company has patented technology platform to increase efficiency in elevators, escalators & motors.
- Company provides ultra-efficient gas cooling & heating technology for new home construction.

Foreign

- Oil & Gas Company with assets in Eastern Europe working on CBM project.
- Solar Developer in Southern Europe sells power through PPA & benefits from carbon credits & government incentives.
- Biofuel plant in Central Europe has the sole license on biofuel facility development.
- Hydropower acquisition project in Eastern Europe with ability to capitalize on carbon credits and option to sell electricity to the major power companies.

Spencer Clarke LLC in the Media



THE WALL STREET JOURNAL.

The New York Times

Bloomberg.com



Nikkei News

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Incentives

- Federal & state incentives:
 - Corporate Tax, Industry Recruitment, Production, Property, Sales Incentives & Grant, Lease Purchase, Loan, Rebate Programs
- Carbon credits
- Appealing public & media image
- Low operation costs
- Protect environment & reduce CO₂ emission

Obstacles

- Availability of appropriate management team
- Infrastructural barriers :
 - Limited transportation capabilities;
 - Absence of the unified national standards to sell electricity back into the grid;
 - Few cars and gas stations running on non-conventional types of energy
- Fluctuating price of commodities
- Demand outgrowing supply of the core materials:
 - Silicon & silicon PV panels
 - Wind & wind turbines
- High upfront costs
- Ability to compete with majors

Opportunities

- Ability to expand into new markets:
 - US & Foreign
- Aggressive growth in new industries
 - Solar has been growing at around 30% per annum
- Capitalization of additional sources of revenue:
 - Carbon credits
 - Production of electricity from renewable sources
- Stimulate economic growth in certain regions

Q & A

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