

Clean-tech venture capital jumps 54 percent in first quarter

May 11 2011, By Tiffany Hsu

Venture capitalists spent the first quarter of the year dousing the clean-tech industry with attention, giving more money to fewer companies and hiking investment 54 percent.

Green companies raised \$1.1 billion in the first three months of 2011 compared to \$743.3 million in the same period last year, according to Ernst & Young and data from DowJones Venture Source. The number of deals fell to 69 from 79.

Santa Clara, Calif.-based MiaSole, which makes thin-film photovoltaic solar panels, raised \$106 million in one deal in February and is considering going public.

In the lead since at least 2005, California had by far the most deals - 30, compared to seven in Massachusetts. The state's [clean-tech](#) companies attracted \$637 million in investment in this year's first quarter, nearly 42 percent higher year over year.

Northern California's 24 deals pulled in \$505 million compared to 32 deals drawing \$332 million over the same period last year. Six deals total in Southern California ended up with \$132 million - \$84 million from the Los Angeles metro area, \$48 million from San Diego and a sliver from Orange County.

The energy-generation sector was the major player over the quarter, reeling in \$450 million compared to \$158 million year over year. Solar

power companies alone hooked \$363 million compared to last year's \$139 million pot.

Energy storage also was hot - [venture capitalists](#) put in \$262 million, a whopping 670 percent increase from the \$34 million raised during the first quarter of 2010. Both the battery and fuel-cell segments saw similar booms.

The \$50 million poured into natural gas companies in the [first quarter](#) exceeded the \$40 million invested over all of 2010.

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