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Form ADV Part 2

Firm Brochure

Edition Date: February 28, 2012

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This brochure provides information about the qualifications and business practices of New Energy Capital Partners, LLC. If you have any questions about the contents of this brochure, please contact us at 603-643-8885 or [info@newenergycapital.com](mailto:info@newenergycapital.com). The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.

Additional information about New Energy Capital Partners, LLC also is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

### Summary of Material Changes – First Annual Update - 2013

Below is a summary of **Material Changes Only** to the NECP Form ADV Part 2 Firm Brochure originally issued on February 28, 2012. This is the first annual update to the Firm Brochure.

1. Changed abbreviation for New Energy Capital Partners, LLC from “NEC” to “NECP” throughout entire Firm Brochure.
2. Item 11: Code of Ethics – updated location of Code of Ethics to read as included in NECP Compliance Manual, rather than in Employee Handbook.
3. Item 13: Review of Accounts – Added Scott Brown, Chief Executive officer and Bennett Collier, Vice President.

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Firm Brochure Supplement

**Item 4: Advisory Business****A. Description of Firm**

New Energy Capital Partners, LLC (“NECP”) focuses on providing equity and high yield debt to small and mid-sized projects utilizing proven clean energy, clean water, combined heat and power, storage, and waste management technologies. Over the coming decade, investment opportunities in these target sectors will be driven by resource constraints, global energy demands, environmental mandates, and emerging technologies.

NECP deploys its transactional experience, professional skills, and network of industry and government contacts to assist developers with complex transactions that must integrate a range of regulatory, environmental, financial, technical, legal and project management expertise. Mitigating project risk is a core focus of the NECP strategy. Portfolio projects incorporate commercially proven technologies and employ active measures to mitigate project risks through contracted sales of energy and products, secure sources of feedstock, and strategies to minimize the impact of commodity volatility.

Renewable energy and the related clean infrastructure sectors are growing rapidly and offer attractive investment opportunities. NECP believes that the diversity of the issues being addressed – volatile fossil fuel markets, energy security, climate change, and resource scarcity – creates an opportunity of substantial magnitude, and that a number of independent but interrelated factors are driving the acceleration of this investment opportunity, including the following:

- Growth in developing countries, particularly in Asia, and their enormous and accelerating appetite for resources;
- Ongoing U.S. dependence on foreign oil, particularly from unstable regions of the world, creating further volatility and national security incentives for the development of alternative supplies;
- Strong consumer and political support for a comprehensive response to climate change, leading to growing policy mandates and incentives for clean energy deployment globally; and
- The rapid development of clean energy technologies that allow the production of renewable fuels and renewable power at competitive prices, yielding significant infrastructure deployment opportunities.

NECP believes that these factors collectively are driving extraordinary growth in the



clean infrastructure sectors. The International Energy Agency recently estimated that over \$45 trillion of new investment in clean energy infrastructure will be needed over the next forty years to meet global requirements under projected carbon constraints. The transformation and expansion of the energy infrastructure will encompass established clean technologies such as hydropower, biomass, and conventional wind power, as well as newer technologies emerging as a result of the billions of dollars invested by the venture capital industry over the past five years, including solar, tidal, biofuel, grid management and efficiency technologies.

NECP is focused on generating attractive returns specifically from renewable energy and clean infrastructure investments incorporating technologies that have already been demonstrated to be commercially viable. The Fund will not make investments in technologies that are unproven or not yet ready for large scale commercialization and implementation. Furthermore, the Fund will take active measures to mitigate project risks through the contracted sale of energy, secure sources of feedstock, and strategies to minimize the impact of commodity volatility.

NECP's investment team has over 60 years of combined work experience at the nation's top energy, financial, consulting, and law firms, evaluating energy markets and projects, consulting in all sectors of the energy marketplace, developing domestic and international power generation and cleantech infrastructure facilities, financing energy and environmental projects, investing in renewable energy and distributed generation technologies, and creating and managing the public policies that currently shape the landscape for the renewable energy and distributed generation marketplace.

Scott Brown, CEO and Managing Partner, founded NECP in 2004 and has served as its CEO, overseeing all aspects of company formation, deal origination, execution and portfolio management. During the late 1990s and early 2000s, Scott consulted extensively with state agencies on renewable energy policy, with solar technology and module component companies on strategy and new business development, and with private equity firms on clean energy investments. Previously, Scott was President and CEO of Glasstech Solar, Inc., a manufacturer of semiconductor equipment for the photovoltaic industry. During Scott's tenure, Glasstech established several world records for thin film photovoltaic efficiency, and installed solar cell manufacturing equipment in six countries. In 1988, Scott joined Solar Cells, Inc. as the founding Executive Vice President. Solar Cells later became First Solar, one of the first thin film photovoltaic manufacturers in the U.S. and now the world's leading solar thin film manufacturer. Scott was a consultant with Bain & Company in the early 1980s. From 1998-2005, Scott was a member of the National Advisory Council of the National Renewable Energy Laboratory and is the founder of the Clean Development Group, Inc. Scott is a graduate of Dartmouth College (BA) and Harvard Law School (JD).

## **B. Types of Advisory Services Offered**

Infrastructure projects built around clean energy, clean water, and waste management technologies offer attractive, low-risk investment opportunities.

Overall, investments in these assets are expected to grow by more than 20 percent per annum over the next ten years as they benefit from competitive technologies, favorable energy and environmental policy trends and an overall transformation in the energy industry. These assets will play a major role in reducing our dependence on fossil fuels and imported oil, improving air and water quality, and advancing U.S. energy security. New Energy Capital will seek to acquire controlling interests in development and operating assets and may from time to time sell individual projects or groups of assets to take advantage of strategic opportunities.

As an active and experienced investor in both clean infrastructure projects and companies, NECP has capabilities and experience unique among private equity advisors in the clean infrastructure segments. NECP originates and structures investments across multiple geographies, stages of development, and segments. NECP believes the following areas are attractive sectors for investments:

- **Renewable Electricity.** NECP expects state renewable electricity requirements, more stringent emissions controls for fossil fuel-fired power plants, heightened concern over U.S. power grid reliability, and growing consumer demand for clean energy to drive growth in renewable power generating assets over the next decade, creating substantial investment opportunities in biomass, wind, solar, geothermal and hydropower generation assets.
- **Renewable Fuels.** Ongoing supply constraints and high futures prices in the transportation fuels markets, along with escalating concerns for energy security and environmental problems, have produced a dynamic and rapidly changing market for biofuels and alternative transportation assets. Although biofuels production assets are currently subject to significant commodity price volatility, NECP believes that ancillary assets, distribution facilities and hedged operating facilities will continue to offer attractive investment opportunities during the course of the next decade.
- **Bio-materials and Materials Recycling.** High feedstock costs and price volatility, as well as growing awareness of the importance of closed-loop manufacturing, are driving producers of petroleum-based materials to search for alternative feedstocks, creating what NECP believes are attractive project investment opportunities in the bio-materials and recycling industries.



- **Energy Efficiency and Storage.** Higher energy prices, shifting regulatory paradigms, and emerging long-term government incentives are driving industrial and commercial interest in energy efficiency and storage projects and, as a result, are creating what NECP believes are investment opportunities for efficiency project aggregators, demand response initiatives, high efficiency cogeneration assets, and energy storage projects.

Through its “pure play” focus, extensive industry relationships, capability to understand and predict regulatory trends, and ability to successfully execute complex project finance transactions, NECP can create a differentiated value proposition in the renewable energy and clean infrastructure sector.

By their nature, clean infrastructure investments generally constitute capital intensive projects that are intended to produce stable, long term cash flows. NECP will enhance returns through recapitalizations, operational improvements, platform synergies with other projects and ongoing financial management, but investment decisions will be based primarily on fundamental project cash flow projections. NECP will target projects and companies requiring \$15-100 million in total capital and \$5-20 million in equity investment – a segment that NECP believes is often overlooked by the larger or less specialized investors in the current markets. NECP believes that there is potential to build value through the aggregation of projects into scalable platform entities.

### **C. Tailoring of Services**

NECP advises pooled investment funds. Limited partners of those funds commit capital to the NECP investment strategy. NECP advises those funds regarding investments in the clean energy and environmental sectors, as described above, and structures those investments on behalf of the funds. Each investment is tailored to fit the NECP strategy.

#### **Item 5: Fees and Compensation**

NECP charges a management fee equal to 2.5% of limited partner subscriptions for the first \$60 million of committed capital, and a reduced fee once subscriptions exceed that threshold.

#### **Item 6: Performance-Based Fees and Side-by-Side Management**

NECP receives performance-based compensation equal to a percentage of aggregate distributions to limited partners after those distributions have exceeded paid in capital





and a specified hurdle rate. NECP believes this structure appropriately aligns the interests of the manager and the limited partners.

#### **Item 7: Types of Clients**

NECP advises pooled investment funds. Limited partners of those funds commit capital to the NECP investment strategy. NECP advises those funds regarding investments in the clean energy and environmental sectors, as described above, and structures those investments on behalf of the funds.

#### **Item 8: Methods of Analysis, Investment Strategies and Risk of Loss**

NECP has a disciplined, strategically-focused investment analysis process and focuses on value enhancement through strategic platform creation, operational efficiency improvements, and asset management.

NECP originates and structures investments in middle-market clean energy and environmental infrastructure assets across multiple sectors and geographies. It differentiates itself through technology expertise, policy understanding, extensive industry relationships and the ability to successfully execute complex project finance transactions to create a unique value proposition. NECP pursues partnering strategies to leverage opportunities where necessary, and asset aggregation strategies to build scaleable platforms in fragmented markets.

The success of the investment strategy requires a thorough understanding of key markets and the specific drivers which create infrastructure investment opportunities. NECP seeks to invest in both individual projects with strong current cash returns, as well as aggregated portfolios of projects in strategic market segments with the potential for long-term capital gains.

NECP continually evaluates exit opportunities and potential liquidity events for its investments, including:

- Trade sales of individual investments or portfolios of like investments
- Mergers and acquisitions
- Public market registration and sale of aggregated investments
- Recapitalization, securitization and refinancing of select investments



Effective due diligence is an essential component of the NECP investment strategy. NECP has demonstrated the ability to evaluate technical, commercial, financial, legal and policy related risks, and to work with project counterparties to appropriately mitigate such risks.

### **Risk Factors**

Investment in NECP-advised funds involves a high degree of risk, and is suitable only for investors of substantial means who have no immediate need for liquidity of the amount invested and who can afford a risk of loss of all or a substantial part of such investment. Clients should carefully consider the following.

**Risks of Investing in Development or Growth Stage Opportunities.** NECP-advised funds make investments in special purpose limited liability companies and other legal entities which may own infrastructure assets. The process of identifying and structuring attractive investment opportunities is difficult and may not be successful.

Since there generally will be little or no publicly available information regarding the status and prospects of potential infrastructure investments, investment and disposition decisions depend on the ability of the NECP team to obtain relevant information from non-public sources. Decisions based on long-term cash flow projections for a particular investment will depend on assumptions about many factors over an extended period of time, including operating costs, input and output pricing, and interest rates. NECP will be required to make decisions without complete information, or to rely on information provided by third parties that is impossible or impracticable to verify.

Investment entities may need substantial additional equity or debt to complete development, to support initial operations, or to achieve positive cash flows. Such capital may not be available on attractive terms. NECP client capital is limited and may not be adequate to protect the NECP-advised funds from dilution.

The value of each investment will depend upon factors beyond NECP's control. Most portfolio investment entities will be managed by their own officers, who generally will not be affiliated with NECP. NECP-advised funds may hold minority positions which may be subordinated to debt or to other equity with senior economic or control attributes. Thus the nature of the investments may limit NECP's ability to influence the operations or capital raising efforts of the portfolio investment entities. The entities in which NECP-advised funds invest may produce operating results which vary significantly from period to period, particularly during a project's development stage or during initial operations.

Client funds may not be able to sell interests in portfolio investments when desired or on attractive terms. The interest of potential buyers in portfolio investments will vary over time. If client funds dispose of investments through merger, asset sale or similar



transaction, proceeds may be subject to escrows, earn-out payments and other contingencies. If client funds receive securities or other interests in the acquirer, these may not be readily marketable. If client funds hold illiquid securities when the fund dissolves, the fund may have to distribute illiquid securities in-kind or sell them at a discount.

Client funds may achieve only a limited level of portfolio diversification compared to typical private equity funds, which can make dozens or scores of early-stage investments, or a fund which passively invests a relatively small amount in each of a large number of infrastructure projects.

To the extent that client funds invest in early-stage opportunities, such as project development opportunities, or projects in construction, there will be little or no collateral to protect an investment once made. Equity investments in development or completed projects likely will be subordinated to the project's debt financing. When client funds invest in such an early-stage opportunity, the investment entities may lack one or more key attributes necessary for success, such as a complete management team, development permits, off-take or supply contracts, or sufficient financing to complete development.

NECP's areas of focus may become more competitive as additional capital flows into infrastructure funds and similar investment organizations. The volume of attractive investment opportunities varies greatly from period to period. As a result, client funds may not be able to find attractive investments and complete them on acceptable terms, making it possible that client funds' terms will expire before they have invested all available capital.

The clean energy sector recently has benefited from increased public and governmental concerns regarding global climate change, United States dependence on foreign oil supplies and pollution challenges in rapidly developing nations such as China. A shift in public and government concentration could adversely affect the viability of the investment strategy as a whole.

Many infrastructure investments may depend on governmental, public utility and other third party policies and programs which are under constant review and subject to change. These include tax credits, research and development support, state energy portfolio mandates, other types of subsidies and incentives for development/adoption of "clean" technologies, anti-pollution regulations, and international treaties. A change to any such policies or programs could adversely affect the viability of one or more portfolio companies or the investment strategy as a whole.



Alternative energy investments have in the past risen as oil prices have peaked, then declined in number and value as oil prices go down. While NECP intends to recommend investments in multiple fields, changes in oil prices would likely affect the value of the investments related to alternative fuels, and might affect the value of investments in other fields.

**Assessment Risk.** The potential for renewable energy generation or production from resources such as wind, hydropower, geothermal and solar energy must be determined through specific site assessments. Those assessments will typically be conducted by third party consultants, and are subject to both error and the unpredictability inherent in nature.

**Construction Risk.** An infrastructure project may face delays or increased costs due to factors typically associated with the permitting and construction of large facilities, including regulatory approvals, political opposition, breach of contract, failure to secure materials or increased materials cost, labor availability and costs, strikes, and undisclosed site conditions.

**Operational Risk.** Operating energy production facilities and other infrastructure assets involves many uncontrollable factors, such as the weather and mechanical breakdowns, and factors which can be controlled only to a limited extent, such as timely delivery of required materials, recruiting and retaining a trained labor force, and hiring experienced plant managers. Some infrastructure projects depend on sources of feedstock, such as biomass fuel for a generating plant, or corn for an ethanol plant. These feedstocks are subject to market price fluctuations, which cannot always be hedged and may not be hedged effectively. Other infrastructure projects, based on solar, wind, geothermal or hydroelectric inputs, are sensitive to weather and other local conditions. These projects may experience substantial variations in production from day to day or year to year, even as they remain within a reasonable range of their assessed productivity over the longer term. A viable alternative energy project also requires agreements for sale of power or fuel. The process by which utilities and fuel purchasers enter into long-term purchase agreements is complex and often involves economic and political considerations outside NECP's control.

**Counterparty Risk.** An infrastructure project's cash inflows depend in part on the terms of feedstock purchase and output sales agreements, and the counterparty's creditworthiness and fulfillment of its contractual obligations. In the electricity industry, these risks are mitigated, to some extent, by the producer's ability to sell power on wholesale markets and to obtain financial security for future performance by counterparties. Despite these mitigating factors, an infrastructure project is subject to the risk that feedstock providers or output purchasers may breach their obligations.



**Financing Risk.** Infrastructure projects are often highly leveraged. The use of debt exposes these projects to claims of default if operating results fluctuate, to increased interest expense if interest rates rise, and to more restrictive and expensive financing terms if credit markets tighten. Debt holders will be senior to the client fund equity holdings in a portfolio investment. If an infrastructure project cannot generate sufficient cash flow to meet its debt service obligations, this can result in the loss of some or all of the investment.

**Regulatory Risk.** Clean infrastructure projects are heavily influenced by a wide variety of federal, state and local laws and regulations. For example, state mandates to achieve targeted levels of renewable energy generation and related subsidies are driving many current investments in renewable electric generation; state demands that gasoline retailers blend ethanol with gasoline have increased demand for ethanol, and most clean energy projects benefit from federal tax incentives. Changes in or repeal of those state or federal laws or regulations would significantly impact client fund investments.

Despite recent deregulation in segments of the energy industry, the renewable energy industry generally remains subject to extensive laws and regulations. If these rules change (which can occur without notice, for example when a court rules on disputed interpretations of statutes), then the change could adversely affect client fund investments, and the ability to find economically attractive investment opportunities in the future.

Infrastructure projects are also subject to regulatory risks faced by other industries. For example, infrastructure projects must manage environmental liabilities relating to hazardous waste spills or pollution. In addition to harming the value of an investment, these risks can have an impact on the client fund as a whole, if liability flows through to the fund from a corporation or limited liability portfolio company.

**Technology Risk.** While the Fund intends to invest primarily in infrastructure projects using proven technology, the Fund may invest in projects that rely on technologies that are early in their deployment cycle. These projects carry risks associated with technical maturity, which NECP may only partially mitigate through performance guarantees.

**Risks Associated With Limited Partnership Interests in Funds.** An investment in a client fund is a long-term commitment. Investment programs are intended to extend over a period of years, during which the business, economic, political, regulatory, and technology environment within which the fund operates may undergo substantial changes, some of which may be adverse to the fund. The manager will have the exclusive right and authority (within limitations set forth in the fund's partnership agreement) to determine the manner in which the fund shall respond to such changes,



and limited partners generally will have no right to withdraw from the fund or to demand specific modifications to the fund's operations in consequence thereof.

The investment sourcing, selection, management and liquidation strategies and procedures exercised by the general partner and manager in the past may not be successful in the future. Within the limitations set forth in the partnership agreement, the general partner will have the authority to change investment sourcing, selection, management and liquidation strategies and procedures.

Client funds will depend on the efforts, experience, contacts and skills of the individual members of NECP. The loss of any such individual could have a material, adverse effect on the funds, and such loss could occur at any time due to death, disability, resignation or other reasons. Except as provided in the partnership agreement, the members of the general partner will not be required to devote their time and attention exclusively to client funds. Additional members and investment professionals may be admitted to or hired by the general partner and/or manager at any time without approval by the limited partners.

#### **Item 9: Disciplinary Information**

None of our firm, management persons, nor any of our supervised employees have any reportable disciplinary information.

#### **Item 10: Other Financial Industry Activities and Affiliations**

NECP and its employees do not have any affiliation or ownership relationship with other financial services companies that pose material conflicts of interest with our clients.

#### **Item 11: Code of Ethics, Participation or Interest in Client Transactions and Personal Trading**

NECP has adopted a Code of Ethics for all supervised persons of the firm describing its high standard of business conduct and fiduciary duty to its clients as described in the NECP Compliance Manual. NECP's Code of Ethics includes provisions relating to anti-money laundering, prohibition on insider trading, restrictions on the acceptance of significant gifts of amounts exceeding \$100 dollars, reporting of certain gifts and business entertainment items, and personal securities trading procedures, among other



things. All supervised persons at NECP must acknowledge annually, in writing, the terms of the Code.

#### **Item 12: Brokerage Practices**

NECP does not select or recommend broker-dealers for client transactions. None of NECP's business activities involve brokerage activities.

#### **Item 13: Review of Accounts**

NECP regularly and continuously manages the portfolio investments of our client funds. Investment professionals involved in the ongoing management and review of investments include: Scott Brown, Chief Executive Officer, Adam Bernstein, Managing Director, Bennett Collier, Vice President, Joseph Shaw, Associate, and Joseph Dunfee, Senior Analyst.

NECP provides ongoing reports to clients, including the following: written investment memoranda describing proposed investments, periodic oral and written updates on portfolio company performance, written quarterly financial reports, and written audited financial reports.

#### **Item 14: Client Referrals and Other Compensation**

Other than the fees and compensation described in our management contracts with our clients, NECP does not receive economic benefits from anyone, nor does NECP compensate any person for client referrals.

#### **Item 15: Custody**

Clients receive quarterly account statements from our qualified custodian and administrator which clients should carefully review. Clients should always compare the account statements they receive from the qualified custodian and administrator with those they receive from NECP.



**Item 16: Investment Discretion**

The investment committee associated with each client fund has discretionary authority to invest on behalf of each fund. Clients may be invited to participate in the investment committee of the fund. NECP carefully reviews all investment memoranda, including the risks associated with each investment, with the investment committee of each client fund.

**Item 17: Voting Client Securities**

NECP's clients are pooled investment funds which are invested in membership or partnership interests in private companies or partnerships. NECP actively manages the investments on behalf of its clients, and votes its membership interests after consultation with the investment committee of each client fund.

**Item 18: Financial Information**

The NECP fee structure is described above. NECP does not solicit fees from clients in advance of client fund commitments.

**Item 19: Requirements for State-Registered Advisors**

NECP is not registered with any state securities authorities.





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**Scott Brown**  
President and CEO  
New Energy Capital Partners, LLC (NECP)  
sbrown@newenergycapital.com

### **Professional Profile**

2008 – current – Founder, CEO and President of New Energy Capital Partners  
NECP is the management company and advisor of private equity funds focused on clean energy and environmental infrastructure project investments

2004 -- 2008 – Founder, Chief Executive Officer and President of New Energy Capital Corp. and New Energy Capital, LLC

- Manager of funds dedicated to clean infrastructure project investing
- Returns to investors: gross IRR > 35%
- Portfolio company management and leadership positions: Chairman, Iroquois Bio-Energy Company; President, NEC Ethanol, LLC; President, NEC Greenville, LLC; Board member, The Andersons Albion Ethanol LLC and The Andersons Clymers Ethanol LLC.

1993 to 2003 -- Sinclair-Brown Associates, LLC

- Advisory services to private equity funds on clean energy investments
- Advisory services to state energy office and federal Department of Energy

1999-2005 -- National Advisory Board of Directors, National Renewable Energy Laboratory

1988-1992 -- President and CEO, Glasstech Solar, Inc.

- General management of leading semiconductor equipment manufacturing company designing in-line deposition equipment for the amorphous silicon solar module market.

1987-1988 – Senior Vice President, Solar Cells, Inc. (now First Solar, Inc.)

1982-1985 – Consultant and Senior Consultant, Bain & Company

**Education**

Harvard Law School, JD, 1982  
Dartmouth College, BA, 1978

**Personal**

Born: 1956

**Disciplinary Information**

Scott Brown has not been involved in any legal or disciplinary events that would be material to a client's evaluation of Mr. Brown or of New Energy Capital Partners, LLC.

**Other Business Activities**

Scott Brown devotes substantially all of his time to the business activities of NECP. He is a member of several corporate and non-profit boards of directors, none of which conflict with the activities of NECP.

**Additional Compensation**

Scott Brown does not receive any economic benefits from any person or entity other than New Energy Capital Partners, LLC in connection with the advisory services on behalf of NECP clients.

**Supervision**

As the Chief Executive Officer, Scott Brown maintains ultimate responsibility for the firm's operations. Mr. Brown discusses investment and operational decisions with the other investment professionals at New Energy Capital Partners, LLC, and with the investment committees of its client funds.