

Demographics

Company headquarters

54%	United States
18%	Europe
8%	Asia (excluding China and Japan)
5%	Canada
3%	Australia, New Zealand, or Pacific Islands
3%	Africa
2%	Brazil
2%	Middle East
1%	Latin America or Caribbean (excluding Brazil)
1%	Japan
4%	Other

Company stages

39%	Research and development
38%	Early commercialization
23%	Fully commercialized

Company types

16%	Division of large corporation
72%	Private company
12%	Publicly traded company

Job titles

31%	CEO, Owner, President, or Chairman
19%	SVP, VP, EVP, or Board Director
31%	Director or Manager
19%	Other

About PwC’s Cleantech Practice

PwC’s Cleantech Practice provides services and advice in market entry, transactions, business performance improvement, assurance, and tax to companies across the cleantech sector and the breadth of industries it impacts. Our broad network of industry sector professionals combines a detailed knowledge of government policy and regulation with strong private enterprise experience, providing us with an in-depth understanding of key industry issues around strategy, operations, regulations, risk, technology, and finance. As the service provider of choice for emerging and established cleantech solution providers as well as energy companies, we can help you to develop, commercialize, deploy, and maintain go-to-market strategies for your products and services across the cleantech ecosystem.

Contacts

Brian Carey
US Cleantech Advisory Leader
408 817 7807
brian.d.carey@us.pwc.com

Keith Parsons
US Cleantech Assurance Leader
720 931 7784
keith.a.parsons@us.pwc.com

Matt Haskins
US Cleantech Tax Leader
202 414 1570
matthew.haskins@us.pwc.com

Debi Gerstel
US Cleantech Practice Chief of Staff
408 817 7430
debi.gerstel@us.pwc.com

www.pwc.com/cleantech

© 2014 PricewaterhouseCoopers LLP, a Delaware limited liability partnership. All rights reserved. PwC refers to the US member firm, and may sometimes refer to the PwC network. Each member firm is a separate legal entity. Please see www.pwc.com/structure for further details. This content is for general information purposes only, and should not be used as a substitute for consultation with professional advisors.

2nd Biofuels Market Insights Survey

PwC’s Cleantech Practice
November 2014

pwc

Survey findings at a glance

We’d like to bring a few key insights to your attention and illustrate how they contrast with the survey we conducted six months ago.

Sentiment is cautiously optimistic

- Overall sentiment has declined marginally, with 76% of respondents being confident or cautiously optimistic, compared to 85% in our previous survey.
- Respondents who are or will be profitable in the next 12 months has risen from 29% to 37%.
- Consistent with the overall decline in industry sentiment, most technologies have seen a marginal decline in long-term confidence. However, confidence in cellulosic ethanol has improved, potentially due to multiple new plants coming on line this year.

Chemicals expected to play an important role

- The majority of respondents have very high confidence in the long-term success of bio-based chemicals.
- Chemicals and renewable fuels remain top end products ahead of animal feed. Human nutrition has jumped ahead of cosmetics as a long-term play.
- US respondents are less confident about cellulosic biofuels than the rest of the world.

Government support remains top concern

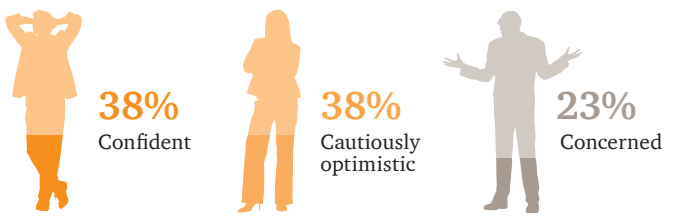
- Respondents’ perception of their government’s attitude towards bioenergy has declined, with only 52% listing it as positive compared to 64% six months ago. The results are similar for US respondents.
- Government/policy support continues to be the most significant industry concern, with US respondents being more concerned than the rest of the world.
- Concerns over execution risk have declined marginally, while access to capital as a concern has increased and is the second most significant concern ahead of technology development/costs.

Funding sources remain diverse

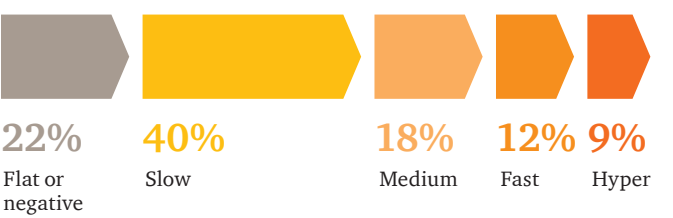
- Government funding is now considered the most likely source of industry investment; this is in contrast to corporate R&D, which has witnessed a decline in confidence from 80% to 65%.
- There has been a decline in both strategic alliances struck and those in pipeline.
- The US, EU and Canada continue to remain top regions for growth, while China and the rest of Asia have moved ahead of Brazil.

Revenue and profitability

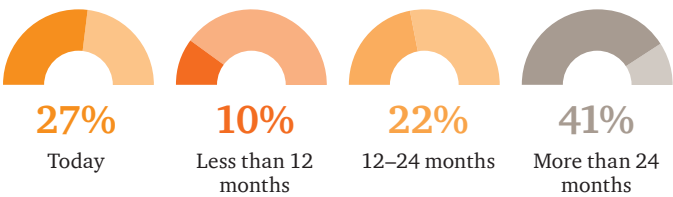
Confidence in company prospects for revenue growth over the next 12 months



Company’s expected revenue growth over the next 12 months



Company’s expected time until becoming profitable



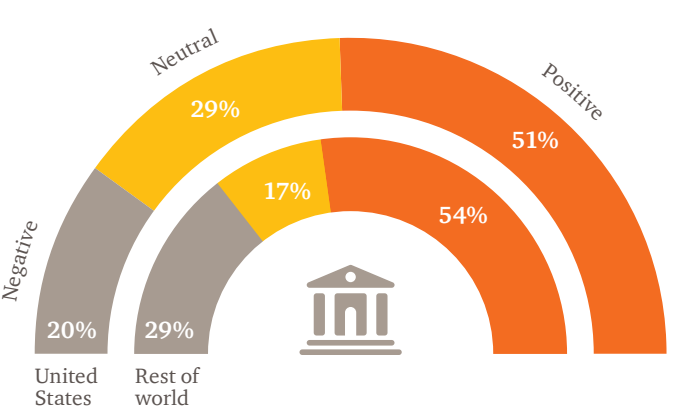
Strategic alliances

Have entered a strategic alliance in the last 12 months versus plan to enter a strategic alliance in the next 12 months



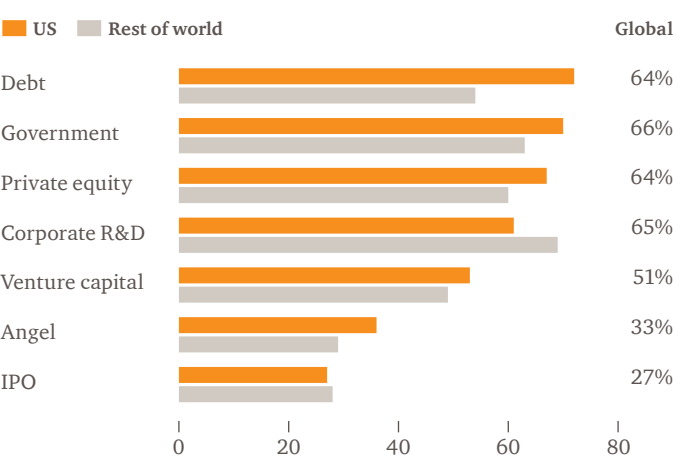
Government attitude

Respondents’ perception of their government’s attitude toward bioenergy



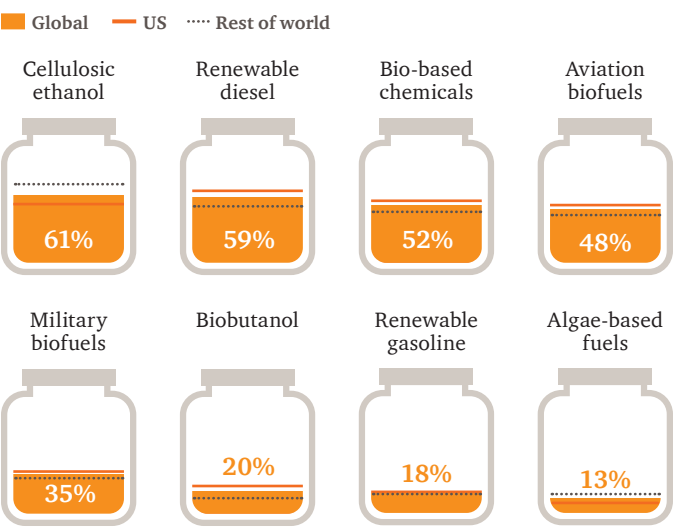
Funding sources

Percentage of respondents who believe these sources will fund biofuels in the next 12–24 months



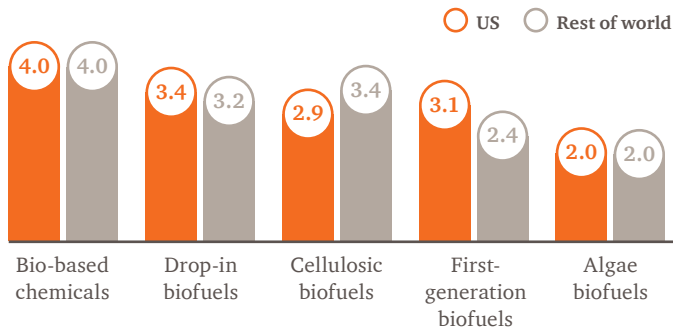
Markets

Percentage of respondents who believe these emerging fuel types or markets expected to reach one billion gallons or more in global production volume by 2020



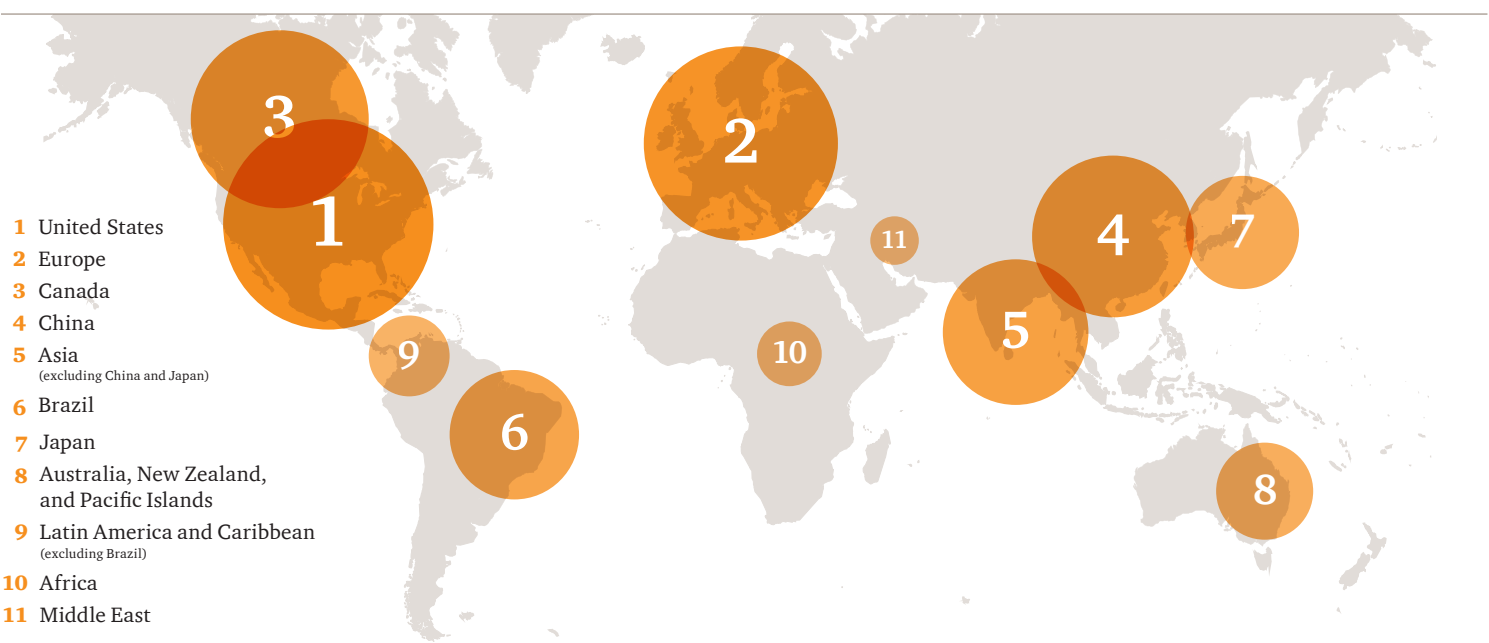
Technology

Average confidence in the long-term success of technologies (most confident: 5)



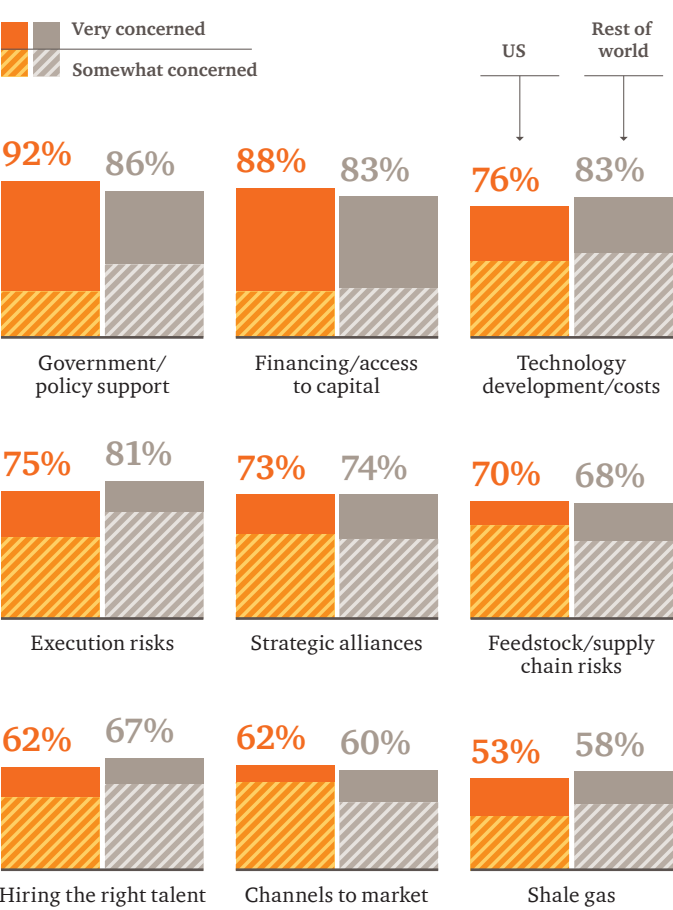
Regional growth

Regions considered most important for company’s overall growth prospects over the next 12 months



Concerns/impacts on growth

Percentage of respondents who feel a given area of concern could impact business growth



End products

Percentage of respondents who believe these end products are important to their overall commercialization strategy in the near- and long-term

