

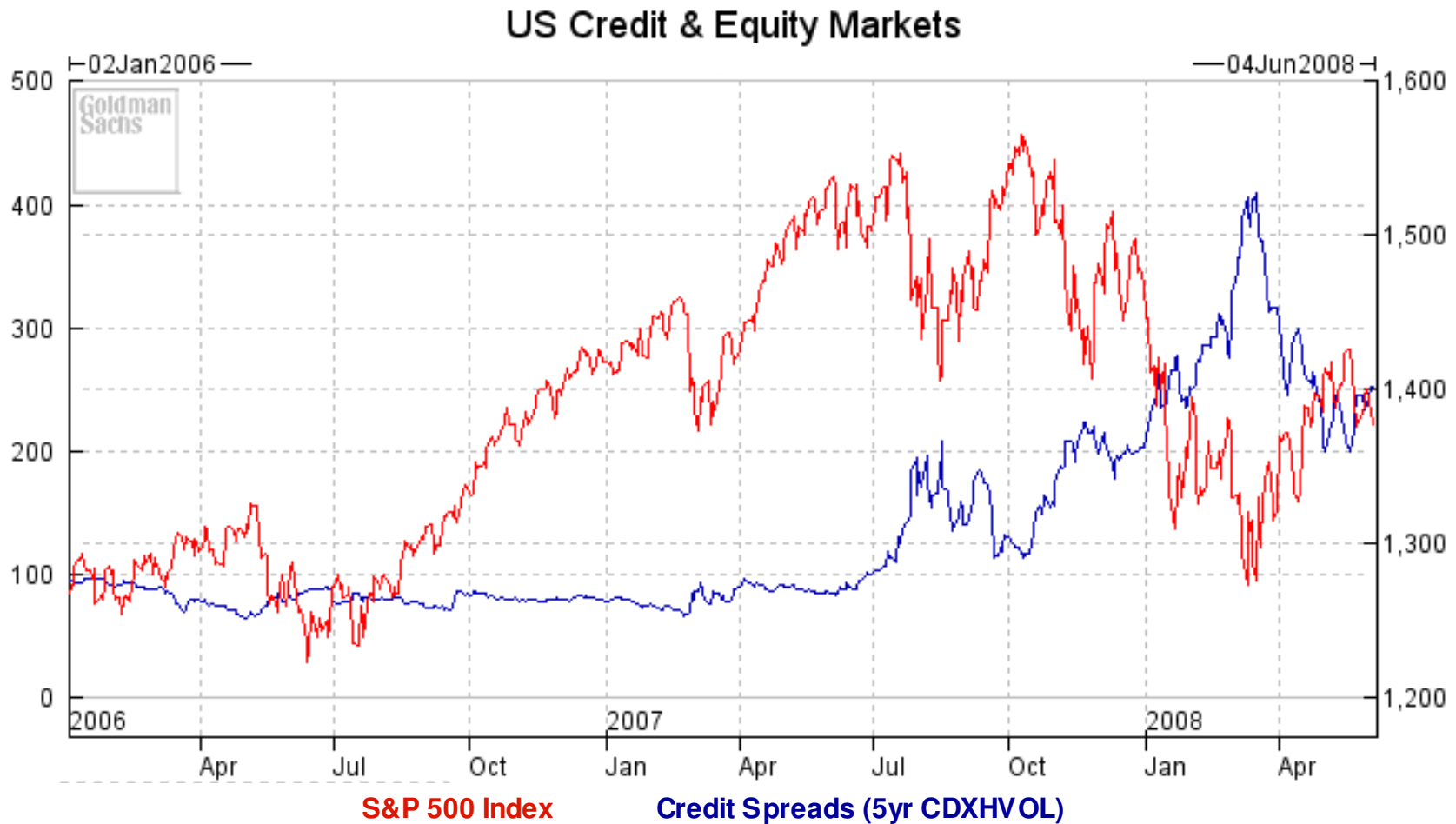
Who Should Invest in Jatropha?

JatrophaWorld Miami 2008

William Grathwohl



Overall Market Conditions are Difficult...

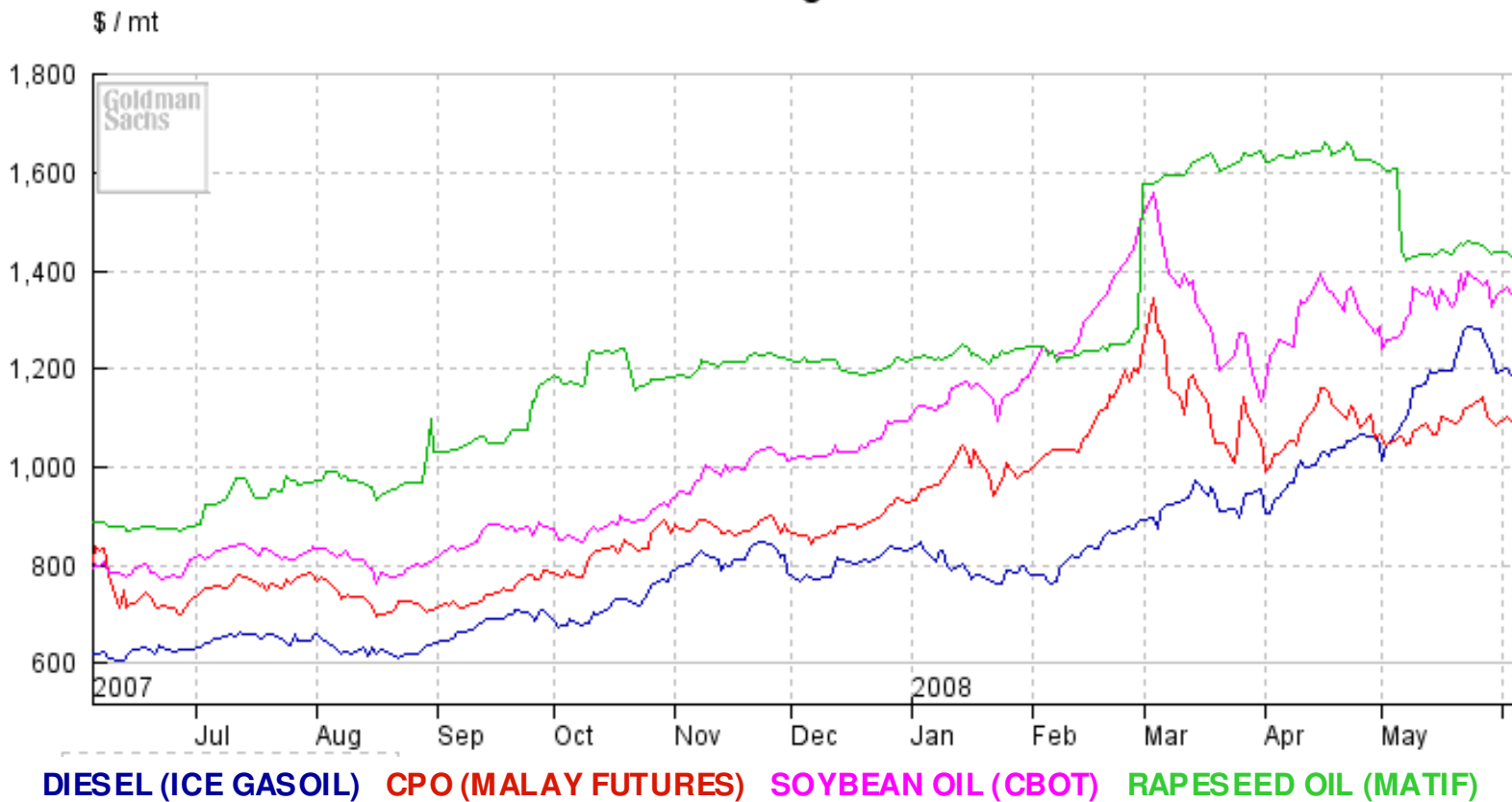


Source: Goldman Sachs Group and Reuters



...but Conditions for Jatropha are Attractive

Diesel and Vegoil Prices



Source: Goldman Sachs Group and Reuters



Why Invest in Jatropha?



- ◆ Attractive and Long Dated Returns
- ◆ Energy Price & Inflation Linked
- ◆ Green
- ◆ Sustainable



Who Should Invest in Jatropha ?

◆ Individuals

- Management
- Friends & Family
- High Net Worth
- Public Markets

◆ Funds

- Hedge Funds
- Venture Capital Funds
- Real Estate Funds
- Private Equity Funds

◆ Institutions

- Banks
- Investment Banks
- Insurance Companies
- Pensions & Endowments

◆ Corporations

- Energy Companies
- Agricultural Companies
- Energy Users

◆ Governments

- Local Provinces
- Agencies
- Other



Individuals

Investor	Factors
Managers	<ul style="list-style-type: none">🔥 Shows commitment🔥 Creates alignment with other investors.
Friends & Family	<ul style="list-style-type: none">🔥 Disclosure is important.🔥 Can create conflicts later on.
High Net Worth	<ul style="list-style-type: none">🔥 Family Offices are large biofuel investors🔥 Long Dated Inflation linked returns are desirable
Public Markets	<ul style="list-style-type: none">🔥 AIM and other similar exchanges are accessible🔥 Current market conditions may be difficult🔥 NYSE, NASDAQ, LSE, TSE -- Someday



Funds

Investor	Factors
Hedge Funds	<ul style="list-style-type: none">🌱 Prefer liquid investments and short horizons🌱 but large hedge funds can make exceptions
Venture Capital Funds	<ul style="list-style-type: none">🌱 Classic funding source for start ups🌱 Can help start-ups develop, not just investors
Private Equity Funds	<ul style="list-style-type: none">🌱 Prefer companies with operating histories🌱 Understand cash flow businesses like Jatropha🌱 There are a number 'Green' private equity funds
Real Estate Funds	<ul style="list-style-type: none">🌱 Jatropha businesses can have a heavy real estate component🌱 A number of agriculture focused real estate funds have been started



Institutions

Investor	Factors
Banks & Investment Banks	<ul style="list-style-type: none">🌱 Many large banks & investment banks have principal investment areas.🌱 Can provide advice and services🌱 Can also be a source of debt financing
Insurance Companies & Pension Funds	<ul style="list-style-type: none">🌱 Desire long dated, inflation linked returns🌱 Green and sustainable is also desired🌱 Often invest through funds but many have internal investment groups



Corporations

Investor	Factors
Energy Companies	<ul style="list-style-type: none">🌿 Oil companies are already investing in jatropha🌿 Eventually will have large biofuel operations
Agricultural Companies	<ul style="list-style-type: none">🌿 Are in biofuels and are investing in jatropha🌿 Understand the jatropha business
Energy Users	<ul style="list-style-type: none">🌿 Airline, shipping and other companies use massive amounts of fuels🌿 Green and sustainable has marketing benefits



Governments

Investor	Factors
States & Provinces	<ul style="list-style-type: none">🌱 Desire to encourage local economic growth🌱 Can provide support if not cash capital🌱 Land
Agencies	<ul style="list-style-type: none">🌱 World Bank, IBRD, etc can provide support🌱 Debt and project financing
NGOs	<ul style="list-style-type: none">🌱 Can provide support if not cash capital🌱 Green and sustainable

