

# The Culture of Collaboration

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## **Cleantech Growth Impacting Venture Capital Ecosystem**

Two years ago, Ira Ehrenpreis was quick to extend a hand at the IBF Venture Capital Investing Conference in San Francisco. When the general partner of Technology Partners told other VC's that he invested exclusively in cleantech, they smiled and nodded politely.

"We could barely fill break rooms a few years ago. Now we're filling ballrooms," Ira told a ballroom audience during his keynote entitled "The Future of Clean-Tech" last Wednesday at this year's IBF Venture Capital Investing Conference in San Francisco. Ira's influence among venture capitalists has grown as cleantech has expanded from 1% of the venture capital sector a few years ago to 20% this year.

Cleantech was once considered just solar and biofuels. Today it touches on everything from transportation to energy-efficient windows. "There's been a historic underinvestment in cleantech from venture capitalists, corporate and others," according to Ira. Driving the growth of cleantech as a sub sector of venture capital is a shift in our collective consciousness. Enterprises are increasingly embracing sustainability and "going green." In years past, a few companies including Google, GE and Wal-Mart made real commitments and others "greenwashed" their products through disingenuous marketing. Incidentally, this mirrors the current shift from enterprises using collaboration as a buzz word or marketing hype to actually collaborating.

The cleantech venture capital ecosystem is far more global than the incubation system for most information technology start-ups. While Silicon Valley is the traditional epicenter of start-ups and VC, different global regions lead in developing particular cleantech technologies. Europe, Ira notes, has been leading in developing solar and wind technologies.

As cleantech grows along with global investments in information technology and biotechnology, the collaborative ecosystem that defines venture capital will become more global and less Silicon Valley- focused.

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