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GT Solar a Bellwether for 'Green' IPOs

By LYNN COWAN

Investment bankers have been forecasting sunny skies for clean-energy IPOs for months, and this week their optimism will be tested out on the planned debut of GT Solar International Inc., a supplier of solar-cell equipment.

The New Hampshire-based company, which aims to sell \$530 million in stock on Nasdaq for its private-equity owners, doesn't actually make solar cells; it makes machines that can create polysilicon, melt it and cast it for photovoltaic uses.

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Although bankers and analysts are predicting that alternative energy and other "green" companies are ripe for initial public offerings, the stock market's recent poor performance is making it difficult to get deals done, and the alternative-energy sector is in rough shape.

The WilderHill Clean Energy Index is down 31% for the year, underperforming major market indexes. All four solar companies that went public in the U.S. last year have declined between 38% and 59% from their peaks, although three of the four remain above their IPO prices.

"Solar stocks went sky-high and for the most part, most all came way back," said Scott Sweet, managing director of research firm IPOBoutique.com, who expects strong demand for GT Solar's IPO because of its position as an equipment supplier. "There have been loads of solar stocks that have come public, but this is the first U.S. IPO for a company that makes the capital equipment that wafer- and solar-module makers need."

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