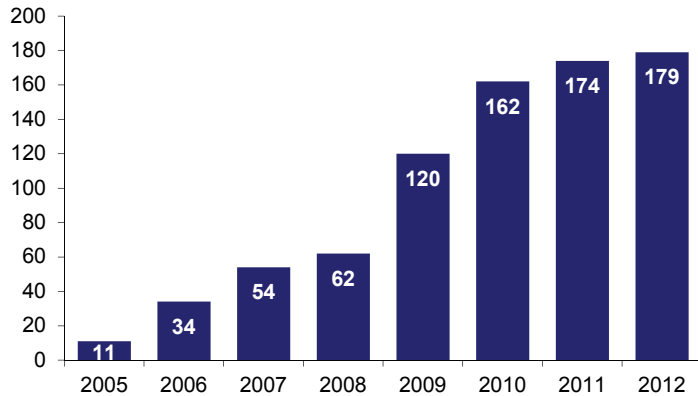
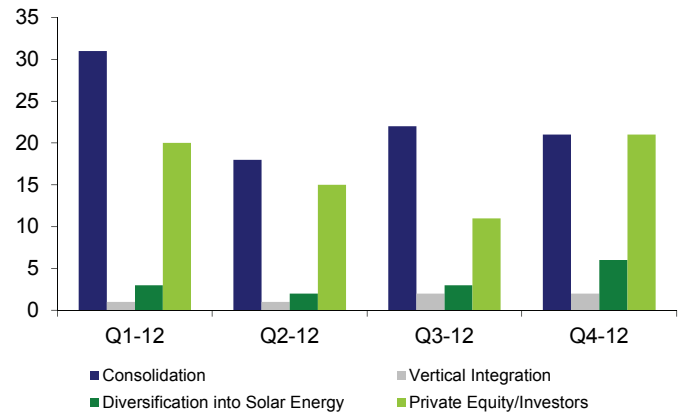


# 2012 Deal Volume Comparison

**Chart A: Annual Comparison - Completed Solar Energy Transactions**

**Chart B: Quarterly Comparison - M&A by Category**


## Announcements

- Atlantic Power Corporation (TSX:ATP) acquired Ridgeline Energy, LLC from EOLFI SA (Dec.-12)
- AUO Crystal Corporation acquired M.SETEK Co., Ltd. (Nov.-12)
- Tokyo Electron Limited (TSE:80335) acquired TEL Solar AG from OC Oerlikon Corporation AG (SWX:OERL) (Nov.-12)
- Hanwha Chemical Corp. (KOSE:A009830) acquired Q-Cells SE from Global PVQ SE (Oct.-12)

Sources: All information contained in this newsletter including the charts was obtained from company websites, Lincoln International's internal data and Capital IQ.

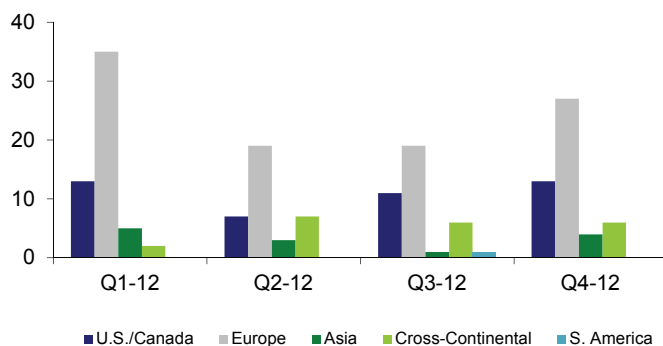
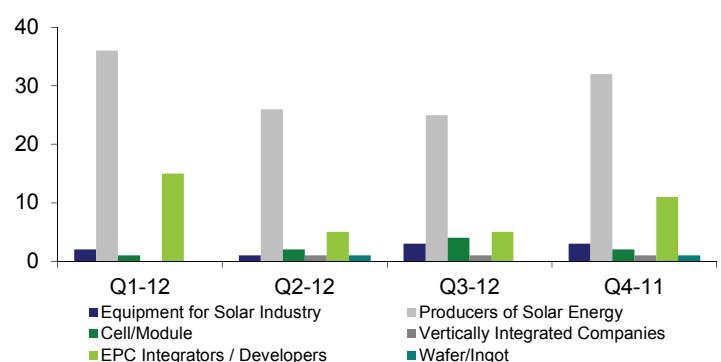
There were 179 completed solar energy M&A transactions in 2012, approximately 3% more than the 174 recorded in 2011 and 10% more than the 162 recorded in 2010. 2012 represents the seventh year in a row that exhibited an increase in transaction volume and is the highest level of transactions recorded in the solar industry.

Within the solar M&A transactions, consolidation represented 51% of the volume, or 92 deals in 2012. The next largest category was investment in the solar energy industry by private equity or private investors with 37% of transactions, or 67 deals this year. Diversification into the solar energy industry accounted for 8% of the total, or 14 transactions, and vertical integration accounted for 3% of the total, or six transactions.

This year, 56% of M&A transactions occurred in Europe, which continues to be the most prevalent geography for M&A. The number of transactions within the U.S./Canada in 2012 was 44, or 25% of the total. This is the same amount of transactions the U.S./Canada recorded in 2011 as well. Cross-Continental transactions accounted for 21 transactions, or 12% of the total for 2012, while deals within Asia represented 13 transactions, or approximately 7%.

In 2012, there were 119 acquisitions of companies categorized as producers of solar energy, representing the most common category of targets at 66% of the total. Often times this represented the acquisition of solar projects. EPC integrators/developers were the next most frequent acquisition targets, accounting for 36 transactions, or 20% of the total. Companies categorized as cell/module producers accounted for 9 transactions, or 5% of total deals in 2012. Similarly, companies categorized as providers of equipment for the solar industry recorded 9 transactions as well. Companies categorized as vertically integrated companies and wafer/ingot manufacturers represented three and two transactions, respectively. There was also a single transaction that did not fit into a specific category and was labeled as "other" in the first quarter of 2012.

The continued accumulation of solar project portfolios drove much of the M&A activity in 2012, as transaction activity was strongest among targets categorized as producers of solar energy and EPC integrators/developers. Additionally, private equity and private investment in solar has strengthened with improved credit availability and further interest in the solar industry. While transaction activity growth has slowed the M&A market dynamics in solar remain robust with continued interest in M&A.

**Chart C: Quarterly Comparison - M&A by Geography**

**Chart D: Quarterly Comparison - M&A by Sector of Target Company**


# Select Q4 2012 Solar Energy Transactions

#	Date	Acquirer	Seller	Target	Type
1	Dec-12	Dutch Infrastructure Fund B.V.	Green Yellow Holding	11 PV Power Plants	4
2	Dec-12	Atlantic Power Corporation (TSX:ATP)	EOLFI SA	Ridgeline Energy, LLC	1
3	Dec-12	MidAmerican Solar, LLC	SunPower Corporation, Systems	579 MW Solar PV Plants	1
4	Dec-12	Canadian Solar Solutions Inc.	SunEdison Power Canada, Inc.	2 Solar Power Projects in Ontario	2
5	Dec-12	Capital Stage AG (DB:CAP)	Private	4.6 MW Solar Park Near Parma, Northern Italy	4
6	Dec-12	Sonnedit Management Services Ltd	EDF Energies Nouvelles S.A.	23.5 MW Portfolio of PV Projects	1
7	Dec-12	Capital Stage AG (DB:CAP)	Private	10.6 MW Solar Park in Brandenburg	4
8	Dec-12	ReneSola Ltd. (NYSE:SOL)	Private	Ecosfer Energy	2
9	Dec-12	Northern States Metals Company	OPEL Technologies Inc. (TSXV:OPL)	Solar Assets	3
10	Dec-12	Private investors	Private	G24 Innovations Limited	4
11	Dec-12	Duke Energy Renewables LLC	AstroSol Inc.	6 MW Gato Montes Solar Power Project	1
12	Dec-12	The Carlyle Group LP (NasdaqGS:CG)	Cogentrix Energy, LLC	5 Coal and Solar Power Projects	4
13	Dec-12	Wattner Aktiengesellschaft	Private	17 MW Solar Power Plants	4
14	Dec-12	Prime Capital AG, et. al.	Eco-Kinetics Propriety Limited	5 PV Plants in Apulia region	4
15	Dec-12	Castello SGR Società di Gestione del Risparmio	Energeia Italia S.p.A.	8 PV Plants	4
16	Nov-12	Capital Dynamics AG	EDF Renewable Energy, Inc.	12.8 MW Solar PV Portfolio	4
17	Nov-12	Red Sky Energy Limited (ASX:ROG)	Energy Infrastructure and Resources Ltd.	SOLEIR Limited	3
18	Nov-12	Ichigo Group Holdings Co., Ltd. (JASDAQ:2337)	Private	Solar Way Co., Ltd.	4
19	Nov-12	AJO Crystal Corporation	Private	M.SETEK Co.,Ltd.	1
20	Nov-12	Tokyo Electron Limited (TSE:8035)	OC Oerlikon Corporation AG (SWX:OERL)	TEL Solar AG	1
21	Nov-12	Conetwork Erneuerbare Energien Management GmbH	julist GmbH & Co. KG	Solar Park Forst in Brandenburg	4
22	Nov-12	BKW ISP AG	Private	EES Jäggi-Bigler AG	3
23	Nov-12	GT Advanced Technologies Inc. (NasdaqGS:GTAT)	Benchmark Capital, et. al.	Twin Creeks Technologies, Inc.	1
24	Nov-12	Conduit Capital Partners, LLC, et. al.	Private	2 Solar Projects in Peru	4
25	Nov-12	Unconquered Sun Solar Technologies	Siliken S.A.	Solar Manufacturing Assets in Canada	1
26	Oct-12	Westmill Solar Cooperative Ltd.	Private	Westmill Solar Park	1
27	Oct-12	Holding Fotovoltaica S.p.A.	Private	Solar Life Energy Srl	1
28	Oct-12	Prime Capital AG, Investment Arm	Prosolia France SAS	Portfolio of 85 Photovoltaic Solar Projects	4
29	Oct-12	Aquila Capital	EDF Energies Nouvelles S.A.	Solar Park in Avon-les-Roches	4
30	Oct-12	P.A. Extrusion (M) Sdn. Bhd.	Private	P.A. Solar Energy Sdn. Bhd.	3
31	Oct-12	Conetwork Erneuerbare Energien Management GmbH	Zhejiang Sunflower Light Energy Science & Technology LLC (SZSE:300111)	20 MW Solar Park Elsterheide	4
32	Oct-12	Undisclosed Buyer	SOLARWATT AG	Sunstrom GmbH	4
33	Oct-12	Eneco Solar, Bio & Hydro B.V.	Fonroche Energie SAS	Fonroche Energie SAS, 35 PV Solar Parks	1
34	Oct-12	Turner Renewable Energy, et. al.	Sun Edison LLC	Granville Solar Facility	1
35	Oct-12	Energos S.p.A.	Atlantis Capital Special Situations S.p.A.	ME   Making Energy s.p.a.	1
36	Oct-12	Hanwha Chemical Corp. (KOSE:A009830)	Global PVQ SE	Q-Cells SE, Substantially All Assets	1
37	Oct-12	SPIE Belgium SA	Private	Henegouwe G. Van Overschelde, et. Al.	3
38	Oct-12	Epuron Pty Ltd	SunPower Corporation (NasdaqGS:SPWR)	1 MW Uterne Solar Power Plant	1

Type Key: 1=Consolidation, 2=Vertical Integration, 3=Diversification into Solar Energy, 4=Private Equity/Investors

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