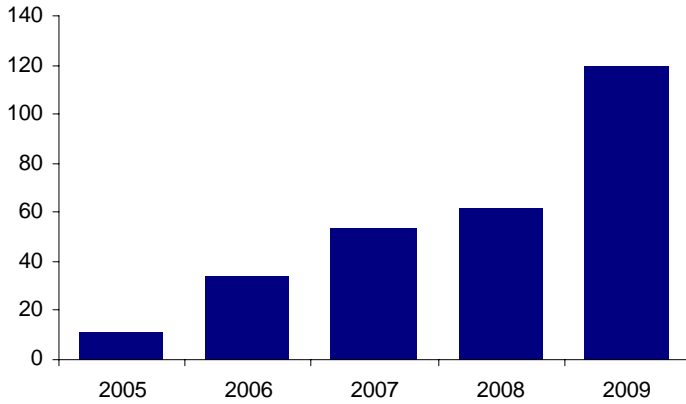
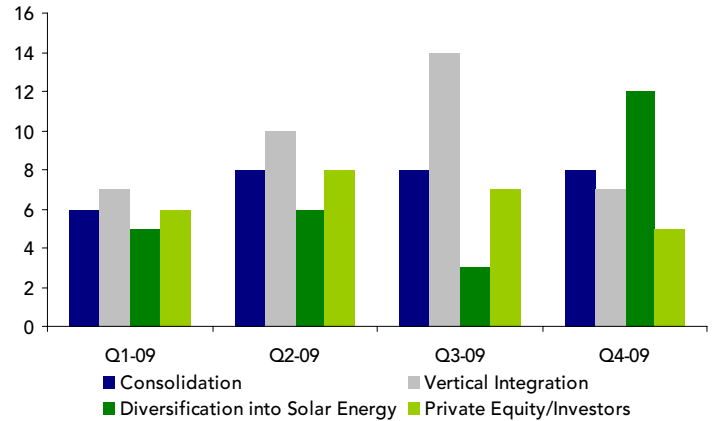


2009 Deal Volume Comparison

Chart A: Completed Solar Energy Transactions

Chart B: 2009 Quarter Comparison — Solar Energy M&A by Category


Announcements

- First Solar, Inc. (NasdaqGS:FSLR) has sold the Blythe Solar Project in California to NRG Solar LLC and the Sarnia Solar Project to Enbridge Inc. (TSX:ENB) (November-09 and December-09)
- Siemens International Holding B.V. acquired Solel Solar Systems Ltd. (November-09)
- MEMC Electronic Materials Inc. (NYSE:WFR) acquired Sun Edison LLC (November-09)
- RBI Holdings Ltd. acquired Apollo Precision Limited (November-09)

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

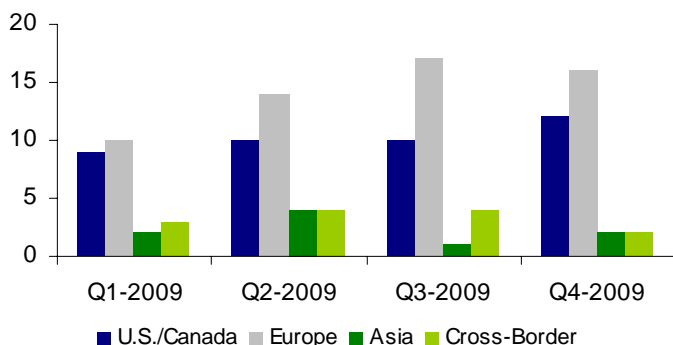
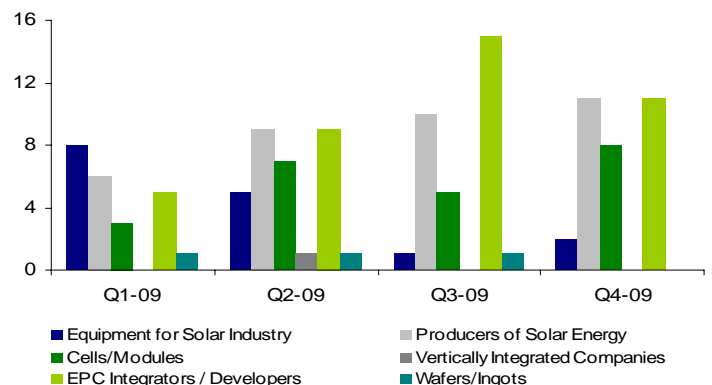
There were 120 completed solar energy transactions in 2009, nearly twice as many as the 62 recorded in 2008. The number of 2009 transactions represents nearly four times the total deals in 2006 and over ten times more than completed deals in 2005, when we began tracking M&A activity within solar energy. These statistics clearly show the consistent increase in transactions within the solar energy industry since 2005, as this industry is rapidly growing.

Within the solar energy transactions, vertical integration represented 32% of transactions, or 38 deals in 2009. The next largest category was consolidations with 25% of transactions, or 30 deals in 2009. Investment in the solar energy industry by private equity or private investors and diversification into the solar energy industry accounted for 26 transactions each in 2009, or 22% each of the total.

In 2009, 48% of transactions came from Europe, which is not surprising considering the importance of the European market within the solar energy industry. The number of transactions from U.S./Canada in 2009 was 41, or 34% of the total. Cross-border transactions accounted for 13 transactions, or nearly 11% of the total for 2009, while Asia represented 9 transactions, or approximately 8% of the yearly total.

In 2009, there were 40 acquisitions of companies categorized as EPC integrators/developers, representing the most common category of targets. The next largest category of acquisitions was for companies categorized as producers of solar energy with 36 transactions, or 30% of the total. Companies categorized as cells/modules producers accounted for 23 transactions, or 19% of total deals in 2009. Next, companies categorized as equipment for solar industry had 16 transactions, or 13% of the yearly total. Finally, companies categorized as vertically integrated or wafers/ingots represented only 1 and 3 transactions, respectively.

The transaction landscape of 2009 highlights the trend among solar companies to establish scale by integrating up and down the value chain as well as consolidating operations. Transactions in 2009 also pointed out the popularity of EPC integrators/developers as acquisition targets and the increased interest from companies outside of the solar space to seek entry through acquisition. It was also interesting to note that in the fourth quarter alone, at least four transactions valued at greater than \$100 million took place, potentially a sign of the overall economic recovery and the renewed availability of capital for well-positioned solar business models.

Chart C: 2009 Solar Energy M&A by Geography

Chart D: Mergers & Acquisition by Sector of Target Company — 2009


Q4 2009 Solar Energy Transaction Summary

#	Date	Acquirer	Seller	Target	Type
1	Dec-09	TerniEnergia SpA	MeetSolar Srl	MeetSolar Srl	2
2	Dec-09	Solar PST SL	Lusa Energie	Lusa Energie	1
3	Dec-09	Uniland SpA	LDK Solar Co.Ltd.	1 MW Plant in Apulia Region of Italy	3
4	Dec-09	Soitec SA	Concentrix Solar GmbH	Concentrix Solar GmbH	2
5	Dec-09	Undisclosed investors	KeyBridge Capital Limited	Solar park in South Eastern Spain	4
6	Dec-09	Enbridge Inc.	First Solar, Inc.	The Sarnia Solar Project	3
7	Dec-09	Sustainable Energy Solutions LLC	Illumination Renewables LLC	Illumination Renewables LLC	3
8	Nov-09	Oneworld Energy, Inc.	COU Capital	COU Capital	1
9	Nov-09	RBI Holdings Ltd.	Accel Partners, IDG Capital Partners, GS-Solar (Cayman) Company Limited	Apollo Precision Limited	3
10	Nov-09	Tutamen (HK) Limited	Inter Solar Tech, Ltd.	Inter Solar Tech, Ltd.	3
11	Nov-09	NRG Solar LLC	First Solar, Inc.	Blythe Solar Project in California	2
12	Nov-09	MEMC Electronic Materials Inc.	Numerous investment firms	Sun Edison LLC	2
13	Nov-09	CIM Group, Inc.	SkyPower Corporation	SkyPower Limited	4
14	Nov-09	Pirelli Ambiente S.p.A.	Global Cleantech Capital	Solar Utility S.p.A.	3
15	Nov-09	Ferrostaal AG, Ibersol Kraftwerks GmbH	Solar Millenium AG	Ibersol Electricidad Solar Ibérica S.L.	2
16	Nov-09	Eneco Holding NV	Econcern NV	Ecostream Belgium NV	2
17	Nov-09	Platina Partners LLP	Endesa SA	Arico Solar Energy Farm in Tenerife	4
18	Nov-09	Siemens International Holding B.V.	Ecofin Holdings Limited, Ecofin Water & Power Opportunities plc	Solel Solar Systems Ltd.	3
19	Nov-09	China Solar Power (Holdings) Ltd.	Sequoia Capital, Firelake Capital Management LLC, Spring Ventures LLC	ThinSilicon Corporation	1
20	Nov-09	Acro Energy Technologies Corp.	Energy Efficiency Solar, Inc.	Energy Efficiency Solar, Inc.	1
21	Nov-09	Amonix, Inc.	Sunworks Solar LLC	Sunworks Solar LLC	1
22	Nov-09	The Quercus Trust	Applied Solar Inc.	Applied Solar, LLC	4
23	Nov-09	Applied Materials Inc.	Numerous investment firms	Advent Solar, Inc.	2
24	Nov-09	Area Industrie Ceramiche S.r.L.	Marazzi Group S.p.A.	Two Plants in France	3
25	Nov-09	Robert Bosch GmbH	IFE Eriksen AG	Johanna Solar Technology GmbH	1
26	Nov-09	InsightfulMind Learning, Inc.(now Coronus Solar, Inc.)	Private investor	Coronus Energy Corp.	3
27	Oct-09	Volteo Solar SpA	Private investors	Stea Divisione Energia Solare srl	1
28	Oct-09	National Semiconductor Corporation	Dry Creek Ventures	Energy Recommerce Inc.	3
29	Oct-09	Dalkia Energia y Servicios S.A.	G2 Solar S.r.l.	G2 Solar S.r.l.	3
30	Oct-09	Dalkia Energia y Servicios S.A.	Alteren Solar Srl	Alteren Solar Srl	3
31	Oct-09	ALGATEC Solar AG	Private investor	Sunline AG	1
32	Oct-09	Private investor	PI Power International Ltd.	Two Solar Power Projects in Solon and Almeria, Spain	4

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

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Lincoln International's Renewable Energy Group is led by a former CEO of a public company. The firm's Renewable Energy team provides transactional, financial and strategic advisory services to renewable energy companies and private equity groups with an interest in the renewable energy space.

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