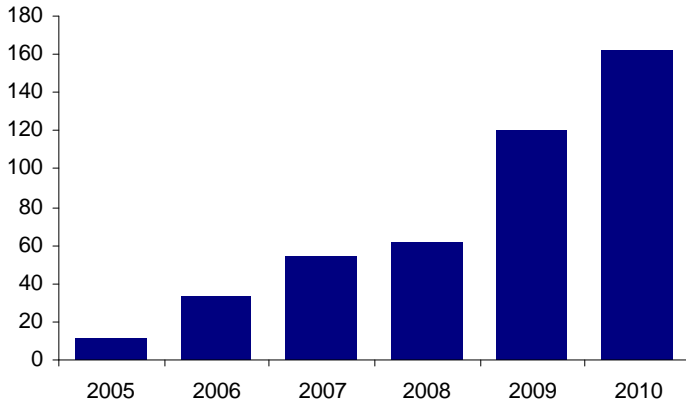
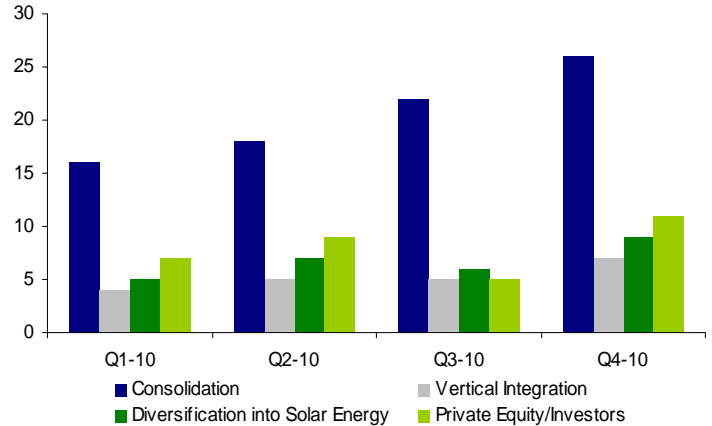


# 2010 Deal Volume Comparison

**Chart A: Completed Solar Energy Transactions**

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


## Announcements

- Duke Energy Corporation (NYSE:DUK) acquired the Murfreesboro Project from SunPower Corporation (NasdaqGS:SPWR.A) (Dec.-10)
- Sharp Corporation (TSE:6753) acquired Recurrent Energy, Inc., an independent power producer (Nov.-10)
- Day4 Energy Inc. (TSX:DFE) acquired ACI ecotec GmbH & Co. KG (Nov.-10)
- First Reserve Corporation acquired the 70 MW Rovigo PV plant in Italy (Oct.-10)

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

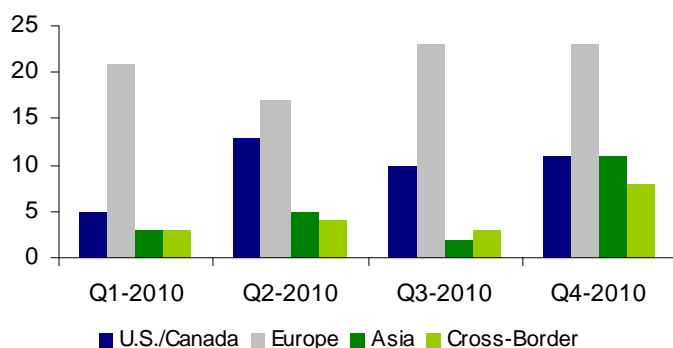
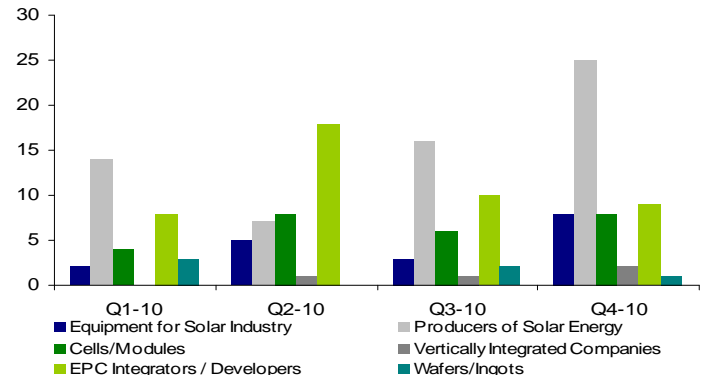
There were 162 completed solar energy transactions in 2010, nearly 40% more than the 120 recorded in 2009. The number of 2010 transactions represents over 2.5 times total deals in 2008, three times 2007 deals, nearly five times deals in 2006, and 15 times the number of 2005 transactions, when we began 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, consolidation represented 51% of transactions, or 82 deals in 2010. The next largest category was investments in the solar energy industry by private equity or private investors with 20% of transactions, or 32 deals in 2010. Diversification into the solar energy industry accounted for 27 transactions in 2010, or 17% of the total while vertical integration represented 13% of transactions, or 21 deals in 2010.

In 2010, 52% 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 2010 was 39, or 24% of the total. Asia represented 21 transactions, or approximately 13% of the yearly total while cross-border transactions accounted for 18 transactions, or 11% of the total for 2010.

In 2010, there were 62 acquisitions of companies categorized as producers of solar energy, representing the most common category of targets. The next largest category of acquisitions was for companies categorized as EPC integrators/developers, with 45 transactions, or 28% of the total. Companies categorized as cells/modules producers accounted for 26 transactions, or 16% of total deals in 2010. Next, companies categorized as equipment for solar industry had 18 transactions, or 11% of the yearly total. Finally, companies categorized as wafers/ingots or vertically integrated represented only 6 and 4 transactions, respectively.

The transaction landscape of 2010 highlights the increasing consolidation trend within the solar energy industry. Primarily, this consolidation occurred later in the value chain with acquisitions of EPC integrators/developers and producers of solar energy. This trend is expected to continue as companies and investors look to increase their portfolios of completed solar projects and pipeline opportunities. Also, with credit markets returning, private equity and private investors have become increasingly involved in transactions. As the solar energy industry continues to grow as it did in 2010, it can be expected that transaction activity will as well.

**Chart C: 2010 Solar Energy M&A by Geography**

**Chart D: Mergers & Acquisition by Sector of Target Company — 2010**


# Select Q4 2010 Solar Energy Transactions

#	Date	Acquirer	Seller	Target	Type
1	Dec-10	Irish investment company	COLEXON Energy AG (XTRA:HRP)	The Leo, Corvo and Valle Solar Power Parks	4
2	Dec-10	Duke Energy Corporation (NYSE:DUK)	SunPower Corporation	Murfreesboro Project	1
3	Dec-10	Metanna, LLC	CENTRIA Services Group, LLC	EnergyPeak	2
4	Dec-10	Allianz Renewable Energy Partners Capital	SunPower Corporation	Orsa Maggiore PV Srl	4
5	Dec-10	Baywa re GmbH	-	Focused Energy LLC	1
6	Dec-10	K Road Sun, LLC	Tessera Solar North America, Inc.	Calico Solar Project	1
7	Dec-10	MetLife, Inc.; Fondaco SGR, Private Equity; Voigt & Coll. GmbH	SunPower Corporation (NasdaqGS:SPWR.A)	44 MW Montalto di Castro Solar Park	4
8	Dec-10	Jiangsu King Sun Power Co., Ltd	Shanghai Electric Group Co. (SEHK:2727)	Shanghai Topsolar Green Energy Co., Ltd.	1
9	Dec-10	True Energy Limited	-	Bright Light Solar Ltd.	2
10	Dec-10	ENS Solar One S.r.l.	Alsun S.r.l.	Alsun S.r.l., Business Unit	1
11	Dec-10	Rainchief Energy Inc. (OTCBB:RCFE.F)	-	JayDoc Capital Corporation	3
12	Dec-10	ALD Vacuum Technologies GmbH	BP Solar International Inc.	Mono2™ intellectual property/manufacturing assets	3
13	Dec-10	The Weir Group PLC (LSE:WEIR)	Grupo Empresarial Enhol SI	Ynfiniti Engineering Services S.L.	1
14	Dec-10	Delta Energy Systems (Germany) GmbH	Solon SE	Solon Inverters AG	3
15	Dec-10	Octant Interactive Technologies Ltd.	-	Vanishekar Green Energy Private Limited	3
16	Nov-10	Intevac Inc. (NasdaqGS:IVAC)	-	Solar Implant Technologies, Inc.	2
17	Nov-10	Grupo De Inversiones Aristoteles S.L.	International Roof Systems N.V.	Sunhunter France S.A.S.	1
18	Nov-10	China Technology Development Group	Goldpoly Company Limited	Linsun Renewable Energy Corporation Limited	1
19	Nov-10	Sebastian River Holdings, Inc.	-	Nature Power	1
20	Nov-10	Kier Ltd.	YFM Venture Finance Limited	Beco Limited	3
21	Nov-10	Atlas Properties, Inc.	-	Brightergy LLC	4
22	Nov-10	Rete Rinnovabile SRL	Troiani & Ciarrocchi; C.I.E.L. Costruzioni	Valmontone Energia S.r.l.	1
23	Nov-10	Mpower Group Pty Limited	-	Solaris Technology Pty Limited	2
24	Nov-10	Investor Consortium	Solarparc AG (XTRA:SLX)	3 Solar Parks	4
25	Nov-10	Roth & Rau AG (XTRA:R8R)	Usk Karl Utz Sondermaschinen GmbH	SLS Solar Line Saxony GmbH	1
26	Nov-10	NRG Energy, Inc. (NYSE:NRG)	Triton Ventures; Maverick Capital, Ltd.	Green Mountain Energy Company	2
27	Nov-10	Sharp Corporation (TSE:6753)	Mohr Davidow Ventures; Hudson Clean Energy Partners	Recurrent Energy, Inc.	2
28	Nov-10	E.ON Climate & Renewables Italia Solar Srl	Airon Group; Discovery Investment	Luminar S.r.l.	1
29	Nov-10	China Sunergy (Nanjing) Co., Ltd.	China Electric Equipment Group Corporation; Sundex Holdings Limited	CEEG (Shanghai) Solar Science & Technology Co.	1
30	Nov-10	Vuelto Solar	Finorpa GIE; Croissance Nord Pas-de-Calais; Ehi Holding Sa; Arevadelfi	Energieos	1
31	Nov-10	Flannel Management Sàrl	-	SES Solar Inc. (OTCBB:SESI)	3
32	Nov-10	Day4 Energy Inc. (TSX:DFE)	ACI-group	ACI ecotec GmbH & Co. KG	2
33	Oct-10	Duke Energy Generation Services, Inc.	Sun Edison LLC	Photovoltaic Solar Farm	1
34	Oct-10	Undisclosed investors	Solarig N-Gage. S.A.	Photovoltaic Plants with 5 MW in Puglia	4
35	Oct-10	Time Infrastructure Holdings Ltd.	-	Goldpoly International Ltd.	3
36	Oct-10	HEAG Südthessische Energie AG (HSE)	-	Future Energy France SARL	1
37	Oct-10	Enfinity America Corporation	-	ClearPeak Advisors, Inc.	1
38	Oct-10	Hanwha Chemical Corp. (KOSE:A009830)	Good Energies Inc.	Solarfun Power Holdings Co. Ltd.	3
39	Oct-10	Det Norske Veritas ASA	-	BEW Engineering, Inc.	3
40	Oct-10	First Reserve Corp.; Sun Edison LLC	Sun Edison LLC; Banco Santander	Rovigo PV plant	1
41	Oct-10	Etrion Corporation (TSX:ETX)	SunRay Renewable Energy Ltd.	30 MW of Solar Power Projects in Italy	1
42	Oct-10	Madico, Inc.	-	Solamatrix, Inc.	1

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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## About Lincoln International

Lincoln International specializes in merger and acquisition advisory services, private capital raising and restructuring advice on mid-market transactions. Lincoln International also provides fairness opinions, valuations and pension advisory services on a wide range of transaction sizes. With ten offices in Asia, Europe and North America, and strategic partnerships with leading institutions in China and India, Lincoln International has strong local knowledge and contacts in the key global economies. The organization provides clients with senior-level attention, in-depth industry expertise and integrated resources. By being focused and independent, Lincoln International serves its clients without conflicts of interest. More information about Lincoln International can be obtained at [www.lincolninternational.com](http://www.lincolninternational.com).

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