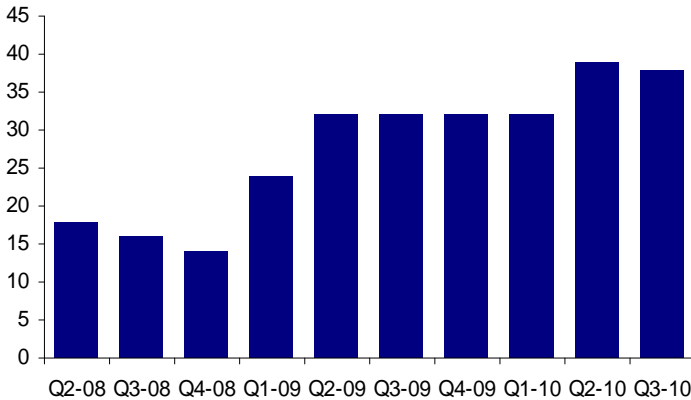
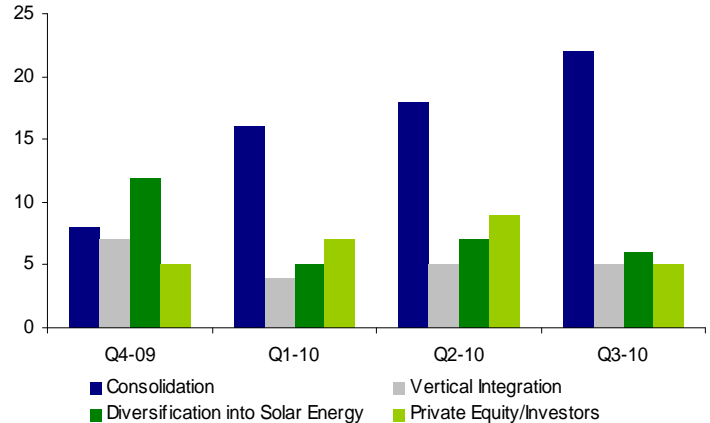


Q3 2010 Deal Volume Comparison

Chart A: Completed Solar Energy Transactions

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


Announcements

- GT Solar International, Inc. (NasdaqGS:SOLR) acquired Crystal Systems, Inc. (July-10)
- First Solar, Inc. (NasdaqGS:FSLR) acquired NextLight Renewable Power, LLC (July-10)
- MEMC Electronic Materials Inc. (NYSE:WFR) acquired Solaicx, Inc. (July-10)
- White Owl Capital AG acquired two solar plants in Spain totaling approximately 8MW (Aug./Sept.-10)

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

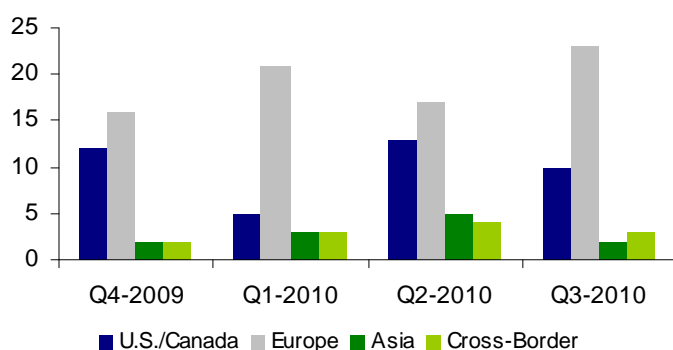
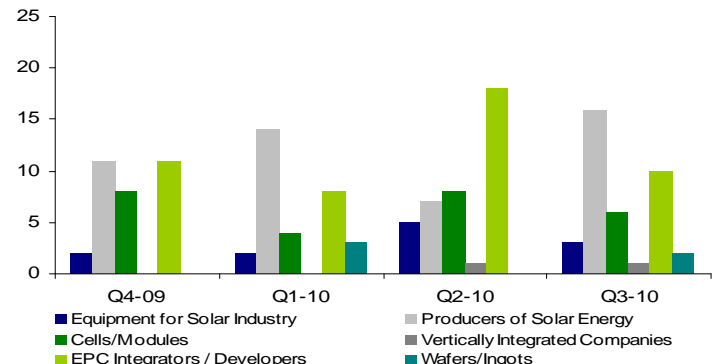
There were 38 completed solar energy transactions in Q3 2010 compared to 39 in Q2 2010. This number is the second highest number of transactions in a quarter since we began tracking M&A activity within solar energy. These statistics continue to show the increase of transactions within the solar industry since 2005, as the industry continues to grow. 2010 is on track to be another record year from a transaction perspective, largely driven by the continuing increase in consolidation transactions.

Within the solar energy transactions, consolidation represented 58% of transactions, or 22 deals in Q3 2010. The next largest category was diversification into the solar energy industry by corporations and investors with six transactions, or 16% of transactions in Q3 2010. Vertical integration and private equity/investors accounted for five transactions each in Q3 2010, or 13% of the quarterly total each.

In Q3 2010, 23 transactions (or 61%) came from Europe. The number of transactions from U.S./Canada in Q3 2010 was 10, or 26% of the total. Cross-border transactions accounted for three transactions, or 8% of the total for Q3 2010, while Asia represented only two transactions (5% of the quarterly total).

In Q3 2010, there were 16 acquisitions of companies categorized as solar energy producers, or 42% of the total transaction volume. This quarter had ten transactions for target companies categorized EPC integrators / developers, or 26%, while there were six transactions for cells / modules producers, or 16% of the total. There were three transactions of companies categorized as solar equipment providers and two transactions with companies categorized as wafer / ingot producers, or 8% and 5% of the total, respectively. Finally, there was one transaction with vertically integrated companies this quarter.

The upward trend in transaction activity has continued through the nine months of the year with activity increasing particularly within the consolidation category. Consolidation activity reached historical levels with 22 transactions for the quarter. These consolidation phases that are often seen in rapidly growing young industries present unique opportunities for companies to potentially sell at premium values benefiting from the overall market momentum. In addition, many of the consolidations occurring in the industry are acquisitions of solar projects as companies continue to build their project portfolios worldwide.

Chart C: Q3 2010 Solar Energy M&A by Geography

Chart D: Mergers & Acquisition by Sector of Target Company — Q3 2010


An Analysis of Growth Trends Affecting the Solar Energy Industry

The Solar Energy industry had its highest revenue total in 2008, more than any year since we began tracking this data. However, 2009 was a difficult year for the 35 solar energy companies tracked in Lincoln's Solar Stock Index due to the global economic downturn. Year-over-year

revenue was down in all categories except vertically integrated companies, who showed a modest increase in sales in 2009. On an LTM basis as of September 2010, all categories produced a sales increase of over 35% compared to the same period a year ago. As shown in

Chart E, overall Solar Energy revenue during the last 12 months (LTM) has increased across all categories, perhaps not surprisingly in light of the recent overall market recovery. Wafers/Ingots providers' revenue increased 52.5% on an LTM2010 basis versus a decrease of 13.2% for the same period a year ago. Revenue increased for Cells/Modules manufacturers by 47.9% compared to a revenue decrease of 13.6% for the same period a year ago. Vertically integrated companies' LTM2010 revenue increased by 38.5% versus an increase of 3.7% in LTM2009. The EPC Integrators/Developers' revenue increased by 39.3% in LTM2010, this compares to a 31.8% decline the same period a year ago.

Chart E: Year-over-Year Revenue Growth by Category

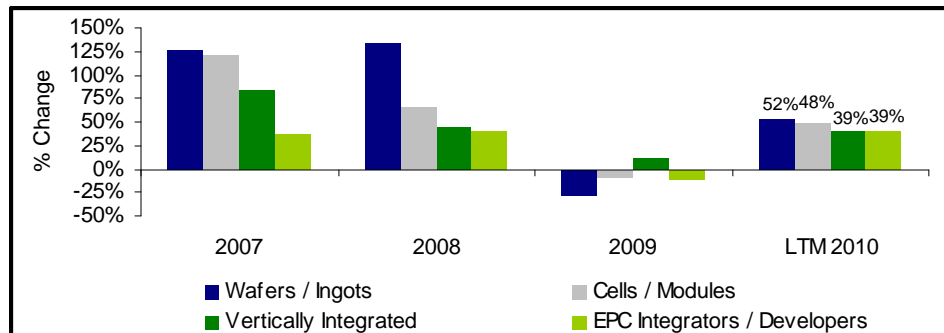


Chart F: Global Annual PV Market Outlook, Policy-Driven Scenario

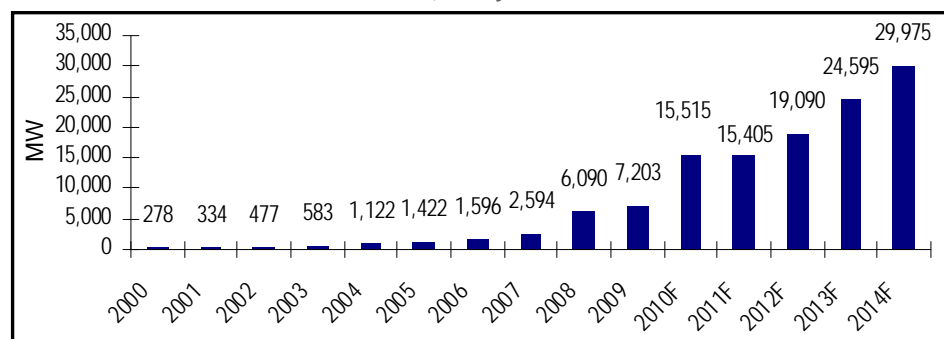


Chart G: Global Annual PV Installed by Region

| | Annual PV Installed MW by Region | | Year-over-Year % Growth |
|----------------|----------------------------------|-----------------|-------------------------|
| | 2008 | 2009 | |
| Spain | 2,605 MW | 69 MW | -97.4% |
| Germany | 1,809 MW | 3,806 MW | 110.4% |
| USA | 342 MW | 477 MW | 39.5% |
| Japan | 230 MW | 484 MW | 110.4% |
| Rest of Europe | 646 MW | 1,730 MW | 167.8% |
| Rest of World | 458 MW | 637 MW | 39.1% |
| Total | 6,090 MW | 7,203 MW | |

Source: European Photovoltaic Industry Association, Global Market Outlook for Photovoltaics Until 2014

Contact

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.

For more information, please contact:

Jack Calderon, Managing Director (Chicago)
jcalderon@lincolninternational.com

Iván Marina, Managing Director (Madrid)
i.marina@lincolninternational.es

Eric Wijs, Managing Director (Amsterdam)
e.wijs@lincolninternational.nl

Hideyuki Fujisawa, Director (Tokyo)
hfujisawa@lincolninternational.com

Christoph Ulrich, Director (Frankfurt)
c.ulrich@lincolninternational.de

Géraud Estrangin, Director (Paris)
g.estrangin@lincolninternational.fr

Chaim Lubin, Associate (Chicago)
clubin@lincolninternational.com

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Lincoln International LLC

500 West Madison, Suite 3900
Chicago, IL 60661
(312) 580-8339

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LONDON | LOS ANGELES | MADRID
NEW YORK | PARIS | TOKYO | VIENNA

Contributors

Cynthia Goulet, Associate: cgoulet@lincolninternational.com