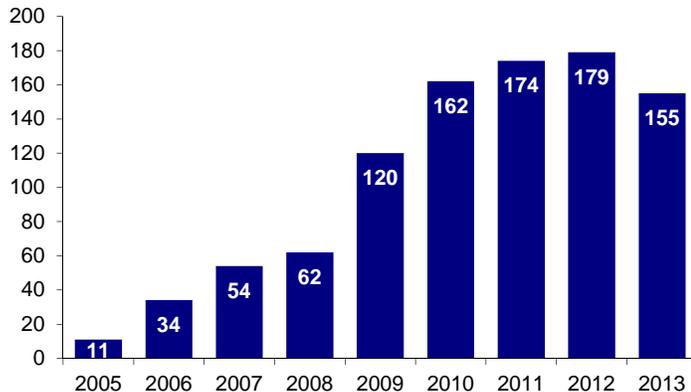
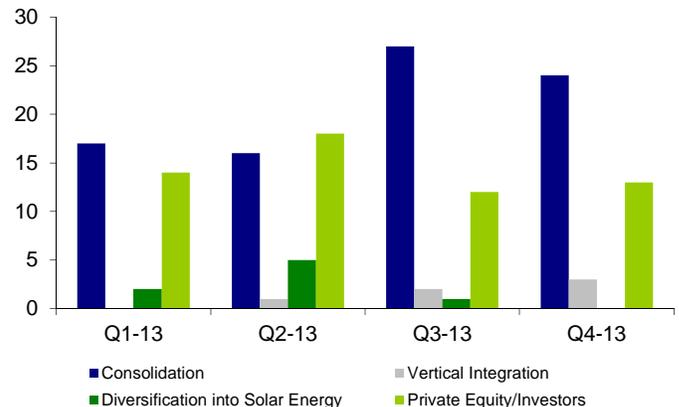


# 2013 Deal Volume Comparison

**Chart A: Completed Solar Energy Transactions**

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


## Announcements

- SolarCity Corporation (NasdaqGS:SCTY) acquired Zep Solar, Inc. from Aquillian Investments, LLC (Dec-13)
- Capital Stage AG (DB:CAP) acquired eight solar projects in France and Italy (Dec-13)
- SunPower Corporation (NasdaqGS:SPWR) acquired Greenbotics, Inc. (Nov-13)
- RedShift Energy LLC acquired TEVA Energy, LLC (Nov-13)

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

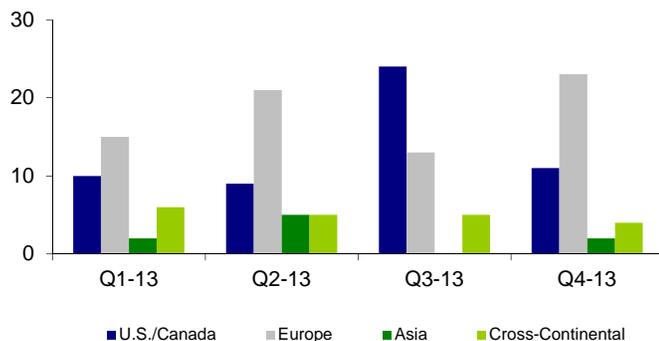
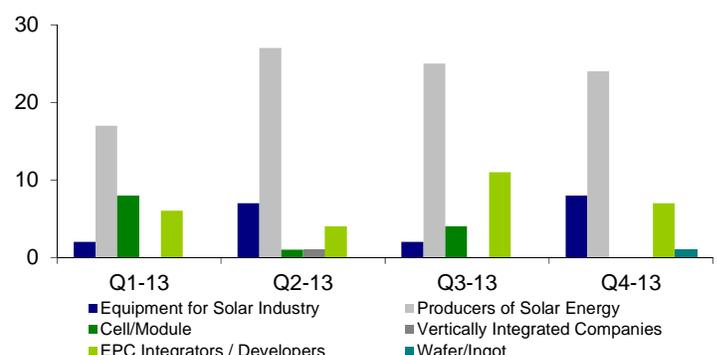
There were 155 completed solar energy M&A transactions in 2013, approximately 13% less than the 179 recorded in 2012. 2013 is the first year that exhibited a slowdown in transaction volume, since Lincoln has been tracking activity in the sector. However, the overall level of transactions in the solar industry is still quite robust given the continued consolidation in the industry.

Within the solar M&A transactions, consolidation represented 54% of the volume, or 84 deals in 2013. The next largest category was investment in the solar energy industry by private equity or private investors with 37% of transactions, or 57 deals this year. Diversification into the solar energy industry accounted for 5% of the total, or eight transactions, and vertical integration accounted for 4% of the total, or six transactions.

This year, 46% 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 2013 was 54, or 35% of the total. This represents a 10% share increase for the U.S./Canada geography as compared to the prior year. Cross-Continental transactions accounted for 20 transactions, or 13% of the total for 2012, while deals within Asia represented nine transactions, or approximately 6% of the yearly total.

In 2013, there were 93 acquisitions of companies categorized as producers of solar energy, representing the most common category of targets at 59% of the total. This category primarily represents the acquisition of solar projects. EPC integrators/developers were the next most frequent acquisition targets, accounting for 28 transactions, or 18% of the total. Companies categorized as providers of equipment for the solar industry recorded 19 transactions, or 12% of the total, while cell/module producers accounted for 13 transactions, or 8% of total deals in 2013. Vertically integrated companies and wafer/ingot manufacturers each represented a single transaction, respectively.

Echoing the trend in 2012, transaction activity was strongest among targets categorized as producers of solar energy. Consolidation amongst producers as well as private equity and private investment in solar largely drove demand for solar deals as the industry further matures and attracts available capital. Geographically, the U.S./Canada showed an increase in transaction activity as the industry has high expectations for the region. While the total number of transactions decreased in 2013, the market dynamics in solar remain supportive for 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 2013 Solar Energy Transactions

#	Date	Acquirer	Seller	Target	Type
1	Dec-13	TransCanada Corp. (TSX:TRP)	Canadian Solar Solutions Inc.	Mississippi Mills	1
2	Dec-13	Lightsource Renewable Energy Ltd.	China Sunergy Co. Ltd. (NasdaqGS:CSUN)	Solar project in the UK	1
3	Dec-13	Numis Securities Ltd.	Private	Solar project in the UK	4
4	Dec-13	Thesan S.p.A.	Private	Six solar projects In Romania	1
5	Dec-13	Stadtwerke Heidenheim AG	New Alley Capital Management GmbH	Solarpark Aldersbach GmbH	1
6	Dec-13	PSEG Solar Source LLC	CSI Holdco LLC	Two solar projects	1
7	Dec-13	Capital Stage AG (DB:CAP)	Luxel SAS; Interenergia SpA	Eight solar projects in France and Italy	4
8	Dec-13	SolarCity Corp. (NasdaqGS:SCTY)	Aquillian Investments, LLC	Zep Solar, Inc.	2
9	Dec-13	Aspen Group Ltd. (TASE:ASGR)	Private	Mia Sol Solar Entrepreneurship Ltd	4
10	Dec-13	InfraRed Capital Partners	Adiant Capital Partners	The Parsonage Solar Park	4
11	Dec-13	InfraRed Capital Partners	Private	The Marvel Farms Solar Park	4
12	Nov-13	Gestamp Renewables	Irradia Energy Puerto Rico, LLC	Irradia Morovis LLC	1
13	Nov-13	TSK Electronica y Electricidad S.A.	Ferrostaal GmbH	TSK Flagsol Engineering	1
14	Nov-13	RedShift Energy LLC	Private	TEVA Energy, LLC	1
15	Nov-13	Qnergy Ltd.; Ricor Generation Inc.	Private	INFINIA Corporation	1
16	Nov-13	SEL GmbH Srl	Fintel Energia Group SpA (BIT:FTL)	Energogreen Renewables Srl	1
17	Nov-13	Groupe FrancEnergies SAS	Private	SAS Somega	2
18	Nov-13	Foresight Solar Fund PLC (LSE:FSFL)	Hazel Capital LLP	Wymeswold solar project	4
19	Nov-13	SunPower Corp. (NasdaqGS:SPWR)	Private	Greenbotics, Inc.	2
20	Oct-13	MP Solar B.V.	Carlo Maresca Spa	Ginestra S.r.l. and Robinia S.r.l.	1
21	Oct-13	Dominion Resources, Inc. (NYSE:D)	Kyocera Solar, Inc.	Solar project in Somers	1
22	Oct-13	AlsoEnergy, Inc.	Private	DECK Monitoring LLC	1
23	Oct-13	EDF Renewable Energy, Inc.	Private	Lepomis Solar Project	1
24	Oct-13	Coronal Management, LLC	Macquarie Group Limited (ASX:MQG)	Solar project portfolio in California	1
25	Oct-13	Viessmann France SAS	Talum d.d. Kidricevo	Sophia-Antipolis Energie Dév.	1
26	Oct-13	Belltown Power Limited	Hadstone Energy Limited	Solar project in the UK	1
27	Oct-13	Suncore Photovoltaics Incorporated	The Leoni Sceti Group	ZenithSolar Ltd.	1
28	Oct-13	Aviva Investors Global Services Limited	Zouk Capital LLP	Portfolio of residential solar systems	4
29	Oct-13	Gigastorage Corporation (TSEC:2406)	Private	Wafering Technology Corporation	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

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