



Executive Summary

Solar Funding and M&A

2013 Third Quarter Report

Funding and merger & acquisition activity for the solar sector

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SUMMARY

- Global VC funding in Q3 2013 totaled \$207 million, up slightly from the \$189 million raised in Q2 2013.
- Thirty-five VCs participated in funding rounds in Q3 2013 compared to 27 investors in Q2 2013. Like last quarter, no investors were involved in multiple deals.
- The average deal size in Q3 2013 came to \$7.4 million, down from \$9.9 million in the previous quarter.
- The Top VC deals in Q3 2013 were the \$39.9 million raised by Solexel, eSolar's \$22 million raise, Clean Power Finance with \$20 million in funding, followed by HelioVolt's raise of \$19 million.
- There were 37 announced large-scale project funding deals in Q3 2013.
- Disclosed large-scale project funding came to \$2.89 billion in Q3 2013.
- The number of announced project funding deals YTD, 106, has already exceeded 2012 which saw 84 deals.
- Fifty-two investors participated in project funding deals in Q3 2013.
- Large-scale projects totaling 1,267 MW announced funding this quarter.
- The Top 5 large-scale project funding deals in Q3 2013 were the \$300 million term loan raised by ACWA Power International, the \$272 million raised by AGL Energy, Abengoa's raise of \$270 million, closely followed by SunEdison's more than \$260 million. Acciona Energy South Africa and Aveng Africa completed the Top 5 with their raise of \$179 million.
- Mercom tracked almost 5.5 GW of new large-scale projects announced in Q3 2013 in various stages of construction worldwide.
- Solar third-party finance companies raised \$584 million in disclosed residential and commercial solar project funds in Q3 2013. Announced funding comes to \$2.4 billion YTD, exceeding the total from 2012 (\$2 billion).

- Solar M&A activity increased in Q3 2013, reaching \$9.8 billion in 23 transactions compared to \$1.3 billion in 18 transactions in Q2 2013.
- Though not a pure-play solar transaction, the \$9.4 billion acquisition of Tokyo Electron by Applied Materials accounted for most of the \$9.8 billion. Included in the acquisition was the amorphous silicon (a-Si) equipment business.
- More than 3,000 MW of projects changed hands in Q3 2013.
- Large-scale project acquisition activity was at its highest level with 30 transactions in Q3 2013.
- Investment funds accounted for more than 50 percent of project acquisitions this quarter.
- The largest project acquisition by megawatt was First Solar's 1,500 MW acquisition of the project pipeline of Element Power.
- There were strong equity financings this quarter for public solar companies with \$437 million in total.

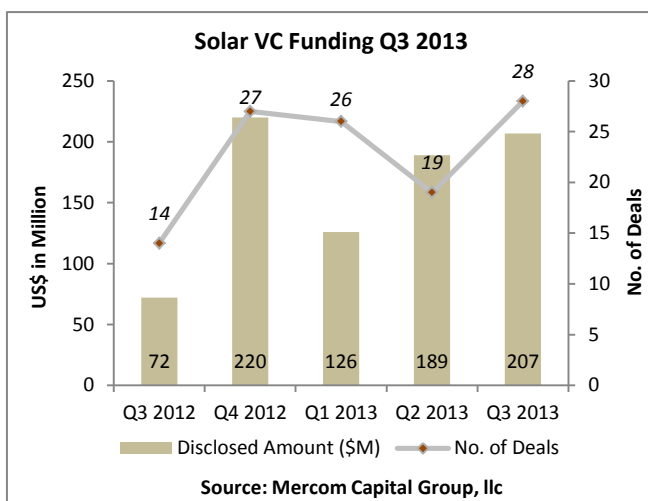


TABLE of CONTENTS

Introduction	3	Other Equity Financings	41
Key Findings	4	Other Types of Equity Financing Activity	42
2013 Solar Funding and M&A	6	Other Types of Equity Financing Investors	42
VC Funding	6	Mergers and Acquisitions (M&A)	43
VC Funding by Quarter	7	M&A Activity	45
VC Funding by Technology	8	Top 5 M&A Transactions	46
VC Funding by Sub Technology	10	M&A Transactions	47
VC Funding by Stage	11	Project Acquisitions	49
Top 5 VC Funding Deals	12	Top 5 Project Acquisitions	51
VC Activity by Country	13	Top 5 Project Acquisitions by MW	52
VC Deals	14	Project Acquisitions by Technology	53
VC Investors	16	Project Acquisitions	54
Large-Scale (LS) Project Funding	17	Initial Public Offering (IPO)	58
LS Project Funding by Technology	18	New Cleantech and Solar Funds	59
Top 5 LS Project Funding Deals	19	Bankruptcy and Insolvency	60
Top LS Project Funding Investors	20	Restructuring and Downsizing	62
LS Project Funding by Country	21		
LS Project Funding and			
System Costs	22		
LS Project Funding Deals	24		
LS Project Funding Investors	29		
Large-Scale Project Announcements	31		
Residential/Commercial Solar Project Funds (Lease)	34		
Debt Financing	36		
Debt Financing Activity	37		
Debt Investors	38		
Chinese Debt Financing Activity	39		
Top Loans 2010-13	40		

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