

Solar - Q1 - Q2 2010 – Comparison				
	Q1 2010		Q2 2010	
	No. of Deals	Amount (\$)	No. of Deals	Amount (\$)
VC Funding	18	\$298M	18	\$922M
Other Funding	12	\$1.37B	14	\$12.8B
M&A	10	\$784M	12	\$298M

Source: Mercom Capital Group, llc

Solar - VC Funding Activity for Q2 2010					
Company	Country	Funding Type	Amount	Investors	Other Details
HelioVolt Corp.	USA	VC Funding	\$32M	Undisclosed	Austin-based HelioVolt received the funding from 25 investors, according to a filing with the U.S. Securities and Exchange Commission. The company has previously raised more than \$130 M in venture capital. Investors have included the UAE based Masdar Clean Tech Fund, Baltimore-based New Enterprise Associates, Washington D.C.-based Paladin Capital Group and Colorado-based Sequel Ventures.
SunRun	USA	VC/Equity Investment	\$55M	Sequoia Capital, Accel Partners, Foundation Capital	SunRun, announced that it has closed a Series C round of \$55M funding. SunRun plans to use the funding to meet increasing demand for its affordable home solar plans, and for expansion into new U.S. markets.
D.light	USA	VC Funding (Series B)	\$5.5M	Undisclosed	Selling solar-powered LED lights to the consumer that spends just \$2 a day: that's the goal of startup d.light, which we profiled back in mid-2008. Back then the company, born out of an idea from young entrepreneurs at Stanford, had been planning on ramping up production to mass produce its products, and recently the now Hong Kong-based company took a step in that direction, and raised a modest \$5.5M, according to a filing.
Stion	USA	VC Funding (Series D)	\$70M	Taiwanese Semiconductor Manufacturing Company (TSMC), Khosla Ventures, Lightspeed Venture Partners, General Catalyst Partners and Braemar Energy Ventures	This latest, series D round will be used to expand its current San Jose facility to produce 100 MW's worth of solar panels per year, up from the current pace of 10 MW's. The company expects to ship its first products next month and is in the process of lining up installers and distributors who serve the commercial market. This brings the total Stion has raised since 2006 up to \$114.6M.
Tigo Energy	USA	VC Funding	\$10M	Inventec Appliances Corporation (IAC), along with existing investors Clal Energy, Matrix Partners, OVP and ICV	Inventec is Tigo's manufacturing partner and produces high-volume electronic products for consumer technology brands. This brings Tigo's VC total to \$27M for circuitry that maximizes the power yield of a solar panel. Inverters represent about eight percent of the total cost of a solar installation and account for a fast-growing \$2.5B market.
Solyndra	USA	VC/Private Placement	\$175M	Existing Investors	Solyndra, Inc. today announced that it has entered into an agreement for the sale of secured convertible promissory notes to certain of its existing investors in an aggregate principal amount of \$175 million in a private placement. Proceeds from the sales of such notes will be used to fund the company's existing operations and support its growth plans.

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## Solar - VC Funding Activity for Q2 2010 - Page 2

Company	Country	Funding Type	Amount	Investors	Other Details
Solexant	USA	VC Funding (Series C)	\$41.5M	Undisclosed	<i>Silicon Valley solar company Solexant has raised \$41.5M to pursue technology it says can slice the costs of solar power with a printing-like manufacturing process. Solexant is one of several solar companies developing thin-film solar cell technology to undercut the price of silicon cells, which are used for most solar panels. In addition to First Solar and Abound Solar, General Electric plans on making cadmium telluride thin film cells.</i>
Enphase Energy	USA	VC Funding	\$63M	Kleiner Perkins Caufield & Byers and other strategic partners.	<i>Enphase, just announced the second close of a \$63M financing round with participation from Kleiner Perkins Caufield &amp; Byers (KPCB), PCG Asset Management and other strategic investors. The first close of the financing round included Third Point Ventures, RockPort Capital Partners, Madrone Capital Partners, PCG Asset Management, Applied Ventures and Bay Partners.</i>
BrightSource Energy	USA	VC/Equity Financing (Series D)	\$150M	Alstom and the California State Teachers Retirement System, VantagePoint Venture Partners, Morgan Stanley and Draper Fisher Jurvetson.	<i>The Series D round brings BrightSource's total equity financing to more than \$300M and positions the company for significant growth. New investors including Alstom and the California State Teachers Retirement System (CalSTRS) joined existing investors in this round, led by VantagePoint Venture Partners, Morgan Stanley and Draper Fisher Jurvetson.</i>
eIQ Energy	USA	VC Funding (Series B)	\$4M	NGEN Partners and Robert Bosch Venture Capital.	<i>eIQ, which targets new residential and small commercial projects (2 MW and smaller), came out of stealth nine months ago, but already raised \$10M in funding from NGEN Partners and Robert Bosch Venture Capital.</i>
Solaria	USA	VC Funding (Series D)	\$45M	CMEA Capital, DBL Investors, Sigma Partners, NGEN Partners and new investors Mitsui Ventures and Savitr Capital	<i>Solaria will use the financing to meet rapidly increasing global demand for cost effective solar modules for large and utility scale projects, the fastest growing PV market segment.</i>
Joule	USA	VC Funding (Series B)	\$30M	Flagship Ventures, Undisclosed institutional and Private sources	<i>Joule announced the closing of a \$30M second round of funding, further strengthening the company's position as it advances from testing to high-capacity production of renewable diesel fuel starting in 2012. The round includes investments from undisclosed institutional and private sources that joined Flagship Ventures, Joule's founding venture capital investor.</i>
SolarBridge	USA	VC Funding (Series B)	\$15M	Rho Ventures, Battery Ventures	<i>Microinverter developer SolarBridge Technologies Inc. has received \$15M in Series B funding. New York-based Rho Ventures and California-based Battery Ventures, which led SolarBridge's Series A funding, participated in the financing.</i>
Fonroche	France	VC/Equity Investment	\$66M	Eurazeo	<i>Eurazeo launches €500m (~\$669m) fund targeting French SMEs, makes €50m (~\$66m) solar investment. The Eurazeo Croissance fund has already taken a stake in Fonroche, a French solar photovoltaic company. Eurazeo has invested €25m (~\$33m) so far, and has committed to inject a further €25m (~\$33m) into the company before the end of 2011.</i>
Keahole Solar	USA	VC Funding (Series C)	\$18M	Undisclosed	<i>Keahole Solar, a company that spun out of Sopogy in 2007, has secured nearly \$18M of a \$21M funding round, according to a regulatory filing. No investor information has been disclosed.</i>

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Solar - VC Funding Activity for Q2 2010 - Page 3					
Company	Country	Funding Type	Amount	Investors	Other Details
Amonix	USA	VC Funding (Series B)	\$129.4M	Kleiner, Perkins, Caufield & Byers Adams Street Partners, Angeleno Group, PCG Clean Energy & Technology Fund, Vedanta Capital LP, New Silk Route, The Westly Group, and current investor MissionPoint Capital Partners	Amonix, Inc., a leading designer and manufacturer of concentrated photovoltaic (CPV) solar power systems, announced today that it has raised a \$129.4M Series B financing round. Amonix previously raised \$25M in Series A funding from Goldman Sachs Group and MissionPoint Capital, and also received \$15.6M in grant funding through the Department of Energy Solar America Initiative
Chromasun	USA	VC Funding (Series A)	\$3M	VKR Holding and GoGreen Capital	Chromasun has raised \$3M to try to bring its solar air conditioning system to market. Chromasun has projects underway in Australia, the Middle East, Europe and the U.S
Applied Quantum Technology	USA	VC Funding	\$10M	Undisclosed	Applied Quantum Technology, a developer of low-cost CIGS thin-film solar cells, announced that it has secured \$10M in venture funding. This funding round, which has completed its initial close, raises the total amount of funds that AQT has attracted to date to almost \$15M.
<b>Total VC Funding</b>			<b>\$922.4M</b>	<b>No. of Deals - 18</b>	

Solar - Other Funding Activity for Q2 2010					
Company	Country	Funding Type	Amount	Investors	Other Details
Satcon	USA	Debt Facility	\$12M	Horizon Technology Finance	The Company will utilize the proceeds of this transaction to further strengthen its working capital as it plans for continued worldwide growth. Details of the terms of this subordinated debt transaction have been filed today with the Securities and Exchange Commission on Form 8-K.
AES Solar Energy	USA	Project Financing	\$37M	UniCredit Mediocredito Centrale (as Agent) and Centrobanca - Banca di Credito Finanziario e Mobiliare	AES Solar Energy Ltd, a joint venture between the AES Corporation and Riverstone Holdings LLC, announced today that one of its subsidiaries closed on long-term non-recourse financing facilities of Euro 31M (~\$37M) to finance the construction of the 8 MW Torchiariolo solar photovoltaic (PV) facility project, located in the Puglia region of Italy. The facilities cover approximately 85% of estimated project costs at completion, and the final maturity date is 18 years post construction.
Danen Technology	Taiwan	Syndicated Loan	\$37M	Undisclosed	Danen Technology has signed a NT\$1.2B (~\$37M) syndicated loan with twelve banks to fund operational needs and construction of its second solar wafer plant at the Taoyuan High-Tech Industrial Park, according to the company

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**Solar - Other Funding Activity for Q2 2010 - Page 4**

Company	Country	Funding Type	Amount	Investors	Other Details
Solar Power	USA	Loan	\$3.9M	Five Star Bank	Five Star Bank loaned the money to Solar Power's Solar Tax partners 2 LLC in connection with Aerojet General Corp.'s power purchase agreement, according to documents filed with the Securities and Exchange Commission. Solar Power built and installed a 6 MW solar-panel system at the aerospace company in Rancho Cordova.
SunPower	USA	Loan	\$55M	Barclays Bank PLC	SunPower Corp. today announced that financing of Euro 44.5M (~\$55M), made up of a term loan of Euro 40M (~\$49M) and a short-term VAT facility of Euro 4.5M (~\$5.5M), has been finalized for the second phase of the Montalto di Castro solar photovoltaic (PV) power park, the largest in Italy.
EDF Energies Nouvelles SA	France	Loan	\$74M	The International Finance Corp.	The International Finance Corp. is planning a Euro 59M debt package to sponsor the construction of a 21.4-MW solar project in Bulgaria that will use First Solar Inc.'s (FSLR) panels. The IFC is planning to lend EUR21 million, syndicate Euro 28M and offer a Euro10M subordinated loan as part of the deal.
SunPower	USA	Loan	\$75M	International Finance Corporation	SunPower Corporation, a Silicon Valley-based manufacturer of high-efficiency solar cells, solar panels and solar systems, announced today that it has arranged a U.S. \$75M loan commitment from IFC, a member of the World Bank Group.
Solar Power Partners	USA	Construction Debt, Term Debt, and Tax Equity	\$115M	U.S. Bank and WestLB AG	Solar Power Partners, Inc. announced it has closed \$115M in financing, expandable up to \$215M. The financing comprises construction debt, term debt, and tax equity provided by U.S. Bank and WestLB AG, as well as corporate funding from new and existing investors to support the company's aggressive, nation-wide growth in both commercial and utility markets.
SunPower	USA	Credit Facility	\$350M	Deutsche Bank, Bank of America Merrill Lynch, Citi, Credit Suisse, and Barclays Capital	SunPower announced that it has signed a new three-year letter of credit facility. The new facility, which initially provides for a maximum issuance of \$350M in LOC but, at the agreement of the parties, may be increased to a maximum of \$400M, will replace the company's existing \$250M LOC facility and will be underwritten by a syndicate of banks.
SolFocus	USA	Equipment Financing	\$3M	ATEL Ventures	ATEL Ventures has given SolFocus \$3M in equipment financing for the company's high-volume manufacturing. In addition to ATEL, SolFocus is also venture-backed by New Enterprise Associates and Apex Ventures.
Suntech	China	Loan Facility	\$7.33B	China Development Bank	Suntech, China's largest solar cell and panel maker, signed an agreement with CDB for up to 50B yuan (\$7.33B) worth of loans over five years.

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**Solar - Other Funding Activity for Q2 2010 - Page 5**

Company	Country	Funding Type	Amount	Investors	Other Details
Trina Solar	China	Loan Facility	\$4.40B	China Development Bank	<i>Trina Solar forged a 30B yuan (\$4.40B) loan agreement with CDB that will last through 2015.</i>
Fotowatio Renewable Ventures	Spain	Project Funding	\$61M	Landesbank Baden-Wurttemberg (LBBW)	<i>Fotowatio Renewable Ventures has secured funding to develop an 11 MW solar photovoltaic plant in the municipality of La Rioja, Spain, the company's first photovoltaic project in Andalusia.</i>
AES Solar Energy	USA	Project Financing	\$233M	Societe Generale (as Documentation, Technical & Modeling Bank and Hedging Coordinator), Unicredit Mediocredito Centrale (as Documentation Bank), BNP Paribas (as Insurance Bank), Credit Agricole Corporate and Investment Bank and Dexia Crediop (as Agent)	<i>The AES Corporation and Riverstone Holdings LLC, announced that one of its subsidiaries closed on long-term project financing facilities of Euro 173M (\$233M) to finance the construction of the Cellinco o San Mar(CSM) project, a 43 MW solar photovoltaic facility located in the Puglia region of Italy. The facilities cover approximately 85% of estimated project costs at completion and the final maturity date is 18 years post construction.</i>
<b>Total Other Funding</b>			<b>\$12.8B</b>	<b>No. of Deals - 14</b>	
<b>Total Funding Activity</b>			<b>\$13.7B</b>	<b>Total No. of Deals - 32</b>	<b>Source: Mercom Capital Group, llc</b>

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