

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 - M&A Activity for Q2 2010				
Company	Terms	Acquirer	Country	Other Details
Deutsche Bank - Portfolio of Solar Assets	\$13M	Etrion Corporation	Switzerland	<i>Etrion Completes Acquisition of Deutsche Bank Solar Assets in Italy. The Italian solar portfolio acquired from Deutsche Bank includes 6.4 MW's of operating assets and 10 MW of permitted projects ready for construction in the Puglia region plus a development pipeline of more than 150 MW in various stages of permitting.</i>
SunPower - Amherstburg Solar Park (20MW Solar PV Project)	Undisclosed (Project M&A)	Macquarie Power & Infrastructure Income Fund	Canada	<i>Macquarie Power &amp; Infrastructure Income Fund and SunPower Corp announced an agreement for MPT to acquire a 20-megawatt ("MW") solar photovoltaic ("PV") power project (the "Amherstburg Solar Park") in Amherstburg, Ontario to be designed, built and operated on behalf of MPT by SunPower. The approximate \$130 million project will be primarily funded by a syndicate of international lenders with approximately \$33 million of equity to be contributed by MPT upon the start of commercial operations, which is anticipated to be in June 2011.</i>
ArcLight Capital Partners LLC	Undisclosed (Project M&A)	NRG Energy	USA	<i>ArcLight Capital Partners, LLC announced that its portfolio company, US Solar Ventures Holdings, LLC, has closed on the sale of certain solar development projects to NRG Solar, a subsidiary of NRG Energy, Inc. representing approximately 450MW of capacity.</i>
TransAlta	Undisclosed (Project M&A)	SunEdison	USA	<i>Under the terms of the sale, SunEdison acquired more than 300 acres of land across two (2 Solar PV projects) sites near Sandhurst, Ontario (south of Napanee). The first site will be used to develop and construct a 10-MW Renewable Energy Standard Offer Program (RESOP) project. The second site will be developed for Ontario's Feed-in-Tariff (FIT) program.</i>
AE Polysilicon Corp	Undisclosed	Total SA (TOT)	France	<i>French oil major Total SA (TOT) said it has acquired 25.4% of U.S. start-up company AE Polysilicon Corp., which has developed an advanced technology to produce polysilicon for photovoltaic panels. Terms weren't disclosed.</i>
Building Solutions	Undisclosed	SolarCity	USA	<i>The acquisition will allow SolarCity to roll out a wide range of energy-saving services including home energy evaluations; efficient heating, cooling and lighting; water heating; and duct and building envelope sealing. SolarCity plans to extend integrated solar and energy efficiency services across its service areas in Arizona, California, Colorado, Oregon and Texas.</i>
ISI Solar	Undisclosed	Alteris Renewables	USA	<i>Alteris Renewables, the largest design-build renewable energy company in the Northeast, has acquired ISI Solar of New City, NY. ISI Solar designs and installs solar electric systems for residential and commercial customers in New York and New Jersey.</i>
Unirac	Undisclosed	Hilti	USA	<i>Hilti is purchasing Unirac a provider of solar mounting solutions from the Global Environment Fund (GEF), a U.S.-based private-equity firm investing growth capital in companies throughout the world.</i>

This document is for informational purposes only. Nothing herein is intended to be nor should be construed as investment advice. Nothing in this document should be construed as an offer, nor the solicitation of an offer, to buy or sell securities. We attempt to provide timely, accurate information, however its accuracy cannot be guaranteed. Use of the information in this document is at your own risk.

Solar - M&A Activity for Q2 2010 - Page 2				
Company	Terms	Acquirer	Country	Other Details
NextLight Renewable Power, LLC	\$285M	First Solar	USA	First Solar will acquire NextLight in an all-cash transaction that is expected to be completed in the third quarter of 2010, pending the satisfaction of certain closing conditions specified in the merger agreement. The acquisition includes a 1,100 MW solar project pipeline, further solidifying First Solar's position as a leader in the U.S. utility renewable power market.
ACI-ecotec GmbH & Co. KG	Undisclosed	Day4 Energy	Canada	Day4 will acquire 100% of ACI in an all stock transaction of up to 10.8 million shares of Day4 subject to post closing adjustment.
Signo Solar S.R.O.	Undisclosed	Scatec Solar	Norway	Scatec Solar acquires the remaining 33.33% of Signo Solar S.R.O. to make it a fully owned subsidiary, the acquisition will secure the company's ability to leverage on its substantial European PV experience in order to become a leading provider of commercial PV solutions in the Czech Republic and other European markets
Simple Energies LLC	Undisclosed	Helio mU	USA	Helio Micro Utility (Helio mU), a developer and financier of solar energy projects, today announced the acquisition of Simple Energies LLC, a renewable energy project development company with a 50 megawatt global pipeline. By acquiring Simple Energies, Helio Micro Utility expands its pipeline into adjacent solar markets and other renewable energy domains
Total Amount - \$298M		Total No. of Deals - 12		Source: Mercom Capital Group, LLC

This document is for informational purposes only. Nothing herein is intended to be nor should be construed as investment advice. Nothing in this document should be construed as an offer, nor the solicitation of an offer, to buy or sell securities. We attempt to provide timely, accurate information, however its accuracy cannot be guaranteed. Use of the information in this document is at your own risk.

<http://mercomcapital.com>