

Quarterly Industry Update

As of September 30, 2015

Industry: Solar Energy



Industry Summary

Cogent Valuation identified Solar Energy publicly traded companies, IPOs, and recent M&A transactions within the Solar Energy industry, which provides a basis for market and transaction pricing that can be used by your firm in estimating market sentiment and its impact on your firm's value. Over the last year since September 30, 2014, the median 52-week share price return of the Solar Energy industry was -35.0%. Between September 30, 2013 and September 30, 2015, the median EV/EBITDA multiple decreased from 25.7 to 8.1. Furthermore, the median price-to-earnings multiple decreased from 11.3 to 9.0 over the same period.

Comparable Public Company Key Statistics

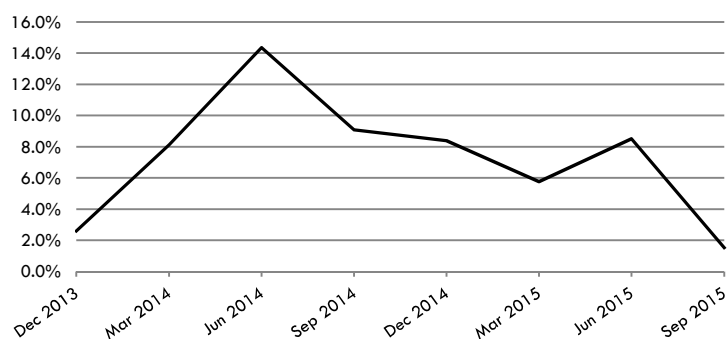
Median 52-Week Return	-35.0%	Median EV/Revenue Multiple	1.0x	Median Price/Earnings Multiple	9.0x
Median 3-Year CAGR Return	20.1%	Median EV/EBITDA Multiple	8.1x	Median EV/Gross CF Multiple	16.2x

Comparable Public Company Market Price Returns (As of September 30, 2015)

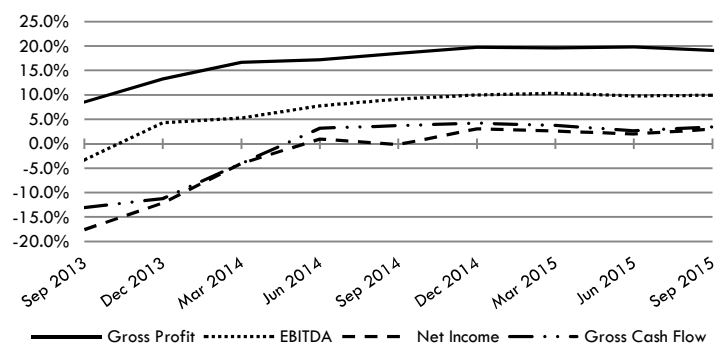
	YTD	3 Month	1 Year	2 Year	3 Year	5 Year	2014	2013	2012	2011	2010
First Solar, Inc.	-4.1%	-9.0%	-35.0%	3.1%	24.5%	-21.9%	-18.4%	77.1%	-8.6%	-74.1%	-3.9%
SunPower Corporation	-22.4%	-29.5%	-40.9%	-12.5%	64.4%	N/A	-13.4%	430.4%	-9.8%	N/A	N/A
JA Solar Holdings Co., Ltd.	-4.7%	-8.8%	-15.7%	-12.4%	22.0%	-30.1%	-10.7%	114.8%	-36.3%	-80.6%	21.4%
Trina Solar Limited	-3.1%	-22.9%	-25.7%	-23.8%	25.1%	-21.5%	-32.3%	215.0%	-35.0%	-71.5%	-13.2%
Yingli Green Energy Holding Co. Ltd.	-82.6%	-66.8%	-86.9%	-75.7%	-37.8%	-50.6%	-53.5%	114.9%	-38.2%	-61.5%	-37.5%
China Sunergy Co. Ltd.	-4.9%	-37.3%	-59.4%	-56.1%	1.8%	-38.8%	-79.8%	324.6%	26.8%	-91.1%	-9.5%
Ascent Solar Technologies, Inc.	-83.1%	-67.0%	-91.8%	-85.6%	-74.1%	-64.4%	-84.8%	13.7%	59.0%	-88.4%	-36.6%
Canadian Solar Inc.	-31.3%	-41.9%	-53.5%	-1.1%	81.3%	0.4%	-18.9%	777.1%	27.8%	-78.5%	-57.0%
JinkoSolar Holding Co., Ltd.	11.3%	-25.7%	-20.2%	-1.4%	79.6%	-7.0%	-32.7%	371.8%	24.2%	-75.1%	N/A
Song Da Industry Trade Jsc	-9.0%	-13.9%	-6.8%	8.9%	-1.8%	-27.2%	8.9%	-6.6%	8.1%	-75.2%	-25.3%
Ellomay Capital Ltd.	-13.8%	0.8%	-15.5%	-3.6%	18.2%	8.7%	-0.4%	62.9%	6.8%	-25.3%	20.0%
Enphase Energy, Inc.	-74.1%	-51.4%	-75.3%	-32.5%	-3.7%	N/A	125.4%	73.7%	N/A	N/A	N/A
SolarCity Corporation	-20.1%	-20.2%	-28.3%	11.1%	N/A	N/A	-5.9%	376.3%	N/A	N/A	N/A
Median of Industry Public Companies	-13.8%	-25.7%	-35.0%	-12.4%	20.1%	-24.6%	-18.4%	114.9%	6.8%	-75.2%	-13.2%

(Multiple year periods are calculated as the average annual return.)

Median Quarterly Revenue Growth of All Solar Energy Companies



Median Gross Profit, EBITDA, Net Income and Gross Cash Flow Margins



Median Public Company Multiples of the Solar Energy Industry

Date:	9/30/2013	12/31/2013	3/31/2014	6/30/2014	9/30/2014	12/31/2014	3/31/2015	6/30/2015	9/30/2015
EV/Revenues Multiple	1.4x	1.4x	1.3x	1.4x	1.5x	1.2x	1.2x	1.2x	1.0x
EV/EBITDA Multiple	25.7x	17.7x	10.2x	11.0x	9.6x	6.6x	8.1x	7.7x	8.1x
Price/Earnings Multiple	11.3x	11.3x	22.0x	23.5x	16.7x	14.2x	13.4x	8.8x	9.0x
EV/Gross Cash Flows Multiple	5.1x	6.2x	15.5x	17.0x	15.2x	13.5x	12.2x	12.8x	16.2x

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Quarterly Industry Update

As of September 30, 2015

Industry: Solar Energy

Industry Initial Public Offerings (dollars in millions, except share prices)

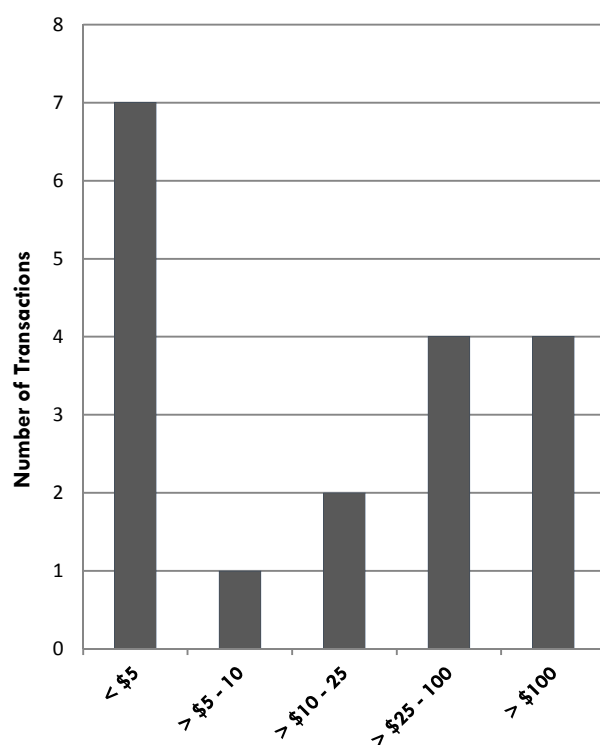
Offer Date	Company Name	Offer Price	Shares Offered	Amount Raised	Total Assets	Debt	LTM Revenues	LTM EBITDA	LTM Net Income	LTM Cash Flows
8/5/2015	Sunrun Inc.	\$14.00	17.9	\$250.6	\$2,016.4	\$447.1	\$217.8	(\$105.0)	(\$77.1)	(\$57.5)
3/26/2015	SolarEdge Technologies, Inc.	\$18.00	7.0	\$126.0	\$133.3	\$4.7	\$215.4	\$1.7	(\$2.4)	\$3.9
9/30/2014	Vivint Solar, Inc.	\$16.00	20.6	\$329.6	\$566.3	\$140.5	\$14.3	(\$75.1)	\$38.6	(\$70.8)
12/12/2012	SolarCity Corporation	\$8.00	11.5	\$92.0	\$1,151.2	\$299.3	\$124.1	(\$40.7)	(\$47.1)	(\$22.3)
3/29/2012	Enphase Energy, Inc.	\$6.00	6.5	\$53.8	\$106.2	\$34.1	\$149.5	(\$26.3)	(\$32.3)	(\$24.0)
5/13/2010	JinkoSolar Holding Co., Ltd.	\$11.00	5.8	\$64.2	\$378.8	\$167.4	\$274.7	\$37.3	\$24.1	\$37.3
6/7/2007	Yingli Green Energy Holding Co. Ltd.	\$11.00	29.0	\$319.0	\$435.4	\$182.9	\$241.3	\$55.3	\$25.8	\$62.2
5/17/2007	China Sunergy Co. Ltd.	\$11.00	8.5	\$93.5	\$176.3	\$77.9	\$149.5	\$17.0	\$11.8	\$18.7
2/6/2007	JA Solar Holdings Co., Ltd.	\$15.00	15.0	\$225.0	\$7.3	\$0.0	\$0.0	(\$0.5)	(\$0.7)	(\$0.5)
12/18/2006	Trina Solar Limited	\$18.50	5.3	\$98.1	\$112.5	\$39.1	\$91.6	\$14.8	\$10.0	\$15.8
11/16/2006	First Solar, Inc.	\$20.00	20.0	\$400.0	\$255.1	\$71.0	\$95.9	(\$5.1)	(\$11.3)	\$2.4
11/8/2006	Canadian Solar Inc.	\$15.00	7.7	\$115.5	\$57.5	\$23.2	\$37.4	\$8.3	(\$2.6)	\$8.5
7/10/2006	Ascent Solar Technologies, Inc.	\$5.50	3.0	\$16.5	\$0.2	\$0.2	\$0.0	\$0.0	(\$7.2)	\$0.0
12/13/2005	Suntech Power Holdings Co. Ltd.	\$15.00	26.4	\$395.7	\$135.2	\$51.3	\$174.7	\$49.9	\$34.0	\$52.6
11/16/2005	SunPower Corporation	\$18.00	7.7	\$138.6	\$164.8	\$0.0	\$54.1	(\$10.2)	(\$25.6)	(\$0.9)
Median of All IPOs		nm	nm	\$126.0	\$164.8	\$51.3	\$124.1	\$0.0	(\$2.4)	\$2.4

nm: not meaningful

Recent Merger and Acquisition Transactions for a Majority Stake (dollars in millions)

Transaction Date	Target	Acquirer	Transaction Size	% Bought
8/5/2015	Energy Source Partners, LLC	Revolution Lighting	\$30.1	100%
7/30/2015	Solairedirect SA	ENGIE SA	\$275.4	95%
6/25/2015	Solar Alliance of Amer.	Finavera Wind Energy	\$5.0	100%
5/28/2015	Solar Juice Pty Ltd.	SPI China (HK) Limited	\$28.0	80%
5/13/2015	REC Solar ASA	Bluestar Elkem Investment	\$634.4	100%
3/30/2015	Recurrent Energy, LLC	Canadian Solar Inc.	\$265.0	100%
12/31/2014	Next Phase Solar, Inc.	Enphase Energy, Inc.	\$2.5	100%
11/18/2014	Avacos Solar	ONEnergy Inc.	\$1.4	100%
11/4/2014	Hudson Energy Solar Corp.	SunEdison, Inc.; TerraForm	\$56.0	100%
9/22/2014	Tripod Energy AB	Innotech Solar AS	\$6.4	100%
5/15/2014	Golmud TBEA	Shenzhen CLOU Energy	\$1.7	100%
3/12/2014	FCC Energia, SA	Plenium Partners	\$11.1	51%
1/7/2014	Changzhou Dinghui New Energy	United Photovoltaics	\$2.5	100%
12/3/2013	Mia Sol Solar	Aspen Group Ltd.	\$4.0	100%
10/1/2013	Wafering Technology Corp.	Gigastorage Corporation	\$3.7	100%
5/31/2013	DeSolar Co.	Neo Solar Power	\$241.6	85%
4/18/2013	Yunnan Tianda Photovoltaic	Xi'an North Photoelectric	\$14.0	88%
2/20/2013	Photovolttech	Solartec S.A.	\$63.1	100%
Median of the 18 M&A Transaction Targets			\$12.5	100%

Size of the 18 M&A Transactions (dollars in millions)



Definitions of Financial Terms Used in this Quarterly Industry Update:

Enterprise Value (EV): Market Value of Equity + Market Value of Debt - Cash

Earnings Before Interest, Taxes, Depreciation and Amortization (EBITDA): Profitability metric sometimes also referred to as operating profit or operating earnings.

Gross Cash Flows: Net Income + Depreciation and Amortization Expense

Latest Twelve Months (LTM): Financial information is as of the latest twelve months through the date of this Quarterly Industry Update.

Quarterly Industry Update

As of September 30, 2015

Clean Energy Industry Aggregates



Comparable Public Company Key Statistics

Median 52-Week Return	-45.8%	Median EV/Revenue Multiple	1.2x	Median Price/Earnings Multiple	16.8x
Median Year-to-Date Return	-20.1%	Median EV/EBITDA Multiple	9.5x	Median EV/Gross CF Multiple	22.2x

Comparable Public Company Market Price Returns (As of September 30, 2015)

	YTD	3 Month	1 Year	2 Year	3 Year	5 Year	2014	2013	2012	2011	2010
Ameresco, Inc.	-16.0%	-23.1%	-14.2%	-23.4%	-20.7%	-13.2%	-27.5%	-1.5%	-28.5%	-4.5%	N/A
Amyris, Inc.	-2.4%	3.1%	-47.0%	-6.7%	-16.4%	-34.9%	-61.1%	69.6%	-73.0%	-56.7%	N/A
Ascent Solar Technologies, Inc.	-83.1%	-67.0%	-91.8%	-85.6%	-74.1%	-64.4%	-84.8%	13.7%	59.0%	-88.4%	-36.6%
Blue Earth Inc.	-37.0%	-37.6%	-82.0%	-51.8%	-22.7%	-11.5%	-60.3%	126.7%	-7.7%	-35.0%	-61.9%
Canadian Solar Inc.	-31.3%	-41.9%	-53.5%	-1.1%	81.3%	0.4%	-18.9%	777.1%	27.8%	-78.5%	-57.0%
China Sunergy Co. Ltd.	-4.9%	-37.3%	-59.4%	-56.1%	1.8%	-38.8%	-79.8%	324.6%	26.8%	-91.1%	-9.5%
Codexis, Inc.	34.5%	-12.9%	45.5%	38.8%	3.8%	-18.8%	80.0%	-36.7%	-58.3%	-50.0%	N/A
Deinove SA	-13.7%	-7.3%	-30.5%	-34.7%	-20.8%	0.2%	-56.8%	32.1%	58.0%	61.5%	N/A
Ellomay Capital Ltd.	-13.8%	0.8%	-15.5%	-3.6%	18.2%	8.7%	-0.4%	62.9%	6.8%	-25.3%	20.0%
Enphase Energy, Inc.	-74.1%	-51.4%	-75.3%	-32.5%	-3.7%	N/A	125.4%	73.7%	N/A	N/A	N/A
First Solar, Inc.	-4.1%	-9.0%	-35.0%	3.1%	24.5%	-21.9%	-18.4%	77.1%	-8.6%	-74.1%	-3.9%
Gevo, Inc.	-64.2%	-47.4%	-66.5%	-75.6%	-62.3%	N/A	-77.6%	-7.1%	-75.5%	N/A	N/A
Green Plains Inc.	-21.5%	-29.4%	-48.0%	10.1%	49.2%	9.8%	27.9%	145.0%	-19.0%	-13.3%	-24.3%
JA Solar Holdings Co., Ltd.	-4.7%	-8.8%	-15.7%	-12.4%	22.0%	-30.1%	-10.7%	114.8%	-36.3%	-80.6%	21.4%
JinkoSolar Holding Co., Ltd.	11.3%	-25.7%	-20.2%	-1.4%	79.6%	-7.0%	-32.7%	371.8%	24.2%	-75.1%	N/A
Metabolix, Inc.	-44.1%	-63.2%	-74.7%	-57.3%	-48.5%	-55.1%	-67.3%	-14.9%	-67.5%	-62.6%	10.1%
MGP Ingredients Inc.	0.9%	-4.8%	22.5%	74.8%	61.2%	15.3%	205.6%	51.8%	-32.1%	-54.3%	44.3%
NextEra Energy Partners, LP	-35.4%	-45.0%	-37.2%	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Pacific Ethanol, Inc.	-37.2%	-37.1%	-53.5%	36.0%	3.5%	-41.4%	102.9%	7.3%	-70.2%	-79.0%	1.6%
SolarCity Corporation	-20.1%	-20.2%	-28.3%	11.1%	N/A	N/A	-5.9%	376.3%	N/A	N/A	N/A
Solazyme, Inc.	0.8%	-17.2%	-65.1%	-50.9%	-39.1%	N/A	-76.3%	38.5%	-33.9%	N/A	N/A
Song Da Industry Trade Jsc	-9.0%	-13.9%	-6.8%	8.9%	-1.8%	-27.2%	8.9%	-6.6%	8.1%	-75.2%	-25.3%
SunPower Corporation	-22.4%	-29.5%	-40.9%	-12.5%	64.4%	N/A	-13.4%	430.4%	-9.8%	N/A	N/A
TerraForm Power, Inc.	-54.0%	-62.6%	-50.7%	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
The Andersons, Inc.	-35.9%	-12.7%	-45.8%	-14.5%	10.7%	6.2%	-10.6%	107.9%	-1.7%	20.1%	40.8%
Trina Solar Limited	-3.1%	-22.9%	-25.7%	-23.8%	25.1%	-21.5%	-32.3%	215.0%	-35.0%	-71.5%	-13.2%
Yingli Green Energy Holding Co. Ltd.	-82.6%	-66.8%	-86.9%	-75.7%	-37.8%	-50.6%	-53.5%	114.9%	-38.2%	-61.5%	-37.5%
Median of Industry Public Companies	-20.1%	-25.7%	-45.8%	-12.5%	2.7%	-20.2%	-18.9%	73.7%	-19.0%	-62.1%	-9.5%

(Multiple year periods are calculated as the average annual return.)

Quarterly Industry Update

As of September 30, 2015

Clean Energy Industry Aggregates



Median Public Company Multiples of the Clean Energy Industry Aggregates

Date:	9/30/2013	12/31/2013	3/31/2014	6/30/2014	9/30/2014	12/31/2014	3/31/2015	6/30/2015	9/30/2015
EV/Revenues Multiple	1.4x	1.1x	1.4x	1.4x	1.5x	1.5x	1.4x	1.3x	1.2x
EV/EBITDA Multiple	9.7x	18.3x	11.8x	11.5x	10.2x	7.7x	8.0x	8.5x	9.5x
Price/Earnings Multiple	24.7x	24.2x	22.9x	18.8x	21.2x	14.5x	22.5x	23.5x	16.8x
EV/Gross Cash Flows Multiple	9.5x	7.0x	10.6x	20.6x	15.6x	10.6x	10.1x	21.3x	22.2x

Industry Initial Public Offerings - Clean Energy Industry Aggregates (dollars in millions, except share prices)

Offer Date	Company Name	Offer Price	Shares Offered	Amount Raised	Total Assets	Debt	LTM Revenues	LTM EBITDA	LTM Net Income	LTM Cash Flows
8/5/2015	Sunrun Inc.	\$14.00	17.9	\$250.6	\$2,016.4	\$447.1	\$217.8	(\$105.0)	(\$77.1)	(\$57.5)
3/26/2015	SolarEdge Technologies, Inc.	\$18.00	7.0	\$126.0	\$133.3	\$4.7	\$215.4	\$1.7	(\$2.4)	\$3.9
9/30/2014	Vivint Solar, Inc.	\$16.00	20.6	\$329.6	\$566.3	\$140.5	\$14.3	(\$75.1)	\$38.6	(\$70.8)
12/12/2012	SolarCity Corporation	\$8.00	11.5	\$92.0	\$1,151.2	\$299.3	\$124.1	(\$40.7)	(\$47.1)	(\$22.3)
3/29/2012	Enphase Energy, Inc.	\$6.00	6.5	\$53.8	\$106.2	\$34.1	\$149.5	(\$26.3)	(\$32.3)	(\$24.0)
1/18/2012	Renewable Energy Group, Inc.	\$10.00	7.2	\$72.0	\$472.6	\$109.5	\$626.8	\$78.6	(\$15.9)	\$85.5
6/23/2011	KiOR, Inc.	\$15.00	10.0	\$150.0	\$82.2	\$9.2	\$0.0	(\$36.0)	(\$53.1)	(\$34.3)
5/26/2011	Solazyme, Inc.	\$18.00	11.0	\$197.6	\$86.7	\$0.2	\$40.0	(\$16.7)	(\$19.6)	(\$15.8)
2/8/2011	Gevo, Inc.	\$15.00	7.2	\$107.3	\$57.9	\$20.3	\$2.4	(\$32.0)	(\$40.8)	(\$29.2)
9/27/2010	Amyris, Inc.	\$16.00	5.3	\$84.8	\$305.0	\$12.8	\$68.1	(\$62.8)	(\$76.0)	(\$56.4)
5/13/2010	JinkoSolar Holding Co., Ltd.	\$11.00	5.8	\$64.2	\$378.8	\$167.4	\$274.7	\$37.3	\$24.1	\$37.3
4/21/2010	Codexis, Inc.	\$13.00	6.0	\$78.0	\$99.0	\$7.9	\$82.9	(\$11.1)	(\$20.3)	(\$6.0)
6/14/2007	BioFuels Energy Corp.	\$10.50	5.3	\$55.1	\$121.5	\$0.0	\$0.0	(\$12.2)	(\$3.1)	(\$12.2)
6/7/2007	Yingli Green Energy Holding Co. Ltd.	\$11.00	29.0	\$319.0	\$435.4	\$182.9	\$241.3	\$55.3	\$25.8	\$62.2
5/17/2007	China Sunergy Co. Ltd.	\$11.00	8.5	\$93.5	\$176.3	\$77.9	\$149.5	\$17.0	\$11.8	\$18.7
2/6/2007	JA Solar Holdings Co., Ltd.	\$15.00	15.0	\$225.0	\$7.3	\$0.0	\$0.0	(\$0.5)	(\$0.7)	(\$0.5)
12/18/2006	Trina Solar Limited	\$18.50	5.3	\$98.1	\$112.5	\$39.1	\$91.6	\$14.8	\$10.0	\$15.8
11/16/2006	First Solar, Inc.	\$20.00	20.0	\$400.0	\$255.1	\$71.0	\$95.9	(\$5.1)	(\$11.3)	\$2.4
11/13/2006	Metabolix, Inc.	\$14.00	6.8	\$95.2	\$22.0	\$0.0	\$5.1	(\$7.7)	(\$8.6)	(\$7.1)
11/8/2006	Canadian Solar Inc.	\$15.00	7.7	\$115.5	\$57.5	\$23.2	\$37.4	\$8.3	(\$2.6)	\$8.5
8/22/2006	The Andersons, Inc.	\$37.00	2.3	\$83.3	\$600.7	\$248.8	\$1,331.6	\$68.9	\$28.9	\$90.8
7/12/2006	FutureFuel Corp.	\$8.00	22.5	\$180.0	N/A	N/A	N/A	N/A	N/A	N/A
7/10/2006	Ascent Solar Technologies, Inc.	\$5.50	3.0	\$16.5	\$0.2	\$0.2	\$0.0	\$0.0	(\$7.2)	\$0.0
12/13/2005	Suntech Power Holdings Co. Ltd.	\$15.00	26.4	\$395.7	\$135.2	\$51.3	\$174.7	\$49.9	\$34.0	\$52.6
Median of All IPOs		nm	nm	\$102.7	\$133.3	\$34.1	\$91.6	(\$5.1)	(\$7.2)	(\$0.5)

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