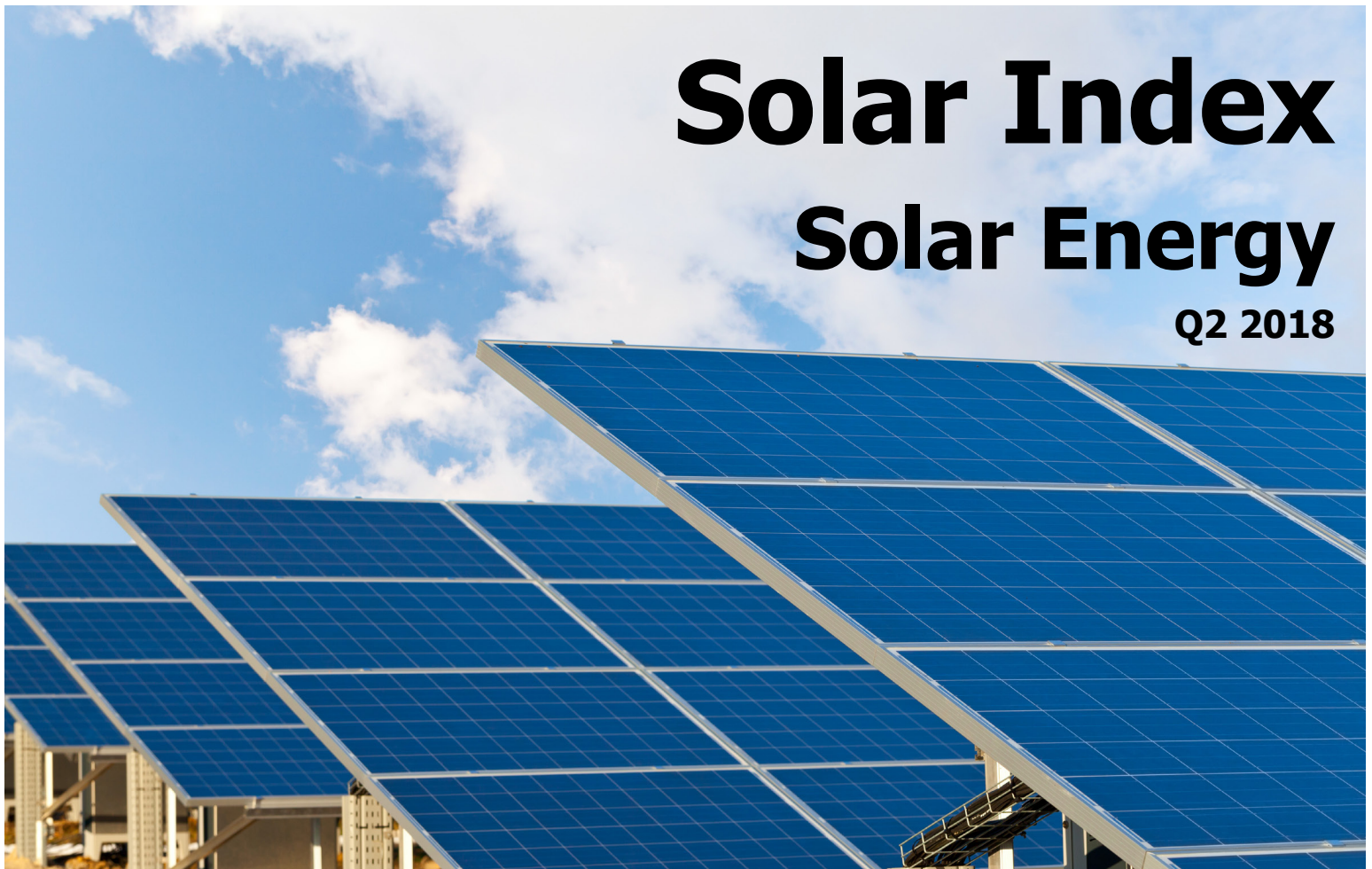


Solar Index

Solar Energy

Q2 2018



Solar Energy Highlights

- Overall Solar Index decreased 10.5% from last quarter
- Wafers / Ingots Index decreased 11.4% from last quarter
- Systems Components Index decreased 17.2% from last quarter
- Vertically Integrated Index decreased 22.9% from last quarter
- EPC Integrators / Developers Index increased 12.5% from last quarter

About the Solar Energy Stock Index

Similar to the S&P 500 Index, the Solar Stock Index⁽¹⁾ is a market cap weighted composite index. The index is prepared by first selecting a base period, in this case, Q1 2009, and totaling the market caps of the companies in each sector in this period. This period and total market cap

is set to a base index, in this case, 1000. Next, for each sector, the current period's total market cap is calculated, divided by the base period's total market cap and then multiplied by the base index (1000). The result is the index value used for plotting in the graph on the following page.

Solar Energy Index Underperforms S&P in Q2 2018

Winner's Circle

		Sector
Sino-American Silicon Products Inc.	10%	W
JA Solar Holdings Co., Ltd.	4%	S
SunPower Corporation	(4%)	I
TerraForm Power, Inc.	47%	D

Worst Performers

		Sector
REC Silicon	(41%)	W
Motech Industries, Inc.	(34%)	S
First Solar, Inc.	(26%)	I
Capital Stage AG	(27%)	D

Note: Based on quarter-over-quarter share price performance

EBITDA Margins

Wafers / Ingots	30%
Systems Components	8%
Vertically Integrated	9%
EPC Integrators / Developers	62%

3 Year Revenue CAGR

Wafers / Ingots	12%
Systems Components	1%
Vertically Integrated	6%
EPC Integrators / Developers	36%

Source: Capital IQ as of 6/30/2018

Note: Average for each sector; CAGR stands for compound annual growth rate

Solar Energy Sector Guide

Wafers/Ingots Producers (W)

Systems Components (S)

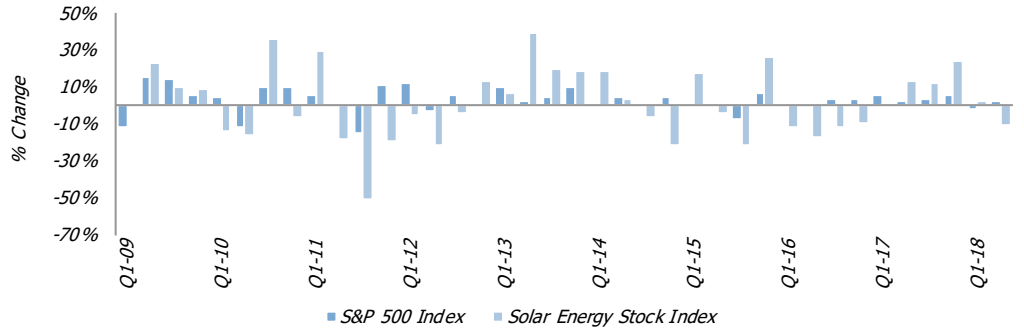
Vertically Integrated Companies (I)

Engineering, Procurement and Construction ("EPC") Integrators / Developers (D)

(1) As of Q4 2017, the Solar Stock Index was reevaluated to depict a more accurate representation of the contemporary solar energy environment

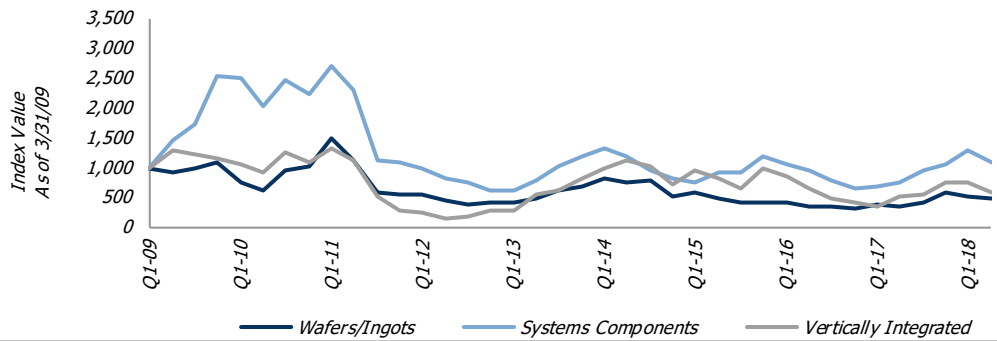
S&P Index vs. Solar Energy Stock Index

Quarter / Quarter Change



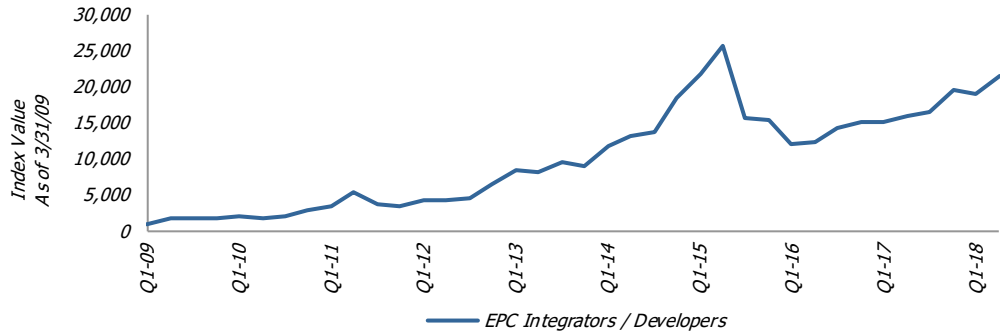
Solar Energy Stock Index by Sector

Wafers / Ingots, Systems Components and Vertically Integrated



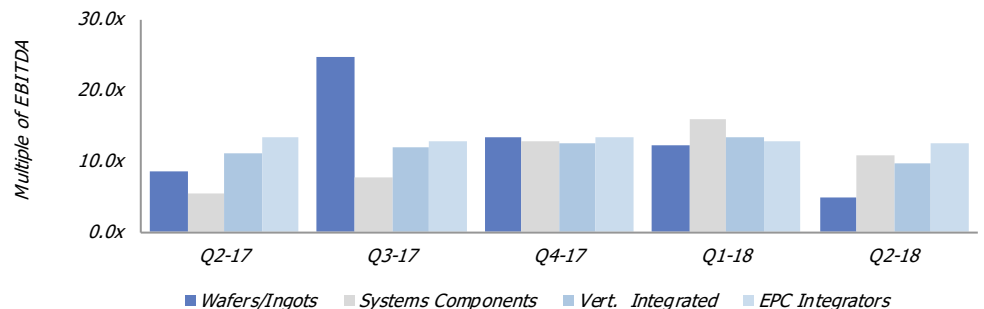
Solar Energy Stock Index by Sector⁽¹⁾

EPC Integrators / Developers



(1) EPC Integrator / Developers sector performance shown separately due to rapidly changing dynamics within this sector

Enterprise Value⁽²⁾ / EBITDA



(2) Enterprise Value is calculated as market cap as of the end of each quarter plus debt, preferred equity and minority interest less cash

Solar Energy Stock Index Data

Company	Exchange	Stock Price	LTM Sales (\$ in millions)	Diluted EPS	Current Ratio	EV/ EBITDA	EV/Sales	Market Cap (\$ in millions)	Net Debt (\$ in millions)
Wafers / Ingots									
Daqo New Energy Corp.	New York	\$35.54	\$372	\$9.02	0.8	3.4x	1.7x	\$457	\$155
GCL-Poly Energy Holdings Ltd.	Hong Kong	0.09	3,657	0.02	0.7	7.3x	2.6x	1,732	7,236
REC Silicon	Oslo	0.11	285	(0.10)	0.9	3.7x	1.3x	286	82
Sino-American Silicon Products Inc.	Taiwan	4.04	2,158	0.13	1.8	5.4x	1.2x	2,369	(365)
Average Wafers / Ingots			1,618		1.0	4.9x	1.7x	1,211	1,777
Systems Components									
Gintech Energy Corporation	Taiwan	\$0.43	\$454	\$(0.08)	2.6	22.1x	0.4x	\$223	\$(48)
JA Solar Holdings Co., Ltd.	New York	6.81	524	(0.11)	2.5	NM	2.3x	319	877
Motech Industries, Inc.	Taiwan	0.51	793	(0.20)	1.4	NM	0.5x	274	106
Neo Solar Power Corporation	Taiwan	0.33	365	(0.12)	0.7	NM	2.2x	338	457
SMA Solar Technology AG	Frankfurt	41.40	1,109	0.96	2.7	9.8x	0.8x	1,436	(558)
SolarEdge Technologies, Inc.	New York	47.85	702	2.28	3.6	14.4x	2.6x	2,154	(310)
Average Systems Components			658		2.3	15.4x	1.5x	791	87
Vertically Integrated									
Canadian Solar Inc.	New York	\$12.24	\$4,138	\$2.59	0.9	6.2x	0.6x	\$717	\$1,745
First Solar, Inc.	New York	52.66	2,617	(0.88)	6.8	8.1x	1.2x	5,517	(2,400)
JinkoSolar Holding Co., Ltd.	New York	13.77	4,027	0.40	1.0	14.4x	0.5x	539	1,657
SunPower Corporation	New York	7.67	1,935	(5.36)	1.2	NM	1.6x	1,080	1,838
Average Vertically Integrated			3,179		2.5	9.5x	1.0x	1,963	710
EPC Integrators / Developers									
Azure Power Global Limited	New York	\$14.46	\$118	(0.49)	3.0	11.8x	9.1x	\$376	\$679
BCPG Public Company Limited	Bangkok	0.48	107	0.03	1.8	14.4x	13.0x	954	470
Capital Stage AG	Frankfurt	7.28	279	0.14	1.4	14.0x	9.3x	942	1,740
China Singyes Solar Technologies	Hong Kong	0.31	872	0.03	1.7	7.5x	1.0x	255	635
Scatec Solar ASA	Oslo	6.76	144	0.39	2.1	13.7x	10.0x	767	637
SPCG Public Company Limited	Bangkok	0.58	201	0.09	1.4	7.0x	4.3x	569	252
Sunrun Inc.	New York	13.15	569	1.30	1.5	NM	5.7x	1,433	1,340
TerraForm Power, Inc.	New York	11.70	587	(0.46)	0.6	19.1x	11.3x	2,446	3,439
Average EPC Integrators / Developers			360		1.7	12.5x	8.0x	968	1,149
Average Solar Energy Index			1,454		1.9	10.6x	3.0x	987	931

Note: Data in table above is sourced from Capital IQ as of June 30, 2018 or latest available data.
Stock price adjusted for dividends and splits.

Global Industry Groups

Business Services
Consumer
Energy, Power & Infrastructure
Healthcare
Industrials
Technology, Media & Telecom

Global Locations

Amsterdam
Beijing
Chicago
Dallas
Frankfurt
London
Los Angeles
Madrid
Milan
Moscow
Mumbai
Munich
New York
Paris
San Francisco
São Paulo
Stockholm
Tokyo
Vienna
Zurich

Advisory Services

Mergers & Acquisitions
Debt Advisory
JV & Partnering
Valuations & Opinions
Special Situations

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Lincoln International specializes in merger and acquisition advisory services, debt advisory services, private capital raising and restructuring advice on mid-market transactions. Lincoln International also provides fairness opinions, valuations and joint venture and partnering advisory services on a wide range of transaction sizes. With twenty offices in the Americas, Asia and Europe, Lincoln International has strong local knowledge and contacts in key global economies. The firm provides clients with senior-level attention, in-depth industry expertise and integrated resources. By being focused and independent, Lincoln International serves its clients without conflicts of interest. More information about Lincoln International can be obtained at www.lincolninternational.com.

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