



SOLAR COMPANY FINANCE & INVESTMENT SUMMIT
 March 17, 2010

7:00 – 8:00 **Networking Breakfast and Registration**

8:00 – 8:15 **Welcome & Introduction by the Summit Chair**
Maria P. Sendra, Esq., Partner, Chair, Southern California Corporate & Securities Practice, BAKER & MCKENZIE LLP

8:15 – 9:15 **The State of the Solar Industry and the Financial Markets and Their Impact on Company Finance**

The global economic downturn and financial crisis has made access to capital a vital concern to the solar industry. This opening panel will discuss how the search for capital is affecting the industry and driving changes in company business models and strategies. They will also talk about what financial sources will be looking for in 2010.

- »»»How is the search for corporate capital affecting technology manufacturers vs. project developers?
- »»»In what ways are they changing business models and strategies to adapt?
- »»»What financing options do they have in this environment and what financing strategies offer the best prospects of success?
- »»»Will the financial sector have the wherewithal to finance the needs of the industry in 2010 and 2011 and, if so, what will they want to see from the industry to increase capital flow?
- »»»How important will strategic investors be to the industry's near-term success?
- »»»What are the trends in the cost of capital and how will that affect the industry?

Moderator:

Craig Kline, Partner, TROUTMAN SANDERS LLP

Panelists:

Nathan Campbell, Senior Vice President, MACQUARIE CAPITAL ADVISORS

Lauren Hill, Senior Vice President, MESIROW FINANCIAL CONSULTING, LLC

Ryan Levinson, Environmental Finance Analyst, WELLS FARGO

Adam Parrish, Partner, DELOITTE & TOUCHE LLP

Daniel Rosen, Head of Renewable Energy Finance and Senior Manager, Financial Solutions, SIEMENS INDUSTRY, INC., BUILDING TECHNOLOGIES DIVISION

9:15 – 10:00 **Early Stage Capital: Venture Capital Perspectives**

Cleantech venture investment continues to rebound from its declines in Q408 and Q109 and solar continues to be the leading cleantech investment sector—with solar technology, solar manufacturers and solar developers all attracting investment. This panel of VCs will share their current perspectives on solar investing, identify the types of opportunities they are looking for in the market, and describe the investment criteria they will be using when making future investment decisions.

- »»»What are the forces shaping VCs' perspectives on solar investments?
- »»»How is their outlook shaped by:
 - »»» the outflow of stimulus bill funding?
 - »»» the prospects of carbon and energy legislation?
 - »»» a rebound in the project finance markets?
 - »»»an opening in the IPO market?
 - »»»overcapacity and falling equipment prices in the manufacturing sector?
 - »»»What types of investment opportunities are VCs looking for in the solar market?
- »»»How do they currently evaluate investment opportunities in the technology, manufacturing, and developer sectors of the industry?
- »»»What criteria will they use when evaluating investments in each of »»»these sectors?

»»Do VCs prefer investing in early stage, mid-stage, or late stage companies?

Moderator:

Bob O'Connor, *Partner*, WILSON SONSINI GOODRICH & ROSATI

Panelists:

Matt Garratt, *Sr. Associate*, BATTERY VENTURES

Brad Mattson, *Partner*, VANTAGEPOINT VENTURE PARTNERS

Sven Stroband, *Partner*, MDV-MOHR DAVIDOW VENTURES

Abe Yokell, *Principal*, ROCKPORT CAPITAL PARTNERS

10:00 – 10:30 *Networking Break and Private Meetings*

10:30 – 11:15 **Growth Capital: Private Equity Perspectives**

The past two years brought dramatic changes to the private equity industry, yet private equity continues to play a major role in renewable financing. In fact, some private equity investors see private equity playing a growing role in renewable deals. This panel of private equity players will discuss their focus and their plans for participating in the solar space in 2010. They will discuss the types of opportunities they are looking for in the market, discuss at what point they are willing to invest in companies, and describe the investment criteria they will be using when making their investment decisions.

»»What are PE's current perspectives on the solar industry and its attractiveness as an investment target?

»»Are PE players looking for investment opportunities in the technology, manufacturing, and developer sectors of the industry?

»»What types of investment opportunities are they looking for in these sectors?

»»What are the criteria PE uses when evaluating investments in each of these sectors?

»»What kinds of transactions best meet PE's goals?

Moderator:

Maria P. Sendra, Esq., *Partner, Chair, Southern California Corporate & Securities Practice*, BAKER & MCKENZIE LLP

Panelists:

Gilbert Barnes, *Managing Director*, GREENCORE CAPITAL

Greg Horowitz, *Managing Director*, T2 VENTURE CAPITAL

Scott Mackin, *Partner*, DENHAM CAPITAL

11:15 – 12:00 **The Public Capital Markets: What are the Opportunities for Solar Companies?**

In one of the most significant cleantech exits to date, A123Systems' IPO offering signaled a potential opening for cleantech companies in the public capital markets. This panel will provide insights into the current mood of these markets, the opportunities for solar companies, and the timing needed for success.

»»What is the appetite of the public capital markets for solar investments?

»»What can be learned from recent cleantech IPOs?

»»What are the company characteristics that will be needed to successfully »»access the IPO market?

»»When should companies list in view of recent market activity?

»»What are the key factors companies should consider when accessing the market?

»»What are valuations likely to look like?

Moderator:

Maria P. Sendra, Esq., *Partner, Chair, Southern California Corporate & Securities Practice*, BAKER & MCKENZIE LLP

Panelists:

Sanjeev Chaurasia, *Director*, CREDIT SUISSE

David Chen, *Executive Director*, MORGAN STANLEY

Additional Panelists to be Announced

12:00 – 1:30 *Group Luncheon*

1:30 – 2:30 **Market Consolidation, Strategic Investment and M&A**

Driven by the economic downturn, overcapacity, tightness in the credit markets and industry maturation, the solar industry is experiencing a growing trend toward market consolidation, vertical integration, and strategic investment. In a recent industry poll, 38.6 percent of respondents said they plan to expand market share via transactions, such as joint ventures, mergers and acquisitions. Clearly, the opportunities for M&A and strategic investment will be strong in 2010. The panelists will explore these opportunities, discuss the types of transactions that are likely to occur, and provide their insights on how this is all likely to play out.

»»What are the perspectives of equipment suppliers, utilities, developers and strategic investors toward vertical integration and industry consolidation?

- »»»What are the opportunities they will be looking for and what types of transactions will meet their goals?
- »»»Which players are we likely to see in the market in 2010?
- »»»How have previous transactions worked out? Did the acquisition pieces fit »»»the niche and obtain results acquirers were hoping to achieve?
- »»»How will these transactions be structured and financed?
- »»»What prices and what size deals can be expected?

Moderator:

Duff Bryant, *Member*, STOEL RIVES LLP

Panelists:

Mohammed J. Alam, *President*, ALYRA RENEWABLE ENERGY FINANCE, LLC

David Kirkpatrick, *Vice President, Emerging Technologies, and Mergers & Acquisitions*, ENXCO

Partho Sanyal, *Director of Energy*, BANK OF AMERICA MERRILL LYNCH

Ari Pribadi, *Senior Vice President*, MARATHON CAPITAL

2:30 – 3:15 **Chinese Investment in the U.S. Solar Market**

Both Chinese solar companies and financial firms have demonstrated an interest in participating in the U.S. solar market by establishing relationships with U.S. companies. This panel of representatives from Chinese firms will share their perspectives on the U.S. market, discuss the types of opportunities they are looking for and describe the types of relationships they are trying to establish with U.S. companies.

- »»»What forces are driving Chinese interest in the U.S. solar market?
- »»»What advantages do Chinese firms bring to U.S. relationships?
- »»»What types of transactions do they find most attractive: joint ventures, acquisitions, and/or investments in existing companies?
- »»»What is the most successful way for U.S. companies to work with the Chinese?

Moderator:

Thomas R. Hoffmann, *Partner*, BallardSpahrLLP

Panelists:

Jimmy C. Chuang, *Chief Investment Officer*, DALU INDUSTRIAL INVESTMENT GROUP

K. Scott Son, *Director*, SUNTECH

Sha Wang, *Principal*, CYBERNAUT INVESTMENT

3:15 – 3:45 *Networking Break and Private Meetings*

3:45 – 4:15 **Government as a Source of Financing**

While capital from private sources has been hard to come by, the opportunities for government funding have greatly expanded through the stimulus bill. The stimulus bill's provisions related to project funding are getting headlines, but what about other government funding opportunities—Solyndra's loan guarantee to partially finance construction of a second factory and the Advanced Energy Manufacturing Tax Credit (MTC) program being cases in point. This presentation will provide some insight into what opportunities may be available and the dynamics of dealing with the government.

Presenter:

Tom Amis, *Partner*, ALSTON + BIRD LLP

4:15 – 5:00 **Corporate Debt Financing: What's Available in the Current Market**

As banks recover from the credit crisis, what is their willingness to extend corporate debt to the solar industry? This panel of lenders will discuss the availability of corporate debt financing and the conditions under which it is available.

- »»»What is the profile of companies to which lenders are willing to extend corporate debt?
- »»»What types of debt financing are available?
- »»»What is the tenor of the debt?
- »»»What are the terms and structures?

Moderator:

Clyde E. Rankin III, *Partner*, BAKER & MCKENZIE LLP

Panelists:

Mark Dennes, *Director and Group Head Energy*, BNP PARIBAS FORTIS

Michael Midden, *Director & Manager of Renewable Energy*, DexiaCreditLocal(**Invited**)

Michael Whalen, *CFO*, SolarReserve