




## Featured Deals

Our featured DealFlow opportunities are from two successful sponsors seeking capital for their solar portfolios. Both of these deals come from credible organizations with a long track record of closing on solar transactions and have identified projects for which they are seeking financing. The sponsors are looking to expand their networks of participating lenders.

Both sponsors requested anonymity, so please email us at [dealflow@kwhanalytics.com](mailto:dealflow@kwhanalytics.com) if you would like to learn more about these opportunities, and we will facilitate an introduction for you.

	Deal 1	Deal 2
Name	Anonymous	Anonymous
Contact	Contact KWH if interested in introduction	Contact KWH if interested in introduction
Type of Capital	Construction-to-term	Term
Size	\$50mm construction, \$100mm term	\$15mm
Target Close Date	4Q17	Sept-Oct 2017
Target Geography	United States	Southwest US
Target Segment	C&I and Small Utility	Investment grade utility PPA off-take, with rooftop and ground-mount siting



## Loan Terms

In a first-ever quantitative survey of the market for solar debt, kWh Analytics collected key deal terms for U.S. solar transactions closed in 2017 representing \$1b of loan volume across market segments. These are largely back-leverage facilities provided for projects and/or portfolios. The high level summary is included here as part of DealFlow, with the full report reserved for survey participants.

We found that deals larger than \$20mm tended to have floating rate loans pegged to LIBOR, while deals sub-\$20mm tended to utilize fixed rates. The majority of deals within our universe are mini-perms, with a required balloon payment at a date in the future, while the remaining were fully amortizing loans. A small portion of those for the residential market allowed storage up to a fixed cap, while most did not allow for any storage.

### *Loan Terms Summary Results:*

**Average Interest Rate:** LIBOR + 3% (floating) or 6.4% (fixed)

**Average DSCR:** 1.44x

**Average loan tenor:** 8.65yr

**Average amortization tenor:** 14.46yr

More detailed indices are available to participants on a fully anonymized basis, derived from actual deal terms across all sectors. Please contact us at [dealflow@kwhanalytics.com](mailto:dealflow@kwhanalytics.com) if you would like to be included in the survey.

**About:** kWh Analytics is the market leader in solar risk management. Founded in 2012, kWh Analytics has built the industry's largest repository of solar asset performance data, with over 100,000 operating systems, representing between 10-20% of the U.S. market. Customers such as Google (the world's largest corporate investor in renewable energy) and PNC Bank (America's 5th largest bank) rely on software and insurance solutions from kWh Analytics to enhance their investment returns.

## Asset Transactions

Date	Seller	Buyer	Size	Notes
6/21/17	Spruce Finance	Undisclosed	\$250mm	Completed a whole loan sale of US\$250 million of its efficiency and solar loan portfolio to a North American bank with an expertise in consumer loan assets
7/13/17	First Solar, Inc.	EDF Renewable Energy	179MW	Switch Station 1 and Switch Station 2 Solar Projects. NV Energy, Inc. offtake
7/14/17	ReneSola Ltd	Nautilus Solar Energy, LLC and Virgo Investment	13.3MW	Sale of development asset, a community solar project in Minnesota. Projected online in 1Q18. Asset transferred to Virgo upon close
8/3/17	Strata Solar	Dominion Energy	20MW AC	Two 5-megawatt facilities in North Carolina. Dominion expects to purchase two additional 5MW NC projects when they are completed
8/9/17	Recurrent Energy	Sempra Energy	200MW	Sempra paid \$124mm for Great Valley Solar assets. Projects projected to be online 3Q18
8/14/17	Invenergy	Duke Energy Renewables	24.9MW	Shoreham Solar Commons project on Long Island, projected completion 2Q18
8/17/17	First Solar, Inc.	D. E. Shaw Renewable Investments, L.L.C.	40MW AC	Cuyama Solar has a 25 year PPA with PG&E and projected to be online by year end 2017
8/17/17	Heelstone Energy Holdings, LLC	Sammons Renewable Energy	194MW DC	36-project portfolio. Franklin Park manages Sammons Renewable Energy on behalf of Sammons Infrastructure, a wholly owned subsidiary of Sammons Enterprises
8/21/17	Conergy Projects, Inc	Greenbacker Renewable Energy Company LLC	\$20.5mm	5 operating ground mounted solar PV systems comprising 27.8 MW located throughout eastern North Carolina. COD in 2015. 15-yr PPAs with Duke Energy
8/22/17	First Solar, Inc.	Capital Dynamics	280MW AC	California Flats project is expected to come online in two phases, with first 130MW online by YE17 and the remainder by YE18
9/5/17	ReneSola Ltd	Panda Green Energy Group Limited	24MW	Portfolio of projects in North Carolina expected to be online by YE17
Pending	NRG Energy	Seeking	3GW	The power provider is looking to sell up to \$4 billion in assets across its coal, gas, solar and wind portfolio
Pending	Socore Energy	Seeking		Edison International is rumored to be selling Socore Energy
Pending	8point3 Energy Partners	Seeking		SunPower and First Solar are in the process of selling their YieldCo

## Asset Financings

Date	Developer	Financier	Size	Notes
8/8/17	Alterra Power Corp. & Inovateus Solar LLC	1st Source Bank	\$19.9mm	Construction facility that converts to tax equity (\$9.7mm) and term debt (\$10.2mm mini-perm, 20-yr amort w/ 6-yr maturity). Provided for the 11 MW Spartan project
8/9/17	Sempra Energy	Wells Fargo	200MW	Sempra sought approval for a tax equity investment by Wells Fargo Central Pacific Holdings, Inc. for investment into Great Valley Solar projects acquired from Recurrent Energy
8/10/17	PosiGen	Stonehenge Growth Capital	\$5mm	Growth capital for PosiGen, made through the "Invest CT" program
8/14/17	Invenergy	MUFG	24.9MW	Construction financing for Shoreham Solar Commons project on Long Island. MUFG is administrative agent and lead arranger.
9/5/17	Greenwood Energy	U.S. Bank & Santander Bank	\$52.8m	Total amount for tax equity and debt. 84MW east-coast portfolio.