



SUNGEVITY[®]
GENERATE POSITIVE[®]



Dermot Hikisch, Director of Partnerships
Renewable Energy Markets 2014

CONFIDENTIAL

Sungevity Mission

“Build the world’s most energized network of customers who power their lives with sunshine”



Who Are We?



- Full-service residential solar provider founded in 2007
- 450+ employees; based in Oakland, CA
- Highest customer satisfaction in the industry
- Lowe's Home Improvement Stores exclusive solar partner
- 100 + Non-profit partnerships supporting everything from national environmental organizations to local schools
- Scalable network of >100 preferred installers
- Hassel free – Sungevity does all the planning, permits, paperwork, and installation
- Sungevity currently operates in: AZ, CA, CO, CT, DE, DC, MA, MD, NJ, NM, NY, VT plus Australia and the Netherlands
- Adding 2-6 states in 2015
- Technology agnostic
- Blended financing approach



Financing Market Alternatives

Diversity of financing options provides homeowners with the freedom to choose



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Leases

- *Third-party ownership of solar energy system*
- *Little to no upfront cost for customer*
- *20-year lease terms with O&M services and warranty coverage*

Power Purchase Agreements

- *Third-party ownership of solar energy system*
- *Contract to purchase solar power on a rate equal to or less than local market rate (pay per kW)*
- *Little to no upfront cost for customer*
- *Pre-set terms with O&M services and warranty coverage*














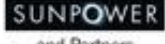




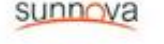





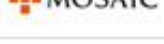



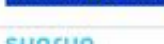


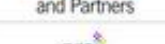




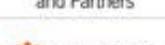
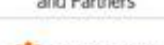
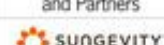











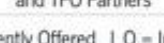

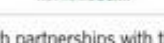


Loans

- *Traditional loans to customer who will own the solar energy system*
- *Customer receives tax credits*
- *Little to no upfront cost for customer*
- *Separate agreement with system provider for ongoing O&M services and warranty coverage*

Cash

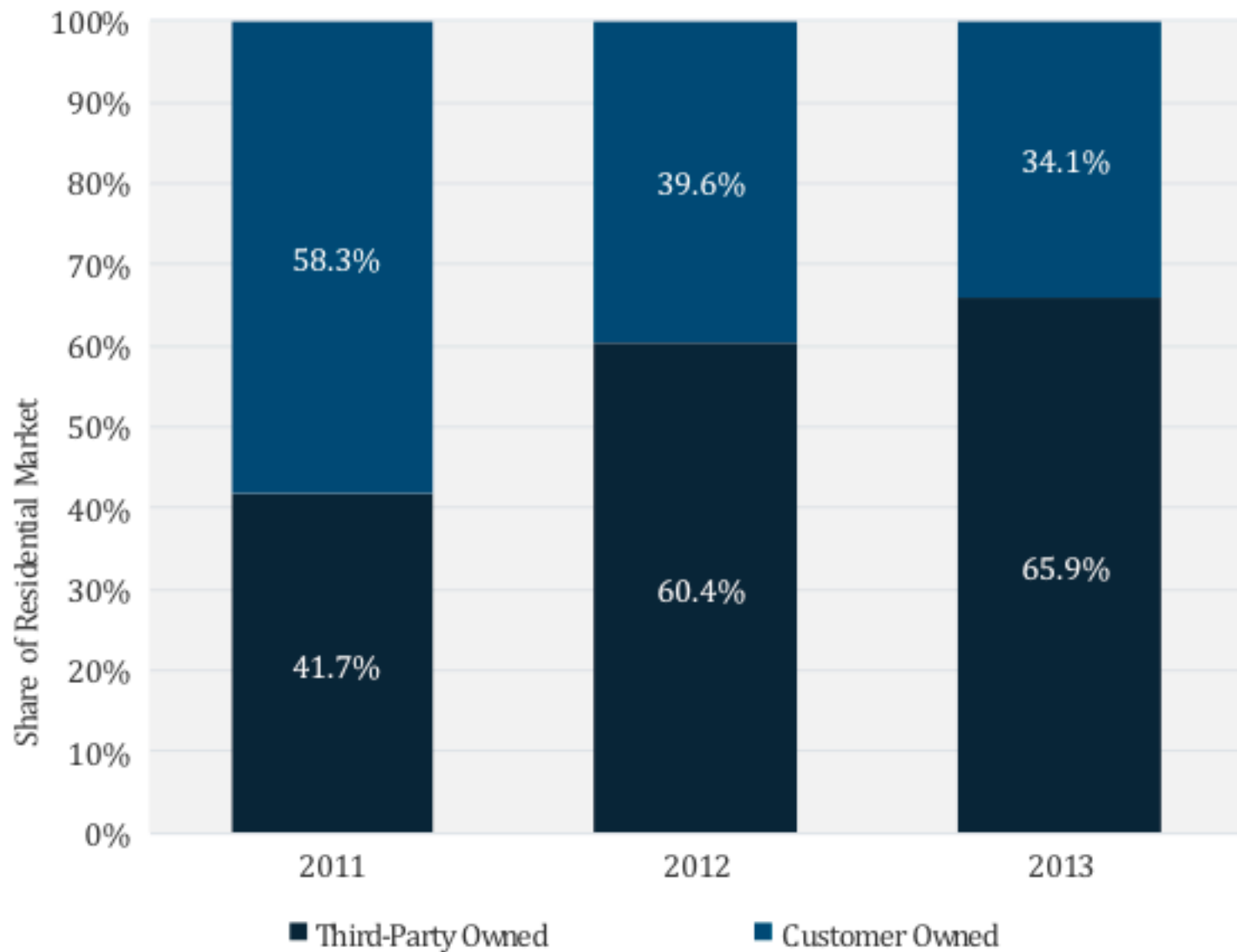
- *Customer receives tax credits*
- *Separate agreement with system provider for ongoing O&M services and warranty coverage*
- *Higher return on investment*

Solar Finance Taxonomy 2014

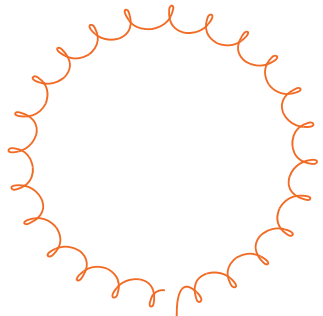
| | Financier | Lead Generation | Sales | Financing Offered | | Installation | Active Markets | Acquisitions Since 2013 | Customer Acquisition Partnerships |
|--|---|---|---|---|------|---|---|--|---|
| | | | | Lease/PPA | Loan | | | | |
| Vertically Integrated Financiers |  SolarCity |  SolarCity |  SolarCity | X | |  SolarCity |  | Paramount Solar, Zep Solar, Common Assets, Silevo | Viridian, Honda, Home Depot, Groupon |
| |  vivint.solar |  vivint.solar |  vivint.solar | X | |  vivint.solar |  | Solmetric | |
| Partner Model Financiers |  Clean Power Finance | Partners | Partners | X | X | Partners |  | | North American Power |
| |  SUNPOWER |  SUNPOWER and Partners | Partners | X | X* | Partners |  | | Nissan, Ford |
| |  ONEROOF |  ONEROOF and Partners | Partners (often different from installation partners) | X | X* | Partners |  | | Choose Energy |
| |  sunnova | Partners | Partners | X | | Partners |  | | |
| |  Kilowatt Financial | Partners through Clean Power Finance | Partners through Clean Power Finance | X | 0 | Partners |  | | |
| |  Sungage | Partners | Partners | | X | Partners |  | | |
| |  MOSAIC | Partners | Partners | | X | Partners |  | | |
| |  ADMIRALS BANK | Partners | Partners | | X | Partners |  | | |
| |  RENEWABLE FUNDING | Partners | Partners | | X | Partners |  | | |
| | Semi-Integrated Financier |  sunrun |  sunrun and Partners |  sunrun and Partners | X | |  sunrun and Partners |  | Rec Solar (residential), AEE Solar, SnapNRack |
|  nrg Residential Solar Solutions | |  nrg and Partners |  nrg and Partners | X | |  nrg and Partners |  | Roof Diagnostics Solar | Home Depot, Reliant Energy |
| Semi-Integrated Installer |  SUNGEVITY and TPO Partners |  SUNGEVITY |  SUNGEVITY | X | X* |  SUNGEVITY Via Subcontractors |  | | Lowe's, Sierra Club |
| |  RGS ENERGY and TPO Partners |  RGS ENERGY |  RGS ENERGY | 0 | X* |  RGS ENERGY |  | Mercury Solar, Syndicated Solar, Sunetric | Green America |
| |  ASTRUMSOLAR and TPO Partners |  ASTRUMSOLAR |  ASTRUMSOLAR | X | X* |  ASTRUMSOLAR |  | | Ethical Electric |

X = Currently Offered | 0 = In Development | * = through partnerships with third-party loan providers such as commercial banks

FIGURE: National Share of Third-Party vs. Customer-Owned Residential Solar



Source: GTM Research



thank you

www.sungevity.com