



California Statewide PACE Symposium

Emerging Solutions for the Solar Market

May 28-29, 2015

Figtree Financing – 2010 to Now

Established Commercial PACE as a new financing statewide in CA

Issued 1st Multi-Jurisdictional Bond

- Completed in December 2011, the first bond including projects from multiple municipalities, since followed by five additional bonds

Obtained 1st Statewide Judicial Validation

- Became the first PACE program to achieve state-wide judicial validation in California in October 2013

Raised \$60M Committed Capital for Commercial

- Raised \$60M in committed capital from a large NY based financial institution in March 2014, first of any commercial PACE program

Funded 34 projects as of May 2015

- Funded 34 projects ranging from \$20k to \$1.5M in a scalable model for small and large property owners



Introduction to Figtree Financing

Offer a full service PACE platform from application to funding



Single source, consistent experience from application to funding statewide for property owners and contractors

Committed capital for small and large projects and small businesses, houses of worship, and non-profits

Turnkey no liability solution for cities and counties

Figtree Commercial PACE Success Stories

Large Solar Projects >\$500k

Property Type	Project Size	Cumulative Savings	NPV (25 Years)	CO2 Reduction
Private University	\$1,449,200	\$5,698,947	\$1,033,905	343 Tons
Industrial/Office	\$924,120	\$2,617,663	\$430,805	304 Tons
Golf Course	\$792,517	\$4,929,625	\$1,100,680	354 Tons

✓ No Investment Grade Credit

✓ Property Owner Savings

✓ Smart Investments

✓ Carbon Emissions Offset



Figtree Commercial PACE Success Stories

Small Solar Projects <\$500k

Property Type	Project Size	Cumulative Savings	NPV (25 Years)	CO2 Equivalent
Assisted Living	\$313,999	\$1,519,878	346,293	119 Tons
Industrial/Office	\$233,975	\$985,878	157,795	87 Tons
House of Worship	\$119,829	\$732,540	238,682	

✔ No Investment Grade Credit

✔ Property Owner Savings

✔ Smart Investments

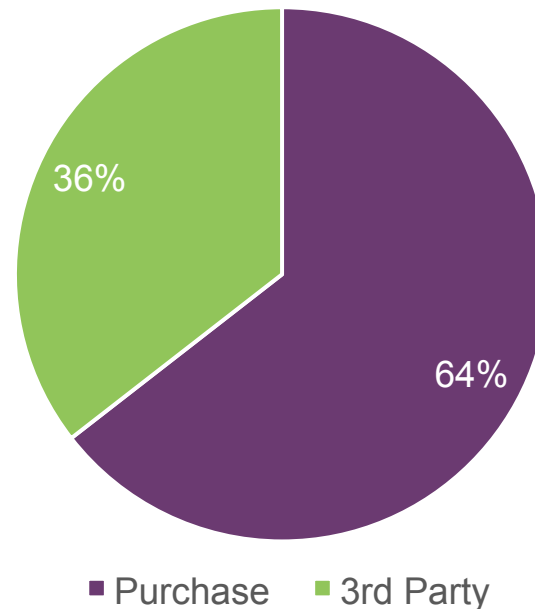
✔ Carbon Emissions Offset



Commercial Solar Ownership

Only 36% of Commercial Solar is 3rd Party Owned

Commercial Solar CSI Ownership Type



- 3rd Party ownership has been restrictive for commercial
- PACE is better than current purchase options

Issues Facing Commercial Solar

Emergence of PACE Financing to fill in Gaps

Tax Credit Required	Business Credit Required	Minimum Solar Size Required	Solar Financing Solution
Yes	No	No	Cash
Yes	Yes	Yes	Bank Loan
No	Yes	Yes	Operating Lease
No	Yes	Yes	PPA

PACE Financing is Filling in Key Gaps for Commercial Properties

Yes	No	No	PACE
No	No	No	PACE with Prepaid PPA

PACE is the Answer for Issues Facing Commercial Solar

Emergence of PACE Financing to fill in Gaps

- AB 1883 PACE and Prepaid PPA Opens Up 3rd Party Ownership to a Wide Pool
 - Less restrictive credit qualification
 - Valuable tax monetization benefits
 - Cash flow positive in first year
- PACE is a better purchase option
 - Not using own capital
 - PACE cost is less than required ROI
- After the ITC reduction PACE is a better purchase option
 - PACE enables cash flow positive projects with long term 20 year financing
 - Other contributing factors will be lower equipment price and soft costs

Thank You



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