

India Energy News

HD **SPI Announces Agreement to Acquire Majority Interest in Solar Juice**

CR Distributed by Contify.com

WC 426 words

PD 31 March 2015

SN India Energy News

SC ATENER

LA English

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March 31 -- Solar Power, Inc. ("SPI") (OTCBB:SOPW), a vertically-integrated photovoltaic ("PV") project developer, today announced that its wholly owned subsidiary, SPI China (HK) Limited, has entered into a definitive share purchase agreement to acquire 80% of the outstanding capital stock of Solar Juice Pty Ltd ("Solar Juice"), the leading solar PV wholesale distribution business in Australia in 2013 and 2014 by wholesale volume, according to SolarBusinessServices, Pty Ltd ("SBS"), an independent Australia-based research and consulting firm.

Under the terms of the share purchase agreement, SPI will acquire from entities controlled by Solar Juice's shareholders 80% of the outstanding capital stock of Solar Juice for an aggregate consideration of approximately \$25.5 million in SPI common stock. This transaction is subject to several customary closing conditions.

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Andrew Burgess, co-founder of Solar Juice, commented, "We have spent over 5 years building Solar Juice into the leading PV wholesale distribution business in Australia. Given the huge potential we see in the Australia PV market in the coming years, we felt the timing was right for Solar Juice to seek additional resources to capture this once-in-a-lifetime opportunity. We think we have found the ideal partner in SPI, which has demonstrated a remarkable track record of growth since last year." Rami Fedda, co-founder of Solar Juice, added, "We are pleased to partner with SPI, and have already identified a number of areas where the combination of our organizations can leverage more opportunities than as standalone businesses."

According to SBS, Australia had more than 3 gigawatts (GW) of cumulative installed PV capacity, including more than 750 MW installed during 2014, dominated by the residential segment in recent years. However, SBS noted that the large commercial segment in Australia almost doubled in size in 2013, and that other significant opportunities exist in large-scale solar project developments, the provision of engineering, procurement and construction ("EPC") services and a rapidly expanding market for power purchase agreements ("PPAs").

"We are particularly excited to announce this landmark transaction with Solar Juice," said Xiaofeng Peng, Chairman of SPI. "We have been evaluating for some time the best entry point into the very promising Australia market, and we are confident this transaction gives SPI the strongest local platform to address this tremendous market opportunity. We feel this is truly a win-win arrangement for both companies, and we look forward to working closely with our new partners and shareholders at Solar Juice."

Source: Solar Power

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AN Document ATENER0020150331eb3v0006w