



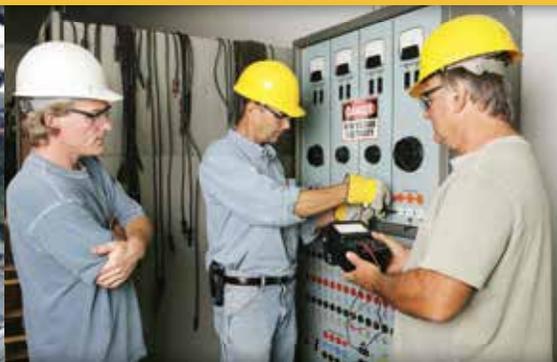
# We Invest in Your Solar Success



4.2 MW – Barnstable Landfill  
Cape and Vineyard Solar One, MA



1.6 MW – Butler Plaza  
Gainesville, FL



500 kW – Hillsborough YMCA  
Somerset, MA



Clean Focus Renewables, a Neo Solar Power (NSP) Company, develops, finances, and operates, solar energy projects in the United States. Our focus is large commercial and small utility solar systems. Founded in 2008 with venture capital backing, and acquired by NSP in 2015, our team brings deep expertise in project development, project financing, partnership accounting and taxes, and operations management. Clean Focus offers several co-development and financing programs to accelerate projects to completion. NSP is the largest solar cell manufacturer in Taiwan and provides substantial investment capital and construction loans for Clean Focus solar projects.

## The Clean Focus Difference

At Clean Focus, we bring battle-tested expertise and a proven deal-closing track record to every solar financing or co-development engagement. Because we leverage our own capital along with some of the most flexible financing structures in the industry, we make projects work that others cannot. Whether you need development help or project financing, we specialize in navigating the complicated processes within commercial and utility-scale solar to bring your project online quickly, reliably, and at the right price.

Our innovative and creative approach to project development resulted in being awarded “Deal of the Year” from Novogradac in 2014. The award recognized Clean Focus’ ability to overcome obstacles, demonstrating our ability to solve problems and get projects built successfully.

## Experience

We operate over 146 MW across California, Nevada, Florida, New Jersey, New York and Massachusetts and have 500 MW in development. We own and operate one of the largest single-rooftop installations in North America, a 4.8 MW array on a shopping mall in New Jersey. We own and operate a multi-site rooftop installation in Florida that leveraged the first Feed-in Tariff in the U.S. We are the largest operator of solar power projects on landfills in the United States, with 18 MW across 7 sites in Massachusetts. We own and operate solar projects ranging in size from 100 kW to 22 MW, including rooftop, parking canopy/carport, and ground-mounted solar projects.



3.75 MW  
Adelanto, CA



1.8 MW – Chatham Landfill  
Cape and Vineyard Solar One, MA

## Project Development Support

We support our development partners in bringing their projects to completion. Depending on the needs of the developer and the state of the project, we can perform due diligence screening, evaluate state and local incentives, including Solar Renewable Energy Certificate (SREC) markets, underwrite electric tariffs including demand charges, negotiate a financeable Power Purchase Agreement (PPA) and site lease, and undertake the permitting and entitlement processes. Our experience with prior projects allows us to anticipate and address potential roadblocks early in the development cycle.

## Proven Financing Expertise

We bring together our expertise from energy, structured finance, and tax accounting to apply optimal financing structures to our projects. These structures maximize returns while mitigating risks. We have executed these structures across many different projects as well as for projects in prior companies. Rigorous underwriting and flexible application of the proven financing structures allow us to meet the sometimes conflicting demands of multiple capital sources.

## Dedicated Capital Sources

We leverage our long-standing relationships with investors and lenders who have participated in prior projects. For project equity, we leverage Clean Focus Yield, our sister company that owns and operates projects for the long-term. We also have commitments of up to \$200 million from additional equity investors. These investors remain eager for new solar projects after receiving stable, long-term returns from prior projects. In addition, Clean Focus has established proven relationships with tax-equity investors, including multiple tax-equity funds with U.S. Bancorp since 2010. We also have closed loans with multiple lenders for construction financing and long-term debt.

## Attention to Detail in Construction, Operations, and Asset Management

To assure project success, we deploy a dedicated team to manage construction and operations. We work with top-tier Engineering, Procurement and Construction (EPC) firms to build our solar systems and engage independent engineering firms to verify final design and actual construction progress. After interconnection, we actively monitor, operate, and maintain our systems to ensure optimal production over the life of the system.

## Project Acquisition

*In addition to project origination and co-development with our partners, we also acquire solar projects which have already been completed or are currently in development. We apply the same best practices for commercial and utility-scale solar to every project, regardless of which stage of development we take ownership.*



6 MW – Dennis Landfill  
Cape and Vineyard Solar One, MA

# How We Work With Developers



## Experienced Multi-disciplinary Management Team

The Clean Focus team has collectively worked on over \$3 billion in renewable energy and infrastructure projects over the last ten years. Our executives bring together proven expertise in site selection, government regulation, power generation, electrical engineering, construction management, geologic/biologic due diligence, credit evaluation, capital sourcing, structured finance, legal, and tax accounting.

Clean Focus was founded in 2008 by **John Chang** and **Stanley Chin**, both classic Silicon Valley entrepreneurs, each with 32 years of experience in high-growth multinational corporations and high-tech start-ups.

**Stanley Chin**, *President and CEO*, leads all aspects of strategy and operations at the company. Before Clean Focus, Stan was President of OnVantage and scaled the cloud-computing start-up to market leadership before merging the company with StarCite. Previously, Stan held executive positions in Quantum, Morgan Stanley, and several start-ups.



**John Chang**, *Chairman*, drives corporate development and mobilizes capital sources at the company. Before Clean Focus, John led several successful technology startups, resulting in two IPOs and an acquisition by a public company. John leverages extensive operating experience, fund raising, and a strong business network in Silicon Valley and Asia.



**Cary Hayes**, *VP Sales & Business Development*, leads an industry veteran team with more than 80 years combined solar industry experience. Cary has over 10 years of solar industry experience with REC Solar, a leading downstream EPC, and Pristine Sun, a project developer.



**Robert Martorano**, *VP Capital Markets*, drives fundraising. Rob brings more than 30 years of executive experience in investment banking, accounting, and renewable-energy financing and leasing. He held the Americas Head of Asset Finance for Deutsche Bank and Director Asset Finance for Citibank. Previously, Rob was President of Meridian Asset Finance, which arranges tax equity for alternative energy.



**Mark Campbell**, *CFO*, brings decades of experience in sophisticated tax and partnership structuring – critical success factors for renewable energy. Mark held partner positions at Arthur Andersen and Ernst & Young, specializing in complex cross-border tax and transfer-pricing issues. He most recently founded and sold a private REIT.



**George Laudenbach**, *VP EPC*, brings over 30 years of construction experience to Clean Focus, with the last nine years in the PV solar market. Notable projects in the solar sector include the Masdar Institute of Science & Technology in Abu Dhabi and the first Alamosa, CO, power plant.



**Michael Yen**, *Director Project Finance*, drives underwriting and project financing, coordinating with tax equity, sponsor equity, and lenders. Prior to Clean Focus, he was a Vice President in Houlihan Lokey's San Francisco office, where he was a member of the Financial Advisory Services business.

