

From: [REDACTED]  
 Sent: Friday, April 02, 2010 2:36 PM  
 To: [REDACTED]  
 Subject: Re: Solar company Solyndra's survival in doubt pre-IPO

Possible to close and default on one before closing on a second??? Could be a record.

From: [REDACTED]  
 To: [REDACTED]  
 Cc: [REDACTED]  
 Sent: Fri Apr 02 14:29:02 2010  
 Subject: RE: Solar company Solyndra's survival in doubt pre-IPO

Interesting in light of DOE's recent statement to OMB staff that the Solyndra project was on schedule and on budget. I eagerly await DOE's monitoring system.

From: [REDACTED]  
 Sent: Friday, April 02, 2010 2:14 PM  
 To: [REDACTED]  
 Subject: Solar company Solyndra's survival in doubt pre-IPO

<http://www.reuters.com/article/idCNN0213195520100402?rpc=44>

### Solar company Solyndra's survival in doubt pre-IPO

Fri Apr 2, 2010 8:52am EDT

\* Auditor sees "substantial doubt" about Solyndra survival

\* Company posts full-year loss, has stockholder deficit

NEW YORK, April 2 (Reuters) - The auditor of Solyndra Inc has questioned the survival prospects for the maker of thin film solar panels, an assessment that could threaten the company's ability to raise as much as \$300 million in an initial public offering. PricewaterhouseCoopers LLP said Solyndra's recurring operating losses, negative cash flows, \$532.3 million stockholder deficit and other factors "raise substantial doubt about its ability to continue as a going concern."

The assessment was disclosed in an amended registration statement filed by Solyndra last month with the U.S. Securities and Exchange Commission.

Solyndra last year won a \$535 million U.S. Department of Energy loan guarantee under a federal program for advanced clean energy, the first guarantee of its kind, and said it has raised about \$970 million in equity financing through Jan. 2.

The Fremont, California-based company, however, said a failure to raise new capital, generate sufficient operating cash flow, lower discretionary spending or remain in compliance with loan covenants could materially affect its ability to meet its business goals.

Solyndra did not immediately return a call seeking comment on Friday.

In the filing, Solyndra reported a \$172.5 million net loss for the year ended Jan. 2, on revenue of \$100.5 million.

That compared with a net loss of \$232.1 million on revenue of \$6 million a year earlier.

The company began commercial shipments of its solar panel systems in July 2008. Its main stockholders include Argonaut Ventures, CMEA Ventures, founder and chief executive Christian Gronet, Madrone Partners, Redpoint Ventures, funds affiliated with RockPort Capital Partners and U.S. Venture Partners. Goldman Sachs & Co and Morgan Stanley are arranging the IPO. (Reporting by Jonathan Stempel; Editing by John Picinich)