

PHOTON Consulting's PV Triathlon: 3Q16 Rankings

PHOTON Consulting is pleased to announce the release of the 3Q16 edition of the *PV Triathlon*, PHOTON's ranking of solar companies. The *PV Triathlon* evaluates and ranks solar companies based on PHOTON's proprietary methodology that includes:

- Current financial health (i.e. balance sheet related metrics)
- Cost and profitability leadership (i.e. income statement related metrics)
- Sustainability of company business strategy (based on criteria described in PHOTON's report "*Hunger Games*")

The *PV Triathlon* ranks over 50 solar companies in its evaluation of solar manufacturers, including silicon manufacturers such as GCL Poly, OCI, REC Silicon and Wacker as well as mid-stream and module manufacturers including Canadian Solar, First Solar, Hanwah QCells, JA Solar, Jinko Solar, Motech, Neo Solar Power and SunPower. The *PV Triathlon* also provides an evaluation of solar controls, capital equipment and consumables and materials companies. Each update of the *PV Triathlon* includes analysis on companies that have moved up and down in the rankings, with an explanation of the factors underlying the ranking change.

In today's highly competitive solar sector, it is critical for solar companies, including manufacturers, materials and consumables suppliers, system developers and installers, EPCs and financiers, to have a clear perspective on the relative competitive strength of their customers, suppliers and business partners. This is particularly the case in the current environment of severe price and margin pressures.

If you are interested in seeing the results of the 3Q16 *PV Triathlon*, please contact us.

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PHOTON Consulting (PHOTON) is the leading global market research and strategy consulting company focused exclusively on the solar sector. PHOTON serves leading companies in the solar sector through a wide range of products and services including written research reports and a wide range of advisory and project consulting services.