

## FOR IMMEDIATE RELEASE

### SolarShare Raises \$3 Million for Solar Energy

**Toronto, Jan 8, 2014** – This week, SolarShare has achieved a first in Canada by raising \$3 million in investment for solar energy. It may seem like a drop in the bucket to a large-scale developer, but SolarShare has a rare distinction. The non-profit co-op raised the investment by selling five per cent Solar Bonds to ordinary people in Ontario. SolarShare plans to break plenty more records in 2014 with a whopping \$20 million of projects to be built, some in partnership with Bullfrog Power. This opens up immense opportunity to the Ontario public who want to cast their vote for green energy but need to earn a good return at the same time.

Signs of climate disaster are rapidly increasing, but while polls show the majority of Canadians support green energy, we are not abandoning our fossil fuel habits fast enough. SolarShare has a mission to engage as many individuals as possible to foster a clean, solar-powered future. By connecting investors with profitable, lower-risk solar projects across the province, SolarShare makes that happen – and fast. They just announced the completion of 22 solar arrays (a total of 1.2 megawatts), and another 13 commercial project sites in the pipeline for 2014. All of the identified sites have contract offers from the Ontario Power Authority to pay a fixed price for electricity for 20 years.

Investors get involved because they want to support green energy, but it isn't all charity. They also earn an impressive five per cent return on investment annually when they invest in Solar Bonds. The largest representation of investors this year were baby boomers looking for ways to save beyond the meager interest rates offered by GICs. Some are retired climate activists, but many of them just want a decent investment alternative that doesn't fund the Canadian Tar Sands. A few are investment advisors looking for bonds to discuss with clients savvy in impact investing.

“For some clients, this is an opportunity to invest wisely for themselves and invest in the future of the planet at the same time,” said Toronto based advisor Sucheta Rajagopal.

SolarShare was founded by self-described “solar geek” Mike Brigham and a team of co-op investment experts in 2010. They had advantages to ensure success. For one, the co-op has a pool of private capital to finance project construction. The group is made up of individual investors from the SolarShare board of directors and institutions like Bullfrog Power. When the solar installations are built and fully operational with revenue guaranteed by the province for 20 years, co-op member-investors purchase Solar Bonds to buy out the original lenders. The cycle creates access for individuals to invest in solar without the burden or risk associated with developing their own projects. It also encourages more diverse participation. An average residential system can cost upwards of \$30,000, but SolarShare's minimum investment is just \$1,000 and earns a five per cent annual return for 5 years (there is currently no maximum). Since the sun is essentially a source of fuel that does not run out, SolarShare's most significant advantage is predictable and stable revenue. With such a wavering global economy, solar has instilled confidence in investors by operating outside of it.

Still, being the trailblazer in Canada, SolarShare has had its hurdles to overcome. It took over a year to receive regulatory approval to offer Solar Bonds, and there is still a long way to go to receive

recognition from the traditional investment community. For example, while Solar Bonds are legally eligible to be registered in a self-directed RRSP account, no financial institution has yet given the green light to facilitate clients investing through RRSPs. “We’ll soon have a legal opinion that our members can bring to their banks and inquire after RRSPs,” says SolarShare Project Manager Matt Zipchen. “We encourage our members to be a part of our effort and show institutions that demand for our bonds is there.”

Institutional progress in the investment community may be slow, but SolarShare marked a monumental achievement when it became one of the first organizations listed on the SVX (Social Venture Connection) in September 2013. Created in partnership by MaRS Discovery District and the TMX Group, the SVX is a Restricted Market Dealer under the Ontario Securities Commission, and connects impact investors with organizations in need of capital. The online portal offers the co-op the opportunity to operate with a higher level of credibility under the appropriate securities regulations. The portal is only open to accredited investors at this time, but the launch marked significant progress.

SolarShare’s progress has fundamentally changed the way renewable energy can be financed. As impact investing and crowdfunding are gaining popularity in Canada, SolarShare forges ahead and will be one to watch in 2014.

#### **About SolarShare** ([www.solarbonds.ca](http://www.solarbonds.ca))

Toronto-based SolarShare is the first organization to offer the Ontario public such a way to participate in the development of solar energy projects. A success story of the Green Energy Act, SolarShare sells securities in the form of bonds to finance its portfolio of commercial-scale solar photovoltaic projects. Its 600 members have collectively financed 22 projects representing 1.2 MW of installed solar power generation capacity. SolarShare’s mission is to engage as many people as possible in fostering a clean, solar powered future. Incorporated in January 2010, SolarShare is a not-for-profit co-operative founded by TREC Renewable Energy Co-operative.

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SolarShare members tour the new installation in Toronto, ON