

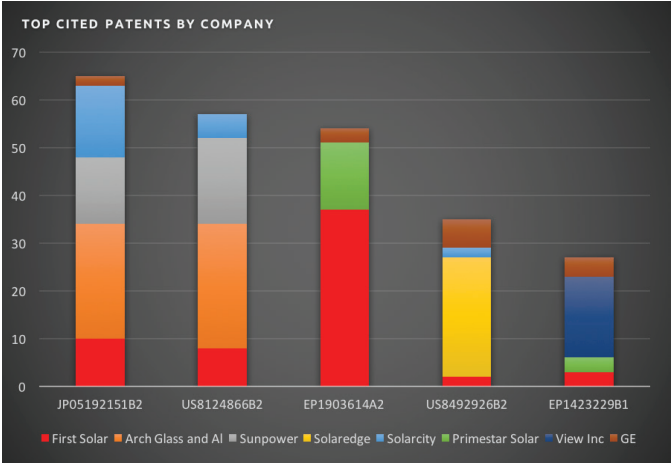


COMPANY OVERVIEW

First Solar is a leading global provider of photovoltaic (PV) solar systems using advanced module and system technology.

As a publicly traded company, First Solar had a revenue of \$3.0 billion in 2016, and is valued at \$4.3 billion.

First Solar has sold approximately 17GW+ of electric power from solar sources worldwide.



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ANALYSIS:

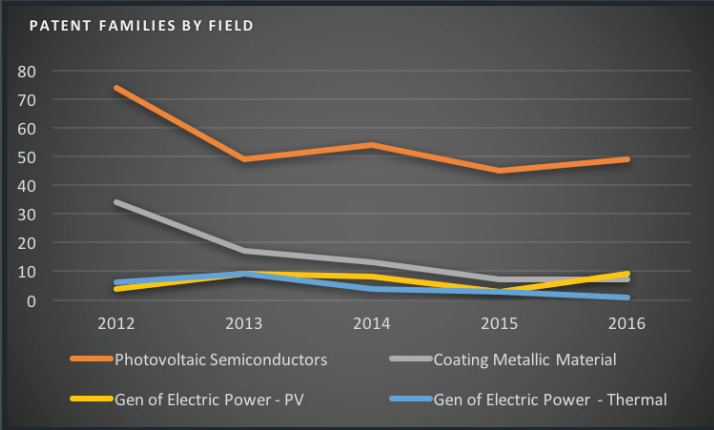
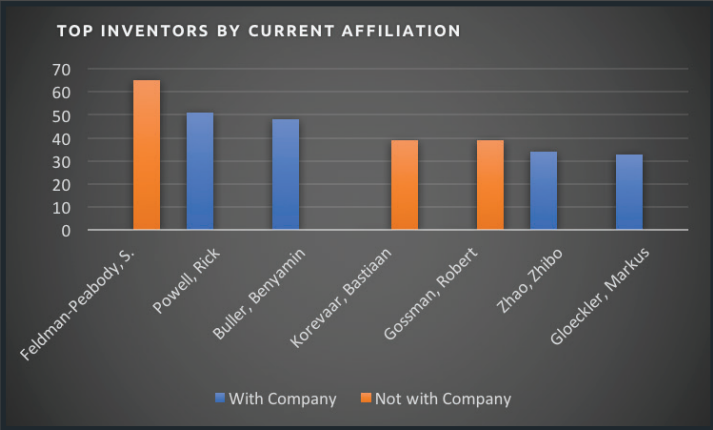
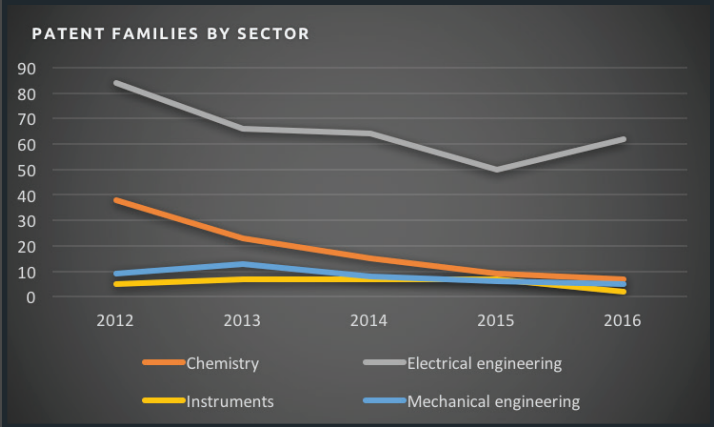
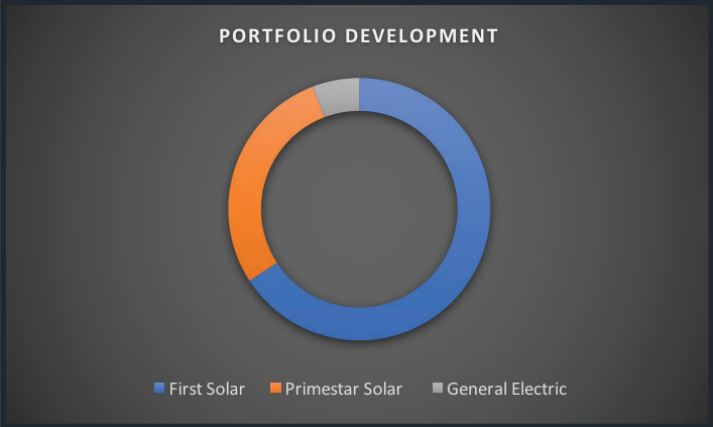
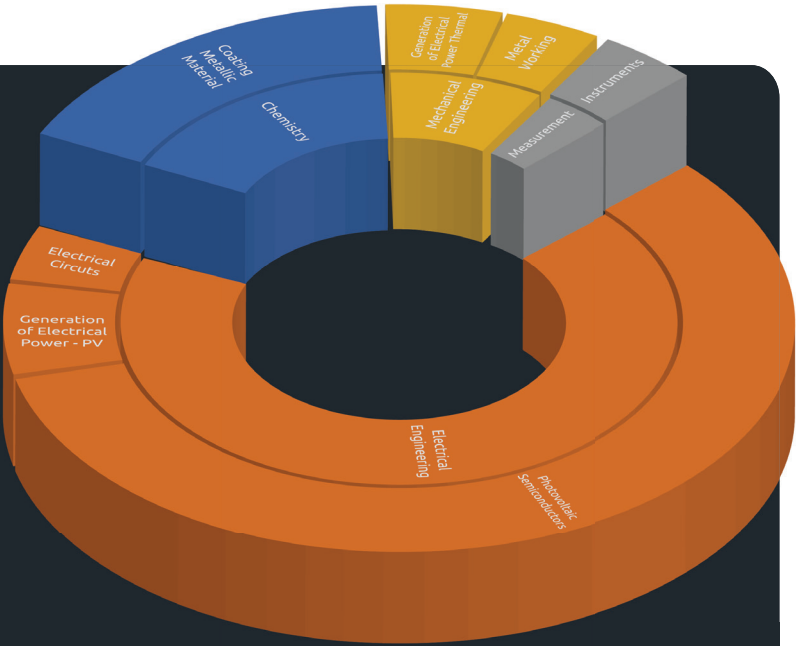
Patenting by First Solar has been declining since 2012. This decline has been seen across all sectors including Chemistry, and Mechanical Engineering. Patent families in Electrical Engineering increased between 2015 and 2016, but they have still not recovered to 2012 levels.

Since 2013 the majority of the patents being filed by First Solar have covered their solar photovoltaic semiconductor devices. There was considerable interest in coating materials for solar cells, and the generation of power by both solar, and thermal methods. Efforts in both areas has waned recently.

A little more than half of the top inventors are still with the company. Some turnover occurred with the acquisition of Primestar Solar, a spin-off from General Electric.

About 66% of the First Star portfolio was generated organically. The remaining 34% was acquired in the Primestar Solar purchase from GE in 2013.

First Star doesn't cite their own patents very often, but there has been considerable interest in their technology by Arch Glass. Other solar companies of note that have cited patent families from First Star include: Sunpower, Solaredge, and Solar City.



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