

**UNITED STATES DISTRICT COURT
EASTERN DISTRICT OF MISSOURI**

ROBERT KUNZ, Individually and on
Behalf of All Others Similarly Situated,

Plaintiff,

v.

SUNEDISON, INC., AHMAD R.
CHATILA, and BRIAN WUEBBELS,

Defendants.

Case No.

**CLASS ACTION COMPLAINT FOR
VIOLATIONS OF THE FEDERAL
SECURITIES LAWS**

JURY TRIAL DEMANDED

Plaintiff Robert Kunz (“Plaintiff”), by and through his attorneys, alleges the following upon information and belief, except as to those allegations concerning Plaintiff, which are alleged upon personal knowledge. Plaintiff’s information and belief is based upon, among other things, his counsel’s investigation, which includes without limitation: (a) review and analysis of regulatory filings made by SunEdison, Inc. (“SunEdison” or the “Company”), with the United States Securities and Exchange Commission (“SEC”); (b) review and analysis of press releases and media reports issued by and disseminated by SunEdison; and (c) review of other publicly available information concerning SunEdison.

NATURE OF THE ACTION AND OVERVIEW

1. This is a class action on behalf of purchasers of SunEdison securities between February 19, 2014 and January 6, 2016, inclusive (the “Class Period”), seeking to pursue remedies under the Securities Exchange Act of 1934 (the “Exchange Act”).

2. SunEdison is a global renewable energy development company that develops, finances, installs, owns and operates renewable power plants to deliver electricity to its residential, commercial, government and utility customers. During the 2014 fiscal year, SunEdison was a developer and seller of photovoltaic energy solutions, an owner and operator of clean power generation assets, and engaged in the development, manufacture and sale of silicon wafers to the semiconductor industry.

3. A yieldco is a dividend growth-oriented public company, created by a parent company such as SunEdison, that bundles renewable and/or conventional long-term contracted operating assets in order to generate predictable cash flows. Yieldcos allocate cash available for distribution (CAFD) each year or quarter to shareholders in the form of dividends. The capital

raised can be used to pay off debt or finance new projects at rates lower than those available through tax equity finance.

4. SunEdison is organized by end market, with three business segments as of August 5, 2015: Renewable Energy Development, TerraForm Power, and TerraForm Global. The Renewable Energy Development segment (previously known as the Solar Energy segment) provides renewable energy services that integrate the design, installation, financing, monitoring, operations and maintenance portions of the renewable energy industry segment for our customers. The Renewable Energy Development segment also owns and operates renewable energy power plants, manufactures polysilicon and silicon wafers, and subcontracts the assembly of solar modules to support our downstream solar business, as well as for sale to external customers as market conditions dictate. The TerraForm Power segment is a yieldco that owns and operates clean power generation assets, both developed by the Renewable Energy Development segment and acquired from unaffiliated third parties, that sell electricity through long-term PPAs to utility, commercial and residential customers based in Organization for Economic Co-operation and Development (“OECD”) member countries such as the United States, the United Kingdom, Canada, and Chile. The TerraForm Global segment is a yieldco that owns and operates clean power generation assets, both developed by the Renewable Energy Development segment and acquired from unaffiliated third parties, that sell electricity through long-term PPAs to utility and commercial customers based in specified emerging market countries located in the following regions: Asia, Africa, Latin America and the Middle East.

5. On August 5, 2015, the Company completed the underwritten initial public offering of 45,000,000 Class A shares of TerraForm Global, at a price to the public of \$15.00 per share (the “Global IPO”). All of the shares in the offering were sold by TerraForm Global. SunEdison

purchased 2,000,000 Class A shares in the Global IPO. In addition, 3,750,000 of Class A shares were sold to the underwriters to date under their option to purchase 6,750,000 additional shares for a 30 day period commencing July 31, 2015. The Company received net proceeds of approximately \$647 million to date, after deducting underwriting discounts and commissions, structuring fees and related offering costs.

6. On August 6, 2015, SunEdison missed analyst consensus estimates and revealed larger than expected losses for the second quarter of 2015.

7. On this news, shares of SunEdison declined \$5.79 per share, over 25%, to close on August 6, 2015, at \$17.08 per share, on heavy volume.

8. On November 9, 2015, after the market closed the Company reported third quarter earnings for 2015, revealing that it had a \$284 million net loss, with \$214 million in interest expenses for the quarter.

9. On this news, shares of SunEdison declined \$5.56 per share, over 38%, to close on November 10, 2015, at \$5.77 per share, on heavy volume.

10. On November 11, 2015, Business Insider published an article discussing the billions of dollars in cash commitments the Company was likely to face, as revealed in the Company's quarterly earnings report.

11. On this news, shares of SunEdison declined \$0.87 per share, over 15%, to close on November 11, 2015, at \$4.90 per share, on heavy volume.

12. On November 16, 2015, BloombergBusiness published an article on its website revealing that SunEdison had reclassified over \$700 million worth of debt from "non-recourse" to "recourse," meaning the company's lenders would now have access to additional SunEdison

collateral. The Company was reported to have about \$12 billion of debt on its balance sheet, with some \$3 billion of that amount listed as recourse to the Company,

13. On this news, shares of SunEdison declined \$0.37 per share, over 7.5%, to close on November 16, 2015, at \$4.56 per share, on heavy volume.

14. On November 16, 2015, after the market closed, BloombergBusiness published an article on its website revealing that the hedge fund Greenlight Capital had cut its stake in SunEdison by about 25%. News that additional hedge funds sold significant stakes in the Company was also disclosed.

15. On this news, shares of SunEdison declined \$1.54 per share, nearly 34%, to close on November 17, 2015, at \$3.02 per share, on heavy volume.

16. On January 7, 2016, the Company announced a debt restructuring plan whereby SunEdison would issue \$725 million of “Second Lien Secured Term Loans,” and “entered into a series of exchange agreements with certain holders of its Convertible Senior Notes due 2018, 2020, 2022 and 2025 and its Perpetual Convertible Preferred Stock.”

17. On this news, shares of SunEdison declined \$2.17 per share, or nearly 40%, to close on January 7, 2016 at \$3.34 per share.

18. Throughout the Class Period, Defendants made false and/or misleading statements, as well as failed to disclose material adverse facts about the Company’s business, operations, and prospects. Specifically, Defendants made false and/or misleading statements and/or failed to disclose, among others: (1) that the Company was facing liquidity issues after engaging in various costly acquisitions; (2) that the Company had unsustainable levels of debt; (3) that the Company’s yieldcos were overpaying SunEdison for projects; (4) that the Company’s yieldco business model

was unsustainable; and (5) that, as a result of the foregoing, the Company's statements about its business, operations, and prospects, were false and misleading and/or lacked a reasonable basis.

19. As a result of Defendants' wrongful acts and omissions, and the precipitous decline in the market value of the Company's securities, Plaintiff and other Class members have suffered significant losses and damages.

JURISDICTION AND VENUE

20. The claims asserted herein arise under Sections 10(b) and 20(a) of the Exchange Act (15 U.S.C. §§78j(b) and 78t(a)) and Rule 10b-5 promulgated thereunder by the SEC (17 C.F.R. § 240.10b-5).

21. This Court has jurisdiction over the subject matter of this action pursuant to 28 U.S.C. §1331 and Section 27 of the Exchange Act (15 U.S.C. §78aa).

22. Venue is proper in this Judicial District pursuant to 28 U.S.C. §1391(b) and Section 27 of the Exchange Act (15 U.S.C. §78aa(c)). Substantial acts in furtherance of the alleged fraud or the effects of the fraud have occurred in this Judicial District. Many of the acts charged herein, including the preparation and dissemination of materially false and/or misleading information, occurred in substantial part in this Judicial District. Additionally, SunEdison's principal executive offices are located within this Judicial District.

23. In connection with the acts, transactions, and conduct alleged herein, Defendants directly and indirectly used the means and instrumentalities of interstate commerce, including the United States mail, interstate telephone communications, and the facilities of a national securities exchange.

PARTIES

24. Plaintiff, as set forth in the accompanying certification, incorporated by reference herein, purchased SunEdison common stock during the Class Period, and suffered damages as a result of the federal securities law violations and false and/or misleading statements and/or material omissions alleged herein.

25. Defendant SunEdison is a Delaware corporation with its principal executive offices located at 13736 Riverport Dr. Maryland Heights, Missouri, 63043.

26. Defendant Ahmad R. Chatila (“Chatila”) was, at all relevant times, Chief Executive Officer (“CEO”) and a director of the Company.

27. Defendant Brian Wuebbels (“Wuebbels”) was, at all relevant times, Chief Financial Officer (“CFO”) of the Company.

28. Defendants Chatila and Wuebbels are collectively referred to hereinafter as the “Individual Defendants.” The Individual Defendants, because of their positions with the Company, possessed the power and authority to control the content of SunEdison’s reports to the SEC, press releases, and presentations to securities analysts, money and portfolio managers, and institutional investors, *i.e.*, the market. Each defendant was provided with copies of the Company’s reports and press releases alleged herein to be misleading prior to, or shortly after, their issuance and had the ability and opportunity to prevent their issuance or cause them to be corrected. Because of their positions and access to material non-public information available to them, each of these defendants knew that the adverse facts specified herein had not been disclosed to, and were being concealed from, the public, and that the positive representations which were being made were then materially false and/or misleading. The Individual Defendants are liable

for the false statements pleaded herein, as those statements were each “group-published” information, the result of the collective actions of the Individual Defendants.

SUBSTANTIVE ALLEGATIONS

Background

29. SunEdison is a global renewable energy development company that develops, finances, installs, owns and operates renewable power plants to deliver electricity to its residential, commercial, government and utility customers. During the 2014 fiscal year, SunEdison was a developer and seller of photovoltaic energy solutions, an owner and operator of clean power generation assets, and engaged in the development, manufacture and sale of silicon wafers to the semiconductor industry.

Materially False and Misleading Statements Issued During the Class Period

30. The Class Period begins on February 19, 2014, on that day the Company issued a press release entitled, “Sunedison Reports Fourth Quarter and Full Year 2013 Results.” Therein the Company stated:

Fourth Quarter 2013 Highlights:

- **GAAP revenue of \$551.2 million and GAAP EPS of \$(1.07)**
- **Non-GAAP revenue of \$960.7 million and non-GAAP EPS of \$(0.48)**
- **Solar Energy recognized non-GAAP revenue related to 206 MW of solar energy systems, retained 127 MW of solar energy systems and ended the quarter with 504 MW under construction**
- **Projects retained on balance sheet represented an estimated \$257.0 million of retained value**
- **Solar project pipeline grew to 3.4 GW and backlog remained at 1.1**

GW

- **Semiconductor Materials generated positive operating cash flow**
- **Successfully raised \$1.2 billion through a convertible senior note offering and redeemed 2019 Senior Notes**

St. Peters, MO, February 19, 2014 - SunEdison, Inc. (NYSE: SUNE) today announced financial results for the 2013 fourth quarter that reflected strong demand in its Solar Energy segment. Solar pipeline grew sequentially despite significantly higher project completions in the quarter. Lower revenue in the Semiconductor Materials segment was due to lower volumes and continued pricing pressures, influenced primarily by industry related weakness. We ended the year with cash and cash equivalents of \$573.5 million and cash committed for construction projects of \$258.0 million, totaling \$831.5 million, resulting from the net cash inflows from term debt refinancing in connection with the convertible senior note offering, inflows from solar project financing and working capital management, partially offset by outflows from solar project construction.

On February 18, 2014, SunEdison announced that it confidentially submitted a draft registration statement on Form S-1 to the United States Securities and Exchange Commission (SEC) relating to the proposed initial public offering of the common stock of a yield vehicle. The number of shares of common stock to be sold and the price range for the proposed offering have not yet been determined. The initial public offering is expected to commence after the SEC completes its review process, subject to market and other conditions.

"Thanks to the hard work and dedication of our team, we achieved our target for solar project completions in the quarter. Our geographic breadth and early presence in regions now experiencing growing demand enabled another quarter of pipeline growth. The successful debt refinancing completed late last year and our proposed yield vehicle are important steps towards lowering our cost of capital," said Ahmad Chatila, Chief Executive Officer. "Despite challenging conditions in the semiconductor market, our Semiconductor Materials segment generated positive operating cash flow and continues to take action to lower its cost structure. According to industry forecasts, the semiconductor market is expected to grow in 2014, and we are positioned well from a customer, product and capability perspective to participate as the market improves. In 2014, we remain committed to strengthening our balance sheet and creating value for our stakeholders."

31. On March 6, 2014 the Company filed its Annual Report with the SEC on Form 10-K for the 2013 fiscal year. The Company's Form 10-K was signed by Defendants Chatila and Wuebbels, and reaffirmed the Company's statements previously announced on February 19, 2014. The Form 10-K also contained required Sarbanes-Oxley certifications, signed by Defendants Chatila and Wuebbels, who certified:

1. I have reviewed this annual report on Form 10-K of SunEdison, Inc.;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
 - a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision; to ensure that material information relating to the registrant, including its consolidated subsidiaries is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting.

5. The registrant's other certifying officers and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's independent registered public accounting firm and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
 - a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
 - b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.
32. On May 8, 2014, the Company issued a press release entitled, "SunEdison Reports

First Quarter 2014 Results," therein the Company reported:

First Quarter 2014 Highlights:

GAAP revenue of \$546.5 million and GAAP EPS of (\$2.31)

Non-GAAP revenue of \$577.6 million and non-GAAP EPS of (\$0.25)

Solar Energy non-GAAP revenue related to 76 MW of solar energy systems, 74 MW of solar energy systems retained and 463 MW under construction at quarter end

Solar project pipeline grew to 3.6 GW and backlog was 1.0 GW at end of quarter

Closed \$150 million of a \$300 million non-recourse revolving construction facility

Closed \$250 million non-recourse facility for portfolio acquisitions

SunEdison, Inc. (NYSE: SUNE) today announced financial results for the 2014 first quarter which reflected continued progress in solar projects retained in its Solar Energy segment and sequentially improving volumes in its Semiconductor Materials segment. Solar pipeline grew sequentially, and gross additions were 323 MW.

"During the 2014 first quarter, we continued our efforts to build and retain solar projects," said Ahmad Chatila, Chief Executive Officer. "We expect 2014 to be a strong year for solar project completions, based on our growing pipeline and our project construction plans over the next few quarters. The Semiconductor Materials segment grew units sequentially and our cost reduction and manufacturing efficiency programs are progressing well. We continue to believe that business segment remains well positioned for the long term."

Key summary financial results for the 2014 first quarter are set out in the following table. See the financial statement tables at the end of this press release for a reconciliation of all GAAP to non-GAAP financial measures.

33. On May 8, 2014, the Company filed its Quarterly Report with the SEC on Form 10-Q for the 2014 fiscal first quarter. The Company's Form 10-Q was signed by Defendant Wuebbels, and reaffirmed the Company's statements announced May 8, 2014. The Form 10-Q also contained required Sarbanes-Oxley certifications, signed by Defendants Chatila and Wuebbels, substantially similar to those contained in ¶31.

34. On August 7, 2014, SunEdison held a conference call with analysts and investors to discuss the Company's second quarter 2014 financial results. During the conference call, Defendant Wuebbels reaffirmed to investors the benefits of SunEdison's YieldCo strategy, stating:

Our job as the parent is to create a mountain of projects ahead of TerraForm to be able to maintain their growth and their dividend. So for me, it's about doing exactly what we do every day, which is originate high quality projects, underwrite high quality, high value projects, and position them for most value by retaining them in TerraForm.... Our underwriting criteria has changed not one bit with TerraForm. We haven't lowered the bar. We haven't looked to change our pricing dynamics, our economic dynamics one bit. We just see ourselves and TerraForm shareholders gaining that advantage in value through the long term ownership.

35. On November 5, 2014, the Company issued a press release entitled, "SunEdison Reports Third Quarter 2014 Results." Therein, the Company, in relevant part, stated:

Third Quarter 2014 Highlights:

- **GAAP revenue of \$681.2 million and GAAP EPS of \$(1.06)**
- **Non-GAAP revenue of \$540.5 million and non-GAAP EPS of \$(0.68)**
- **251 MW of solar energy systems retained on the balance sheet and 610 MW under construction at quarter end**
- **Solar project pipeline grew to 4.5 GW and backlog increased to 1.8 GW at end of quarter**
- **Completed TerraForm Power, Inc. initial public offering and related transactions**

SunEdison, Inc. (NYSE: SUNE) today announced financial results for the 2014 third quarter.

"During the third quarter, we continued pursuit of the transformational strategy that the company has outlined. Our leading project development team continued its strong execution track record by completing construction of 297 MW during the quarter while converting approximately 1.0 GW of future potential projects into backlog and adding 561 MW of gross pipeline during the quarter," said Ahmad Chatila, Chief Executive Officer. "We also successfully launched the TerraForm Power IPO in July. By taking advantage of the lower cost of capital of yieldcos, we believe we are able to create significant additional value for our shareholders."

36. On November 5, 2014, the Company filed its Quarterly Report with the SEC on Form 10-Q for the 2014 fiscal third quarter. The Company's Form 10-Q was signed by Defendant Wuebbels, and reaffirmed the Company's statements announced November 5, 2014. The Form 10-Q also contained required Sarbanes-Oxley certifications, signed by Defendants Chatila and Wuebbels, substantially similar to those contained in ¶31.

37. On February 18, 2015, the Company issued a press release entitled, "SunEdison Reports Fourth Quarter And Full Year 2014 Results." Therein, the Company, in relevant part, stated:

Fourth Quarter 2014 Highlights:

- **GAAP revenue of \$610.5 million and GAAP EPS of \$(0.89)**
- **Non-GAAP revenue of \$625.5 million and non-GAAP EPS of \$(0.16)**
- **Completed 383 MW of solar energy systems during the quarter**
- **295 MW of solar energy systems retained on the balance sheet and 467 MW under construction at quarter end**
- **Solar project pipeline grew to 5.1 GW and backlog increased to 2.6 GW at end of quarter**
- **Announced acquisition of First Wind**

SunEdison, Inc. (NYSE: SUNE) today announced financial results for the 2014 fourth quarter.

"During the fourth quarter, we continued our record of strong execution as we reached new quarterly and annual milestones by completing all-time highs of 383 MW during the quarter and 1,048 MW for the year while growing our pipeline to

5.1 GW and our backlog to 2.6 GW. In addition, we made the transformative announcement to acquire First Wind, a leading wind developer. The transaction, which has subsequently closed in the first quarter, has positioned SunEdison as the leading renewable power plant developer in the world and will further accelerate our growth and be additive to our fourth quarter pipeline,” said Ahmad Chatila, Chief Executive Officer.

Key summary financial results for the 2014 fourth quarter are set out in the following table. Financial results include consolidation of SunEdison Semiconductor Limited (“Semiconductor Materials”) and TerraForm Power, Inc. (“TerraForm Power”). See the financial statement tables at the end of this press release for a reconciliation of all GAAP to non-GAAP financial measures.

US\$ Millions except for EPS

Financial Highlights:	4Q14	3Q14	4Q13	Qtr/Qtr		Yr/Yr	
GAAP:							
Net Sales	\$610.5 ⁽¹⁾	\$681.2 ⁽³⁾	\$551.2	(\$70.7)	or	(10.4)%	\$59.3 or 10.8%
Gross Margin %	13.3% ⁽¹⁾	10.0% ⁽³⁾	(2.6)%	330 bps		1590 bps	
Operating Loss	(160.2) ⁽¹⁾⁽²⁾	(189.8) ⁽³⁾⁽⁴⁾	(184.4) ⁽⁶⁾⁽⁷⁾	29.6		24.2	
Net Loss	(242.1) ⁽¹⁾⁽²⁾	(283.5) ⁽³⁾⁽⁴⁾⁽⁵⁾	(286.4) ⁽⁶⁾⁽⁷⁾⁽⁸⁾	41.4		44.3	
EPS	(0.89) ⁽¹⁾⁽²⁾	(1.06) ⁽³⁾⁽⁴⁾⁽⁵⁾	(1.07) ⁽⁶⁾⁽⁷⁾⁽⁸⁾	0.17		0.18	
Non-GAAP:							
Net Sales	\$625.5	\$540.5	\$960.7	\$85.0	or	15.7%	(\$335.2) or (34.9)%
Gross Margin %	10.8%	15.2%	4.9%	(440) bps		590 bps	
Operating Loss	(173.8) ⁽²⁾	(175.6) ⁽⁴⁾	(123.5) ⁽⁶⁾⁽⁷⁾	1.8		(50.3)	
Net Loss	(42.7) ⁽²⁾	(181.8) ⁽⁴⁾⁽⁵⁾	(128.7) ⁽⁶⁾⁽⁷⁾⁽⁸⁾	139.1		86.0	
EPS	(0.16) ⁽²⁾	(0.68) ⁽⁴⁾⁽⁵⁾	(0.48) ⁽⁶⁾⁽⁷⁾⁽⁸⁾	0.52		0.32	
Cash Flow:							
Capital Expenditures	\$47.8	\$86.8	\$31.9	(\$39.0)		\$15.9	
Cash Flow from Operations	(199.9)	(276.3)	(399.3)	76.4		199.4	
Free Cash Flow	198.6	(569.7)	(25.0)	768.3		223.6	

Note: Table unaudited

(1) Includes \$21.7 million, or EPS of \$0.07, related to previously deferred GAAP revenue.

(2) Includes \$34.2 million, or EPS of \$(0.13), related to long-lived asset impairments.

(3) Includes \$4.0 million, or EPS of \$0.01, related to previously deferred GAAP revenue.

(4) Includes \$100.4 million, or EPS of \$(0.39), related to long-lived asset impairments.

(5) Includes \$9.6 million, or EPS of \$0.04, related to a gain on extinguishment of debt.

(6) Includes \$37.0 million, or EPS of \$(0.13), related to the Merano, Italy long-lived asset impairment.

(7) Includes \$15.2 million, or EPS of \$(0.06), related to impairment of intangible assets.

(8) Includes \$75.1 million, or EPS of \$(0.29), related to the loss on extinguishment of debt.

Cash Flow

Operating cash used in the 2014 fourth quarter was \$199.9 million and was primarily the result of changes in working capital and continued investment to grow the business.

Free cash flow was \$198.6 million and was largely influenced by solar energy project financing, solar project construction activities, and capital expenditures. See the reconciliation of free cash flow in the financial statement tables at the end of this press release.

Capital expenditures were \$47.8 million in the 2014 fourth quarter, of which \$23.1 million was incurred in the Semiconductor Materials segment. The company also incurred \$158.9 million to secure wind turbines expected to result in 1.6 GW of

PTC-eligible wind projects. Furthermore, the company invested \$304.3 million in acquisitions.

The company ended the 2014 fourth quarter with cash and cash equivalents of \$943.7 million and cash committed for construction projects of \$130.7 million, for a total of \$1,074.4 million.

Earnings per Share

Fourth quarter 2014 GAAP earnings per share was \$(0.89) and non-GAAP earnings per share was \$(0.16).

Segment Results

Key segment financial results for the 2014 fourth quarter are set out in the following table. Financial results include the consolidation of Semiconductor Materials and TerraForm Power. In anticipation of our Semiconductor Materials IPO we made certain changes in our internal financial reporting as of January 1, 2014, and these changes are reflected in our reportable segments data disclosed in our consolidated financial statements. Additionally, as a result of the TerraForm Power IPO, we have identified TerraForm Power as a reportable segment and our results on a segment basis are reported accordingly. See the financial statement tables at the end of this press release for a reconciliation of all GAAP to non-GAAP financial measures.

US\$ Millions except for EPS

Segment Summary	4Q '14	3Q '14	4Q '13	Qtr/Qtr		Yr/Yr			
Net Sales:									
Solar Energy GAAP	\$382.6 ⁽¹⁾	\$437.2 ⁽³⁾	\$361.9	(\$54.6)	or	(12.5)%	\$20.7	or	5.7%
Solar Energy Non-GAAP	397.6	296.5	771.4	101.1	or	34.1%	(373.8)	or	(48.5)%
TerraForm Power	42.6	53.2	4.5	(10.6)	or	(19.9)%	38.1	or	846.7%
Semiconductor Materials	205.9	213.2	211.6	(7.3)	or	(3.4)%	(5.7)	or	(2.7)%
Intersegment eliminations	(20.6)	(22.4)	(26.8)	1.8	or	(8.0)%	6.2	or	(23.1)%
Operating (Loss) Income:									
Solar Energy GAAP	(\$132.7) ⁽¹⁾⁽²⁾	(\$147.8) ⁽³⁾⁽⁴⁾	(\$153.6) ⁽⁶⁾	\$15.1			\$20.9		
Solar Energy Non-GAAP	(146.3) ⁽²⁾	(133.6) ⁽⁴⁾	(92.7) ⁽⁶⁾	(12.7)			(53.6)		
TerraForm Power	(23.8)	20.5	0.5	(44.3)			(24.3)		
Semiconductor Materials	(3.7)	(62.5) ⁽⁵⁾	(31.3) ⁽⁷⁾	58.8			27.6		

Note: Table unaudited

(1) Includes \$21.7 million, or EPS of \$0.07, related to previously deferred GAAP revenue.

(2) Includes \$32.8 million, or EPS of \$(0.12), related to long-lived asset impairments.

(3) Includes \$4.0 million, or EPS of \$0.01, related to previously deferred GAAP revenue.

(4) Includes \$42.4 million, or EPS of \$(0.16), related to long-lived asset impairments.

(5) Includes \$58.0 million, or EPS of \$(0.23), related to long-lived asset impairments.

(6) Includes \$15.2 million, or EPS of \$(0.06), related to impairment of intangible assets.

(7) Includes \$33.6 million, or EPS of \$(0.13), related to the Merano, Italy long-lived asset impairment.

Solar Energy: GAAP

Solar Energy segment GAAP revenue was higher year-over-year primarily due to higher solar energy systems sales volumes and increased energy revenue from retaining more systems. Solar Energy segment GAAP revenue for the 2014 fourth quarter included \$21.7 million of previously deferred solar project revenue. GAAP

revenue was lower sequentially primarily due to lower project sales volume. In the 2014 fourth quarter, Solar Energy recognized GAAP revenue from solar projects totaling 61 MW, down from 95 MW in the 2014 third quarter but up from 55 MW in the 2013 fourth quarter. During the 2014 fourth quarter, 295 MW of additional projects were constructed and retained on the balance sheet.

Operating loss was lower year-over-year and sequentially. Losses continued primarily due to projects being retained rather than sold, non-cash asset impairment charges, and operating expenses related to growth initiatives.

Solar Energy: Non-GAAP

Solar Energy segment non-GAAP revenue was lower year-over-year, primarily due to lower project sales volume. Non-GAAP revenue was higher sequentially primarily due to higher project sales volume in the fourth quarter. Non-GAAP revenue resulted from 88 MW of solar projects sold in the 2014 fourth quarter, compared to non-GAAP revenue from 46 MW in the 2014 third quarter and 206 MW in the 2013 fourth quarter. Of the 88 MW of non-GAAP revenue in the 2014 fourth quarter, 73 MW were direct sales and 15 MW were sale-leaseback transactions.

Solar Energy segment non-GAAP operating loss increased year-over-year and sequentially. Operating loss was higher year-over-year and sequentially due primarily to non-cash asset impairment charges, higher operating expenses related to growth initiatives, and costs associated with retaining rather than selling completed projects.

Solar Project Pipeline, Backlog & Construction

Pipeline Summary	<i>MW</i>								
	4Q'14	3Q'14	4Q'13	Qtr/Qtr		Yr/Yr			
Pipeline ¹	5,113	4,523	3,397	590	or	13%	1,716	or	51%
Backlog ²	2,595	1,833	1,052	762	or	42%	1,543	or	147%
Construction	467	610	504	(143)	or	(23)%	(37)	or	(7)%
Pipeline Additions ³	973	561							

Note: Table unaudited

(1) Includes Backlog and Construction

(2) Includes Construction

(3) Additions net of losses

A solar project is classified as “pipeline” where SunEdison has a signed or awarded PPA or other energy off-take agreement or has achieved each of the following three items: site control, an identified interconnection point with an estimate of the interconnection costs, and an executed energy off-take agreement or the determination that there is a reasonable likelihood that an energy off-take agreement will be signed. A solar project is classified as “backlog” if there is an associated executed PPA or other energy off-take agreement, such as a feed-in-tariff. There can be no assurance that all pipeline or backlog projects will convert to project sales revenue because in the ordinary course of our development business some fall-out is typical, certain projects will not be built and some projects will be retained on the balance sheet rather than sold. Of the projects under construction,

we expect to retain a majority on the balance sheet. “Under construction” refers to projects within pipeline and backlog, in various stages of completion, which are not yet operational.

TerraForm Power

TerraForm Power revenue for the 2014 fourth quarter was higher year-over-year. This was due primarily to higher energy and incentive revenue associated with operating projects acquired and projects which achieved commercial operations after the prior periods. TerraForm Power revenue was lower sequentially due to the seasonality of solar generation, partially offset by the impact of operating projects acquired and the impact of IPO portfolio additions.

Compared to the third quarter, segment operating profit decreased primarily due to the seasonality of solar generation and acquisition expenses.

Semiconductor Materials

Semiconductor Materials revenue for the 2014 fourth quarter was lower year-over-year and sequentially, both as a result of lower selling prices.

Fourth quarter 2014 operating loss of \$3.7 million improved substantially from the operating loss of \$62.5 million for the 2014 third quarter and \$31.3 million for the 2013 fourth quarter.

38. On February 24, 2015, the Company issued a press release entitled, “SunEdison Hosts Capital Markets Day And Provides 2015 Outlook.” Therein, the Company, in relevant part, stated:

Outlook

The company has provided the following key metrics for the first quarter and full-year 2015. The company expects the following, assuming no significant worldwide economic issues or other significant events in these periods:

Key Metrics	1Q 2015 Outlook	FY 2015 Outlook
Third Party Sales MW	75 to 90	260 to 300
Retained MW	145 to 160	1,840 to 2,000
Total MW	220 to 250	2,100-2,300
Unlevered Annualized CAFD for Retained MW (\$M)	22 to 26	275-325

39. On March 2, 2015, the Company filed its Annual Report with the SEC on Form 10-K for the 2014 fiscal year. The Company’s Form 10-K was signed by Defendants Chatila and

Wuebbels, and reaffirmed the Company's statements previously announced on February 18, 2015. The Form 10-K also contained required Sarbanes-Oxley certifications, signed by Defendants Chatila and Wuebbels, substantially similar to those contained in ¶31.

40. On May 1, 2015, the Company issued a press release entitled, "SunEdison Reports First Quarter Results." Therein, the Company, in relevant part, stated:

SunEdison, Inc. (NYSE: SUNE) today announced financial results for the 2015 first quarter.

"During the first quarter, the team continued our exceptional record of balancing operational execution while accomplishing our strategic initiatives. On the operations front, the team delivered 273 MW, a first quarter record, while also achieving new records in our pipeline, backlog, and projects under construction," said Ahmad Chatila, Chief Executive Officer. "Our asset ownership platform, TerraForm Power, increased its CAFD and dividend guidance as it reached 1.7 GW of operating assets. In addition, we closed the First Wind acquisition, while making significant progress on our strategic emerging market initiatives."

Quarterly Review:

- **All-Time MW Records for Q1**
 - 273 MW Total; up 123 MW Y/Y
 - 2.9 GW of backlog additions net of losses; 2.7 GW of gross pipeline additions; 774 MW under construction at quarter end
- **Execution on M&A; Successful Launch of Wind Platform**
 - Closed First Wind in January
 - Announced the Atlantic Power acquisition on April 1
 - Multiple announcements today supporting Emerging Markets initiatives
- **TerraForm Power Continues to Deliver**
 - \$225 million 2015 CAFD guidance; up from \$214 million
 - \$1.35 dividend per share guidance for 2015; up from \$1.30
 - 1,675 MW of operating assets as of quarter end; up 70% Q/Q
 - 167 MW of drop downs from SUNE in Q1

Key Operating Metrics	1Q 2015 Guidance	1Q 2015 Actual
Annualized Unlevered CAFD for Retained MW (SM) ¹	22-26	33
Total MW	220-250	273
Retained MW ¹	145-160	202
3 rd Party Sales MW ¹	75-90	71

¹ Defined in Supplemental Definitions

Renewable Energy Development - Operating Metrics

Based on historical conversion rates, these combined leads, qualified leads, pipeline and backlog are forecasted to convert into 13.7 GW of completed projects.

Pipeline Summary (MW)	1Q'15	4Q'14	1Q'14	Qtr/Qtr			Yr/Yr		
Pipeline ¹	7,519	5,113	3,575	2,406	or	47%	3,944	or	110%
Backlog ²	5,201	2,595	984	2,606	or	100%	4,217	or	429%
Construction	774	467	463	307	or	66%	311	or	67%
Pipeline Additions ³	2,679	973							

Note: Table unaudited

(1) Includes Backlog and Construction

(2) Includes Construction

(3) Additions net of losses

52.7 GW of Market Opportunities					
GW	34.9	10.3		2.3	5.2
Stage	Leads	Qualified Leads		Pipeline Ex. Backlog	Backlog
Conversion % ¹	10.0%	40.0%		60.0%	90.0%

¹The percentages noted above are the historic rates at which projects in each stage have converted to completed projects

Based on historical conversions, these combined leads, qualified leads, pipeline and backlog are forecasted to convert into \$2.2B of CAFD from completed projects.

\$8.3 Billion of Opportunity CAFD					
SB Annualized Unlevered CAFD	5.4	1.6		0.6	0.7
Stage	Leads	Qualified Leads		Pipeline Ex. Backlog	Backlog
Conversion % ¹	10.0%	40.0%		60.0%	90.0%

¹The percentages noted above are the historic rates at which projects in each stage have converted to completed projects

Discontinued Operations

As of March 31, 2015, we own 10,608,904 shares of SunEdison Semiconductor Limited (“SSL”), which represents a 25.6% ownership interest in SSL. The disposal of our controlling interest in SSL represents a strategic shift that has a major effect on our operations and financial results. As a result, our Semiconductor Materials segment is no longer considered a reportable segment and we have reported the historical results of operations and financial position of SSL as discontinued operations in the condensed consolidated financial statements for all periods presented.

TerraForm Power

TerraForm Power, Inc. (Nasdaq: TERP), a subsidiary of SunEdison, increases its 2015 CAFD guidance from \$214 million to \$225 million, and raises its 2015 dividend per share guidance from \$1.30 to \$1.35. The first quarter dividend increased 20% to \$1.30 per share on an annualized basis. Since December 31, 2014, TERP has grown its portfolio by 70% from 986 MW to 1,675 MW.

For the first quarter of 2015, TERP’s quarterly distribution will be \$0.325 per class A share. The cash distribution received by SunEdison on its class B units in

TerraForm Power, LLC will be \$16.9 million due to forbearance agreements on certain projects of approximately \$3.4 million for the first quarter of 2015.

Outlook

The company has provided the following key metrics for the first quarter and full year 2015. The company expects the following, assuming no significant worldwide economic issues or other significant events in these periods.

41. On May 7, 2015, the Company filed its Quarterly Report with the SEC on Form 10-Q for the 2015 fiscal first quarter. The Company's Form 10-Q was signed by Defendant Wuebbels, and reaffirmed the Company's statements announced May 1, 2015. The Form 10-Q also contained required Sarbanes-Oxley certifications, signed by Defendants Chatila and Wuebbels, substantially similar to those contained in ¶31.

42. On July 19, 2015, the Company issued a press release entitled, "SunEdison, Inc. Announces Commencement Of Initial Public Offering Of TerraForm Global, Inc." Therein, the Company, in relevant part, stated:

SunEdison, Inc. (NYSE: SUNE) today announced that its wholly owned subsidiary, TerraForm Global, Inc. ("TerraForm Global"), intends to commence an initial public offering of its Class A common stock on July 20, 2015. Application has been made for listing of the Class A common stock of TerraForm Global on the NASDAQ Global Select Market under the symbol "GLBL."

J.P. Morgan and Barclays are serving as lead bookrunning managers and structuring advisors in the offering. Citigroup and Morgan Stanley are serving as active bookrunners. Goldman, Sachs & Co., BofA Merrill Lynch and Deutsche Bank Securities are serving as joint bookrunners in the offering. Additionally, BTG Pactual, Itau BBA, Kotak Mahindra, Inc., SMBC Nikko and Societe Generale are serving as co-managers in the offering.

43. On July 19, 2015, the Company issued a press release entitled, "TerraForm Global Announces Proposed \$800 Million Offering Of "Green Bonds." Therein, the Company, in relevant part, stated:

TerraForm Global, Inc. ("TerraForm Global") today announced that its wholly-owned indirect subsidiary, TerraForm Global Operating, LLC (the "Issuer"),

intends to offer, in a private transaction, up to \$800 million aggregate principal amount of senior notes due 2022 (the “Notes”). The offering is subject to market conditions and other factors.

The Notes will be senior unsecured obligations of the Issuer and on the issue date will be guaranteed by the Issuer’s direct parent, TerraForm Global, LLC (“Global LLC”). Following the issue date, the Notes will be guaranteed by any domestic subsidiaries of Global LLC that guarantee the Issuer’s revolving credit facility or any other material indebtedness. TerraForm Global will not guarantee the Notes.

The Issuer intends to use the net proceeds of the offering of the Notes to fund in whole or in part, renewable energy projects (“Eligible Green Projects”), which includes the financing or refinancing of, or investments in, equipment and systems which generate or facilitate the generation of energy from renewable sources, such as solar, wind and hydroelectric energy.

44. On July 31, 2015, the Company issued a press release entitled, “TerraForm Global Prices \$810 Million Of “Green Bonds.” Therein, the Company, in relevant part, stated:

TerraForm Global, Inc. (“TerraForm Global”) today announced that its wholly-owned indirect subsidiary, TerraForm Global Operating, LLC (the “Issuer”), priced \$810 million aggregate principal amount of 9.75% senior notes due 2022 (the “Notes”) in a previously announced private offering exempt from the registration requirements of the Securities Act of 1933, as amended (the “Securities Act”). The closing of the offering is expected to occur on August 5, 2015, subject to certain closing conditions.

The Notes will be senior unsecured obligations of the Issuer and on the issue date will be guaranteed by the Issuer’s direct parent, TerraForm Global, LLC (“Global LLC”). Following the issue date, the Notes will be guaranteed by any domestic subsidiaries of Global LLC that guarantee the Issuer’s revolving credit facility or any other material indebtedness. TerraForm Global will not guarantee the Notes.

45. On August 6, 2015, the Company issued a press release entitled, “SunEdison Reports Second Quarter 2015 Results.” Therein, the Company, in relevant part, stated:

SunEdison, Inc. (NYSE: SUNE), the world’s largest renewable energy development company, today announced financial results for the 2015 second quarter.

Quarterly Review:

- **SunEdison Devco: Unmatched Organic Execution**

- Record 404 MW delivered Q2 vs. guidance of 300-340 MW; up 186 MW year-over-year
 - 1.9 GW of projects under construction, up 1.1 GW quarter-over-quarter
 - 8.1 GW Pipeline and 5.6 GW Backlog, 1.0 GW of gross pipeline additions
 - 4.2 GW - 4.5 GW 2016 guidance initiated, up 50 percent vs. prior outlook
- **TerraForm Power: Delivering World Class Execution and Growth**
 - \$65 million Q2 cash available for distribution, \$0.335 DPS
 - \$1.35 2015 DPS guidance on track, up 50 percent since IPO
 - **Platform Transformation: Largely Complete**
 - #1 Global Renewable Utility Scale Developer
 - DG leadership with Vivint Solar acquisition
 - GLOB IPO delivers widest geographic coverage of peers
 - SunEdison Semiconductor: remaining shares sold down during the quarter
- “During the second quarter, we continued to balance operational execution while meeting our strategic objectives. On the operations front, our leading organic development engine continues to execute as we exceeded our megawatt (MW) and Retained Cash Available for Distribution (CAFD) guidance, delivering 404 MW and \$63 million, respectively,” said Ahmad Chatila, SunEdison chief executive officer and TerraForm Power chairman. “In addition, TerraForm Power delivered \$65 million of CAFD and continues to create value for shareholders with its leading DPS growth. Finally, we have largely completed our platform transformation with the agreement to acquire Vivint Solar, a leader in residential solar, as well as the IPO of our Emerging Markets-focused asset ownership platform, TerraForm Global.”

Key Operating Metrics	2Q 2015 Guidance	2Q 2015 Actual
Annualized Unlevered CAFD for Retained MW (\$M) ¹	35-40	63
Delivered MW	300-340	404
Retained MW ¹	245-270	359
3 rd Party Sales MW ¹	55-70	45

¹ Defined in Supplemental Definitions

Renewable Energy Development - Operating Metrics

Renewable Energy Development - Operating Metrics

Pipeline Summary (MW)	2Q'15	1Q'15	2Q'14	Qtr/Qtr			Yr/Yr		
Pipeline ¹	8,117	7,519	3,176	598	or	8%	4,941	or	156%
Backlog ²	5,598	5,201	608	397	or	8%	4,990	or	821%
Construction	1,853	774	475	1,079	or	139%	1,378	or	290%
Pipeline Additions ³	1,002	2,681							

Note: Table unaudited

(1) Includes Backlog and Construction

(2) Includes Construction

(3) Net additions

Renewable Energy Development ended the quarter with a project pipeline of 8.1 gigawatt (GW), up 598 MW quarter-over-quarter and 4.9 GW year-over-year. Net additions to pipeline projects were 1.0 GW, and net additions to backlog projects

were 801 MW. Under construction projects for the quarter was a record 1.9 GW, up 1.1 GW quarter-over-quarter and 1.4 GW year-over-year.

56.1 GW of Market Opportunities				
GW	33.4	14.6	2.5	5.6
Stage	Leads	Qualified Leads	Pipeline Ex. Backlog	Backlog
Conversion % ¹	10.0%	40.0%	60.0%	90.0%

¹The percentages noted above are the historic rates at which projects in each stage have converted to completed projects

Renewable Energy Development ended the quarter with leads, qualified leads and pipeline totaling 56.1 GW of opportunities, up 3.4 GW quarter-over-quarter. Based on historical conversion rates, these combined leads, qualified leads, pipeline and backlog are forecasted to convert into 15.7 GW of completed projects and \$2.5 billion of Gross Annualized Unlevered CAFD from completed projects.

Discontinued Operations

On July 1, 2015, SunEdison disposed of 10,608,903 ordinary shares of SunEdison Semiconductor Ltd. (“SSL”) in connection with an underwritten public offering of 15,935,828 ordinary shares at a price to the public of \$18.25 per share. We received net proceeds from the disposal of \$186 million. As a result of this transaction, we have effectively liquidated our investment in SSL. The disposal of our controlling interest in SSL completes a strategic shift that has a material effect on our operations and financial results. As a result, our Semiconductor Materials segment is no longer considered a reportable segment and we have reported the historical results of operations and financial position of SSL as discontinued operations in the condensed consolidated financial statements for all periods presented.

TerraForm Power

TerraForm Power reported adjusted revenue of \$132 million, adjusted EBITDA of \$108 million, and CAFD of \$65 million in the second quarter. TerraForm Power today announced that its board of directors declared a second quarter dividend for TerraForm Power’s Class A common stock of \$0.335 per share, or \$1.34 per share on an annualized basis. The cash distribution received by SunEdison on its class B units in TerraForm Power, LLC will be \$20 million.

During the second quarter, TerraForm Power acquired 146 MW of contracted solar power plants from SunEdison located in the United States and United Kingdom. All of these power plants were on TerraForm Power’s call right list, which is comprised of SunEdison projects which TerraForm Power has the exclusive right to purchase upon completion.

Outlook

The company has provided the following key metrics for the third quarter and full year 2015. The company expects the following, assuming no significant worldwide economic issues or other material events in these periods.

Key Metrics	3Q 2015 Outlook	FY 2015 Outlook
Unlevered Annualized CAFD for Retained MW (\$M)	75 to 85	275 to 325
Total MW	540 to 600	2,100 to 2,300
Retained MW	490 to 530	1,840 to 2,000
3rd Party Sales MW	50 to 70	260 to 300

46. On August 6, 2015, the Company filed its Quarterly Report with the SEC on Form 10-Q for the 2015 fiscal second quarter. The Company's Form 10-Q was signed by Defendant Wuebbels, and reaffirmed the Company's statements announced that day. The Form 10-Q also contained required Sarbanes-Oxley certifications, signed by Defendants Chatila and Wuebbels, substantially similar to those contained in ¶31.

47. On this news, shares of SunEdison declined \$5.79 per share, over 25%, to close on August 6, 2015, at \$17.08 per share, on heavy volume.

48. The statements contained in ¶¶30-46 were materially false and/or misleading when made because defendants failed to disclose or indicate the following: (1) that the Company was facing liquidity issues after engaging in various costly acquisitions; (2) that the Company had unsustainable levels of debt; (3) that the Company's yieldcos were overpaying SunEdison for projects; (4) that the Company's yieldco business model was unsustainable; and (5) that, as a result of the foregoing, the Company's statements about its business, operations, and prospects, were false and misleading and/or lacked a reasonable basis.

Further Disclosures at the End of the Class Period

49. On November 9, 2015, after the market closed, the Company filed its Quarterly Report with the SEC on Form 10-Q for the 2015 fiscal third quarter. The Company's Form 10-Q was signed by Defendants Chatila and Wuebbels, and affirmed the Company's statements announced the next day. The Form 10-Q also contained required Sarbanes-Oxley certifications, signed by Defendants Chatila and Wuebbels, substantially similar to those contained in ¶31.

50. On November 10, 2015, the Company issued a press release entitled, “SunEdison Reports Third Quarter 2015 Results.” Therein, the Company, in relevant part, stated:

SunEdison, Inc. (NYSE: SUNE), the largest global renewable energy development company, today announced financial results for the 2015 third quarter.

Quarterly Review:

- **SunEdison Development: Continued Organic Execution**
 - Record 640 MW delivered Q3 vs. guidance of 540-600 MW; up 343 MW year-over-year
 - 2.9 GW of projects under construction, up 1.0 GW quarter-over-quarter
 - 7.9 GW Pipeline and 5.5 GW Backlog, 0.4 GW of pipeline additions
- **Business Optimization: Reflection of Current Yieldco Conditions**
 - Streamlined organization and global footprint
 - Opex improvements via economies of scale
- **TerraForm Power: Delivering Quarterly Execution**
 - \$71 million Q3 cash available for distribution, up 9% quarter-over-quarter
 - Raised dividend to \$0.35 per share, \$1.40 annualized
- **TerraForm Global: Operating Fleet of 677 MW at Quarter End**
 - \$24 million Q3 cash available for distribution
 - Dividend of \$0.17 per share (\$0.275 prorated for partial quarter, \$1.10 annualized)

“During the third quarter, we continued our track record of execution within the development business by delivering over 600 MW, more than double versus the prior year,” said Ahmad Chatila, SunEdison chief executive officer. “In addition, we made the difficult, but necessary decision to optimize our organization in the face of the current market conditions within the yieldco space. These changes will not only set up the business for long-term success, but also should position the development business to generate positive cash flow in mid 2016.”

Key Operating Metrics	3Q 2015 Guidance	3Q 2015 Actual
Annualized Unlevered CAFD for Retained MW (\$M) ¹	75-85	81
Delivered MW	540-600	640
Retained MW ¹	490-530	534
3 rd Party Sales MW ¹	50-70	106

¹ Defined in Supplemental Definitions

Overview

We develop, finance, install, sell, own and operate wind and solar power plants, delivering predictably priced electricity to our residential, commercial, government and utility customers. In addition, we manufacture advanced renewable energy materials and technologies. The following discussion and analysis of SunEdison includes the consolidated results of TerraForm Power, Inc. (“TERP”) and TerraForm Global, Inc. (“GLBL”), which are separate SEC registrants. Effective August 5, 2015, as a result of management reorganization effective upon the completion of the initial public offering of GLBL, we identified TerraForm Global as a new reportable segment. The results of TERP and GLBL are reported as our TerraForm Power and TerraForm Global reportable segments. The remainder of SunEdison’s activities are reported in our Renewable Energy Development segment. On July 1, 2015, we effectively liquidated our investment in SunEdison Semiconductor. The Semiconductor Materials segment is no longer considered a reportable segment and we have reported the historical results of operations and financial position of SunEdison Semiconductor as discontinued operations in the condensed consolidated financial statements for all periods presented.

Renewable Energy Development - Operating Metrics

Pipeline Summary (MW)	3Q'15	2Q'15	3Q'14	Qtr/Qtr			Yr/Yr		
Pipeline ¹	7,897	8,117	4,523	(220)	or	(3)%	3,374	or	75%
Backlog ²	5,453	5,598	1,833	(145)	or	(3)%	3,620	or	197%
Construction	2,884	1,853	610	1,031	or	56%	2,274	or	373%
Pipeline Additions ³	420	1,002							

Note: Table unaudited

(1) Includes Backlog and Construction

(2) Includes Construction

(3) Net additions

Renewable Energy Development ended the quarter with a project pipeline of 7.9 gigawatt (GW), down 220 MW quarter-over-quarter but up 3.4 GW year-over-year. Net additions to pipeline projects were 420 MW. Under construction projects for the quarter was a record 2.9 GW, up 1.0 GW quarter-over-quarter and 2.3 GW year-over-year.

57.0 GW of Market Opportunities				
GW	34.7	14.4	2.4	5.5
Stage	Leads	Qualified Leads	Pipeline Ex. Backlog	Backlog
Conversion % ¹	10.0%	40.0%	60.0%	90.0%

¹ The percentages noted above are the historic rates at which projects in each stage have converted to completed projects

Renewable Energy Development ended the quarter with leads, qualified leads and pipeline totaling 57.0 GW of opportunities. Based on historical conversion rates, these combined leads, qualified leads, pipeline and backlog are forecasted to convert into 15.6 GW of completed projects and \$2.3 billion of Gross Annualized Unlevered CAFD from completed projects.

TerraForm Power

TerraForm Power reported adjusted revenue of \$153 million, adjusted EBITDA of \$126 million, and CAFD of \$71 million in the third quarter. TerraForm Power

announced that its board of directors declared a third quarter dividend for TerraForm Power's Class A common stock of \$0.35 per share, or \$1.40 per share on an annualized basis. The cash distribution received by SunEdison on its class B units in TerraForm Power, LLC will be \$21 million.

During the third quarter, TerraForm Power acquired 34 MW of contracted solar power plants from SunEdison located in the United States. All of these power plants were on TerraForm Power's call right list, which is comprised of SunEdison projects which TerraForm Power has the exclusive right to purchase upon completion.

TerraForm Global

TerraForm Global reported revenue of \$29 million, adjusted EBITDA of \$24 million, and CAFD of \$24 million in the third quarter. TerraForm Global today announced that its board of directors declared a third quarter dividend for TerraForm Global's Class A common stock of \$0.1704 per share, equal to \$0.275 on a full quarter basis before proration for the August 5th IPO close date, or \$1.10 per share on an annualized basis. The cash distribution received by SunEdison on its class B units in TerraForm Global, LLC will be \$0 million.

Outlook

The company has provided the following key metrics for the fourth quarter and full year 2015. The company expects the following, assuming no significant worldwide economic issues or other material events in these periods.

Key Metrics	4Q15 Outlook	FY 2015 Outlook
Unlevered Annualized CAFD for Retained MW (\$M)	80 to 90	261 to 271
Total MW	833 to 933	2,150 to 2,250
Retained MW	515 to 590	1,610 to 1,685
3rd Party Sales MW	318 to 343	540 to 565

51. On this news, shares of SunEdison declined \$5.56 per share, over 38%, to close on November 10, 2015, at \$5.77 per share, on heavy volume.

52. On November 11, 2015, Business Insider published an article on its website entitled, "SunEdison is getting obliterated." Therein, the article, in relevant part, stated:

Renewable-energy firm SunEdison is down 14% after the company disclosed a number of cash commitments in its quarterly earnings report.

Here are the details:

- According to an agreement SunEdison made in September, it has bought \$100 million worth of TerraForm Global stock from one of its partners, Renova, in March 2016. TerraForm Global is down 4.2%.
- It also may have to buy \$4 billion worth of wind-farm projects from Renova.
- Meanwhile, another SunEdison affiliate, TerraForm Power, could be required to buy 450 megawatts of completed Vivint projects in 2016, and up to 500 megawatts per year from 2017 to 2020 from SunEdison.
- TerraForm Power is also obligated to pay \$580.3 million of assets for some residential projects. TerraForm Power is down 4.3%.

That's a lot of cash.

53. On this news, shares of SunEdison declined \$0.87 per share, over 15%, to close on November 11, 2015, at \$4.90 per share, on heavy volume.

54. On November 16, 2015, BloombergBusiness published an article on its website entitled, "SunEdison - Now with \$739 Million in Extra Recourse Debt?" Therein, the article, in relevant part, stated:

Over the past two months investors have begun scrutinizing SunEdison and its associated yieldcos, with some voicing concerns over the sustainability of the companies' respective financing arrangements. Those worries are emblematic of a wider problem for firms that have relied on eager capital markets to help finance their stunning growth in recent years.

As the tidal wave of yield-hungry bond investors and lenders washes away, capital-intensive companies from M&A-addicted pharma giants to shale gas explorers to solar power specialists, find themselves facing tougher questions about their financing.

Worries about SunEdison exploded into the limelight last month, after CreditSights analysts Andy Devries and Greg Jones argued that the precipitous fall in one of its yieldco's share price means that SunEdison now faces a collateral call on a \$410 million loan secured by TerraForm stock. SunEdison later confirmed that it had paid \$152 million in cash to satisfy the margin on the loan.

On Monday, the analysts highlighted another tidbit that will surely not be welcome news for SunEdison; an apparent reclassification of more than \$700 million worth of debt from "non-recourse" to "recourse," meaning the company's lenders now have access to additional SunEdison collateral. SunEdison has about \$12 billion of debt on its balance sheet, with some \$3 billion of that amount listed as recourse to the company, according to Deutsche Bank analyst Vishal Shah and Jeremiah Booream-Phelps.

Here's CreditSights:

When updating our SunEdison debt tracking spreadsheet we noticed SunEdison subtly reclassified its \$403 million Margin Loan and \$336 million Exchangeable Notes as suddenly recourse switching ... from the non-recourse disclosure used in the [second quarter of 2015] 10-Q filing. We are not accountants and realize this might be sufficient disclosure but we are fairly confident many investors missed the dropped footnote "(a)" ... It is also entirely possible this is just a typo but since SunEdison stopped returning our emails and phone calls over a month ago we have no way to confirm this.

You can see the not-so-noticeable change in the side-by-side snapshot of the old and new quarterly filing.

In millions	Weighted Average Annual Interest Rate	As of September 30, 2015			As of December 31, 2014		
		Total	Current and Short-Term	Long-Term	Total	Current and Short-Term	Long-Term
Renewable Energy Development segment debt:							
Convertible senior notes, net of discounts	2.05%	\$ 1,862	\$ --	\$ 1,862	\$ 1,346	\$ --	\$ 1,346
Margin loan	6.25%	404	--	404	--	--	--
Exchangeable notes	3.75%	336	--	336	--	--	--
SMP Ltd. credit facilities ⁽¹⁾	5.40%	334	70	264	355	107	248
First Reserve warehouse term loan ⁽²⁾	5.25%	465	\$	460	--	--	--
TerraForm Private warehouse term loan ⁽²⁾	5.00%	280	1	279	--	--	--
System pre-construction, construction and term debt ⁽³⁾	4.67%	2,065	1,114	951	1,360	573	787
Financing leaseback obligations ⁽⁴⁾	4.59%	1,468	11	1,457	1,404	14	1,390
Other credit facilities ⁽⁵⁾	4.47%	670	507	163	364	235	129
Total Renewable Energy Development segment debt		7,884	1,708	6,176	4,829	929	3,900
TerraForm Power segment debt⁽¹⁾:							
Senior notes, net of discounts	5.94%	1,250	--	1,250	--	--	--
Term loan facility	--%	--	--	--	574	6	568
Other system financing transactions	5.22%	1,298	117	1,181	1,024	74	950
Total TerraForm Power segment debt		2,548	117	2,431	1,598	80	1,518
TerraForm Global segment debt⁽¹⁾:							
GLBL acquisition facility	--%	--	--	--	150	2	148
Senior notes	9.75%	800	--	800	--	--	--
Other system financing transactions	12.15%	440	80	360	416	67	349
Total TerraForm Global segment debt		1,240	80	1,160	566	69	497
Total debt outstanding		\$ 11,672	\$ 1,905	\$ 9,767	\$ 6,993	\$ 1,078	\$ 5,915

⁽¹⁾ Non-recourse to SunEdison

⁽²⁾ Includes \$54 million and \$8 million of debt with recourse to SunEdison as of September 30, 2015 and December 31, 2014, respectively

⁽³⁾ Includes \$32 million of debt with recourse to SunEdison as of December 31, 2014

⁽⁴⁾ Includes \$388 million and \$215 million of debt with recourse to SunEdison as of September 30, 2015 and December 31, 2014, respectively

In millions	Weighted Average Annual Interest Rate	As of June 30, 2015			As of December 31, 2014		
		Total	Current and Short-Term	Long-Term	Total	Current and Short-Term	Long-Term
Renewable Energy Development segment debt:							
Convertible senior notes due 2018, net of discount	2.00%	\$ 249	\$ --	\$ 249	\$ 485	\$ --	\$ 485
Convertible senior notes due 2020, net of discount	0.25%	445	--	445	432	--	432
Convertible senior notes due 2021, net of discount	2.75%	220	--	220	429	--	429
Convertible senior notes due 2022, net of discount	2.38%	338	--	338	--	--	--
Convertible senior notes due 2023, net of discount	2.63%	303	--	303	--	--	--
Convertible senior notes due 2025, net of discount	3.38%	281	--	281	--	--	--
Warehouse 1.0 term loan ⁽¹⁾	6.25%	466	5	461	--	--	--
TerraForm Private warehouse term loan ⁽²⁾	5.75%	280	3	277	--	--	--
Margin loan due 2017 ⁽³⁾	6.25%	410	--	410	--	--	--
Exchangeable notes due 2020 ⁽⁴⁾	3.75%	328	--	328	--	--	--
TerraForm Global acquisition facility ⁽¹⁾	9.00%	460	5	455	150	2	148
SMP Ltd. credit facilities ⁽¹⁾	5.40%	370	55	315	355	107	248
System pre-construction, construction and term debt ⁽¹⁾	5.89%	2,342	805	1,537	1,768	632	1,136
Financing leaseback obligations ⁽¹⁾	4.59%	1,461	11	1,450	1,404	14	1,390
Other credit facilities ⁽¹⁾	2.68%	502	345	157	372	243	129
Total Renewable Energy Development segment debt		\$ 6,455	\$ 1,229	\$ 7,226	\$ 5,395	\$ 998	\$ 4,997
TerraForm Power segment debt⁽¹⁾:							
Senior notes due 2023, net of discount	5.88%	\$ 947	\$ --	\$ 947	\$ --	\$ --	\$ --
Term loan facility	5.33%	--	--	--	574	6	568
Other system financing transactions	4.78%	1,320	322	998	1,024	74	950
Total TerraForm Power segment debt		\$ 2,267	\$ 322	\$ 1,945	\$ 1,598	\$ 80	\$ 1,518
Total debt outstanding		\$ 10,722	\$ 1,551	\$ 9,171	\$ 6,993	\$ 1,078	\$ 5,915

⁽¹⁾ Non-recourse to SunEdison

⁽²⁾ Includes \$8 million of debt with recourse to SunEdison as of June 30, 2015 and December 31, 2014

⁽³⁾ Includes \$32 million of debt with recourse to SunEdison as of December 31, 2014

⁽⁴⁾ Includes \$256 million and \$215 million of debt with recourse to SunEdison as of June 30, 2015 and December 31, 2014, respectively

A request for comment to SunEdison spokesman Ben Harborne was not immediately returned.

If the reclassification is not an accidental typo then it speaks to wider trends currently being played out in the capital markets. As lenders become more discriminating in their choice of investment, companies are forced to assume financing on more punitive terms, effectively subordinating their existing debt holders by layering the extra debt and loans on top of them.

The move in turn sparks a vicious cycle in which debt investors become ever more reluctant to fund such companies.

55. On this news, shares of SunEdison declined \$0.37 per share, over 7.5%, to close on November 16, 2015, at \$4.56 per share, on heavy volume.

56. On November 16, 2015, after the market closed, BloombergBusiness published an article on its website entitled, “Greenlight Slashes SunEdison, Micron Stakes After Losses.”

Therein, the article, in relevant part, stated:

Greenlight Capital, the hedge fund firm led by David Einhorn, cut its stakes in SunEdison Inc. and Micron Technology Inc. after taking steep losses on the positions this year.

The New York-based firm reduced its holding of solar company SunEdison by 6.2 million shares in the third quarter, paring its position to 18.6 million shares worth \$133.6 million as of Sept. 30, according to a filing on Monday with the U.S.

Securities and Exchange Commission. Greenlight's main hedge fund lost 16 percent this year through October, according to a performance update, chiefly on losses in Micron, SunEdison and Consol Energy Inc.

57. On this news, shares of SunEdison declined \$1.54 per share, nearly 34%, to close on November 17, 2015, at \$3.02 per share, on heavy volume.

58. On January 7, 2016, the Company announced in a press release a restructuring plan whereby SunEdison would issue \$725 million of "Second Lien Secured Term Loans," and "entered into a series of exchange agreements with certain holders of its Convertible Senior Notes due 2018, 2020, 2022 and 2025 and its Perpetual Convertible Preferred Stock." The Company stated in relevant part:

MARYLAND HEIGHTS, Mo., Jan. 7, 2016 /PRNewswire/ -- SunEdison, Inc. (the "Company") (NYSE: SUNE) announced today the pricing of \$725 million of Second Lien Secured Term Loans (the "Second Lien Facilities") and also that it has entered into a series of exchange agreements with certain holders (the "holders") of its Convertible Senior Notes due 2018, 2020, 2022 and 2025 and its Perpetual Convertible Preferred Stock (the "2018 Notes," "2020 Notes," "2022 Notes," "2025 Notes," and "Preferred Stock," respectively), under which such holders have agreed with the Company to certain exchange transactions as described below ("the Exchange Transactions"). The Exchange Transactions and funding of the amounts under the Second Lien Facilities (collectively the "Transactions") are expected to close on January 11, 2015, subject to customary closing conditions. The Company expects to receive \$725 million in gross cash proceeds from the Second Lien Facilities. The proceeds from the Second Lien Facilities will be used to repay all of the outstanding indebtedness under the Company's existing second lien credit facility (approximately \$170 million), interest, transaction costs, and for general corporate purposes.

The Second Lien Facilities will be comprised of \$500 million of A1 loans, and \$225 million of A2 loans, each of which will bear interest at a rate of LIBOR + 10.0% per annum and will mature on July 2, 2018. Lenders under the A1 portion of the facilities will receive warrants exercisable at any time for an aggregate of 19.8 million shares of common stock, and lenders under the A2 portion of the facilities will receive warrants exercisable at any time for an aggregate of 8.9 million shares of common stock, in each case at an exercise price of \$0.01 per share. The Second Lien Facilities will contain customary covenants, representations and warranties and events of default.

In the Exchange Transactions, SunEdison has agreed to the following:

- to issue \$225 million aggregate principal amount of new senior secured convertible notes due 2018 (the "New Notes") in exchange for, in the aggregate, \$40.5 million principal amount of the 2020 Notes, \$106.9 million principal amount of the 2022 Notes, \$97.0 million principal amount of the 2023 Notes and \$91.4 million principal amount of the 2025 Notes;
 - to issue a total of an estimated 28.0 million shares of common stock (the "note exchange shares") in exchange for, in the aggregate, \$44.3 million principal amount of the 2018 Notes, \$71.0 million principal amount of the 2020 Notes, \$10.5 million principal amount of the 2021 Notes, \$37.0 million principal amount of the 2022 Notes, \$43.0 million principal amount of the 2023 Notes and \$38.5 million principal amount of the 2025 Notes;
- and,
- to issue a total of an estimated 11.8 million shares of common stock (the "equity exchange shares" and, together with the note exchange shares, the "exchange shares") in exchange for, in the aggregate, \$158.3 million (or 158,327 shares) of the Preferred Stock.

The estimates of the aggregate number of exchange shares have been calculated based on the closing price of SunEdison common stock on January 6, 2016 and the actual number of exchange shares delivered may vary due to pricing adjustments included in certain of the exchange agreements.

In connection with the entry into the Second Lien Facilities, the exchange transactions and the issuance of warrants described above, on January 6, 2016, SunEdison entered into registration rights agreements with holders of the exchange shares and the shares underlying the warrants described above (the "registration rights agreements"). Under the registration rights agreements, SunEdison has agreed to file shelf registration statements (or prospectus supplements to an existing registration statement) to register the resale of such shares.

59. On this news, shares of SunEdison declined \$2.17 per share, or nearly 40%, to close on January 7, 2016 at \$3.34 per share.

CLASS ACTION ALLEGATIONS

60. Plaintiff brings this action as a class action pursuant to Federal Rule of Civil Procedure 23(a) and (b)(3) on behalf of a class, consisting of all those who purchased SunEdison's securities between February 19, 2014 and January 6, 2016, inclusive (the "Class Period") and who were damaged thereby (the "Class"). Excluded from the Class are Defendants, the officers and directors of the Company, at all relevant times, members of their immediate families and their legal representatives, heirs, successors or assigns and any entity in which Defendants have or had a controlling interest.

61. The members of the Class are so numerous that joinder of all members is impracticable. Throughout the Class Period, SunEdison's securities were actively traded on the New York Stock Exchange (the "NYSE"). While the exact number of Class members is unknown to Plaintiff at this time and can only be ascertained through appropriate discovery, Plaintiff believes that there are hundreds or thousands of members in the proposed Class. Millions of SunEdison shares were traded publicly during the Class Period on the NYSE. As of November 2, 2015, SunEdison had 316,721,372 shares of common stock outstanding. Record owners and other members of the Class may be identified from records maintained by SunEdison or its transfer agent and may be notified of the pendency of this action by mail, using the form of notice similar to that customarily used in securities class actions.

62. Plaintiff's claims are typical of the claims of the members of the Class as all members of the Class are similarly affected by Defendants' wrongful conduct in violation of federal law that is complained of herein.

63. Plaintiff will fairly and adequately protect the interests of the members of the Class and has retained counsel competent and experienced in class and securities litigation.

64. Common questions of law and fact exist as to all members of the Class and predominate over any questions solely affecting individual members of the Class. Among the questions of law and fact common to the Class are:

(a) whether the federal securities laws were violated by Defendants' acts as alleged herein;

(b) whether statements made by Defendants to the investing public during the Class Period omitted and/or misrepresented material facts about the business, operations, and prospects of SunEdison; and

(c) to what extent the members of the Class have sustained damages and the proper measure of damages.

65. A class action is superior to all other available methods for the fair and efficient adjudication of this controversy since joinder of all members is impracticable. Furthermore, as the damages suffered by individual Class members may be relatively small, the expense and burden of individual litigation makes it impossible for members of the Class to individually redress the wrongs done to them. There will be no difficulty in the management of this action as a class action.

UNDISCLOSED ADVERSE FACTS

66. The market for SunEdison's securities was open, well-developed and efficient at all relevant times. As a result of these materially false and/or misleading statements, and/or failures to disclose, SunEdison's securities traded at artificially inflated prices during the Class Period. Plaintiff and other members of the Class purchased or otherwise acquired SunEdison's securities relying upon the integrity of the market price of the Company's securities and market information relating to SunEdison, and have been damaged thereby.

67. During the Class Period, Defendants materially misled the investing public, thereby inflating the price of SunEdison's securities, by publicly issuing false and/or misleading statements and/or omitting to disclose material facts necessary to make Defendants' statements, as set forth herein, not false and/or misleading. Said statements and omissions were materially false and/or misleading in that they failed to disclose material adverse information and/or misrepresented the truth about SunEdison's business, operations, and prospects as alleged herein.

68. At all relevant times, the material misrepresentations and omissions particularized in this Complaint directly or proximately caused or were a substantial contributing cause of the damages sustained by Plaintiff and other members of the Class. As described herein, during the Class Period, Defendants made or caused to be made a series of materially false and/or misleading statements about SunEdison's financial well-being and prospects. These material misstatements and/or omissions had the cause and effect of creating in the market an unrealistically positive assessment of the Company and its financial well-being and prospects, thus causing the Company's securities to be overvalued and artificially inflated at all relevant times. Defendants' materially false and/or misleading statements during the Class Period resulted in Plaintiff and other members of the Class purchasing the Company's securities at artificially inflated prices, thus causing the damages complained of herein.

LOSS CAUSATION

69. Defendants' wrongful conduct, as alleged herein, directly and proximately caused the economic loss suffered by Plaintiff and the Class.

70. During the Class Period, Plaintiff and the Class purchased SunEdison's securities at artificially inflated prices and were damaged thereby. The price of the Company's securities significantly declined when the misrepresentations made to the market, and/or the information

alleged herein to have been concealed from the market, and/or the effects thereof, were revealed, causing investors' losses.

SCIENTER ALLEGATIONS

71. As alleged herein, Defendants acted with scienter in that Defendants knew that the public documents and statements issued or disseminated in the name of the Company were materially false and/or misleading; knew that such statements or documents would be issued or disseminated to the investing public; and knowingly and substantially participated or acquiesced in the issuance or dissemination of such statements or documents as primary violations of the federal securities laws. As set forth elsewhere herein in detail, Defendants, by virtue of their receipt of information reflecting the true facts regarding SunEdison, his/her control over, and/or receipt and/or modification of SunEdison's allegedly materially misleading misstatements and/or their associations with the Company which made them privy to confidential proprietary information concerning SunEdison, participated in the fraudulent scheme alleged herein.

APPLICABILITY OF PRESUMPTION OF RELIANCE (FRAUD-ON-THE-MARKET DOCTRINE)

72. The market for SunEdison's securities was open, well-developed and efficient at all relevant times. As a result of the materially false and/or misleading statements and/or failures to disclose, SunEdison's securities traded at artificially inflated prices during the Class Period. On June 23, 2015, the Company's stock closed at a Class Period high of \$32.13 per share. Plaintiff and other members of the Class purchased or otherwise acquired the Company's securities relying upon the integrity of the market price of SunEdison's securities and market information relating to SunEdison, and have been damaged thereby.

73. During the Class Period, the artificial inflation of SunEdison's stock was caused by the material misrepresentations and/or omissions particularized in this Complaint causing the

damages sustained by Plaintiff and other members of the Class. As described herein, during the Class Period, Defendants made or caused to be made a series of materially false and/or misleading statements about SunEdison's business, prospects, and operations. These material misstatements and/or omissions created an unrealistically positive assessment of SunEdison and its business, operations, and prospects, thus causing the price of the Company's securities to be artificially inflated at all relevant times, and when disclosed, negatively affected the value of the Company stock. Defendants' materially false and/or misleading statements during the Class Period resulted in Plaintiff and other members of the Class purchasing the Company's securities at such artificially inflated prices, and each of them has been damaged as a result.

74. At all relevant times, the market for SunEdison's securities was an efficient market for the following reasons, among others:

(a) SunEdison stock met the requirements for listing, and was listed and actively traded on the NYSE, a highly efficient and automated market;

(b) As a regulated issuer, SunEdison filed periodic public reports with the SEC and/or the NYSE;

(c) SunEdison regularly communicated with public investors *via* established market communication mechanisms, including through regular dissemination of press releases on the national circuits of major newswire services and through other wide-ranging public disclosures, such as communications with the financial press and other similar reporting services; and/or

(d) SunEdison was followed by securities analysts employed by brokerage firms who wrote reports about the Company, and these reports were distributed to the sales force and certain customers of their respective brokerage firms. Each of these reports was publicly available and entered the public marketplace.

75. As a result of the foregoing, the market for SunEdison's securities promptly digested current information regarding SunEdison from all publicly available sources and reflected such information in SunEdison's stock price. Under these circumstances, all purchasers of SunEdison's securities during the Class Period suffered similar injury through their purchase of SunEdison's securities at artificially inflated prices and a presumption of reliance applies.

NO SAFE HARBOR

76. The statutory safe harbor provided for forward-looking statements under certain circumstances does not apply to any of the allegedly false statements pleaded in this Complaint. The statements alleged to be false and misleading herein all relate to then-existing facts and conditions. In addition, to the extent certain of the statements alleged to be false may be characterized as forward looking, they were not identified as "forward-looking statements" when made and there were no meaningful cautionary statements identifying important factors that could cause actual results to differ materially from those in the purportedly forward-looking statements. In the alternative, to the extent that the statutory safe harbor is determined to apply to any forward-looking statements pleaded herein, Defendants are liable for those false forward-looking statements because at the time each of those forward-looking statements was made, the speaker had actual knowledge that the forward-looking statement was materially false or misleading, and/or the forward-looking statement was authorized or approved by an executive officer of SunEdison who knew that the statement was false when made.

FIRST CLAIM
Violation of Section 10(b) of
The Exchange Act and Rule 10b-5
Promulgated Thereunder Against All Defendants

77. Plaintiff repeats and realleges each and every allegation contained above as if fully set forth herein.

78. During the Class Period, Defendants carried out a plan, scheme and course of conduct which was intended to and, throughout the Class Period, did: (i) deceive the investing public, including Plaintiff and other Class members, as alleged herein; and (ii) cause Plaintiff and other members of the Class to purchase SunEdison's securities at artificially inflated prices. In furtherance of this unlawful scheme, plan and course of conduct, defendants, and each of them, took the actions set forth herein.

79. Defendants (i) employed devices, schemes, and artifices to defraud; (ii) made untrue statements of material fact and/or omitted to state material facts necessary to make the statements not misleading; and (iii) engaged in acts, practices, and a course of business which operated as a fraud and deceit upon the purchasers of the Company's securities in an effort to maintain artificially high market prices for SunEdison's securities in violation of Section 10(b) of the Exchange Act and Rule 10b-5. All Defendants are sued either as primary participants in the wrongful and illegal conduct charged herein or as controlling persons as alleged below.

80. Defendants, individually and in concert, directly and indirectly, by the use, means or instrumentalities of interstate commerce and/or of the mails, engaged and participated in a continuous course of conduct to conceal adverse material information about SunEdison's financial well-being and prospects, as specified herein.

81. These defendants employed devices, schemes and artifices to defraud, while in possession of material adverse non-public information and engaged in acts, practices, and a course of conduct as alleged herein in an effort to assure investors of SunEdison's value and performance and continued substantial growth, which included the making of, or the participation in the making of, untrue statements of material facts and/or omitting to state material facts necessary in order to make the statements made about SunEdison and its business operations and future prospects in

light of the circumstances under which they were made, not misleading, as set forth more particularly herein, and engaged in transactions, practices and a course of business which operated as a fraud and deceit upon the purchasers of the Company's securities during the Class Period.

82. Each of the Individual Defendants' primary liability, and controlling person liability, arises from the following facts: (i) the Individual Defendants were high-level executives and/or directors at the Company during the Class Period and members of the Company's management team or had control thereof; (ii) each of these defendants, by virtue of their responsibilities and activities as a senior officer and/or director of the Company, was privy to and participated in the creation, development and reporting of the Company's internal budgets, plans, projections and/or reports; (iii) each of these defendants enjoyed significant personal contact and familiarity with the other defendants and was advised of, and had access to, other members of the Company's management team, internal reports and other data and information about the Company's finances, operations, and sales at all relevant times; and (iv) each of these defendants was aware of the Company's dissemination of information to the investing public which they knew and/or recklessly disregarded was materially false and misleading.

83. The defendants had actual knowledge of the misrepresentations and/or omissions of material facts set forth herein, or acted with reckless disregard for the truth in that they failed to ascertain and to disclose such facts, even though such facts were available to them, including, among other things, that certain of the Company's subsidiaries or business units were engaged in improper business practices and misrepresented the financial results, performance, and value of the Company's business units and equity investments. Such defendants' material misrepresentations and/or omissions were done knowingly or recklessly and for the purpose and effect of concealing SunEdison's financial well-being and prospects from the investing public and

supporting the artificially inflated price of its securities. As demonstrated by Defendants' overstatements and/or misstatements of the Company's business, operations, financial well-being, and prospects throughout the Class Period, Defendants, if they did not have actual knowledge of the misrepresentations and/or omissions alleged, were reckless in failing to obtain such knowledge by deliberately refraining from taking those steps necessary to discover whether those statements were false or misleading.

84. As a result of the dissemination of the materially false and/or misleading information and/or failure to disclose material facts, as set forth above, the market price of SunEdison's securities was artificially inflated during the Class Period. In ignorance of the fact that market prices of the Company's securities were artificially inflated, and relying directly or indirectly on the false and misleading statements made by Defendants, or upon the integrity of the market in which the securities trades, and/or in the absence of material adverse information that was known to or recklessly disregarded by Defendants, but not disclosed in public statements by Defendants during the Class Period, Plaintiff and the other members of the Class acquired SunEdison's securities during the Class Period at artificially high prices and were damaged thereby.

85. At the time of said misrepresentations and/or omissions, Plaintiff and other members of the Class were ignorant of their falsity, and believed them to be true. Had Plaintiff and the other members of the Class and the marketplace known the truth regarding the problems that SunEdison was experiencing, which were not disclosed by Defendants, Plaintiff and other members of the Class would not have purchased or otherwise acquired their SunEdison securities, or, if they had acquired such securities during the Class Period, they would not have done so at the artificially inflated prices which they paid.

86. By virtue of the foregoing, Defendants have violated Section 10(b) of the Exchange Act and Rule 10b-5 promulgated thereunder.

87. As a direct and proximate result of Defendants' wrongful conduct, Plaintiff and the other members of the Class suffered damages in connection with their respective purchases and sales of the Company's securities during the Class Period.

SECOND CLAIM
Violation of Section 20(a) of
The Exchange Act Against the Individual Defendants

88. Plaintiff repeats and realleges each and every allegation contained above as if fully set forth herein.

89. The Individual Defendants acted as controlling persons of SunEdison within the meaning of Section 20(a) of the Exchange Act as alleged herein. By virtue of their high-level positions, and their ownership and contractual rights, participation in and/or awareness of the Company's operations and/or intimate knowledge of the false financial statements filed by the Company with the SEC and disseminated to the investing public, the Individual Defendants had the power to influence and control and did influence and control, directly or indirectly, the decision-making of the Company, including the content and dissemination of the various statements which Plaintiff contends are false and misleading. The Individual Defendants were provided with or had unlimited access to copies of the Company's reports, press releases, public filings and other statements alleged by Plaintiff to be misleading prior to and/or shortly after these statements were issued and had the ability to prevent the issuance of the statements or cause the statements to be corrected.

90. In particular, each of these Defendants had direct and supervisory involvement in the day-to-day operations of the Company and, therefore, is presumed to have had the power to

control or influence the particular transactions giving rise to the securities violations as alleged herein, and exercised the same.

91. As set forth above, SunEdison and the Individual Defendants each violated Section 10(b) and Rule 10b-5 by their acts and/or omissions as alleged in this Complaint. By virtue of their positions as controlling persons, the Individual Defendants are liable pursuant to Section 20(a) of the Exchange Act. As a direct and proximate result of Defendants' wrongful conduct, Plaintiff and other members of the Class suffered damages in connection with their purchases of the Company's securities during the Class Period.

PRAYER FOR RELIEF

WHEREFORE, Plaintiff prays for relief and judgment, as follows:

- (a) Determining that this action is a proper class action under Rule 23 of the Federal Rules of Civil Procedure;
- (b) Awarding compensatory damages in favor of Plaintiff and the other Class members against all defendants, jointly and severally, for all damages sustained as a result of Defendants' wrongdoing, in an amount to be proven at trial, including interest thereon;
- (c) Awarding Plaintiff and the Class their reasonable costs and expenses incurred in this action, including counsel fees and expert fees; and
- (d) Such other and further relief as the Court may deem just and proper.

JURY TRIAL DEMANDED

Plaintiff hereby demands a trial by jury.

DATED: January 28, 2016

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Attorneys for Plaintiff

SWORN CERTIFICATION OF PLAINTIFF

SunEdison, Inc., **SECURITIES LITIGATION**

I, Robert Kunz, certify:

1. I have reviewed the complaint and authorized its filing.
2. I did not purchase SunEdison, Inc., the security that is the subject of this action at the direction of plaintiff's counsel or in order to participate in any private action arising under this title.
3. I am willing to serve as a representative party on behalf of a class and will testify at deposition and trial, if necessary.
4. My transactions in SunEdison, Inc., during the class period set forth in the Complaint are as follows:

See Attached Transactions

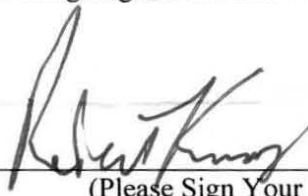
5. I have not served as a representative party on behalf of a class under this title during the last three years except as stated:
6. I will not accept any payment for serving as a representative party, except to receive my pro rata share of any recovery or as ordered or approved by the court including the award to a representative plaintiff of reasonable costs and expenses (including lost wages) directly relating to the representation of the class.

Check here if you are a current employee or former employee of the defendant Company.

I declare under penalty of perjury that the foregoing are true and correct statements.

Dated:

11-22-15



(Please Sign Your Name Above)

**Robert Kunz's Transactions in
SunEdison, Inc (SUNE)**

Date	Transaction Type	Quantity	Unit Price
11/11/2015	Bought	60,000	\$5.3800
11/11/2015	Bought	7,000	\$5.0700
11/11/2015	Bought	6,000	\$5.0700
11/16/2015	Bought	3,000	\$4.6200
11/17/2015	Sold	-76,000	\$3.0700

ClassAction.org

This complaint is part of ClassAction.org's searchable class action lawsuit database and can be found in this post: [Securities Class Action Filed Against SunEdison](#)
