



Executive Summary

Solar Funding and M&A

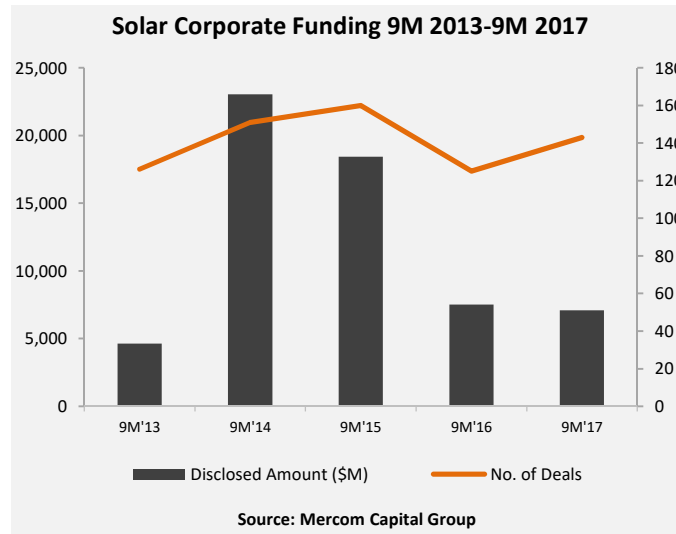
2017 Third Quarter Report

Funding and merger & acquisition activity for the solar sector

<http://www.mercomcapital.com>

KEY FINDINGS

- Total corporate funding into the solar sector in the first nine months (9M) of 2017, including venture capital funding and public market and debt financing, was slightly lower than the same period in 2016 with about \$7.1 billion raised in 143 deals compared to the \$7.5 billion raised in 125 deals in 9M 2016.



- Total corporate funding was significantly higher in Q3 2017, with over \$2.4 billion raised in 45 deals compared to the \$1.4 billion raised in 37 deals in Q2 2017. Year-over-year (YoY), funding in Q3 2017 was about 19 percent lower compared to the \$3 billion raised in Q2 2016.
- Global VC funding in first nine months of 2017 came to \$985 million, slightly higher than the \$925 million raised during the same period of 2016.
- VC funding for the solar sector more than doubled in Q3 2017, with \$269 million raised in 23 deals compared to just \$128 million raised in the same number of deals in Q2 2017.
- Solar downstream technology companies continued to be favored among VC investors, securing over 70 percent of the total VC funding pie in Q3 2017 with \$193 million raised in 13 deals.
- The top VC deal in Q3 2017 was the \$100 million raised by Indian rooftop developer CleanMax Solar.

- Public market funding in 9M 2017 was slightly lower, with \$1 billion raised in 23 deals compared to the first nine months of 2016 when \$1.2 billion was raised in 14 deals.
- Solar public market financing was notably lower quarter-over-quarter (QoQ), with only \$79 million raised in four deals in Q3 2017 compared to \$473 million raised in six deals in Q2 2017.
- Announced debt financing activity in the first nine months of 2017 was nearly six percent lower compared to the same period in 2016, when \$5.4 billion was raised in 55 deals.
- Debt financing in Q3 2017 rose steeply to \$2.1 billion in 18 deals from a total of just \$798 million raised in eight deals in Q2 2017.
- Announced large-scale project funding in Q3 2017 came to \$2.8 billion raised in 36 deals, dropping by over 40 percent compared to the \$4.8 billion raised in 48 deals in Q2 2017.

Solar Top 5 Announced Large-Scale Projects Funded By Dollar Amount in Q3 2017

Company/ Project Developer	Project Name	Country	Capacity (MW)	Amount (\$M)	Investors
TAQA Arabia, Shapoorji Pallonji, Phoenix Power, Infinity Solar, Ib Vogt, Cedrus Enterprises, Al Tawakol Electrical, Enerray, Desert Technologies Industries, Spectrum International for Renewable Energy, Al Bilal Group, Tech Project Development Group, SECI Energia, Alcazar Energy, Nile Capital, Enerpal, Enara Bahrain, TBEA Xinjiang SunOasis, Acciona Energia	Eleven Egyptian Solar Projects	Egypt	490	900	International Finance Corporation (IFC), Asian Infrastructure Investment Bank (AIIB), African Development Bank (AfDB) Group
Vortex Solar	Twenty Four UK Solar Projects	UK	365	436	Santander, RBS, Allied Irish Bank, Banco Sabadell, CaixaBank, Commonwealth Bank of Australia, ING, Natixis
Tenaska	Imperial Solar West Project	USA	150	400	Morgan Stanley, MUFG Securities America, BNP Paribas, The Bank of Tokyo-Mitsubishi UFJ
Cubico Sustainable Investments	Solem Solar Project	Mexico	350	230	Inter-American Development Bank (IDB) Group, International Finance Corporation, Bancomext, Banobras, Mitsubishi UFJ Financial Group (MUFG)
Japan Renewable Energy, Fukushima Future Study Group, Shinsuyama Fukushima Electric Power Company	Nishinomori Solar Project	Japan	44	113	Toho Bank, Daito Bank, Fukushima Bank

Source: Mercom Capital Group

- New large-scale project construction announcements worldwide in Q3 2017 totaled 15.7 GW across 296 projects.
- After recovering in the second quarter, announced residential and commercial solar funds fell again, with \$400 million raised in three deals in Q3 2017 down from the \$1.2 billion raised in four deals in Q2 2017.
- The first nine months of 2017 saw a total of 58 solar M&A transactions compared to 48 transactions inked during the same period of 2016.
- There were 18 solar M&A transactions in Q3 2017, of which six disclosed transaction totals. By comparison, there were just 11 solar M&A transactions in Q2 2017.
- There were 60 large-scale solar project acquisitions in Q3 2017 compared to 52 in Q2 2017. A total of 3.7 GW of solar projects were acquired in Q3 2017 compared to 3.5 GW in Q2 2017.
- New renewable energy and solar-focused funds raised a total of \$5.2 billion in Q3 2017.

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