



Executive Summary

Solar Funding and M&A

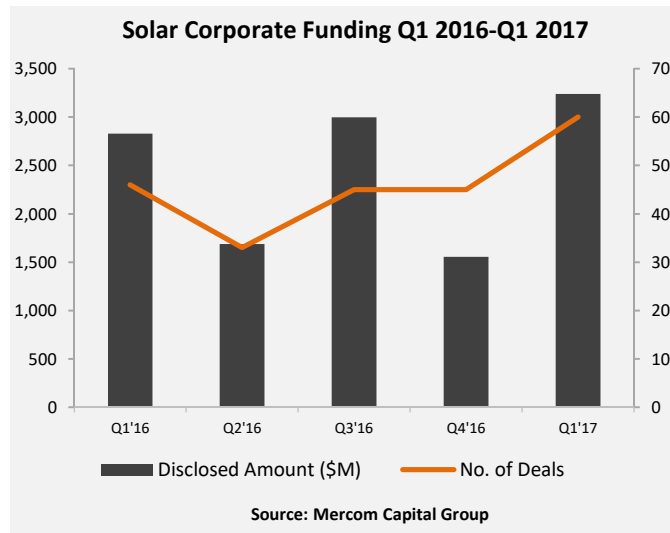
2017 First Quarter Report

Funding and merger & acquisition activity for the solar sector

<http://www.mercomcapital.com>

KEY FINDINGS




- Total corporate funding (including venture capital funding, public market and debt financing) into the solar sector in Q1 2017 doubled to \$3.2 billion compared to \$1.6 billion in Q4 2016. Year-over-year (YoY) funding in Q1 2017 was about 15 percent higher compared to the \$2.8 billion raised in Q1 2016.



- Global VC funding (including private equity and corporate venture capital) for the solar sector saw a 78 percent rise this quarter with \$585 million in 22 deals compared to the \$329 million raised in the same number of deals in Q4 2016.
- Solar downstream technology companies accounted for the majority (94 percent) of VC funding this quarter with \$548 million in nine deals.
- In Q1 2017, the average deal size rose to \$26.6 million compared to \$14.9 million in Q4 2016.
- Solar public market financings came to \$461 million in 13 deals in Q1 2017, slightly lower compared to the \$615 million also in 13 deals in Q4 2016, but significantly higher compared to same quarter of last year when \$94 million was raised in four deals.
- There was one IPO recorded in Q1 2017 by Clenergy Technology, which raised \$55 million by listing its shares in Shanghai Stock Exchange.
- Announced debt financing came in strong with \$2.2 billion raised in 25 deals.

- In Q1 2017, the United States recorded the highest number of debt deals with 10 totaling \$502 million, while China saw the highest debt amount raised; \$658 million in four deals.
- There was one securitization deal in Q1 2017 by Solar Mosaic which raised \$139 million in its first securitization deal.
- Announced large-scale project funding in Q1 2017 remained steady with \$2.6 billion in 33 deals compared to \$3 billion in 38 deals in Q4 2016.

Solar Top 5 Announced Large-Scale Projects Funded By Dollar Amount in Q1 2017

Company/ Project Developer	Project Name	Country	Capacity (MW)	Amount (\$M)	Investors
 ReNew POWER TRANSFORMING ENERGY	India Solar and Wind Projects	India	709 MW	390	Asian Development Bank (ADB)
 First Solar	Ishikawa Sogo Solar Project	Japan	59.5 MW	241	Mizuho Bank
 NEXTENERGY SOLAR FUND	Twenty One UK Solar Projects	UK	241 MW	188	Macquarie Infrastructure Debt Investment Solutions, National Australia Bank, Commonwealth Bank of Australia
 edify energy WIRSOL	Three Australian Solar Projects	Australia	198 MW	173	Clean Energy Finance Corporation (CEFC), Commonwealth Bank of Australia, NORD/LB
 GROUPE Caisse des Dépôts DIF solairedirect ENGIE	French Solar Projects	France	na	155	Sumitomo Mitsui Banking (SMBC), AUXIFIP UNIFERGIE, Mitsubishi UFJ Financial Group (MUFG), Bpifrance Financement

Source: Mercom Capital Group

- New large-scale project construction announcements worldwide in Q1 2017 totaled 12.7 GW across 233 projects.
- Residential and commercial solar funds announced in Q1 2017 dropped to \$630 million in six deals compared to \$1.5 billion in eight deals in Q4 2016.
- There were 29 solar M&A transactions this quarter, the highest since the first quarter of 2015.
- About 7.4 GW of solar projects were acquired in Q1 2017 compared to 5 GW in Q4 2016.
- There were 523 companies and investors covered in this report. It is 102 pages in length, and contains 78 charts, graphs and tables.

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