



Executive Summary

Solar Funding and M&A

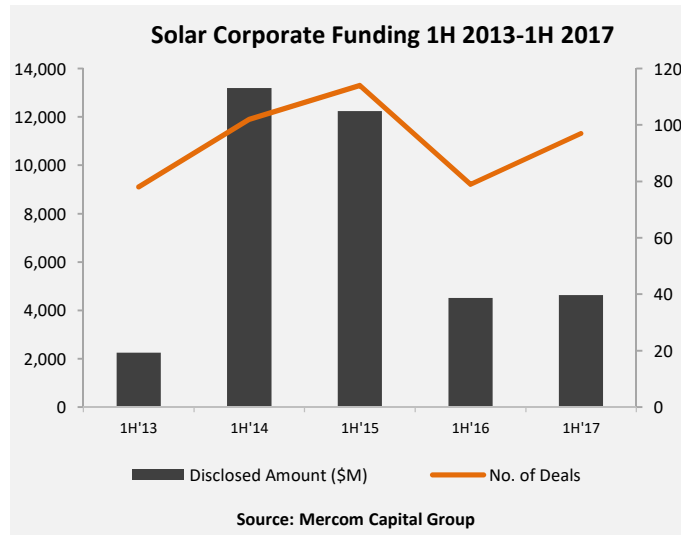
2017 First Half Report

Funding and merger & acquisition activity for the solar sector

<http://www.mercomcapital.com>

KEY FINDINGS

- The total corporate funding into the solar sector, including venture capital funding and public market and debt financing in the first half (1H) of 2017 was flat compared to the same period in 2016 with about \$4.6 billion raised compared to the \$4.5 billion raised in 1H 2016. But the number of deals in 1H 2017 was much higher at 97 compared to the 79 deals inked in 1H 2016.



- Global VC Funding of \$713 million in 1H 2017 was 23 percent higher than the \$579 million raised in 1H 2016.
- Solar downstream technology companies accounted for 72 percent of VC funding in Q2 2017 with \$92 million raised in 15 deals compared to 94 percent in Q1 2017.
- The top VC deals in Q2 2017 were the \$25 million raised by Siva Power and the \$25 million raised by Spruce Finance.
- Public market funding in 1H 2017 was higher compared to the first half of last year with \$934 million raised in 19 deals compared to \$276 million in nine deals in 1H 2016.
- Announced Debt financing activity in the first half of 2017 was 18 percent lower compared to the first half of 2016 when \$3.7 billion was raised in 31 deals.
- Sunnova's first securitization deal raised \$255 million in Q2 2017.

- Announced large-scale project funding in Q2 2017 came to \$4.8 billion raised in 48 deals, representing 86 percent growth over the \$2.6 billion raised in 33 deals in Q1 2017.

Solar Top 5 Announced Large-Scale Projects Funded By Dollar Amount in Q2 2017

Company/ Project Developer	Project Name	Country	Capacity (MW)	Amount (\$M)	Investors
JinkoSolar, Marubeni Corporation, Abu Dhabi Water and Electricity Authority	Sweihan Solar Project	United Arab Emirates	1,177	870	Undisclosed
Masdar, EDF Energies Nouvelles, Dubai Electricity and Water Authority	Mohammed bin Rashid Al Maktoum Phase 3 Solar Project	United Arab Emirates	800	655	Union National Bank, Islamic Development Bank, Arab Petroleum Investments Corporation (APICORP), Natixis, Siemens Financial Services, Korea Development Bank, Export Development Canada (EDC)
Octopus Investments	Seventy-four UK Solar Projects	UK	522	621	Banca IMI, Barclays, BNP Paribas, La Caixa, Royal bank of Scotland, Santander Global Corporate Banking
Egyptian Projects	Sixteen Egypt Solar Projects	Egypt	750	500	European Bank for Reconstruction and Development (EBRD)
Saeta Yield	Manchasol 2 Thermal Solar Project	Spain	49.9	224	Undisclosed

Source: Mercom Capital Group

- New large-scale project construction announcements worldwide in Q2 2017 totaled 11.1 GW across 206 projects.
- Announced residential and commercial solar funds totaled \$1.8 billion in 1H of 2017 compared to \$2.3 billion in the same period of 2016.
- The first half of (1H) 2017 saw a total of 40 M&A transactions, compared to 30 transactions inked during the same period (1H) of 2016.
- In 1H 2017 there were a total of 40 M&A transactions, compared to 30 in the same period of 2016.
- There were 100 large-scale project acquisitions in 1H 2017 totaling 10.6 GW, compared to 90 project acquisitions totaling 4.5 GW in the first half of 2016.

- New renewable energy and solar-focused funds raised a total of \$7.7 billion in Q2 2017
- There were 562 companies and investors covered in this report. It is 104 pages in length, and contains 75 charts, graphs and tables.

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