



Executive Summary

Solar Funding and M&A

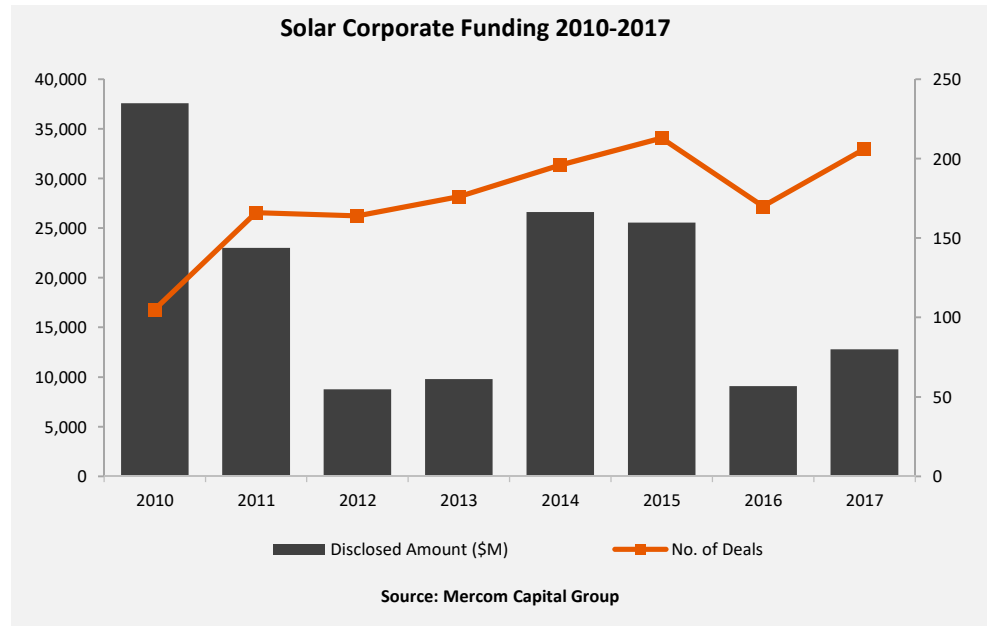
2017 Fourth Quarter and Annual Report

Funding and merger & acquisition activity for the solar sector

<http://www.mercomcapital.com>

KEY FINDINGS

- Total corporate funding, including venture capital (VC) funding, public market financing, and debt financing, was up 41% totaling \$12.8 billion in 206 deals during 2017, compared to \$9.1 billion raised from 170 deals in 2016.



- Global VC funding for the solar sector rose 30 percent in 2017 to \$1.6 billion raised in 99 deals, compared to \$1.3 billion raised in 78 deals in 2016.
- A total of 162 VC/PE investors invested in the solar sector in 2017, compared to 100 in 2016.
- The top VC funded companies in 2017 were ReNew Power, which raised \$400 million in two separate deals, followed by Lightsource Renewable Energy, which raised \$200 million in one deal, then Greenko Energy with \$155 million, Hero Future Energies with \$125 million, and CleanMax Solar with \$100 million.
- In 2017, a total of \$1.7 billion was raised in 33 public market financing deals, compared to \$1.8 billion raised in 27 public market financing deals in 2016.
- Three IPOs brought in \$363 million in 2017. The companies that went public were Canadian Solar Infrastructure Fund, New Energy Solar Fund, and Clenergy.

- In 2017, announced debt financing surged by 58% to \$9.5 billion from \$6 billion in 2016.
- Announced large-scale project funding deals in 2017 rose to \$14 billion raised in 167 deals, compared to \$9.4 billion raised in 134 deals in 2016.

Solar Top 5 Announced Large-Scale Project Funding Deals By Dollar Amount in 2017

Company/ Project Developers	Project Name	Country	Capacity (MW)	Amount (\$M)	Investors
TAQA Arabia, Shapoorji Pallonji, Phoenix Power, Infinity Solar, Ib Vogt, Cedrus Enterprises, Al Tawakol Electrical, Eneray, 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
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
na	Sixteen Egyptian Solar Projects	Egypt	750	500	European Bank for Reconstruction and Development (EBRD)

Source: Mercom Capital Group

- New large-scale project construction announcements worldwide in Q4 2017 totaled 10.6 GW from 187 projects. A total of 50.1 GW of new large-scale projects were announced globally in 2017, compared to 40.4 GW in 2016.
- Residential and commercial solar funds announced in 2017 totaled \$2.4 billion, a steep decline from the \$4.9 billion announced in 2016. There were 16 funds announced in 2017, compared to 30 funds announced in 2016.
- For the first time, solar securitization deals reached over \$1 billion in 2017.

- Merger and acquisition activity in the solar sector rose to 71 deals in 2017 compared to 68 deals in 2016.
- The largest and most M&A notable transaction in 2017 was the \$1.6 billion acquisition of FTP Power (sPower) by AES and Alberta Investment Management (AIMCo) from Fir Tree Partners.
- 20.4 GW of solar projects were acquired in 2017, up 67% compared to 12.2 GW in 2016.
- More than \$19.4 billion was raised by 56 newly established funds that focus on renewable energy investments in 2017, compared to \$41.5 billion raised by 66 new funds in 2016.

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