



Executive Summary

Solar Funding and M&A

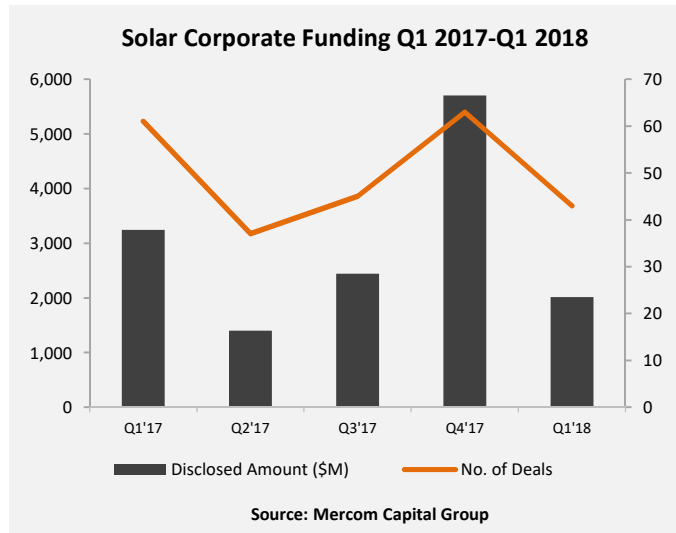
2018 First Quarter Report

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 2018 came to \$2 billion.



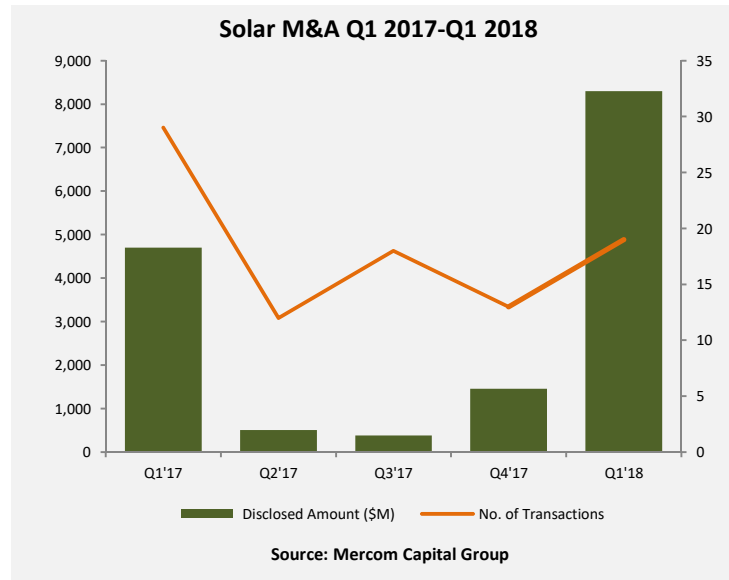
- Global VC funding for the solar sector in Q1 2018 totaled \$161 million in 22 deals.
- Solar downstream technology companies continued to be favored among VC investors during Q1 2018, securing \$124.5 million in 18 deals.
- The top VC deal in the first quarter of 2018 was a \$55 million deal announced by distributed solar provider Off Grid Electric.
- The 22 VC deals announced in Q1 2018 were spread across 12 countries with the United States accounted for eight of them.
- Public market financing into the solar sector fell significantly to \$103 million in four deals in Q1 2018, compared to \$657 million raised in 10 deals during Q4 2017.
- Announced debt financing declined to \$1.8 billion in 17 deals during Q1 2018 from \$4.4 billion raised in 23 deals in Q4 2017.
- Announced large-scale project funding in Q1 2018 came to \$2.7 billion in 57 deals.

Solar Top 5 Announced Large-Scale Projects Funded By Dollar Amount in Q1 2018

Company/ Project Developer	Project Name	Country	Capacity (MW)	Amount (\$M)	Investors
	Gulf Coast Center Solar Projects	USA	120	235	Marathon Capital, U.S. Bankcorp Community Development Corporation (USB CDC), Sumitomo Mitsui Banking Corporation
	Three Egypt Solar Projects	Egypt	165.5	190	European Bank for Reconstruction and Development, Industrial and Commercial Bank of China, Multilateral Investment Guarantee Agency and other Sponsors
	Baynouna Solar Project	Jordan	248	188	International Finance Corporation (IFC), Japan International Cooperation Agency (JICA), Dutch Development bank FMO, Europe Arab Bank, OFID, OPEC Fund for International Development, German development bank DEG
	Tailem Solar Project	Australia	127	156.08	Undisclosed
	Telangana Solar Project	India	223	156	IndusInd Bank, L&T Infra Debt Fund, IIB, L&T Finance

Source: Mercom Capital Group

- There was just one new residential and commercial solar fund announced in Q1 2018 for \$400 million.
- Solar M&A Activity in Q1 2018 was robust with 19 solar transactions announced.



- The largest Solar M&A deal in Q1 2018 was the \$5 billion acquisition of Equis Energy by Global Infrastructure Partners (GIP), Canada’s Public Sector Pension Investment Board, and CIC Capital.
- There were a record 80 large-scale solar project acquisitions in Q1 2018.
- Approximately 7.7 GW of solar projects were acquired in Q1 2018.
- New renewable energy and solar-focused funds raised a total of \$5.2 billion in Q1 2018.

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