



Executive Summary

Solar Funding and M&A

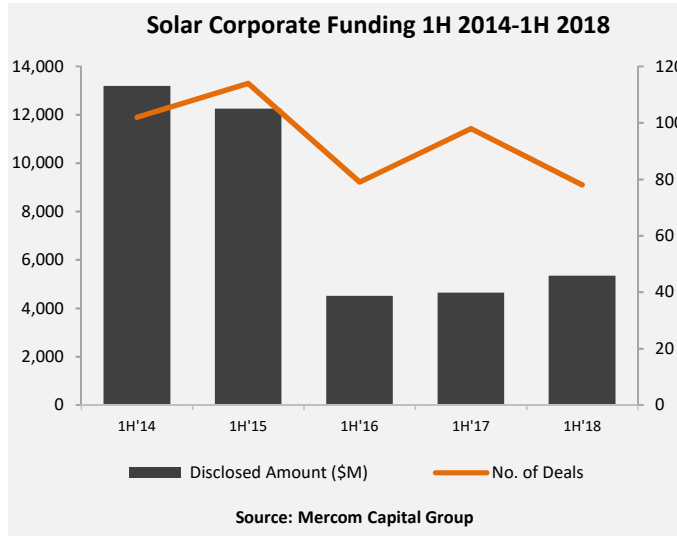
2018 First Half Report

Funding and merger & acquisition activity for the solar sector

<http://www.mercomcapital.com>

KEY FINDINGS







- Total corporate funding into the solar sector, including venture capital funding and public market and debt financing in the first half (1H) of 2018, came to \$5.3 billion..



- Total corporate funding rose in Q2 2018 with \$2.8 billion raised in 34 deals compared to the \$2.5 billion raised in 44 deals in Q1 2018.
- Global VC Funding in 1H 2018 totaled \$458 million.
- VC funding for the solar sector increased in Q2 2018 with \$298 million raised in 12 deals.
- Solar downstream technology companies accounted for 89 percent of the VC funding in Q2 2018.
- The top VC deals in Q2 2018 were the \$112 million raised by Wunder Capital and the \$100 million raised by Sunnova Energy.
- Public market funding in 1H 2018 increased to \$1.25 billion.
- Solar public market financing jumped in Q2 2018 with \$1.14 billion raised in eight deals.
- Announced Debt financing activity in the first half of 2018 was 22 percent higher than 1H 2017.

- There were two securitization deals in Q2 2018 totaling \$571 million.
- Announced large-scale project funding in Q2 2018 came to \$5.2 billion raised in 41 deals, representing 91 percent growth over the \$2.7 billion raised in 57 deals in Q1 2018.

Solar Top Announced Large-Scale Projects Funded By Dollar Amount in Q2 2018

Company/ Project Developer	Project Name	Country	Capacity (MW)	Amount (\$M)	Investors
 EF Solare Italia	EF Solare Italia Solar Projects	Italy	na	1,240	Banca IMI (Intesa San Paolo Group), BNP Paribas, Credit Agricole Corporate & Investment Bank, ING Bank, Unicredit, Cassa Depositi e Prestiti
 CERRO DOMINADOR	Maria Elena Solar Project	Chile	210	758	Natixis, Deutsche Bank, Societe Generale, ABN AMRO, Santander, Commerzbank, BTG Pactual
 Genex Power	Kidson Stage 2 Solar Project	Australia	250	382	Nothern Australia Infrastructure Facility
 Greenbriar CAPITAL CORP.	Montalva Solar Project	USA	100	315	Pegasus Renewable Energy, Sustainable Infrastructure Credit Advisor
 REDEN SOLAR	French Solar Projects	France	na	313	Societe Generale, Credit Agricole Group, Bpifrance
 Scatec Solar Improving our future	Upington Solar Projects	South Africa	258	311	Standard Bank

Source: Mercom Capital Group

- 1H 2018 saw a total of 46 M&A transactions, compared to 41 transactions inked in 1H 2017.
- There were 27 solar M&A transactions in Q2 2018 compared to 19 solar M&A transactions in Q1 2018 and 12 transactions in Q2 2017.
- About 3.9 GW of solar projects were acquired in Q2 2018, a steep decrease from 7.7 GW in Q1 2018.
- \$203 billion in new renewable energy and solar-focused funds were announced in Q2 2018.

TABLE of
CONTENTS

Introduction	4
Key Findings.....	6
2017-2018 Solar Funding and M&A	8
Corporate Funding 2010-2018 YTD.....	8
Corporate Funding	9
VC Funding	10
VC Funding 2010-2018 YTD	11
VC Funding by Category	11
VC Funding by Stage.....	14
Solar Top VC Funding Deals.....	15
VC Activity by Country.....	17
VC Activity in US by State.....	17
VC Deals.....	18
VC Investors.....	20
Public Market Financing	21
Public Market Financing 2010-2018 YTD.....	22
Public Market Financing Activity by Country.....	22
Public Market Financing Activity.....	23
Public Market Financing Investors.....	23
IPO Activity	24
Debt Financing	26
Debt Financing 2010-2018 YTD.....	27
Top 5 Debt Financing Deals.....	28
Securitization.....	30
Debt Financing by Country.....	31
Debt Financing Activity.....	32
Debt Investors.....	34
Large-Scale Project Funding	35
Announced Large-Scale Project Funding 2010-2018 YTD.....	36
Top 5 Announced Large-Scale Project Funding Deals By Dollar Amount.....	37
Top 5 Announced Large-Scale Project Funding Deals By MW.....	39
Top Announced Large-Scale Project Funding Investors.....	39
Announced Large-Scale Project Funding by Country.....	40
Announced Large-Scale Project Funding and System Costs.....	42
Announced Large-Scale Project Funding Deals.....	43
Announced Large-Scale Project Funding Investors.....	50
Solar Residential/Commercial Funds	53
Mergers and Acquisitions (M&A)	55
M&A 2010-2018 YTD.....	56
Disclosed M&A Transactions.....	57
M&A Activity Breakdown.....	60
M&A Transactions.....	61

Project Acquisitions	64
Project Acquisitions 2010-2018 YTD.....	65
Active Project Acquirers.....	66
Top 5 Project Acquisitions By Dollar Amount.....	68
Top 5 Project Acquisitions by MW.....	69
Project Acquisitions by Cost.....	70
Project Acquisitions.....	71
New Cleantech and Solar Funds	75
Bankruptcy and Insolvency	77

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