



Executive Summary

Solar Funding and M&A

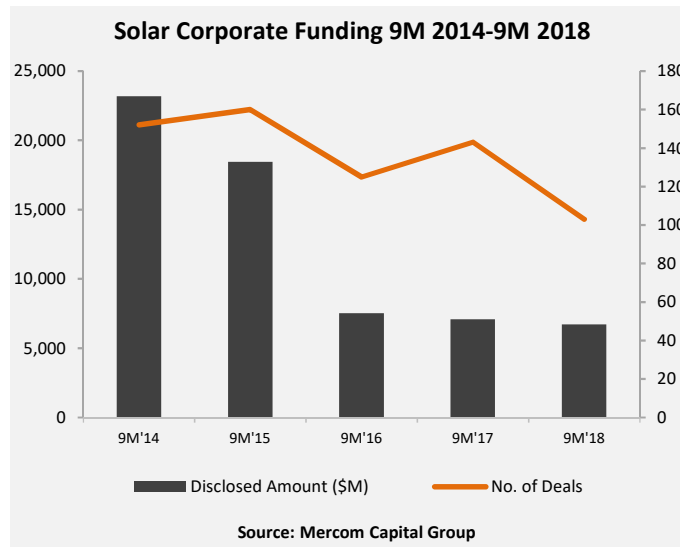
2018 Third Quarter and 9 Month Report

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 nine months (9M) of 2018, came to \$6.7 billion compared to the \$7.1 billion raised in 9M 2017. The number of deals in 9M 2018 dropped to 103 from 143 deals in 9M 2017.



- Total corporate funding fell in Q3 2018 with \$1.3 billion raised in 22 deals compared to the \$2.9 billion raised in 37 deals in Q2 2018. Year-over-year (YoY), funding in Q3 2018 was 47 percent lower compared to the \$2.4 billion raised in 45 deals in Q3 2017.
- VC funding for the solar sector decreased in Q3 2018 with \$359 million raised in 12 deals compared to \$370 million in 15 deals in Q2 2018.
- Solar downstream technology companies accounted for 87 percent of the VC funding in Q3 2018 with \$313 million in seven deals compared to 91 percent in Q2 2018 with \$338 million raised in 11 deals.
- The top VC deals in Q3 2018 were the \$200 million raised by Cypress Creek Renewables followed by the \$54 million raised by Nexamp, and \$50 million raised by Cleantech Solar.

- Solar public market financing fell in Q3 2018 with \$562 million in two deals compared to the \$1.1 billion raised in eight deals in Q2 2018 and the \$79 million raised in four deals in Q3 2017.
- Debt financing in Q3 2018 dropped to \$376 million in eight deals from a total of \$1.4 billion raised in 14 deals in Q2 2018.
- Announced large-scale project funding in Q3 2018 came to \$3.1 billion in 39 deals, 41 percent lower than the \$5.2 billion in 41 deals in Q2 2018.

Solar Top 5 Announced Large-Scale Projects Funded By Dollar Amount in Q3 2018

Company/ Project Developer	Project Name	Capacity (MW)	Amount (\$M)	Investors
Maccaferri Industrial Group, 9REN	101 MW Solar Portfolio	101	523	Tages Capital SGR
Innergex Renewable Energy	Phoebe Solar PV Project	250	397	CIT group, Innergex
Acciona & Tuto Energy	Puerto Libertad Solar Project	404	264	North American Development Bank (NADB), Banco Nacional de Obras y Servicios of Mexico (BANOBRAS), Instituto de Credito Oficial of Spain (ICO), Banco SABADELL
Sonnedix	Portfolio of 23 Solar PV Projects	47.3	184	UBI Banca, Banco Santander, S.A., Natixis S.A.
Sonnedix Japan	Sano Solar Project	41.6	149	Sumitomo Mitsui Banking Corporation (SMBC)
Source: Mercom Capital Group				

- There were 18 solar M&A transactions in Q3 2018 compared to 27 solar M&A transactions in Q2 2018 and 18 transactions in Q3 2017.
- There were 50 large-scale solar project acquisitions in Q3 2018 compared to 36 in Q2 2018. About 12.3 GW of solar projects were acquired in Q3 2018, a steep increase from 3.6 GW in Q2 2018.
- \$1.8 billion in new renewable energy and solar-focused funds were announced in Q3 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
Debt Financing	25
Debt Financing 2010-2018 YTD	26
Top 5 Debt Financing Deals	27
Debt Financing by Country	28
Debt Financing Activity	29
Debt Investors	30
Large-Scale Project Funding	31
Announced Large-Scale Project Funding 2010-2018 YTD	32
Top 5 Announced Large-Scale Project Funding Deals By Dollar Amount	33
Top 5 Announced Large-Scale Project Funding Deals By MW	34
Top Announced Large-Scale Project Funding Investors	34
Announced Large-Scale Project Funding by Country	35
Announced Large-Scale Project Funding and System Costs	37
Announced Large-Scale Project Funding Deals	38
Announced Large-Scale Project Funding Investors	44
Solar Residential/Commercial Funds	47
Mergers and Acquisitions (M&A)	49
M&A 2010-2018 YTD	50
Disclosed M&A Transactions	51
M&A Activity Breakdown	52
M&A Transactions	53

Project Acquisitions.....	55
Project Acquisitions 2010-2018 YTD.....	56
Active Project Acquirers.....	57
Top 5 Project Acquisitions By Dollar Amount.....	59
Top 5 Project Acquisitions by MW.....	60
Project Acquisitions by Cost.....	61
Project Acquisitions.....	62
New Cleantech and Solar Funds	68
Restructuring and Downsizing.....	70

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