



Executive Summary

Solar Funding and M&A

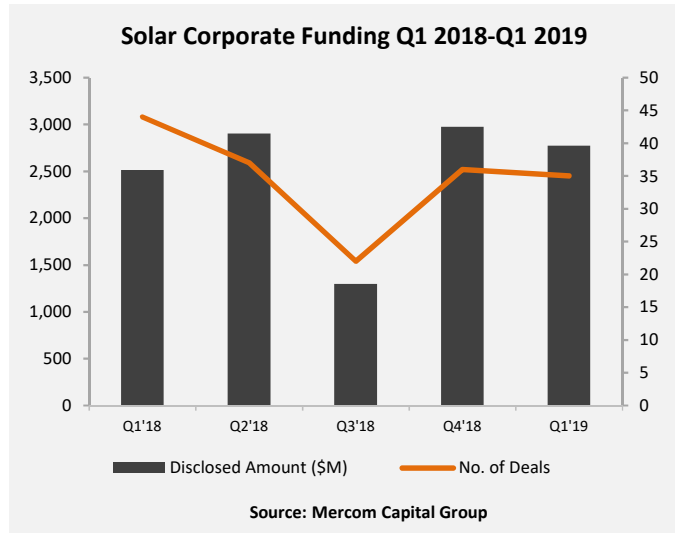
2019 First Quarter Report

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 2019 totaled \$2.8 billion, compared to the \$2.5 billion raised in Q1 2018.



- Global VC funding for the solar sector in Q1 2019 totaled \$176 million in 13 deals, compared to the \$161 million raised in 22 deals in Q1 2018.
- Solar downstream technology companies continued to be favored among VC investors during Q1 2019 and secured \$111 million in seven deals.
- The top VC deal in the first quarter of 2019 was a \$65 million deal announced by Yellow Door Energy, a solar project developer and lease service provider.
- The 13 VC deals announced in Q1 2019 were spread across seven countries with the United States accounting for five of them.
- Public market financing into the solar sector dropped significantly with \$247 million in three deals in Q1 2019, compared to \$103 million raised from four deals in Q1 2018.
- Announced debt financing came to \$2.35 billion in 19 deals during Q1 2019 compared to \$2.3 billion raised in 18 deals in Q1 2018. There were three securitization deals in Q1 2019.

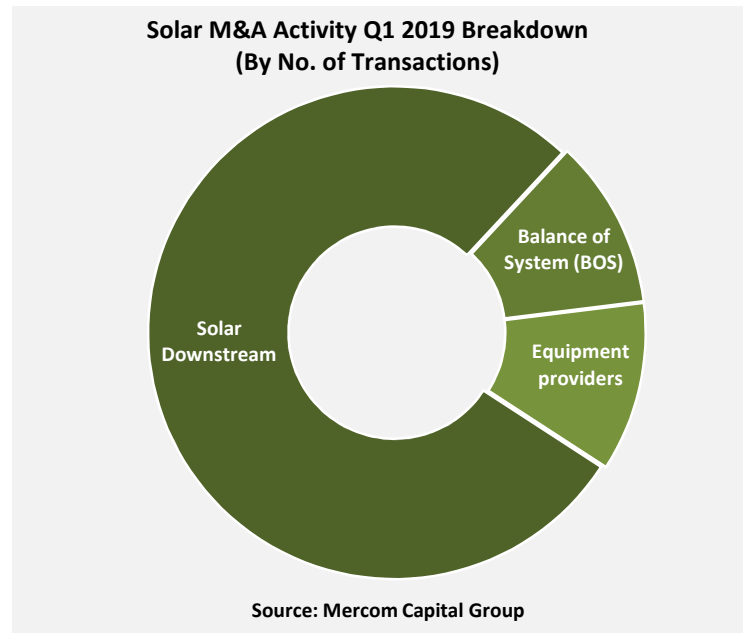
- Announced large-scale project funding in Q1 2019 reached a record high with \$5.68 billion in 43 deals compared to \$2.7 billion announced from 57 deals in Q1 2018.

Solar Top 5 Announced Large-Scale Projects Funded By Dollar Amount in Q1 2019

Company/ Project Developer	Project Name	Capacity (MW)	Amount (\$M)	Investors
Dubai Electricity and Water Authority (DEWA), ACWA Power, Silk Road Fund	Noor Energy 1 Solar Project	950	2,000	Agricultural Bank of China, Bank of China, China Everbright Bank, China Minsheng Bank, Commercial Bank of Dubai, Commercial Bank International, Industrial and Commercial Bank of China, Natixis, Standard Chartered Bank, Union National Bank, Bank of China, Commercial Bank of Dubai, Emirates NBD, First Abu Dhabi Bank, Mashreq Bank, Union National Bank
Duke Energy Progress	na	na	600	Academy Securities, C.L. King & Associates
Inner Renewable Energy	Kandal Solar Project	135	488	Gideon Group, National Bank of Ras Al-Khaimah (RAK Bank)
Edify Energy, Octopus Investments	Darlington Point Solar Project	333	325	Octopus Investments, Commonwealth Bank of Australia, Westpac
Neoen	El Llano Solar Project	375	280	Bancomext, Natixis, Societe Generale

Source: Mercom Capital Group

- There were 18 solar corporate M&A transactions in Q1 2019 and Q4 2018 compared to 19 transactions in Q1 2018.



- In the largest solar acquisition of Q1 2019, ERG, through its subsidiary ERG Power Generation, acquired a 78.5% stake in Perseo for \$255 million. Perseo manages photovoltaic generation facilities.
- Approximately 5.9 GW of solar projects were acquired in Q1 2019 compared to 4.8 GW in Q4 2018.
- New renewable energy and solar-focused funds raised a total of \$3.8 billion in Q1 2019.

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