



Executive Summary

Solar Funding and M&A

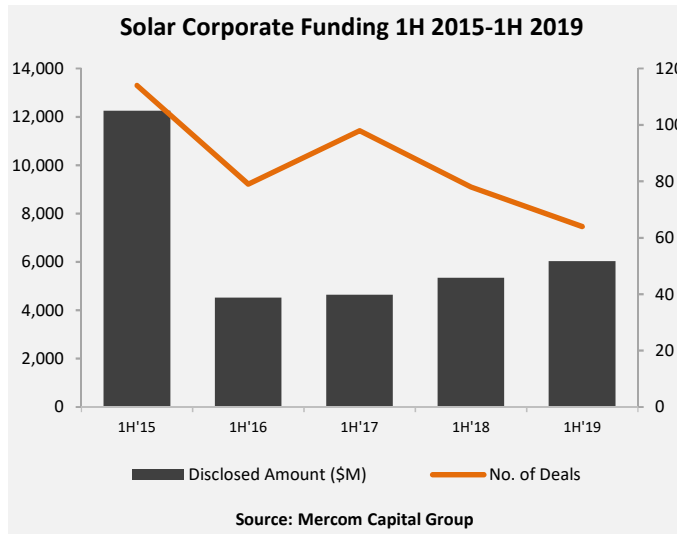
2019 First Half Report

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 1H 2019 totaled \$6 billion, compared to \$5.4 billion in 1H 2018, about 11% higher YoY.



- Total corporate funding into the solar sector in Q2 2019 came to \$3.3 billion, compared to \$2.9 billion in Q2 2018, 12% higher YoY.
- Global VC/PE Funding in 1H 2019 totaled \$799 million.
- VC funding for the solar sector increased in Q2 2019 with \$622 million raised in 16 deals.
- Solar downstream technology companies accounted for 87% of the VC funding in Q2 2019.
- The top VC deal in Q2 2019 were the \$300 million raised by Renew Power.
- Public market funding in 1H 2019 increased to \$993 million.
- Solar public market financing came to \$746 million in five deals in Q2 2019.
- Announced Debt financing activity in 1H 2019 was 16% higher than 1H 2018.
- There was one securitization deals in Q2 2019 totaling \$38.6 million.

- Announced large-scale project funding in Q2 2019 came to \$3.3 billion raised in 33 deals, a decrease of 42%, compared to the \$5.7 billion raised in 43 deals in Q1 2019.

Solar Top Project Acquisitions by Megawatts in Q2 2019

Acquirer	Project Name	Project Size (MW)	Company/ Project Developer
Heolios EnTG	Heolios Portfolio	746	Tokyo Gas
GCL Poly Energy	19 Solar Project Portfolio	684	Ningbo Rongshang Investment Partnership
na	500 MW Solar Portfolio	500	Goldman Sachs Renewable Power
Canadian Solar	Salgueiro, Francisco Sa, Jaiba, and Lavras Solar Project (80% in Stake)	386	Nebras Power Investment Management
Essel Infraprojects	Essel 310 MW Solar Project	310	Adani Group
Ellomay Luxembourg Holdings	Talasel Solar Project (49% Stake)	300	GSE 3 UK Limited, Fond-ICO Infraestructuras II, FICC
Source: Mercom Capital Group			

- 1H 2019 saw a total of 37 M&A transactions, compared to 46 transactions in 1H 2018.
- There were 19 solar M&A transactions in Q2 2019 compared to 18 solar M&A transactions in Q1 2019 and 27 transactions in Q2 2018.
- About 5.7 GW of solar projects were acquired in Q2 2019 compared to 3.6 GW in Q2 2018.
- \$1.2 billion in new renewable energy and solar-focused funds were announced in Q2 2019.

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