



Executive Summary

Solar Funding and M&A

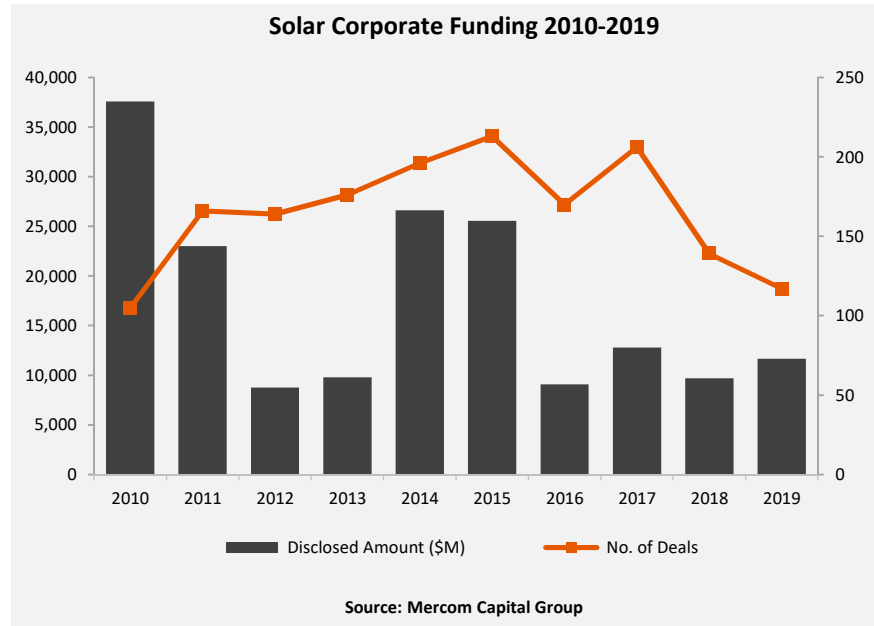
2019 Fourth Quarter and Annual Report

Funding and merger & acquisition activity for the solar sector

<http://www.mercomcapital.com>

KEY FINDINGS

- Total corporate funding, including venture capital (VC) funding, public market, and debt financing into the solar sector was up by 20% totaling \$11.7 billion in 117 deals in 2019.













- In 2019, Global VC funding for the solar sector came to \$1.4 billion in 53 deals, a 1.6% increase compared to \$1.3 billion in 65 deals in 2018.
- The top VC funded companies in 2019 were: ReNew Power, which raised \$300 million, followed by Hero Future Energies, which raised \$150 million, Avaada Energy with \$144 million, Yellow Door Energy with \$65 million, and Infinity Solar which secured \$60 million.
- Public Market Financing activity in 2019 came to \$2.5 billion in 18 deals compared to \$2.3 billion in 21 deals in 2018.
- In 2019, Announced Debt Financing increased 29% with \$7.8 billion in 46 deals compared to \$6 billion raised in 53 deals during 2018.
- Announced large-scale project funding came to \$16.1 billion in 152 deals in 2019 compared to \$14.1 billion in 184 deals in 2018.

Solar Top VC Funded Companies in 2019

Company	Country	Amount (\$M)	Investors
 ReNew POWER	India	300	Goldman Sachs, Abu Dhabi Investment Authority (ADIA), Canada Pension Plan Investment Board (CPPIB)
 HERO FUTURE ENERGIES <small>planet positive power</small>	India	150	Abu Dhabi Future Energy Company (Masdar)
 AVAADA	India	144	Asian Development Bank (ADB), German development bank - DEG, FMO
 YELLOW DOOR ENERGY	UAE	65	International Finance Corporation, Mitsui, Equinor Energy Ventures, Arab Petroleum Investments Corporation, Adenium Energy Capital
 INFINITY SOLAR	Egypt	60	European Bank for Reconstruction and Development (EBRD)
Source: Mercom Capital Group			

- Merger and Acquisition (M&A) activity in the solar sector fell with 65 transactions in 2019 compared to 82 transactions in 2018.
- There were 192 large-scale solar project acquisitions in 2019 compared to 218 transactions in 2018.
- 26 GW of large-scale solar projects changed hands in 2019.
- Project Developers were the most active acquirers in Q4 2019, buying 6.7 GW of solar projects, followed by Investment Firms which acquired almost 1.5 GW of solar projects.
- More than \$10.3 billion was raised by 31 newly established funds that focus on renewable energy investments in 2019, compared to \$258.5 billion raised by 42 new funds in 2018.

Solar Top M&A Transactions in 2019

Company	Amount (\$M)	Acquirer	Country
 Pattern	6,100	 CPP INVESTMENT BOARD	Canada
Perseo	255	 ERG	Italy
 GERONIMO ENERGY <small>a nationalgrid company</small>	100	nationalgrid	UK
 bowpower	97	 cobra	Spain
 helexia	62	 voltaia	France
 MEYER BURGER	50	 PRECISION SURFACING SOLUTIONS	Germany

Source: Mercom Capital Group

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