



Executive Summary

Solar Funding and M&A

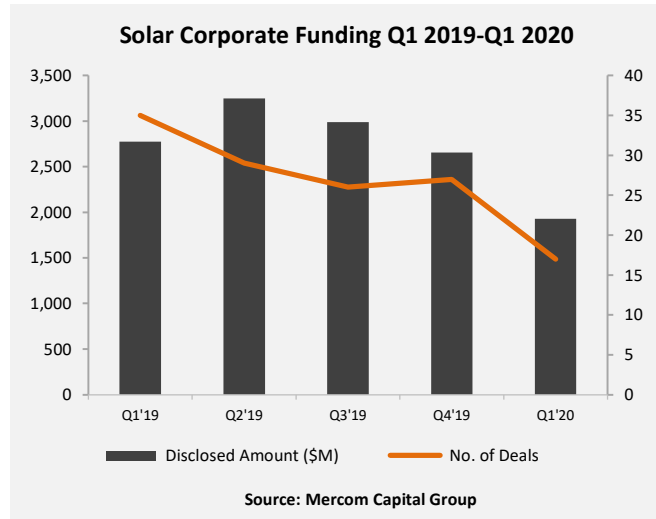
2020 First Quarter Report

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 2020 came to \$1.9 billion in 17 deals compared to \$2.7 billion from 27 deals in Q4 2019 and \$2.8 billion from 35 deals in Q1 2019.



- In Q1 2020, global VC funding for the solar sector came to \$145 million in nine deals compared to \$350 million in 13 deals in Q4 2019. In a YoY comparison, \$176 million was raised in 13 deals in Q1 2019, an 18% decrease.
- Solar Downstream companies raised \$122 million in seven deals (84% of all VC dollars raised in Q1 2020) compared to \$282 million (81% of all VC dollars raised in the quarter) in seven deals in Q4 2019.
- The top VC deal in the first quarter of 2020 was a \$72 million deal announced by Sunseap Group. The company also secured \$37 million in a separate deal from ABC World Asia. Other deals include the \$5 million raised by cKers Finance, \$4 million by Daystar Power, and \$3 million by ZunRoof.

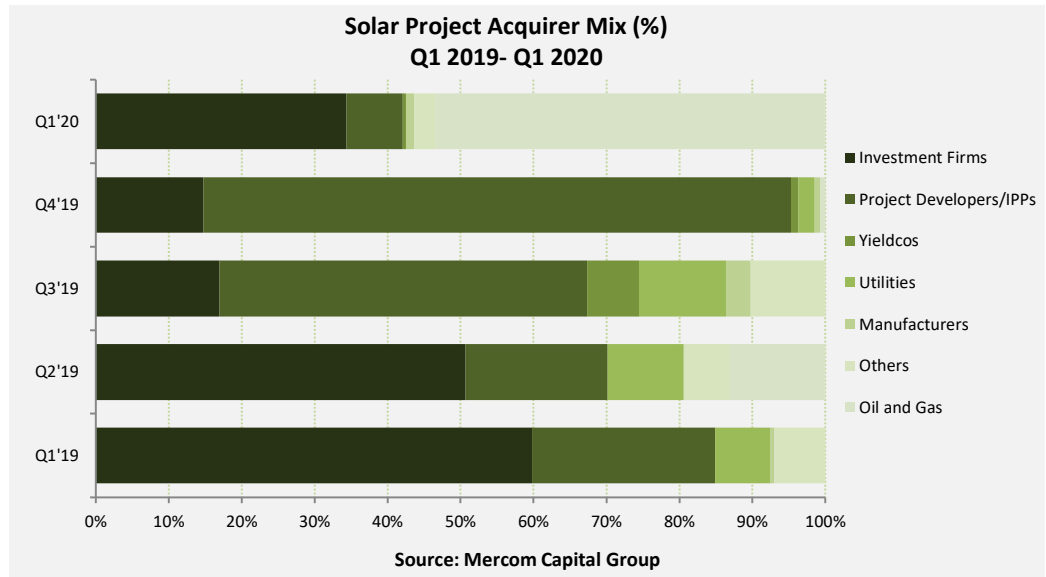
- The nine VC deals announced in Q1 2020 were spread across five countries, including India with three, and Singapore and the United States with two deals each. Nigeria and Tanzania recorded one deal each.
- Public market financing activity in the solar sector dropped significantly, with \$22 million raised in one deal in Q1 2020 compared to \$259 million raised in five deals in Q4 2019. In a YoY comparison, \$247 million was raised in three deals in Q1 2019, a 91% decrease.
- Announced debt financing in Q1 2020 totaled \$1.8 billion in seven deals compared to Q4 2019 when \$2 billion was raised in nine deals. In a YoY comparison, \$2.4 billion was raised in 19 deals in Q1 2019, a 25% decrease.

Solar Top 5 Announced Large-Scale Projects Funded By Dollar Amount in Q1 2020

Company/ Project Developer	Project Name	Country	Capacity (MW)	Amount (\$M)	Investors
Grupo T-Solar	na	Spain	127	630	Deutsche Bank, Banco Santander
ACWA Power and the Consortium	Ibri II Solar Project	Oman	500	275	Asian Infrastructure Investment Bank (AIIB), Bank Muscat, Riyad Bank, Siemens Bank, Standard Chartered Bank, Warba Bank
Atlas Renewable Energy	Javiera, Sol del Desierto Solar Project	Chile	314	253	DNB Markets
Lightsource BP	Impact Solar Project	USA	260	250	HSBC Bank USA, National Westminster Bank (NatWest), Bank of America
Renovalia Energy Group	na	Spain	60.75	240	BNP Paribas

Source: Mercom Capital Group

- Merger and Acquisition (M&A) activity in the solar sector was up with 12 transactions in Q1 2020 compared to eight transactions in Q4 2019. In a YoY comparison, 18 transactions were recorded in Q1 2019.
- There were 55 large-scale solar project acquisitions in Q1 2020 compared to 52 transactions in Q4 2019, and 54 transactions in Q1 2019.



- Over 12 GW of large-scale solar projects changed hands in Q1 2020, compared to 10.1 GW in Q4 2019. In a YoY comparison, 5.9 GW were acquired in Q1 2019.
- New renewable energy and solar-focused funds raised \$1.3 billion in Q1 2020, compared to \$1.4 billion raised in Q4 2019.

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