



Executive Summary

Solar Funding and M&A

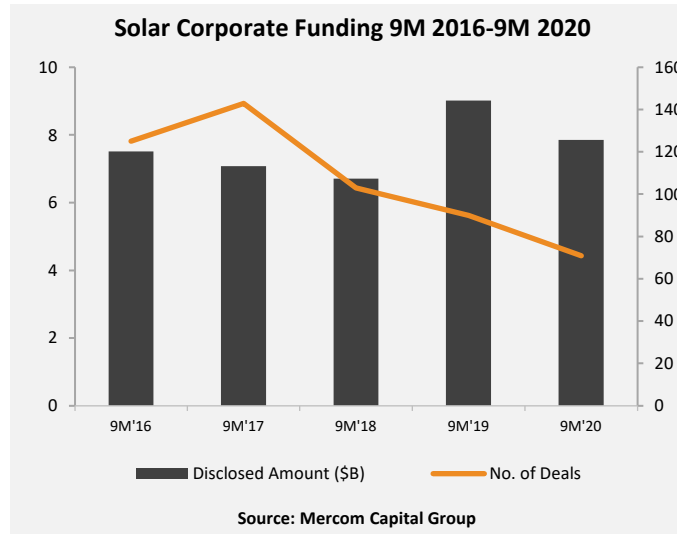
2020 Third Quarter and Nine Month Report

Funding and merger & acquisition activity for the solar sector

<http://www.mercomcapital.com>

KEY FINDINGS

- Total corporate funding, including venture capital/private equity, public market, and debt financing into the solar sector, was down 13% in 9M 2020 with \$7.9 billion compared to \$9 billion raised during 9M 2019.



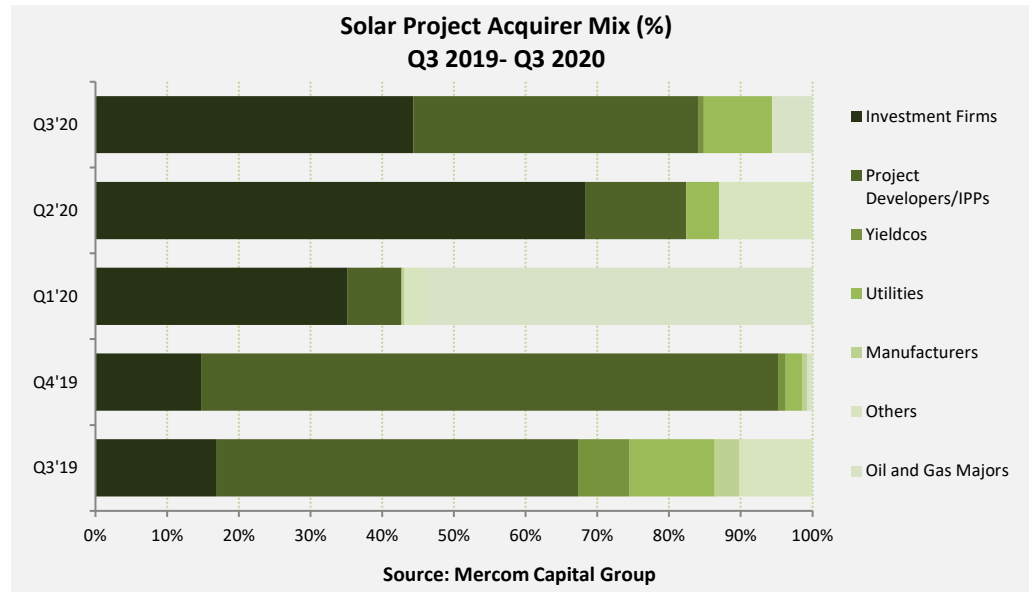
- Solar VC/PE funding in 9M 2020 was 61% lower with \$394 million raised in 29 deals compared to 9M 2019 when \$1 billion was raised in 40 deals.
- Solar downstream companies accounted for 78% of VC funding in 9M 2020, with \$307 million raised in 21 deals compared to 72% in 9M 2019.
- The top VC deals in 9M 2020 were: the \$72 million by Sunseap Group, \$50 million by Zero Mass Water, \$40 million by Ecoppia, \$37 million by Sunseap Group in a separate deal, and \$35 million by Lumos.
- Solar public market financing in 9M 2020 came to \$2.1 billion in 10 deals, 9% lower compared to \$2.3 billion in 13 deals in 9M 2019.
- In Q3 2020, two securitization deals brought in \$498 million. Cumulatively, \$6.8 billion has now been raised through securitization deals since 2013.
- Announced large-scale project funding in 9M 2020 came to \$13.1 billion across 121 projects compared to \$13 billion from 120 project funding deals in 9M 2019.

Solar Top Announced Large-Scale Project Funding Deals By MW in Q3 2020

Company/ Project Developer	Project Name	Project Size (MW)	Country	Investors
ACWA Power	Fifth Phase of Mohammed bin Rashid Al Maktoum Solar Park	900	UAE	Abu Dhabi Islamic Bank, Arab Petroleum Investment, Industrial and Commercial Bank of China, Emirates NBD Bank, Natixis, Samba Financial Group, Standard Chartered Bank, Warba Bank, Mashreq Bank
Qatar General Electricity and Water Corporation (KAHRAMAA)	Siraj-1 Solar Project	800	Qatar	Japan Bank for International Cooperation (JBIC), Mizuho Corporate Bank
sPower	Spotsylvania Solar Energy Center	620	USA	HSBC, La Caixa, CIBC, National Bank of Canada, Citibank, Societe Generale, Landesbank, Banco de Sabadell
Core Solar	na	600	USA	Leyline Renewable Capital
Enerparc	na	576	Germany, Spain, France	Prime Capital
Climate ER	na	500	UK	Undisclosed

Source: Mercom Capital Group

- There were three residential and commercial solar funds announced in Q3 2020 that totaled \$400 million.
- In 9M 2020, 42 M&A transactions were recorded compared to 57 deals in 9M 2019.
- There were 57 large-scale solar project acquisitions in Q3 2020 compared to 36 in Q2 2020, and 35 in Q3 2019. About 9.5 GW of solar projects were acquired in Q3 2020 compared to 2.8 GW in Q2 2020, and 4.4 GW in Q3 2019.



- \$8.3 billion in new renewable energy and solar-focused funds were announced in Q3 2020.

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