



Executive Summary

Solar Funding and M&A

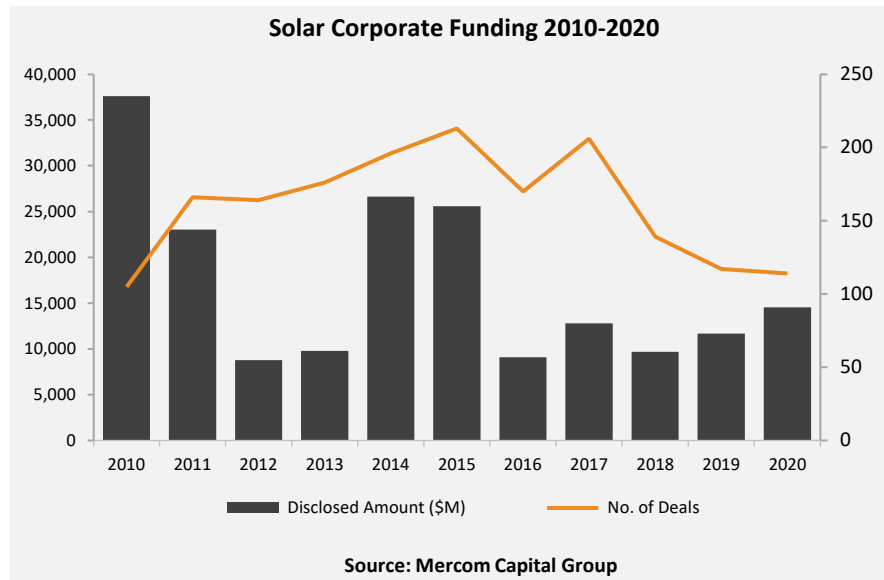
2020 Fourth Quarter and Annual Report

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 24% totaling \$14.5 billion from 114 deals in 2020.



- In 2020, Global VC funding for the solar sector came to \$1.2 billion in 41 deals, a 14% decrease compared to \$1.4 billion in 53 deals in 2019.
- Public Market Financing activity in 2020 came to \$5.1 billion in 27 deals compared to \$2.5 billion in 18 deals in 2019.
- There were three IPOs in 2020 that raised a total of \$1.3 billion compared to six IPOs in 2019 that raised \$1.3 billion.
- In 2020, announced Debt Financing increased by 6.4% with \$8.3 billion in 46 deals, compared to \$7.8 billion raised in 46 deals during 2019.
- Announced large-scale project funding came to \$18 billion in 167 deals in 2020 compared to \$16.1 billion in 152 deals in 2019.

Solar Top VC Funded Companies in 2020











Company	Country	Amount (\$M)	Investors
 AYANA RENEWABLE POWER PRIVATE LIMITED	India	390	CDC Group, National Investment and Infrastructure Fund (NIIF), EverSource Capital
 SILICON RANCH	USA	225	Shell, TD Greystone Infrastructure Fund (Global Master), TD Asset Management, Mountain Group Partners
 brihte	Australia	76	Grok Ventures, Qualgro, Airtree Ventures, Kim Jackson, Skip Capital
 SUNSEAP	Singapore	72	Banpu
 aurora	USA	50	ICONIQ Capital, Energize Ventures, Fifth Wall, Pear VC
 ZERO MASS water	USA	50	BlackRock, Duke Energy

Source: Mercom Capital Group

- Merger and Acquisition (M&A) activity in the solar sector was flat, with 62 transactions in 2020 compared to 65 transactions in 2019.
- There were 20 solar M&A transactions in Q4 2020, compared to 17 solar M&A transactions in Q3 2020.
- There were 231 large-scale solar project acquisitions in 2020 compared to 192 transactions in 2019.
- There were 83 large-scale solar project acquisitions in Q4 2020 compared to 57 transactions in Q3 2020.
- 39.5 GW of large-scale solar projects were acquired in 2020.
- Over 15 GW of solar projects were acquired in Q4 2020.

- Project Developers and Independent Power Producers were the most active acquirers in Q4 2020, buying 10.7 GW of solar projects, followed by Investment Firms which acquired almost 3.8 GW of solar projects.

Solar Top Five M&A Transactions in 2020

Company	Amount (\$M)	Acquirer	Country
	3,200		USA
 (Resins & Functional Materials and Associated Business)	1,886		Germany
	1,830		UK
	980		Japan
	965		Japan

Source: Mercom Capital Group

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