



Executive Summary

Solar Funding and M&A

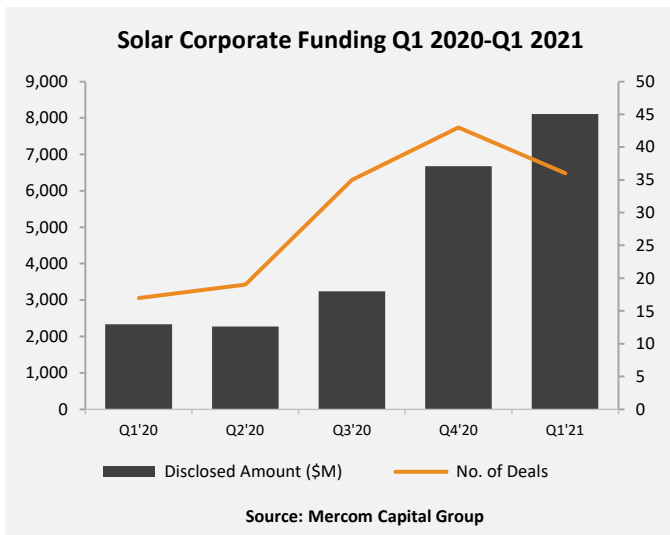
2021 First Quarter Report

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 2021, came to \$8.1 billion in 36 deals. Funding was 246% higher YoY compared to Q1 2020.



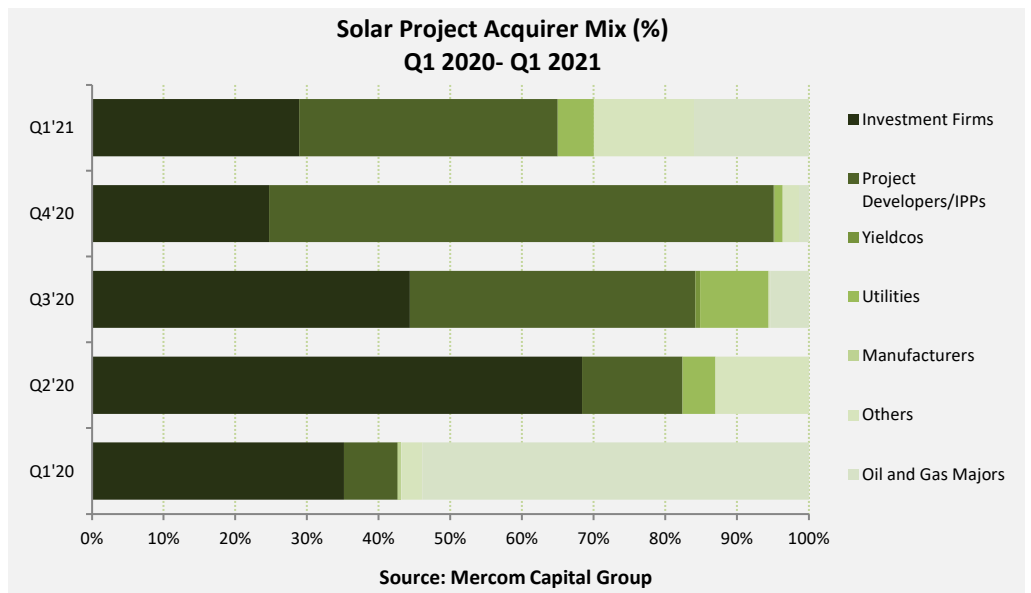
- Global VC funding for the solar sector in Q1 2021 came to \$1 billion in 14 deals, a 33% increase compared to \$773 million raised from 12 deals in Q4 2020. Funding was 610% higher in a YoY comparison when only \$145 million was raised in nine deals in Q1 2020.
- The top VC funded companies in Q1 2021 were: Loanpal which raised \$800 million; Intersect Power which brought in \$127 million, Daystar which raised \$38 million; and \$20 million, raised by Tigo Energy.

Solar Top VC/PE Funded Companies in Q1 2021

| Company | Amount (\$M) | Investors |
|--|--------------|--|
|  LOANPAL® | 800 | NEA, WestCap Group, Brookfield Asset Management, Riverstone Holdings |
|  Intersect Power | 127 | Climate Adaptive Infrastructure, Trilantic North America |
|  DAYSTAR POWER ENERGY SOLUTIONS | 38 | Investment Fund for Developing Countries (IFU), STOA, Proparco, Morgan Stanley Investment Management |
|  Tigo® | 20 | Energy Growth Momentum |

Source: Mercom Capital Group

- Public market financing into the solar sector dropped slightly, with \$2.8 billion raised in eight deals in Q1 2021, compared to \$22 million raised in one deal in Q1 2020.
- Announced debt financing in Q1 2021 jumped to \$4.3 billion in 14 deals, a 48% increase compared to Q4 2020, when \$2.9 billion was raised in 14 deals.
- Announced large-scale project funding in Q1 2021 came to \$4.2 billion in 41 deals compared to \$4.9 billion in 46 deals during Q4 2020.
- There were 20 solar M&A transactions in Q1 2021 and Q4 2020. In a YoY comparison, there were 12 solar M&A transactions in Q1 2020.
- There were 82 large-scale solar project acquisitions in Q1 2021, compared to 83 transactions in Q4 2020.
- Project Developers and Independent Power Producers were the most active acquirers in Q1 2021, with 5.2 GW, followed by Investment Firms and Funds, which acquired 4.2 GW.



- New renewable energy and solar-focused funds raised \$3.8 billion in Q1 2021, compared to \$400 million raised in Q4 2020.

TABLE of
CONTENTS

| | |
|---|----|
| Introduction | 4 |
| Key Findings..... | 6 |
| 2020-2021 Solar Funding and M&A | 8 |
| Corporate Funding | 9 |
| Corporate Funding 2010-2021 YTD..... | 9 |
| VC Funding | 10 |
| VC Funding 2010-2021 YTD | 10 |
| VC Funding by Category | 11 |
| VC Funding by Stage..... | 14 |
| Top VC Funding Deals..... | 15 |
| VC Activity by Country..... | 16 |
| VC Deals..... | 17 |
| VC Investors..... | 20 |
| Public Market Financing | 24 |
| Public Market Financing 2010-2021 YTD..... | 24 |
| Public Market Financing Activity by Country | 25 |
| Public Market Financing Activity | 25 |
| Public Market Financing Investors | 27 |
| Initial Public Offering (IPO) Activity..... | 28 |
| Debt Financing | 30 |
| Debt Financing 2010-2021 YTD..... | 30 |
| Top 5 Debt Financing Deals..... | 31 |
| Debt Financing by Country..... | 32 |
| Debt Financing Activity..... | 33 |
| Debt Investors..... | 35 |
| Securitization..... | 37 |
| Large-Scale Project Funding | 41 |
| Announced Large-Scale Project Funding 2010-2021 YTD..... | 41 |
| Top 5 Announced Large-Scale Project Funding Deals By Dollar Amount..... | 42 |
| Top 5 Announced Large-Scale Project Funding Deals By MW..... | 43 |
| Top Announced Large-Scale Project Funding Investors..... | 44 |
| Announced Large-Scale Project Funding by Country..... | 45 |
| Announced Large-Scale Project Funding and System Costs..... | 47 |
| Announced Large-Scale Project Funding Deals..... | 49 |
| Announced Large-Scale Project Funding Investors..... | 58 |
| Solar Residential/Commercial Funds | 61 |
| Mergers and Acquisitions (M&A) | 62 |
| M&A 2010-2021 YTD..... | 62 |
| Top M&A Transactions..... | 63 |
| M&A Activity Breakdown..... | 64 |
| M&A Transactions..... | 65 |

| | |
|--|----|
| Project Acquisitions | 70 |
| Project Acquisitions 2010-2021 YTD..... | 71 |
| Active Project Acquirers..... | 72 |
| Solar Project Acquirer Mix | 73 |
| Solar Project Acquisitions by Country | 74 |
| Top Project Acquisitions By Dollar Amount..... | 75 |
| Top Project Acquisitions by MW..... | 76 |
| Project Acquisitions by Cost..... | 77 |
| Project Acquisitions..... | 78 |
| New Cleantech and Solar Funds | 88 |
| Bankruptcy and Insolvency | 90 |

Our Reports

[Click here](#)
to purchase
Mercom's Q1 2021 First
Quarter Solar Funding and
M&A Report

[Subscribe to](#)
Mercom's weekly
market intelligence reports:
Solar
Battery Storage/Smart
Grid/Efficiency

Visit:
MercomCapital.com
to
purchase
past reports

DISCLAIMER: © 2021 by Mercom Capital Group, llc. All rights reserved. Mercom hereby grants user a personal, non-exclusive, non-refundable, non-transferable license to use the Report for research purposes only. Mercom retains exclusive and sole ownership of all its Reports. When quoting from this report, please cite "Mercom Capital Group". Information contained in this publication is derived from carefully selected sources we believe to be reliable. Mercom its employees, affiliates, agents, and licensors do not warrant the accuracy, completeness, correctness, non-infringement, merchantability, or fitness for a particular purpose of this report. Nothing in this report constitutes or should be taken as investment advice. For information about this document, please contact us at 512-215-4452 or via email at: solar@mercomcapital.com.