

Executive Summary

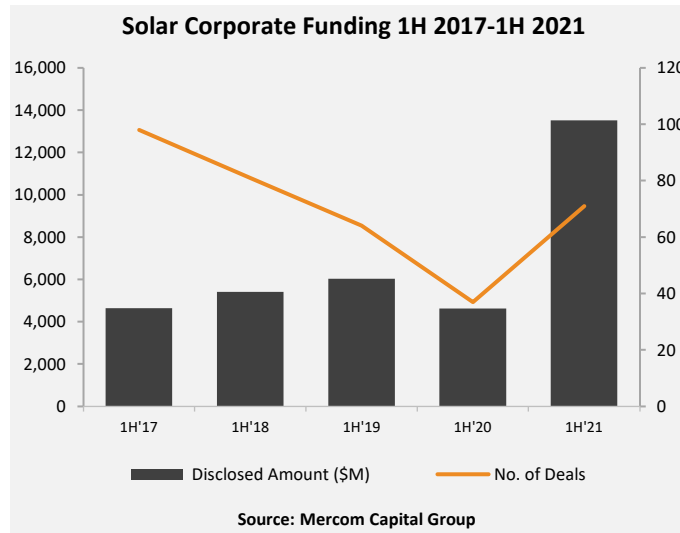
Solar Funding and M&A

2021 First Half Report

Funding and merger & acquisition activity for the
solar sector





KEY FINDINGS

- Total corporate funding, including venture capital funding, public market, and debt financing into the solar sector in 1H 2021, totaled \$13.5 billion compared to \$4.6 billion in 1H 2020, a 193% increase year-over-year.



- Total corporate funding into the solar sector in Q2 2021 came to \$5.4 billion compared to \$8.1 billion in Q1 2021, a 33% decrease quarter-over-quarter.
- Global VC/PE funding in Q2 2021 totaled \$608 million in 12 deals, which was 41% lower compared to \$1 billion raised in 14 deals in Q1 2021.
- Solar VC funding in 1H 2021 was 680% higher, with \$1.6 billion raised in 26 deals compared to the \$210 million raised in 14 deals in the first half of 2020.
- The top VC deals in 1H 2021 were: \$800 million raised by Loanpal, \$250 million raised by Aurora Solar, \$127 million raised by Intersect Power, \$125 million raised by Fourth Partner Energy, and \$108 million raised by Heliogen.
- Solar public market funding in 1H 2021 was 386% higher, with \$3.7 billion raised in 13 deals compared to \$758 million in six deals in 1H 2020.
- Public market financing into the solar sector came to \$894 million in five deals in Q2 2021 compared to \$2.8 billion raised in eight deals in Q1 2021.

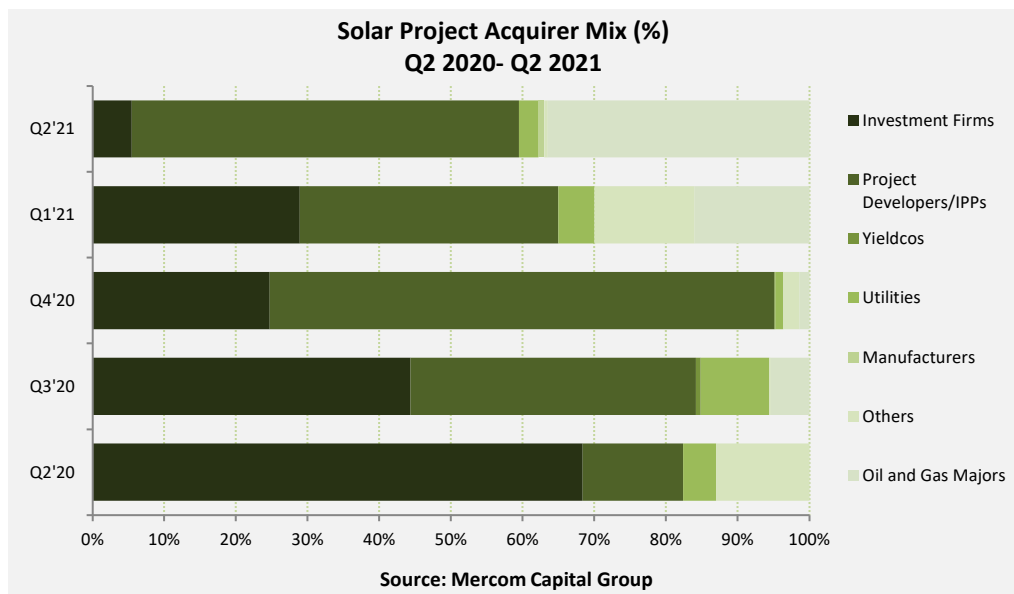
Solar Top VC Funded Companies in 1H 2021

Company	Country	Amount (\$M)	Investors
 LOANPAL®	USA	800	NEA, WestCap Group, Brookfield Asset Management, Riverstone Holdings
 aurora	USA	250	Coatue, ICONIQ Capital, Energize Ventures, Fifth Wall
 Intersect Power	USA	127	Climate Adaptive Infrastructure, Trilantic North America
 FOURTH PARTNER ENERGY	India	125	Norfund, The Rise Fund
 Heliogen	USA	108	ArcelorMittal, Edison International, Prime Movers Lab, Ocgrow Ventures, A.T. Gekko, 8090 Partners, Gordon Crawford, Rashaun Williams

Source: Mercom Capital Group

- Solar debt financing activity in the first half of 2021 (\$8.2 billion in 32 deals) was 125% higher compared to the first half of 2020, when \$3.7 billion was raised in 17 deals.
- In Q2 2021, announced solar debt financing came to \$3.9 billion in 18 deals compared to \$4.3 billion raised in 14 deals during Q1 2021, a 9% decrease QoQ.
- There were two residential and commercial solar funds announced in Q2 2021 that bought \$140 million. There were no funds announced in Q1 2021.
- There were 54 solar M&A transactions in 1H 2021 compared to 25 transactions in 1H 2020.
- In Q2 2021, there were 34 solar M&A transactions. By comparison, there were 20 solar M&A transactions in Q1 2021 and 13 transactions in Q2 2020.

- There were 53 large-scale solar project acquisitions in Q2 2021 compared to 82 in Q1 2021. Over 24 GW of solar projects were acquired in Q2 2021 compared to 14.6 GW in Q1 2021.



- In 1H 2021, there were 135 project acquisitions totaling 39.3 GW compared to 91 project acquisitions for 14.7 GW in 1H 2020.
- \$15.1 billion in new renewable energy and solar-focused funds were announced in Q2 2021.

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