



Executive Summary

Solar Funding and M&A

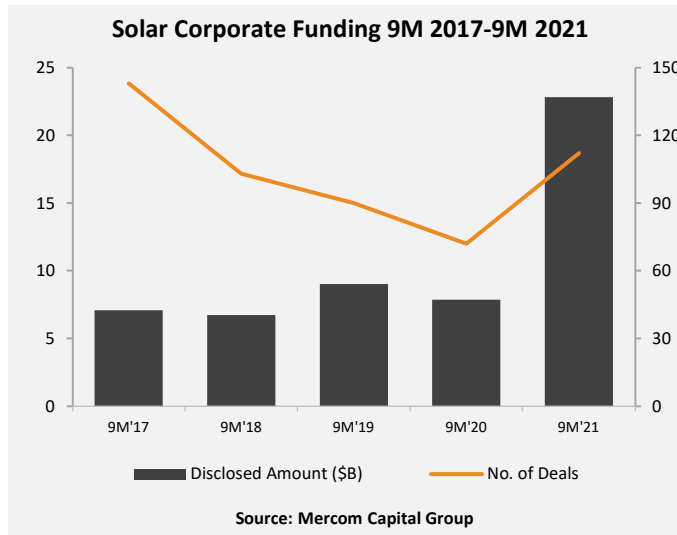
2021 Third Quarter and Nine Month Report

Funding and merger & acquisition activity for the solar sector

<http://www.mercomcapital.com>






KEY FINDINGS

- Total corporate funding, including venture capital funding, public market, and debt financing into the solar sector, increased 190% in 9M 2021 with \$22.8 billion in 112 deals compared to \$7.9 billion in 72 deals in 9M 2020.



- In 9M 2021, the solar sector raised \$2.2 billion in VC funding in 39 deals, 466% higher compared to \$394 million in 29 deals in 9M 2020.
- Solar downstream companies accounted for 88% of VC funding in 9M 2021, with \$1.9 billion raised in 26 deals compared to 78% in 9M 2020.
- The top five VC deals in 9M 2021 were: \$800 million raised by Loanpal, \$250 million raised by Aurora Solar, \$240 million raised by Nexamp, \$127 million raised by Intersect Power, and \$125 million raised by Fourth Partner Energy.

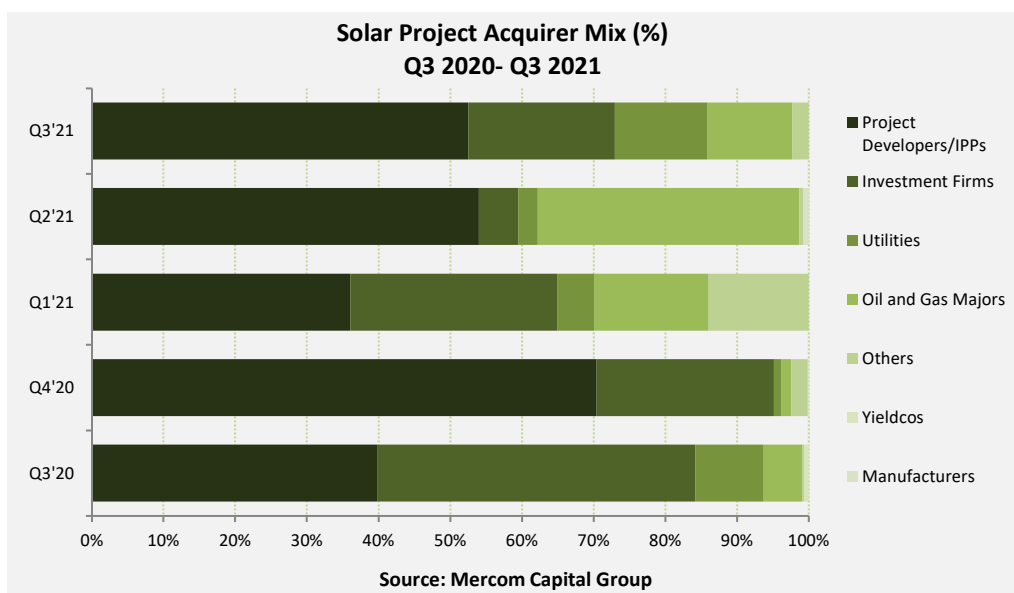
Solar Top Five VC Funded Companies in 9M 2021

Company	Amount (\$M)	Investors
 LOANPAL	800	NEA, WestCap Group, Brookfield Asset Management, Riverstone Holdings
 aurora	250	Coatue, ICONIQ Capital, Energize Ventures, Fifth Wall
 nexamp	240	Generate Capital
 Intersect Power	127	Climate Adaptive Infrastructure, Trilantic North America
 FOURTH PARTNER ENERGY	125	Norfund, The Rise Fund

Source: Mercom Capital Group

- Solar public market financing activity in 9M 2021 was 209% higher, with \$6.3 billion raised in 23 deals compared to \$2 billion raised in 10 deals in 9M 2020.
- There were seven solar initial public offerings (IPO) and SPACs announced in 9M 2021.
- Solar debt financing activity in the first nine months of 2021 (\$14.2 billion in 50 deals) was 163% higher compared to 9M 2020, when \$5.4 billion went into 33 deals.
- In 9M 2021, 11 securitization deals totaled \$3.2 billion, a 107% increase compared to \$1.6 billion raised in six deals in 9M 2020.
- Announced large-scale project funding in 9M 2021 came to \$11.6 billion across 138 projects compared to 9M 2020 when \$13.1 billion was raised in 121 deals.
- In Q3 2021, announced large-scale project funding came to \$3.2 billion in 43 deals, a 21% decrease QoQ compared to the \$4.1 billion raised in 54 deals in Q2 2021.

- In 9M 2021, 83 M&A transactions were recorded compared to 42 transactions in 9M 2020.
- There were 29 solar M&A transactions in Q3 2021 compared to 34 M&A transactions in Q2 2021. By comparison, there were 17 transactions in Q3 2020.
- In 9M 2021, large-scale solar project acquisition activity was up 129%, with 55.5 GW of projects acquired compared to 24.3 GW in 9M 2020.



- New renewable energy and solar-focused funds brought in \$12.1 billion in Q3 2021.

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