



Executive Summary

# Solar Funding and M&A

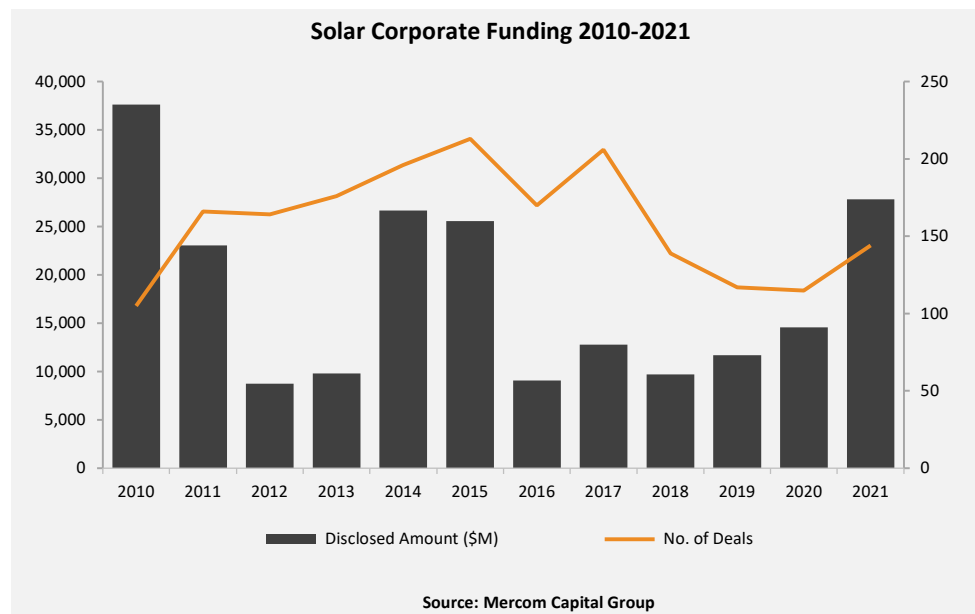
2021 Fourth Quarter and Annual Report

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 91% totaling \$27.8 billion from 144 deals in 2021.



- In 2021, Global VC funding for the solar sector jumped to \$4.5 billion in 58 deals, a 281% increase compared to the \$1.2 billion raised in 41 deals in 2020.
- The top VC funded companies in 2021 were GoodLeap (formerly Loanpal), a residential solar loan provider, which raised \$1.6 billion in two separate transactions, followed by Silicon Ranch Corporation, which brought in \$775 million, Aurora Solar, which raised \$250 million, Nexamp, which bought \$240 million, Enpal with \$175 million, and GameChange Solar, which raised \$150 million.
- Public market financing in 2021 totaled \$7.5 billion in 27 deals, which was 49% higher compared to \$5.1 billion in 27 deals in 2020.
- In 2021, announced debt financing came to \$15.8 billion in 59 deals, a 91% increase compared to \$8.3 billion raised in 47 deals during 2020.

Solar Top VC Funded Companies in 2021

Company	Amount (\$M)	Investors
	1,600 (2 deals of 800M each)	MSD Partners, BDT Capital Partners, Davidson Kempner Capital Management, NEA, WestCap Group, Brookfield Asset Management, Riverstone Holdings
	775	Manulife Investment Management, Shell, TD Greystone Infrastructure Fund (Global Master), Mountain Group Partners
	250	Coatue, ICONIQ Capital, Energize Ventures, Fifth Wall
	240	Generate Capital
	175	SoftBank Vision Fund 2
	150	Koch Strategic Platforms

Source: Mercom Capital Group

- There were 43 solar M&A transactions in Q4 2021, compared to 29 solar M&A transactions in Q3 2021.
- In the top M&A transaction in 2021 was Adani Green Energy Limited (AGEL), which agreed to acquire a 100% stake in SB Energy India from Soft Bank Group (80%) and Bharti Group (20%). The transaction values SB Energy India at an enterprise valuation of about \$3.5 billion.
- There were 280 large-scale solar project acquisitions in 2021 compared to 231 transactions in 2020.
- About 13.1 GW of solar projects were acquired in Q4 2021 compared to 15.8 GW in Q3 2021.
- Project developers and independent power producers were the most active acquirers in 2021, with almost 34 GW of solar projects being acquired, followed by oil and gas majors, which acquired 13.8 GW of solar projects.

TABLE of  
CONTENTS

<b>Introduction</b> .....	4
Key Findings.....	6
2021 Solar Funding and M&A .....	8
Corporate Funding 2010-2021 .....	9
Q4 - Corporate Funding by Quarter .....	9
<b>VC Funding</b> .....	10
VC Funding 2010-2021 .....	10
Q4 - VC Funding by Quarter .....	11
VC Funding Breakdown by Category .....	12
VC Funding by Category 2010-2021 .....	13
Q4 - VC Funding by Category .....	16
VC Funded Categories .....	17
VC Funding by Stage .....	18
Q4 VC Funding by Stage .....	19
Top VC Funded Companies in 2021 .....	21
Q4 Top VC Funding Deals .....	22
VC Activity by Country in 2021 .....	23
VC Activity by Country in 2010-2021 .....	24
VC Investors with Multiple Rounds .....	25
Q4 VC Deals .....	26
Q4 VC Investors .....	29
<b>Public Market Financing</b> .....	32
Public Market Financing 2010-2021 .....	32
Q4 VC Public Market Financing .....	33
Public Market Financing Activity by Country.....	34
Q4 Public Market Financing Activity by Country.....	34
Public Market Financing Activity.....	35
Public Market Financing Investors .....	36
<b>IPO Activity</b> .....	37
<b>Debt Financing</b> .....	41
Debt Financing 2010-2021 .....	42
Q4 Debt Financing Activity .....	42
Top Debt Financing Deals.....	43
Q4 Top Debt Financing Deals .....	45
Securitization.....	46
Debt Financing by Country.....	47
Debt Financing by Country .....	53
Q4 Debt Financing by Country .....	54
Q4 Debt Financing Activity.....	55
Q4 Debt Investors.....	57

<b>Large-Scale Project Funding</b> .....	58
Announced Large-Scale Project Funding 2010-2021 .....	59
Q4 Large-Scale Project Funding .....	59
Top Announced Large-Scale Project Funding Deals By Dollar Amount in 2021 .....	61
Top Announced Large-Scale Project Funding Deals By Dollar Amount .....	63
Top Announced Large-Scale Project Funding Deals By MW .....	65
Q4 Top Announced Large-Scale Project Funding Deals By MW .....	65
Top Announced Large-Scale Project Funding Investors .....	66
Announced Large-Scale Project Funding by Country.....	70
Q4 Announced Large-Scale Project Funding by Country .....	72
Q4 Announced Large-Scale Project Funding and System Costs .....	74
Announced Large-Scale Project Funding Deals.....	76
Q4 Announced Large-Scale Project Funding Investors .....	86
<b>Solar Residential/Commercial Funds</b> .....	89
<b>Mergers and Acquisitions (M&amp;A)</b> .....	92
M&A 2010-2021 .....	94
M&A Activity by Quarter .....	95
M&A Multiple Acquirers .....	93
Top M&A Transactions .....	98
Q4 Top M&A Transactions.....	99
2021 M&A Activity Breakdown .....	100
Q4 M&A Activity Breakdown .....	100
M&A Transactions.....	101
<b>Project Acquisitions</b> .....	108
Project Acquisitions 2010-2021 .....	109
Project Acquisitions by GW .....	109
Q4 Project Acquisitions .....	110
Active Project Acquirers.....	111
Top Project Acquisitions By Dollar Amount.....	114
Q4 Top Project Acquisitions By Dollar Amount .....	115
Top Project Acquisitions by MW.....	116
Q4 Top Project Acquisitions by MW .....	116
Project Acquisitions by Cost.....	117
Project Acquisitions.....	118
<b>New Cleantech and Solar Funds</b> .....	129
<b>Bankruptcy and Insolvency</b> .....	130

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