



Executive Summary

Solar Funding and M&A

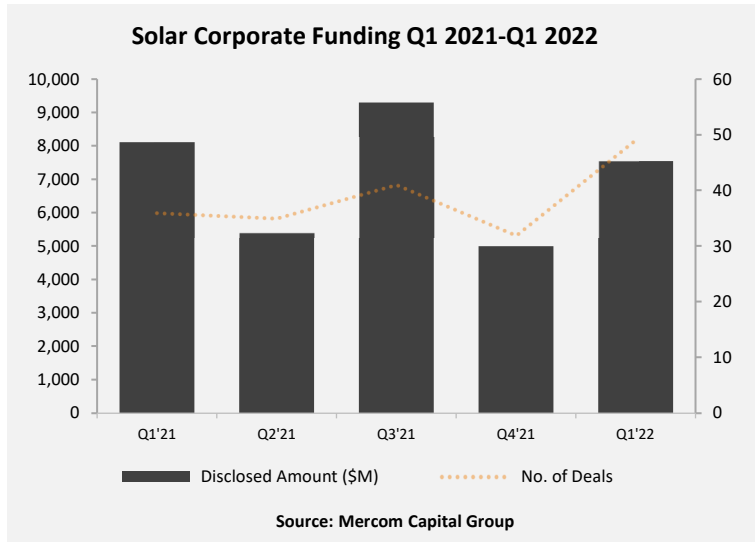
2022 First Quarter Report

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 2022, came to \$7.5 billion in 49 deals, a 51% increase compared to the \$5 billion raised in 32 deals in Q4 2021. Funding dropped slightly by 7% year-over-year (YoY) compared to \$8.1 billion raised in 36 deals in Q1 2021.



- Global VC funding for the solar sector in Q1 2022 came to \$1.2 billion in 26 deals, a 45% decrease compared to \$2.2 billion raised in 19 deals. Funding was 19% higher in a YoY comparison when \$1 billion was raised in 14 deals in Q1 2021.
- The top VC funded companies in Q1 2022 were: Palmetto, which raised \$375 million, Aurora Solar with \$200 million, DSD Renewables with \$200 million, Aspen Power Partners with \$120 million, and PosiGen with \$100 million.
- Public market financing in the solar sector totaled \$2.5 billion in four deals in Q1 2022, a 115% increase compared to \$1.2 billion raised in four deals in Q4 2021. In a YoY comparison, funding was slightly lower by 9% when \$2.8 billion was raised in eight deals in Q1 2021.

Solar Top VC Funded Companies in Q1 2022

Company	Amount (\$M)	Funding Type	Investors
 Palmetto®	375	Series C	Social Capital, ArcTern Ventures, Gaingels, Lerer Hippeau, MacKinnon, Bennett & Co
 aurora	200	Series D	Coatue, Energize Ventures, Fifth Wall, ICONIQ, Lux Capital, Emerson Collective
 DSD™	200	Undisclosed	Ares Management Corporation
 aspEN POWER PARTNERS	120	Undisclosed	Ultra Capital, Redball Power
 PosiGen Solar Energy and Energy Efficiency	100	Undisclosed	Energy & Infrastructure Group, Emerson Collective, Irradiant Partners, Activate Capital, The Builders Fund, SJF Ventures, The Kresge Foundation

Source: Mercom Capital Group

- Announced debt financing for the solar sector in Q1 2022 totaled \$3.8 billion in 19 deals, a 137% increase compared to Q4 2021, when \$1.6 billion was raised in nine deals. By comparison, in Q1 2021, \$4.3 billion was raised in 14 deals, a 12% decrease YoY.
- There were 29 solar M&A transactions in Q1 2022 compared to 43 transactions in Q4 2021. In a YoY comparison, there were 20 solar M&A transactions in Q1 2021.
- There were 82 large-scale solar project acquisitions in Q1 2022 compared to 80 transactions in Q4 2021.
- Over 23 GW of solar projects were acquired in Q1 2022 compared to 13.1 GW in Q4 2021. The project acquisition activity in Q1 2022 was the second highest recorded to date.
- Project developers and independent power producers were the most active acquirers in Q1 2022, with over 17 GW of projects being acquired, followed by investment firms and funds, which acquired 3.6 GW.

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