

Executive Summary

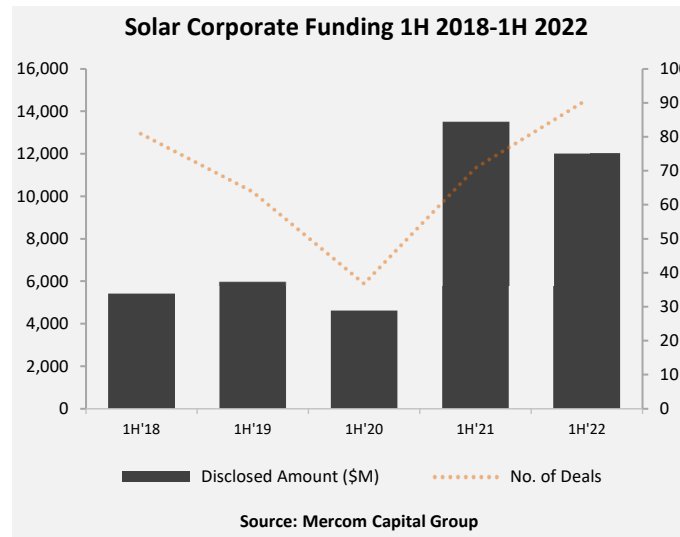
# Solar Funding and M&A

2022 First Half Report

Funding and merger & acquisition activity for the  
solar sector






KEY FINDINGS

- Total corporate funding, including venture capital (VC) funding, public market, and debt financing into the solar sector in the first half (1H) of 2022, stood at \$12 billion, 11% lower compared to the \$13.5 billion raised in 1H 2021.



- Solar VC funding activity in 1H 2022 rose 125%, with \$3.7 billion raised across 53 deals compared to the \$1.6 billion raised in 26 deals in the first half of 2021.
- The top VC deals in 1H 2022 were: \$750 million raised by Intersect Power, \$375 million raised by Palmetto, \$350 million raised by Agilitas Energy, \$260 million raised by Sun King, \$251 million raised by Guangdong Gaojing Solar Energy Technology, and \$237 million raised by Ignis.
- Solar public market funding in 1H 2022 came to \$3.3 billion across eight deals, 10% lower compared to \$3.7 billion raised in 13 deals in 1H 2021.
- Solar debt financing activity in the first half of 2022 totaled \$5 billion in 30 deals, a 39% decrease compared to the first half of 2021, with \$8.2 billion in 32 deals.
- There were 53 solar M&A transactions in 1H 2022 compared to 54 transactions in 1H 2021.

Solar Top VC Funded Companies in 1H 2022

Company	Amount (\$M)	Investors
 Intersect Power	750	TPG Rise Climate, Climate Adaptive Infrastructure, Trilantic Energy Partners North America
 Palmetto	375	Social Capital, ArcTern Ventures, Gaingels, Lerer Hippeau, MacKinnon, Bennett & Co
 AGILITAS ENERGY	350	CarVal Investors
 sun king	260	BeyondNetZero, M&G Investments, Arch Emerging Markets Partners
<b>Guangdong Gaojing Solar Energy Technology</b>	251	Zhuhai Huafa Group, Shenzhen Investment Holding, ProCapital, Midea Capital, IDG Capital, Huimei Capital, Guangdong Technology Financial Group, Guangdong Aiko Solar Energy Technology, China Science and Technology Innovation, CCBT Private Equity
 IGNIS	237	Vortex Energy

Source: Mercom Capital Group

- In 1H 2022, there were a total of 148 project acquisitions totaling 38 GW compared to 136 project acquisitions totaling 40 GW in 1H 2021.

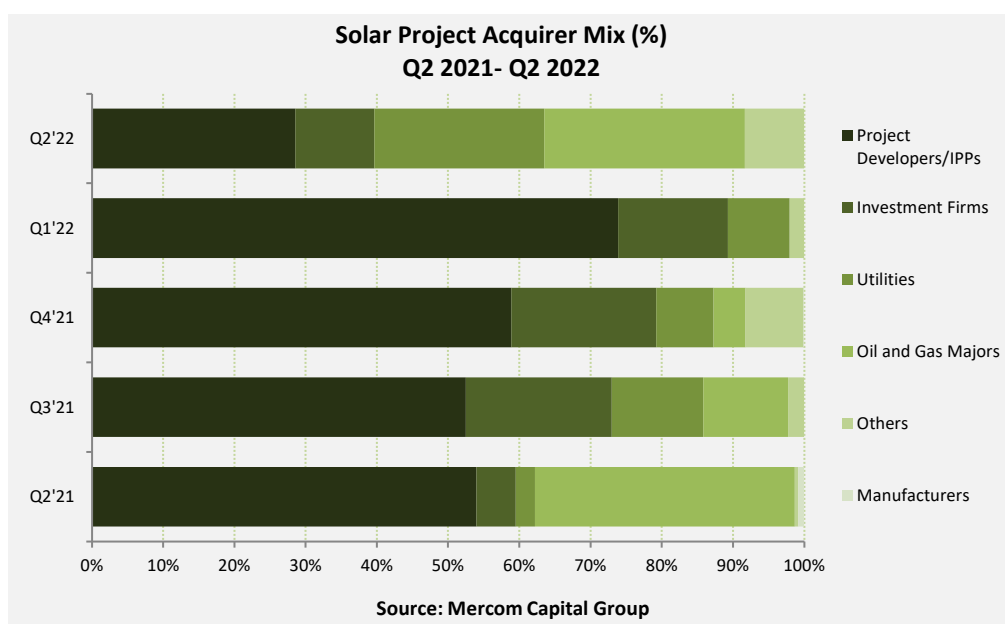


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