



Executive Summary

Solar Funding and M&A

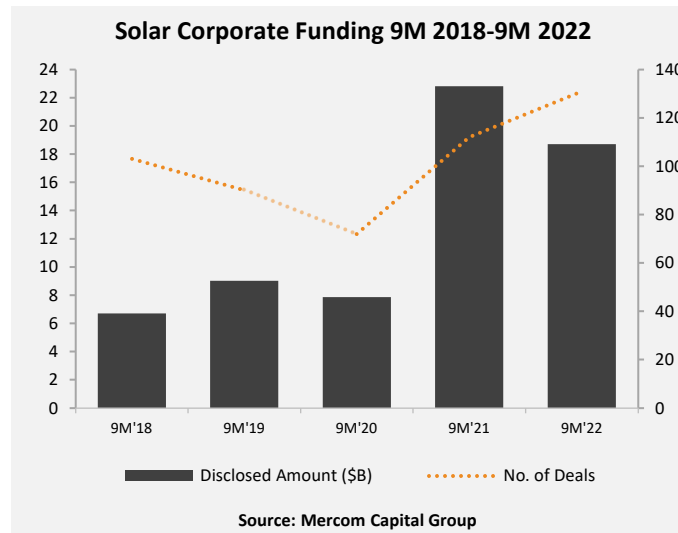
2022 Nine Month Report

Funding and merger & acquisition activity for the solar sector

<http://www.mercomcapital.com>

KEY FINDINGS

- Total corporate funding, including VC funding, public market, and debt financing into solar sector in the first nine months (9M) of 2022, stood at \$18.7 billion, 18% lower compared to the \$22.8 billion raised in 9M 2021.



- Solar VC funding activity in 9M 2022 rose 150%, with \$5.5 billion raised across 72 deals compared to the \$2.2 billion raised in 39 deals in the first nine months of 2021.
- The top VC deals in 9M 2022 were: \$750 million raised by Intersect Power, \$500 million raised Longroad Energy, \$375 million raised by Palmetto, \$360 million raised by Gokin Solar, \$350 million raised by Agilitas Energy, \$260 million raised by Sun King.
- Solar public market funding in 9M 2022 came to \$4.9 billion across 11 deals, 22% lower compared to \$6.3 billion raised in 23 deals in 9M 2021.
- Solar debt financing activity in the first nine months of 2022 totaled \$8.3 billion in 48 deals, a 42% decrease compared to the first nine months of 2021 when \$14.2 billion was raised in 50 deals.
- There were 90 solar M&A transactions in 9M 2022 compared to 83 transactions in 9M 2021.

Solar Top VC Funded Companies in 9M 2022

Company	Country	Amount (\$M)	Funding Type	Investors
 Intersect Power	USA	750	Undisclosed	TPG Rise Climate, Climate Adaptive Infrastructure, Trilantic Energy Partners North America
 Longroad Energy	USA	500	Undisclosed	MEAG, NZ Super Fund and Infracore
 Palmetto	USA	375	Series C	Social Capital, ArcTern Ventures, Gaingels, Lerer Hippeau, MacKinnon, Bennett & Co
 高景太阳能 Gokin Solar	China	360.1	Series B	Walden International, Guangdong Technology Financial Group, GF Xinde Investment, Jinyu Maowu Investment, Shenzhen Investment Holdings, Haitong Kaiyuan, Gold Stone Investment, Yuanhong Investment, CICC Capital, TI-Capital, Asia Green Fund, Huamin Investment, Yongan Guofu, Golden Air Group.
 AGILITAS ENERGY	USA	350	Undisclosed	CarVal Investors
 sun king	Kenya	260	Series D	BeyondNetZero, M&G Investments, Arch Emerging Markets Partners

Source: Mercom Capital Group

- In 9M 2022, there were a total of 207 project acquisitions totaling 52 GW compared to 200 project acquisitions totaling 55.5 GW in 9M 2021.

TABLE of
CONTENTS

Introduction	4
Key Findings.....	6
2021-2022 Solar Funding and M&A	8
Corporate Funding 2010-2022 YTD.....	8
Corporate Funding	9
VC Funding	10
VC Funding 2010-2022 YTD	11
VC Funding by Category	12
VC Funding by Stage.....	13
Top VC Funding Deals 9M 2022.....	14
VC Activity by Country.....	17
VC Deals.....	18
VC Investors.....	22
Public Market Financing	26
Public Market Financing 2010-2022 YTD.....	27
Public Market Financing Activity by Country.....	27
Public Market Financing Investors.....	28
Public Market Financing Activity.....	28
IPO Activity	29
Debt Financing	31
Debt Financing 2010-2022 YTD.....	32
Top Debt Financing Deals.....	33
Securitization.....	35
Debt Financing by Country.....	40
Debt Financing Activity.....	41
Debt Investors.....	41
Large-Scale Project Funding	46
Announced Large-Scale Project Funding 2010-2022 YTD.....	47
Top Announced Large-Scale Project Funding Deals By Dollar Amount.....	48
Top Announced Large-Scale Project Funding Deals By MW.....	49
Top Announced Large-Scale Project Funding Investors.....	51
Announced Large-Scale Project Funding by Country.....	52
Announced Large-Scale Project Funding and System Costs.....	54
Announced Large-Scale Project Funding Deals.....	56
Announced Large-Scale Project Funding Investors.....	65
Solar Residential/Commercial Funds	68

Mergers and Acquisitions (M&A)	69
M&A 2010-2022 YTD.....	70
Top M&A Transactions.....	71
M&A Activity Breakdown.....	74
M&A Transactions.....	76
Project Acquisitions	84
Project Acquisitions 2010-2022 YTD.....	85
Project Acquisitions by GW 2010-2022 YTD	86
Active Project Acquirers.....	87
Top Project Acquisitions By Dollar Amount.....	89
Top Project Acquisitions by MW.....	90
Project Acquisitions by Cost.....	91
Project Acquisitions.....	92
New Cleantech and Solar Funds	98
Bankruptcy and Insolvency	99

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