



Executive Summary

Solar Funding and M&A

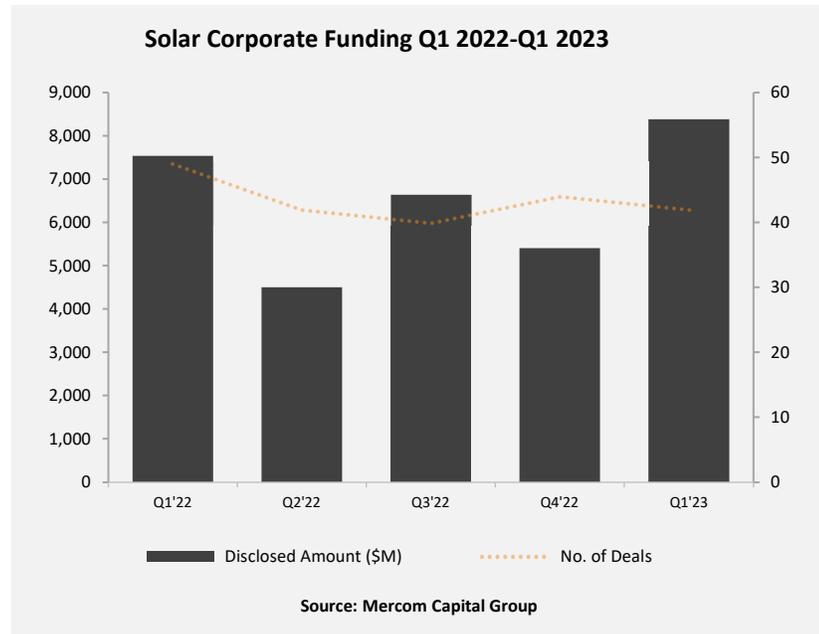
2023 First Quarter Report

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 2023, came to \$8.4 billion in 42 deals, a 55% increase compared to the \$5.4 billion raised in 44 deals in Q4 2022. Funding increased 11% YoY compared to \$7.5 billion raised in 49 deals in Q1 2022.



- Global VC funding for the solar sector in Q1 2023 came to \$2.1 billion in 18 deals, a 40% increase compared to \$1.5 billion raised in 18 deals in Q4 2022. Funding increased 75% in Q1 2023 compared to the \$1.2 billion raised in Q1 2022.
- The top VC funded companies in Q1 2023 were: Silicon Ranch which raised \$375 million, Amarenco with \$325 million, Enpal with \$234 million, Palmetto with \$150 million and Silfab Solar with \$125 million.
- Public market financing in the solar sector totaled \$2.3 billion in seven deals in Q1 2023, an increase of 1,183% compared to \$181 million raised in five deals in Q4 2022. In a YoY comparison, funding declined by 8% with \$2.5 billion raised in four deals in Q1 2022.

Solar Top VC Funded Companies in Q1 2023

Company	Amount (\$M)	Investors
 SILICON RANCH	375	Manulife Investment Management, TD Asset Management, Mountain Group Partners
 AMARENCO Invest in RE.Generation	325	Arjun Infrastructure Partners, Crédit Agricole Group, Tikehau Capital
 Enpal	234	TPG Rise Climate, Westly Group, Activate Capital, HV Capital, SoftBank Vision Fund2 and Priceville Climate Tech
 Palmetto	150	TPG Rise Climate
 SILFAB SOLAR	125	ARC Financial Corp, Manulife Financial Corporation, Ontario Power Generation Inc. Pension Plan, CF Private Equity, BDC Capital's Cleantech Practice

Source: Mercom Capital Group

- Announced debt financing for the solar sector in Q1 2023 totaled \$3.9 billion in 17 deals, a 6% increase compared to Q4 2022, when \$3.7 billion was raised in 21 deals. By comparison, in Q1 2022, \$3.8 billion was raised in 19 deals.
- 27 solar corporate M&A transactions were recorded in Q1 2023 compared to 38 transactions in Q4 2022. In a YoY comparison, there were 29 solar M&A transactions in Q1 2022.
- There were 67 large-scale solar project acquisitions in Q1 2023 compared to 61 transactions in Q4 2022.
- Almost 12 GW of solar projects were acquired in Q1 2023 compared to 14 GW in Q4 2022. Investment firms and funds were the most active acquirers in Q1 2023, with over 4.8 GW of projects acquired, followed by project developer and independent power producers, which acquired 3.9 GW of projects.

TABLE of
CONTENTS

Introduction	4
Key Findings.....	6
2022-2023 Solar Funding and M&A	8
Corporate Funding	9
Corporate Funding 2010-2023 YTD.....	9
VC Funding	10
VC Funding 2010-2023 YTD	10
VC Funding by Category	11
VC Funding by Stage.....	14
Top VC Funding Deals.....	15
VC Activity by Country.....	17
VC Deals.....	18
VC Investors.....	21
Public Market Financing	25
Public Market Financing 2010-2023 YTD.....	25
Public Market Financing Activity by Country	26
Public Market Financing Investors	26
Public Market Financing Activity	27
Initial Public Offering (IPO) Activity.....	28
Debt Financing	31
Debt Financing 2010-2023 YTD.....	31
Top Debt Financing Deals.....	32
Debt Financing by Country.....	34
Debt Financing Activity.....	35
Debt Investors.....	38
Securitization.....	39
Large-Scale Project Funding	42
Announced Large-Scale Project Funding 2010-2023 YTD.....	42
Top 5 Announced Large-Scale Project Funding Deals By Dollar Amount.....	43
Top Announced Large-Scale Project Funding Deals By MW.....	44
Top Announced Large-Scale Project Funding Investors.....	45
Announced Large-Scale Project Funding by Country.....	46
Announced Large-Scale Project Funding and System Costs.....	48
Announced Large-Scale Project Funding Deals.....	51
Announced Large-Scale Project Funding Investors.....	60
Mergers and Acquisitions (M&A)	64
M&A 2010-2023 YTD.....	64
Top Five M&A Transactions.....	65
M&A Activity Breakdown.....	66
M&A Transactions.....	67

Project Acquisitions	73
Project Acquisitions 2010-2023 YTD.....	74
Active Project Acquirers.....	75
Solar Project Acquirer Mix	76
Top Project Acquisitions By MW	77
Top Project Acquisitions by Dollar Amount.....	78
Project Acquisitions by Cost.....	79
Project Acquisitions.....	80
New Cleantech and Solar Funds	88
Bankruptcy and Insolvency	89

Our Reports

[Click here](#)
to purchase
Mercom's Q1 2023 Solar
Funding and M&A Report

[Subscribe to](#)
Mercom's weekly
market intelligence reports:
Solar/
Energy Storage/Smart Grid

Visit:
MercomCapital.com
to
purchase
past reports

DISCLAIMER: © 2023 by Mercom Capital Group, Inc. All rights reserved. Mercom hereby grants user a personal, non-exclusive, non-refundable, non-transferable license to use the Report for research purposes only. Mercom retains exclusive and sole ownership of all its Reports. When quoting from this report, please cite "Mercom Capital Group". Information contained in this publication is derived from carefully selected sources we believe to be reliable. Mercom its employees, affiliates, agents, and licensors do not warrant the accuracy, completeness, correctness, non-infringement, merchantability, or fitness for a particular purpose of this report. Nothing in this report constitutes or should be taken as investment advice. For information about this document, please contact us at 512-215-4452 or via email at: solar@mercomcapital.com.