

Executive Summary

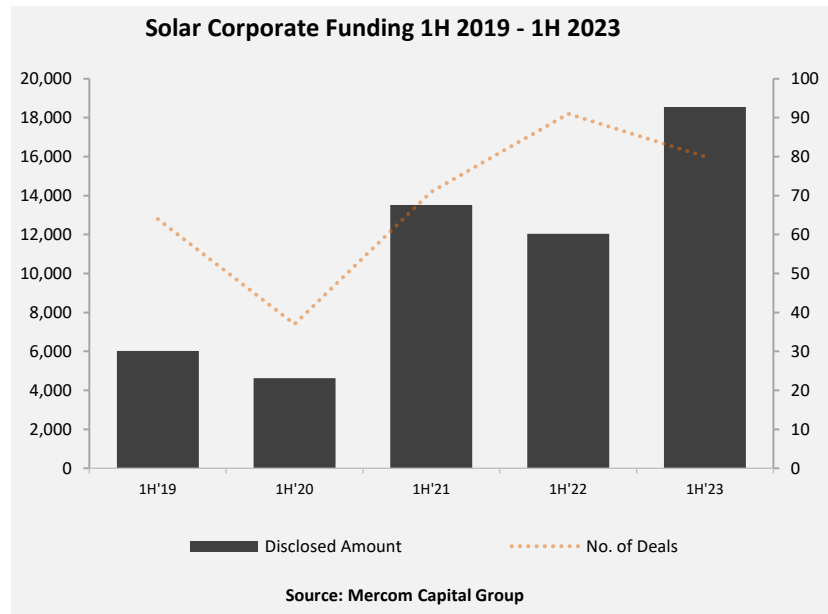
# Solar Funding and M&A

2023 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 2023 stood at \$18.5 billion, 54% higher YoY compared to the \$12 billion raised in 1H 2022.



- Solar VC funding activity in 1H 2023 increased 3% YoY, with \$3.8 billion raised in 33 deals compared to \$3.7 billion raised in 53 deals in 1H 2022.
- The top VC deals in 1H 2023 were: \$471 million raised by 1KOMMA5°, \$375 million raised by Silicon Ranch, \$360 million raised by CleanMax Solar, \$325 million raised by Amarenco, and \$250 million raised by Amp Energy India.
- Solar public market financing in 1H 2023 came to \$6.7 billion in 14 deals, 103% higher than \$3.3 billion raised in eight deals in 1H 2022.
- There were 48 solar M&A transactions in 1H 2023 compared to 53 transactions in 1H 2022.

Solar Top VC Funded Companies in 1H 2023

Company	Amount (\$M)	Investors
	471	G2VP, Ben Kortlang
	375	Manulife Investment Management, TD Asset Management, Mountain Group Partners
	360	Brookfield Renewable
	325	Arjun Infrastructure Partners, Crédit Agricole Group, Tikehau Capital
	250	Sumitomo Mitsui Banking Corp (SMBC), Intermediate Capital Group (ICG), Asian Infrastructure Investment Bank (AIIB)

Source: Mercom Capital Group

- In 1H 2023, there were 116 project acquisitions totaling 25.5 GW compared to 148 project acquisitions totaling 37.8 GW in 1H 2022.

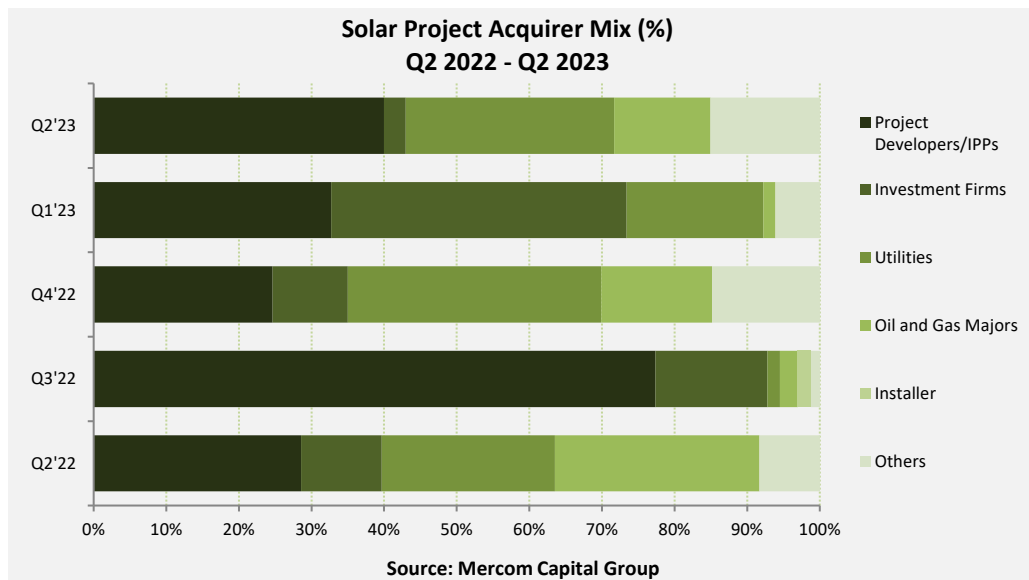


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