



Executive Summary

# Solar Funding and M&A

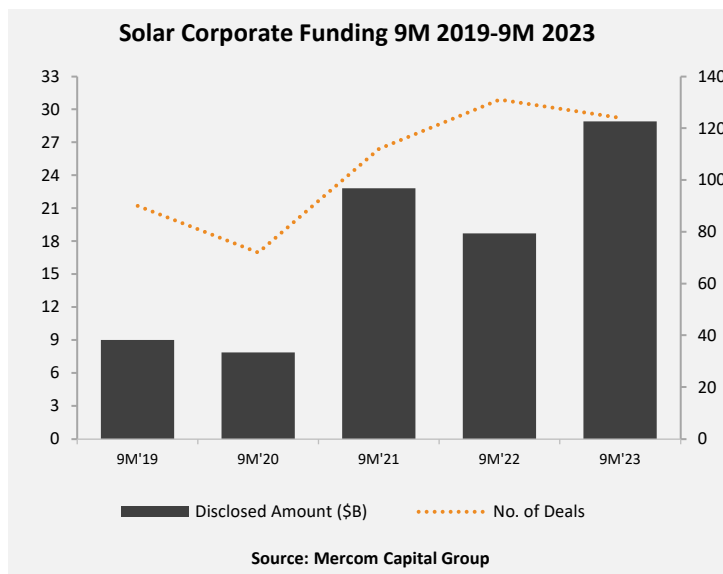
2023 Nine Month Report

Funding and merger & acquisition activity for the solar sector

<http://www.mercomcapital.com>


KEY FINDINGS

- Total corporate funding, including venture capital (VC) funding, public market, and debt financing into the solar sector in the first nine months (9M) of 2023 stood at \$28.9 billion, 55% higher compared to \$18.7 billion raised in 9M 2022.



- Solar VC funding activity in 9M 2023 rose 4%, with \$5.7 billion in 51 deals compared to the \$5.5 billion raised in 72 deals in 9M 2022.
- The top VC deals in 9M 2023 were: \$471 million raised by 1KOMMA5°, \$428 million raised by Enfinity Global, \$375 million raised by Silicon Ranch, \$360 million raised by CleanMax, and \$350 million raised by Juniper Green Energy.
- Solar public market financing in 9M 2023 came to \$7.2 billion in 19 deals, 47% higher compared to \$4.9 billion in 11 deals in 9M 2022.
- Solar debt financing activity in 9M 2023 totaled \$16 billion in 54 deals, 93% higher than 9M 2022, when \$8.3 billion was raised in 48 deals.
- There were 75 solar M&A transactions in 9M 2023 compared to 90 transactions in 9M 2022.

Solar Top VC Funded Companies in 9M 2023

Company	Amount (\$M)	Investors
	471	G2VP, Ben Kortlang
	428	ICG
	375	Manulife Investment Management, TD Asset Management, Mountain Group Partners
	360	Brookfield Renewable
	350	AT Capital Group, Vitol

Source: Mercom Capital Group

- In 9M 2023, there were 166 project acquisitions totaling 31.6 GW compared to 207 project acquisitions totaling 52.1 GW in 9M 2022.

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