



Executive Summary

# Solar Funding and M&A

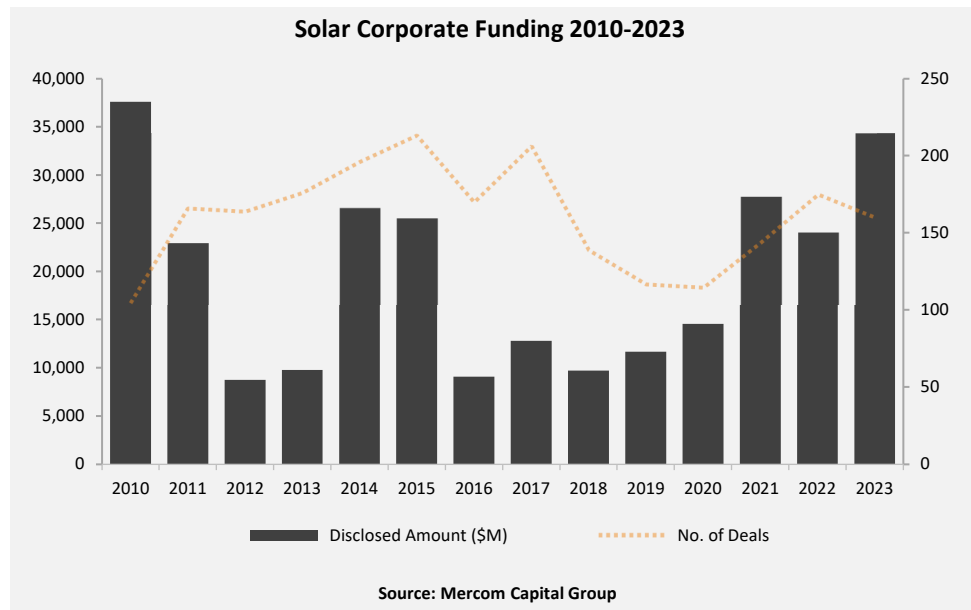
2023 Fourth Quarter and Annual Report

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 the solar sector, increased 42% YoY in 2023, with \$34.3 billion raised in 160 deals, compared to \$24.1 billion in 175 deals in 2022.



- In 2023, Global VC funding for the solar sector came to \$6.9 billion in 69 deals, a 1% decrease compared to the \$7 billion raised in 90 deals in 2022.
- The top VC-funded companies in 2023 were 1KOMMA5° (\$471 million), Enfinity Global (\$428 million), Silicon Ranch (\$375 million), CleanMax Solar (\$360 million) and Juniper Green Energy (\$350 million)
- In 2023, 207 VC investors participated in funding deals, compared to 223 in 2022.
- Public market financing in 2023 totaled \$7.4 billion in 22 deals, 45% higher than the \$5.1 billion that went into 16 deals in 2022.
- In 2023, announced debt financing came to \$20 billion in 69 deals, a 67% increase compared to \$12 billion raised in the same number of deals in 2022 announced.

Solar Top VC Funded Companies in 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

- There were 96 solar M&A transactions in 2023, compared to 128 solar M&A transactions in 2022.
- There were 231 large-scale solar project acquisitions in 2023 compared to 268 transactions in 2022.
- Over 13.7 GW of solar projects were acquired in Q4 2023 compared to 6.2 GW in Q3 2023.
- In 2023, Project Developers and IPPs were the most active acquirers, picking up almost 16 GW of solar projects, followed by Investment Firms and Infrastructure Funds with 10.5 GW, and Utilities with almost 7.6 GW of solar project acquisitions.

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