

Executive Summary

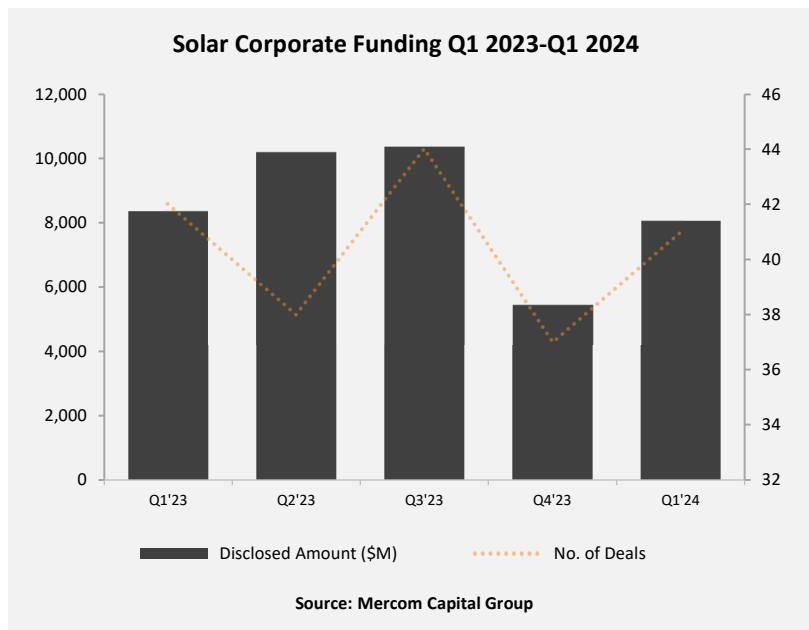
Solar Funding and M&A

2024 First Quarter Report

Funding and merger & acquisition activity for the solar sector

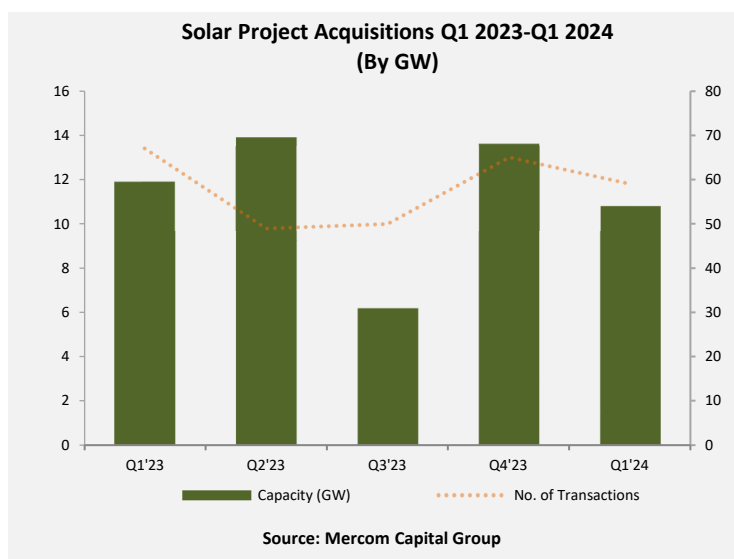
KEY FINDINGS

- Total corporate funding into the solar sector in Q1 2024 came to \$8.1 billion in 41 deals, a 47% increase compared to the \$5.5 billion raised in 37 deals in Q4 2023. Funding declined by 4% YoY compared to \$8.4 billion raised in 42 deals in Q1 2023.



- Global VC funding for the solar sector in Q1 2024 came to \$406 million in 13 deals, a 68% decline compared to \$1.3 billion raised in 19 deals in Q4 2023. Funding declined by 81% in Q1 2024 compared to the \$2.1 billion raised in 18 deals in Q1 2023.
- The top VC-funded companies in Q1 2024 were ENVIRIA, which raised \$200 million, Soly with \$32 million; HDM solar with \$13 million; Ecofy with \$11 million; and Hohm Energy with \$8 million.
- Public market financing in the solar sector totaled \$1.4 billion in six deals in Q1 2024, an increase of 627% compared to \$195 million raised in three deals in Q4 2023. In a YoY comparison, funding declined by 39% when \$2.3 billion was raised in seven deals in Q1 2023.

- Announced debt financing for the solar sector in Q1 2024 totaled \$6.2 billion in 22 deals, a 55% increase compared to Q4 2023, when \$4 billion was raised in 15 deals. By comparison, debt financing increased 59% YoY, with \$3.9 billion raised in 17 deals in Q1 2023.
- There were 21 solar M&A transactions in Q1 2024, the same amount as in Q4 2023. In a YoY comparison, there were 27 solar M&A transactions in Q1 2023.
- There were 59 large-scale solar project acquisitions in Q1 2024 compared to 65 transactions in Q4 2023.



- Almost 10.8 GW of solar projects were acquired in Q1 2024 compared to 13.7 GW in Q4 2023.
- Investment firms and funds were the most active acquirers in Q1 2024—with over 4.4 GW of projects being acquired—followed by project developers and independent power producers, which acquired 3.5 GW of projects.

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