

Solar Funding and M&A

2024 - First Half Report

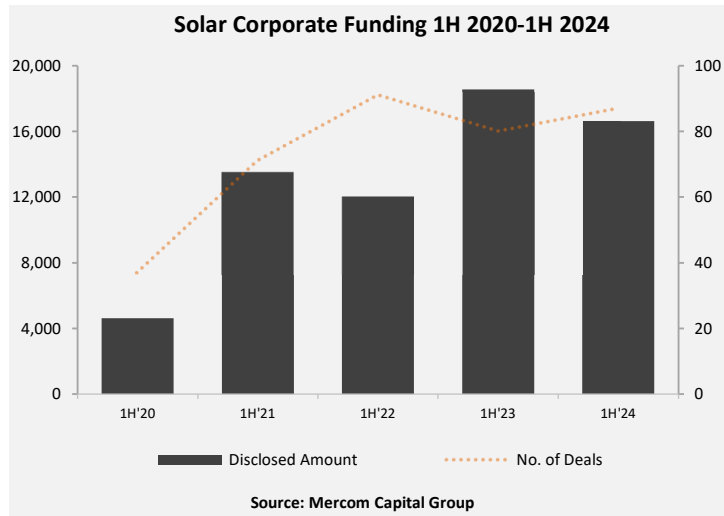
Executive Summary

Funding and merger &
acquisition activity
for the solar sector

2024

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 2024 stood at \$16.6 billion, 10% lower year-over-year (YoY) compared to the \$18.5 billion raised in 1H 2023.



- Solar VC funding activity in 1H 2024 decreased 29% YoY, with \$2.7 billion raised in 29 deals compared to \$3.8 billion raised in 33 deals in 1H 2023.
- The top VC deals in 1H 2024 were: \$650 million raised by Pine Gate Renewables, \$520 million raised by Nexamp, \$400 million raised by Doral Renewables, \$325 million raised by MN8 Energy, and \$200 million raised by ENVIRIA.
- Solar public market financing in 1H 2024 came to \$1.7 billion in eight deals, 75% lower compared to the \$6.7 billion raised in 14 deals in 1H 2023.
- There were 40 solar M&A transactions in 1H 2024 compared to 48 transactions in 1H 2023.

Solar Top VC Funded Companies in 1H 2024

Company	Amount (\$M)	Investors
	650	Generate Capital
	520	Manulife Investment Management, Diamond Generating Corporation, Generate Capital
	400	APG
	325	Mercuria Energy Group, Ridgewood Infrastructure
	200	BlackRock

Source: Mercom Capital Group

- In 1H 2024, there were 113 project acquisitions totaling 18.5 GW compared to 116 project acquisitions totaling 25.5 GW in 1H 2023.

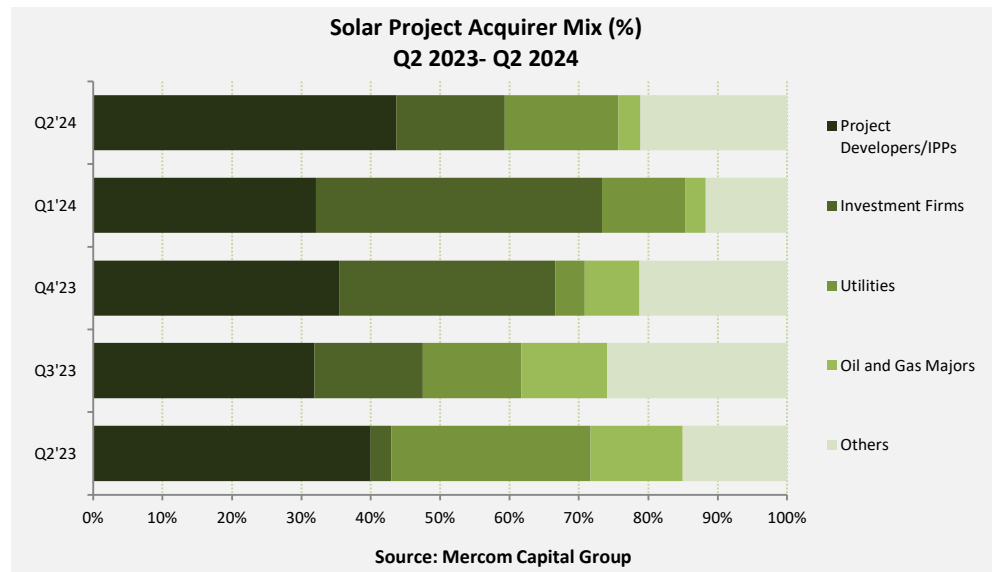


TABLE of
CONTENTS

Introduction	4
Key Findings.....	6
2023-2024 Solar Funding and M&A	8
Corporate Funding 2010-2024 YTD.....	8
Corporate Funding	9
VC Funding	10
VC Funding 2010-2024 YTD	11
VC Funding by Category	11
VC Funding by Stage.....	13
Top VC Funding Deals 1H 2024.....	14
VC Activity by Country.....	17
VC Deals.....	18
VC Investors.....	21
Public Market Financing	23
Public Market Financing 2010-2024 YTD.....	24
Public Market Financing Activity by Country.....	25
Public Market Financing Investors.....	25
Public Market Financing Activity.....	25
IPO Activity	26
Debt Financing	29
Debt Financing 2010-2024 YTD.....	30
Top Debt Financing Deals.....	31
Debt Financing by Country.....	34
Debt Financing Activity.....	35
Debt Investors.....	39
Securitization.....	41
Large-Scale Project Funding	46
Announced Large-Scale Project Funding 2010-2024 YTD	47
Top Announced Large-Scale Project Funding Deals By Dollar Amount.....	48
Top Announced Large-Scale Project Funding Deals By MW.....	49
Top Announced Large-Scale Project Funding Investors.....	50
Announced Large-Scale Project Funding by Country.....	51
Announced Large-Scale Project Funding and System Costs.....	53
Announced Large-Scale Project Funding Investors	55
Announced Large-Scale Project Funding Deals	57

Mergers and Acquisitions (M&A)	66
M&A 2010-2024 YTD.....	67
Top M&A Transactions.....	68
M&A Activity Breakdown.....	70
M&A Transactions.....	72
Project Acquisitions	78
Project Acquisitions 2010-2024 YTD.....	79
Active Project Acquirers in Q2.....	80
Top Project Acquisitions By MW	82
Top Project Acquisitions by Dollar Amount.....	83
Project Acquisitions by Cost.....	84
Project Acquisitions.....	85
New Cleantech and Solar Funds	91
Bankruptcy and Insolvency	94

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