

# Solar Funding and M&A

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2024 – Third Quarter and Nine Month Report

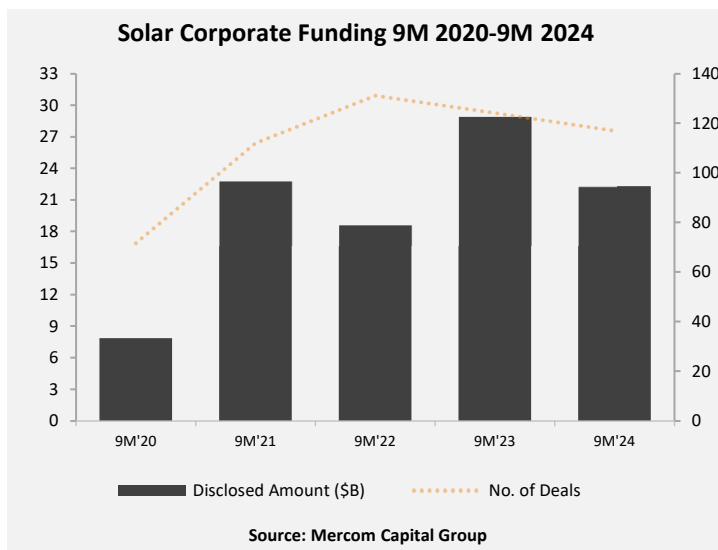
## Executive Summary

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 nine months (9M) of 2024 stood at \$22.3 billion, a 23% decrease year-over-year (YoY) compared to \$28.9 billion raised in 9M 2023.



- Solar VC funding activity in 9M 2024 decreased by 39% YoY, with \$3.5 billion in 39 deals compared to the \$5.7 billion raised in 51 deals in 9M 2023.
- The top VC deals in 9M 2024 were: \$650 million raised by Pine Gate Renewables, \$520 million raised by Nexamp, \$440 million raised by BrightNight, \$400 million raised by Doral Renewables, and \$325 million raised by MN8 Energy.
- Solar public market financing in 9M 2024 came to \$2.1 billion in 10 deals, 71% lower YoY compared to \$7.2 billion in 19 deals in 9M 2023.
- Solar debt financing activity in 9M 2024 totaled \$16.7 billion in 68 deals, 4% higher YoY than 9M 2023, when \$16 billion was raised in 54 deals.
- There were 62 solar M&A transactions in 9M 2024 compared to 75 transactions in 9M 2023.

Solar Top VC Funded Companies in 9M 2024

Company	Amount (\$M)	Investors
	650	Generate Capital
	520	Manulife Investment Management, Diamond Generating Corporation, Generate Capital
	440	Goldman Sachs Alternatives
	400	APG
	325	Mercuria Energy Group, Ridgewood Infrastructure
Source: Mercom Capital Group		

- In 9M 2024, there were 166 project acquisitions totaling 28.3 GW compared to the same number of project acquisitions totaling 31.6 GW in 9M 2023.

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