

Solar Funding and M&A

2024 – Fourth Quarter and Annual Report

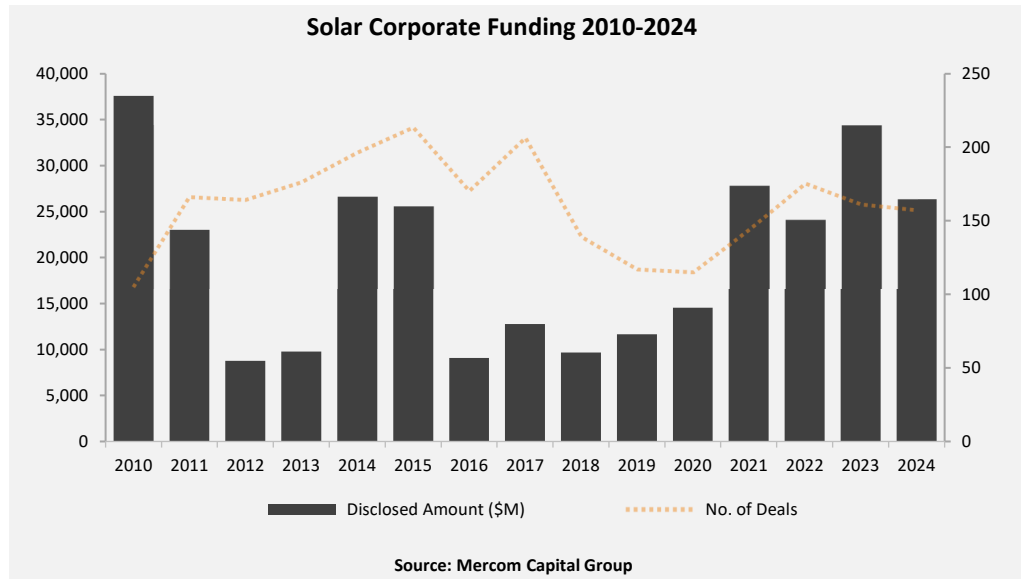
Executive Summary

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, decreased 24% year-over-year (YoY) in 2024, with \$26.3 billion raised in 157 deals, compared to \$34.4 billion in 161 deals in 2023.



- In 2024, global VC funding for the solar sector came to \$4.5 billion in 60 deals, a 36% decrease compared to the \$7 billion raised in 70 deals in 2023.
- The top VC-funded companies in 2024 were Pine Gate Renewables (\$650 million), Nexamp (\$520 million), BrightNight (\$440 million), Doral Renewables (\$400 million) and MN8 Energy (\$325 million).
- In 2024, 181 VC investors participated in funding deals, compared to 207 in 2023.
- Public market financing in 2024 totaled \$3 billion in 15 deals, a 59% decrease YoY compared to \$7.4 billion in 22 deals in 2023.
- In 2024, announced debt financing came to \$18.8 billion in 82 deals, a 6% decrease YoY compared to \$20 billion raised in 69 deals in 2023.

Solar Top VC Funded Companies in 2024

Company	Amount (\$M)	Investors
 PINEGATE RENEWABLES	650	Generate Capital
 nexamp	520	Manulife Investment Management, Diamond Generating Corporation, Generate Capital
 BRIGHTNIGHT Power when you need it	440	Goldman Sachs Alternatives
 DORAL LLC	400	APG
 MNE™	325	Mercuria Energy Group, Ridgewood Infrastructure

Source: Mercom Capital Group

- There were 82 solar M&A transactions in 2024, compared to 96 solar M&A transactions in 2023.
- There were 217 announced large-scale solar project acquisitions in 2024 compared to 231 transactions in 2023.
- 37.7 GW of solar projects were acquired in 2024, a 17% decrease YoY compared to 45.4 GW in 2023.
- In 2024, Project Developers and IPPs were the most active acquirers, picking up 14.4 GW of solar projects, followed by Investment Firms and Infrastructure Funds, with 13.1 GW, and Others (insurance providers, pension funds, energy trading companies, industrial conglomerates, and IT firms), with 4.8 GW of solar projects acquisitions.

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