

# Solar Funding and M&A

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2025 - First Quarter Report

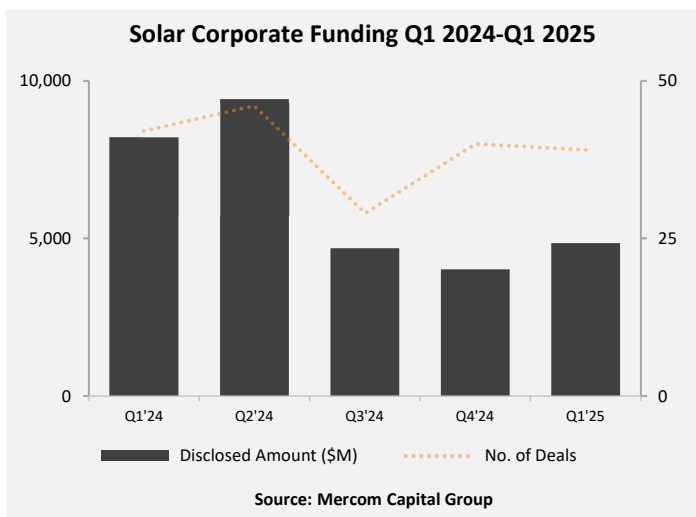
## Executive Summary

Funding and merger &  
acquisition activity  
for the solar sector

2025

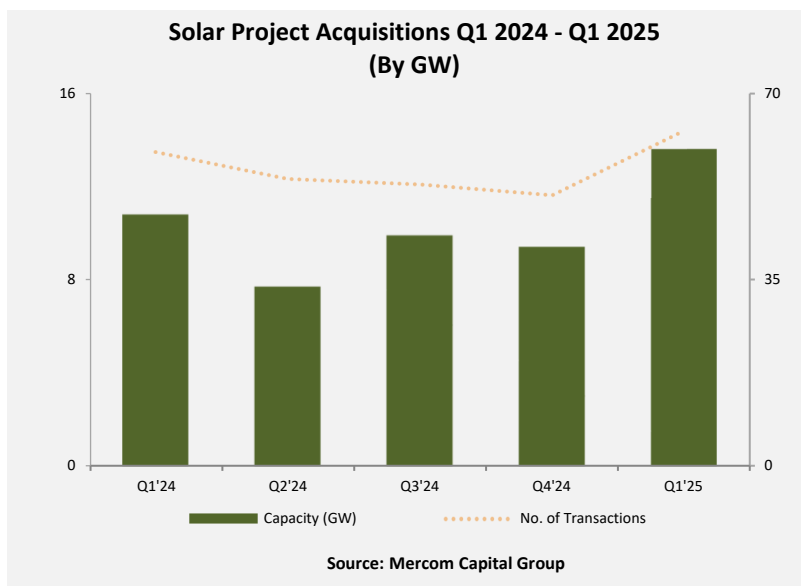
**KEY FINDINGS**

- Total corporate funding in the solar sector reached \$4.8 billion across 39 deals in Q1 2025, a 41% decline from the \$8.2 billion raised in 42 deals during Q1 2024.



- Global venture capital (VC) funding for the solar sector stood at \$1.4 billion from 14 deals in Q1 2025, a 237% increase year-over-year (YoY) compared to \$406 million raised in 13 deals in Q1 2024. Funding also rose 40% quarter-over-quarter (QoQ) from \$1 billion raised in 21 deals in Q4 2024.
- The top VC/PE-funded companies in Q1 2025 were Origis Energy with \$1 billion, followed by Terabase Energy with \$130 million, Mission Clean Energy with \$55 million, AMPIN Energy Transition with \$50 million, and Tandem PV also with \$50 million.
- Public market financing totaled \$20 million from two deals in Q1 2025, a 99% drop YoY from \$1.4 billion raised in six deals in Q1 2024. Compared to Q4 2024, when \$933 million was raised in five deals, this represents a 98% decline QoQ.
- Announced debt financing reached \$3.5 billion across 23 deals in Q1 2025—a 45% decrease YoY from the \$6.4 billion raised in 23 deals in Q1 2024. However, debt financing rose 67% QoQ from \$2.1 billion raised in 14 deals in Q4 2024.
- There were 19 corporate solar M&A transactions in Q1 2025, compared to 21 transactions in Q1 2024 and 20 transactions in Q4 2024.

- Large-scale solar project acquisition activity included 63 transactions in Q1 2025, up from 59 transactions in Q1 2024.



- A total of 13.6 GW of solar projects were acquired in Q1 2025, compared to 10.8 GW in Q1 2024.
- Project developers and independent power producers were the most active acquirers in Q1 2025, securing over 8 GW of projects. They were followed by investment firms and funds with 2.5 GW, telecommunications companies, energy traders, insurance firms, and other undisclosed buyers with 2.3 GW, electric utilities with 485 MW, oil and gas majors with 245 MW, and installers with 63 MW.

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