

# Solar Funding and M&A

---

2025 - First Half Report

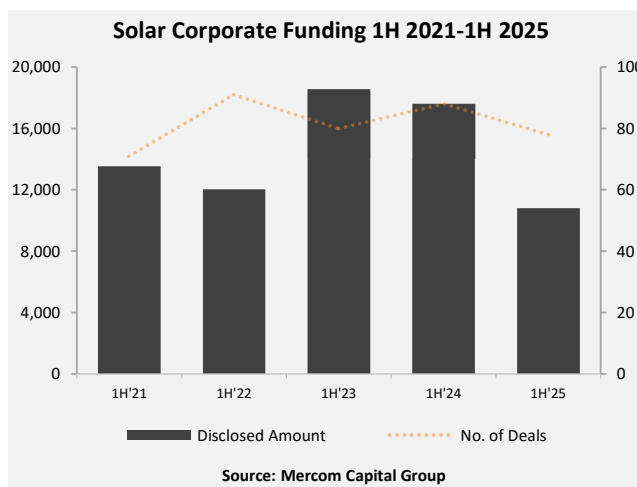
## Executive Summary

Funding and merger &  
acquisition activity  
for the solar sector

2025




**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 2025 stood at \$10.8 billion, 39% lower year-over-year (YoY) compared to the \$17.6 billion raised in 1H 2024.



- Solar VC funding activity in 1H 2025 decreased 7% YoY, with \$2.5 billion raised in 32 deals compared to \$2.7 billion raised in 29 deals in 1H 2024.
- The top VC deals in 1H 2025 were: \$1 billion raised by Origis Energy, \$500 million raised by Silicon Ranch, \$130 million raised by Terabase Energy, \$129 million raised by Enpal, and \$111 million raised by Solveo Energies.
- Solar public market financing in 1H 2025 came to \$467 million in five deals, 73% lower compared to the \$1.7 billion raised across eight deals in 1H 2024.
- There were 50 solar M&A transactions in 1H 2025 compared to 40 transactions in 1H 2024.

Solar Top VC Funded Companies in 1H 2025

Company	Amount (\$M)	Investors
 Origis Energy	1,000	Brookfield, Antin
 SILICON RANCH	500	AIP Management
 Terabase	130	SoftBank Vision Fund 2
 Enpal	129	TPG Rise Climate, The Westly Group, Ontario Power Generation Pension Fund
 SOLVEO ENERGIES	111	Mirova
Source: Mercom Capital Group		

- In 1H 2025, there were 106 project acquisitions totaling 19.9 GW compared to 113 project acquisitions totaling 18.5 GW in 1H 2024.

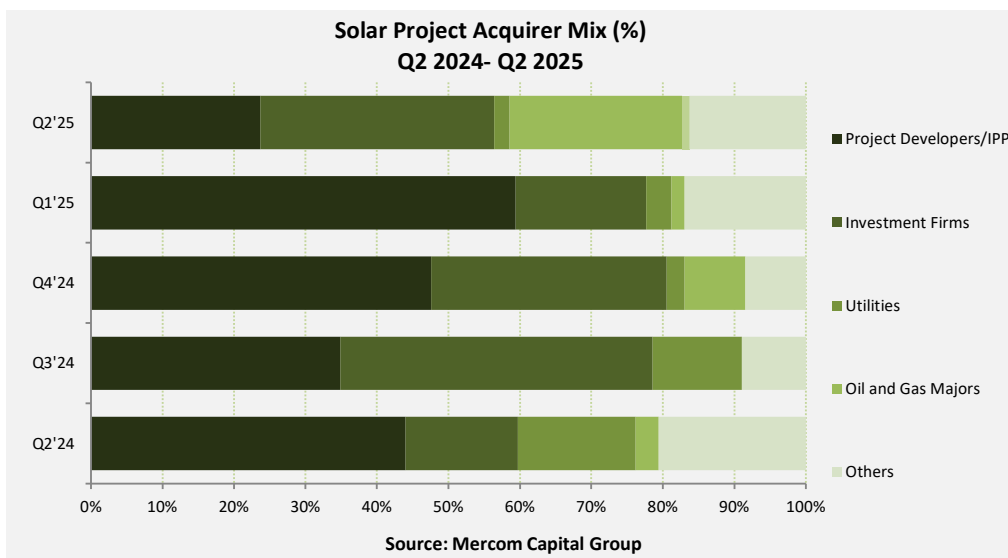


TABLE of  
CONTENTS

<b>Introduction.....</b>	4
Key Findings.....	6
2023-2025 Solar Funding and M&A .....	8
Corporate Funding 2010-2025 YTD.....	8
Corporate Funding .....	9
<b>VC Funding .....</b>	10
VC Funding 2010-2025 YTD .....	11
VC Funding by Category .....	11
VC Funding by Stage.....	14
Top VC Funding Deals 1H 2025.....	15
VC Activity by Country.....	18
Q2 VC Investors.....	19
VC Deals.....	20
VC Investors.....	24
<b>Public Market Financing.....</b>	26
Public Market Financing 2010-2025 YTD.....	27
Public Market Financing Activity by Country.....	28
Public Market Financing Investors.....	28
Public Market Financing Activity.....	29
<b>IPO Activity.....</b>	30
<b>Debt Financing.....</b>	33
Debt Financing 2010-2025 YTD.....	34
Top Debt Financing Deals.....	35
Debt Financing by Country.....	38
Debt Financing Activity.....	39
Debt Investors.....	42
Securitization.....	44
<b>Large-Scale Project Funding.....</b>	49
Announced Large-Scale Project Funding 2010-2025 YTD .....	50
Top Announced Large-Scale Project Funding Deals By Dollar Amount.....	50
Top Announced Large-Scale Project Funding Deals By MW.....	52
Top Announced Large-Scale Project Funding Investors.....	53
Announced Large-Scale Project Funding and System Costs.....	55
Announced Large-Scale Project Funding Investors.....	58
Announced Large-Scale Project Funding By Country.....	61
Announced Large-Scale Project Funding Deals .....	63

<b>Mergers and Acquisitions (M&amp;A)</b> .....	78
M&A 2010-2025 YTD.....	79
Top M&A Transactions.....	80
M&A Activity Breakdown.....	82
M&A Transactions.....	84
<b>Project Acquisitions</b> .....	88
Project Acquisitions 2010-2025 YTD.....	89
Active Project Acquirers in Q2.....	90
Top Project Acquisitions By MW .....	92
Top Project Acquisitions by Dollar Amount.....	93
Project Acquisitions by Cost.....	94
Project Acquisitions.....	95
<b>New Cleantech and Solar Funds</b> .....	101
<b>Bankruptcy and Insolvency</b> .....	104

# Our Reports

[Click here](#) to purchase  
Mercom's 1H and Q2 2025  
Solar Funding and M&A  
Report

[Subscribe to](#)  
Mercom's weekly  
market intelligence reports:  
Solar  
Energy Storage/Smart  
Grid/Hydrogen

Visit:  
[MercomCapital.com](https://MercomCapital.com)  
to  
purchase  
past reports

DISCLAIMER: © 2025 by Mercom Capital Group, Inc. All rights reserved. Mercom hereby grants user a personal, non-exclusive, non-refundable, non-transferable license to use the Report for research purposes only. Mercom retains exclusive and sole ownership of all its Reports. When quoting from this report, please cite "Mercom Capital Group". Information contained in this publication is derived from carefully selected sources we believe to be reliable. Mercom its employees, affiliates, agents, and licensors do not warrant the accuracy, completeness, correctness, non-infringement, merchantability, or fitness for a particular purpose of this report. Nothing in this report constitutes or should be taken as investment advice. For information about this document, please contact us at 512-347-0300 or via email at: [solar@mercomcapital.com](mailto:solar@mercomcapital.com).