

Solar Funding and M&A

2026 - First Quarter Report

Executive Summary

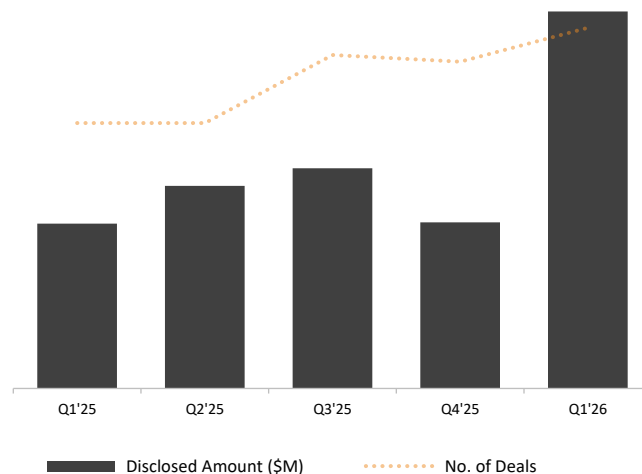
Funding and merger & acquisition activity
for the solar sector

2026

Key Findings

- Total corporate funding into the solar sector in Q1 2026 came to \$11.1 billion in 53 deals, a 131% increase compared to the \$4.8 billion raised in 39 deals in Q1 2025.
- Global VC funding for the solar sector in Q1 2026 came to \$1.1 billion in 17 deals, a 21% decrease compared to \$1.4 billion raised in 14 deals in Q1 2025. Funding also increased 74% QoQ, compared with the \$606 million raised across 20 deals in Q4 2025.
- Solar Downstream companies raised \$543 million in 10 deals in Q1 2026, compared to \$1.3 billion in 12 deals in Q1 2025.
- The top VC-funded companies in Q1 2026 were: Inox Clean Energy, which raised \$343 million, Clean Max Enviro Energy Solutions with \$165 million, Amarenco with \$150 million, Grew Solar with \$118 million, and Radiance Renewables with \$100 million.
- Public market financing in the solar sector totaled \$1.1 billion in eight deals in Q1 2026, an increase of 5,485% compared to \$20 million raised in two deals in Q1 2025. In a QoQ comparison, funding increased 24% when \$900 million was raised in the same number of deals in Q4 2025.

Solar Corporate Funding Q1 2025-Q1 2026

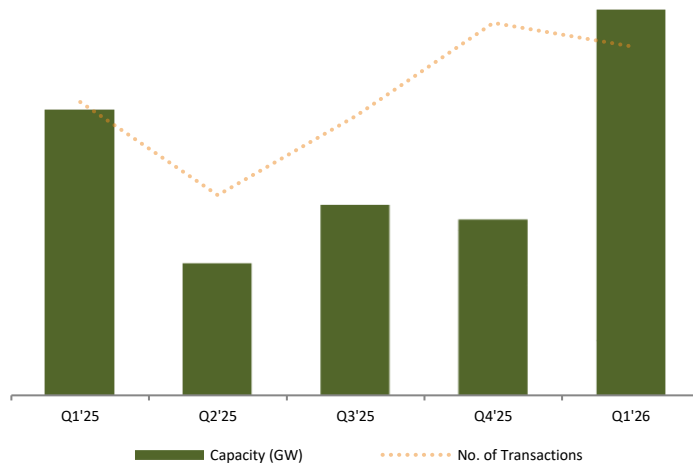


Source: Mercom Capital Group

Key Findings

- Announced debt financing for the solar sector in Q1 2026 totaled \$8.9 billion in 28 deals, a 154% increase compared to Q1 2025, when \$3.5 billion was raised in 23 deals. By comparison, debt financing increased 162% QoQ with \$3.4 billion raised in 20 deals in Q4 2025.
- There were 28 solar M&A transactions in Q1 2026, compared to 19 transactions in Q1 2025 and 21 transactions in Q4 2025 .
- Large-scale solar project acquisition activity included 75 transactions in Q1 2026, up from 63 transactions in Q1 2025.
- A total of 18.4 GW of solar projects were acquired in Q1 2026, compared to 13.6 GW in Q1 2025.
- Project Developers and IPPs were the most active acquirers, securing nearly 11.9 GW, followed by Investment Firms and Infrastructure Funds with 3.8 GW, and Other buyers (including energy companies, industrial conglomerates, engineering, and IT firms) with 1.8 GW. Additionally, a Utility company acquired an 830 MW project, an Oil and Gas firm acquired a 40 MW project, and a Manufacturing company acquired a 20 MW project.

**Solar Project Acquisitions Q1 2025 - Q1 2026
(By GW)**



Source: Mercom Capital Group

TABLE of CONTENTS

Introduction.....	3	Solar Corporate M&A.....	43
Solar Key Findings.....	5	Solar Corporate M&A Activity Breakdown.....	45
Solar Funding and M&A Activity By Quarter.....	6	Top Solar Corporate M&A Transactions.....	46
Solar Corporate Funding.....	8	Solar Project Acquisitions.....	49
Solar VC Funding.....	10	Solar Project Acquirer Mix.....	50
Solar VC Funding By Category.....	11	Top Solar Project Acquisitions.....	51
Solar VC Investments By Stage.....	14	Active Project Acquirers	52
Solar VC Investments By Average Deal Size.....	15	Project Acquisitions By Cost.....	53
Solar Top 5 VC Funded Activity.....	16	New Cleantech and Solar Funds.....	55
Solar VC Activity By Country.....	17	Bankruptcy and Insolvency.....	58
Solar VC Investors Activity.....	18		
Solar Public Market Financing.....	20		
Solar Public Market Financing Activity By Country.....	22		
Solar IPO Activity.....	23		
Select Solar Companies Stock Performance	24		
Solar Debt Financing.....	26		
Solar Top 5 Debt Funded Activity.....	28		
Solar Debt Financing By Country.....	29		
Securitization.....	30		
Disclosed Securitization Interest Rate Trends.....	31		
Announced Large-Scale Solar Project Funding Deals.....	33		
Top Announced Large-Scale Solar Projects Funding Deals.....	34		
Top Announced Large-Scale Solar Projects Funding Deals By Amount...	35		
Announced Large-Scale Solar Project Funding and System Costs	36		
Announced Large-Scale Solar Project Investments by Country	40		

Our Reports

- **Click here** to purchase Mercom's Q1 2026 Solar Funding and M&A Report
- **Subscribe** to Mercom's weekly market intelligence reports: Solar/Energy Storage/Smart Grid/Green Hydrogen

Visit: MercomCapital.com to purchase past reports

DISCLAIMER: © 2026 by Mercom Capital Group, llc. 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 512-215-4452 or via email at: solar@mercomcapital.com.