MERCOM
CAPITAL GROUP

Solar
Funding and M&A

2026 - Third Quarter and 9M Report

Executive Summary

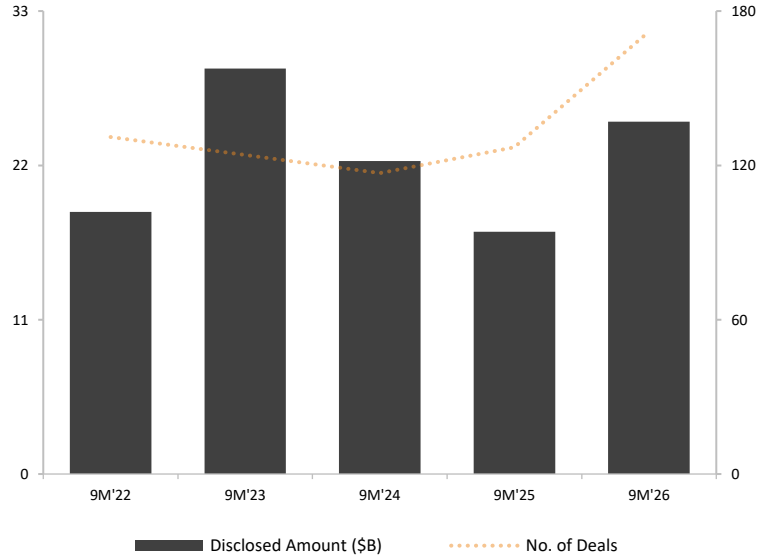
Funding and merger & acquisition activity
for the solar sector

2026

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 2026 stood at $25.1 billion, 45% up year-over-year (YoY) compared to the $17.3 billion raised in 9M 2025.
- Solar VC funding activity in 9M 2026 decreased 31% YoY, with $2 billion raised in 60 deals compared to $2.9 billion raised in 55 deals in 9M 2025.
- Solar Downstream companies raised $1.3 billion in 39 deals in 9M 2026.
- The top VC deals in 9M 2026 were: $343 million raised by Inox Clean Energy, $180 million raised by Nexamp, $165 million raised by Clean Max Enviro Energy Solutions, $150 million raised by Amarenco, and $129 million raised by Erco.
- Solar public market financing in 9M 2026 came to $2.7 billion in 32 deals, a 59% increase from the $1.7 billion raised across 12 deals in 9M 2025.
- Announced debt financing for the solar sector in 9M 2026 totaled $20.4 billion in 80 deals, a 61% increase compared to 9M 2025, when $12.7 billion was raised in 60 deals.

Solar Corporate Funding 9M 2022-9M 2026



Source: Mercom Capital Group

 | Copyright 2010-2026

MERCOM CAPITAL GROUP

Key Findings

- There were 88 solar M&A transactions in 9M 2026, compared to 76 transactions in 9M 2025.
- Large-scale solar project acquisition activity included 205 transactions in 9M 2026, up from 166 transactions in 9M 2025.
- A total of 34.4 GW of solar projects were acquired in 9M 2026, compared to 29 GW in 9M 2025.
- Project developers and independent power producers (IPPs) were the most active acquirers of solar projects in Q3 2026, picking up 6.7 GW, followed by Investment firms with 1.2 GW. Other buyers, including distributors, engineering, and construction companies, acquired 852 MW, while utilities acquired 362 MW of projects.

Company	Amount ($M)	Acquirer
Boviet Solar (An Inox Solar Americas Company)	750	Inox Solar Americas
bluefield Solar Income Fund	737	drax
Zimmermann PV-Steel Group	378	NEXTPOWER
Greenbacker	375	MN8
DASOLAR (59.14% Stake)	182	TCL SOLAR

Source: Mercom Capital Group

| Copyright 2010-2026

TABLE of CONTENTS

Introduction..... 3
Solar Key Findings..... 11
Solar Funding and M&A Activity By Quarter..... 12
Solar Corporate Funding..... 14
Solar VC Funding..... 17
Solar VC Funding By Category..... 19
Solar VC Investments By Stage..... 22
Solar VC Investments By Average Deal Size..... 24
Solar Top 5 VC Funded Deals in 9M 2026..... 25
Solar Top 5 VC Funded Deals in Q3 2026..... 27
Solar VC Activity By Country..... 29
Solar VC Investors Activity in Q3 2026..... 30
Solar Public Market Financing..... 32
Solar Public Market Financing Activity By Country..... 34
Solar IPO Activity..... 35
Select Solar Companies Stock Performance 36
Solar Debt Financing..... 38
Solar Top 5 Debt Funded Deals in 9M 2026..... 40
Solar Top 5 Debt Funded Deals in Q3 2026..... 42
Solar Debt Financing By Country..... 44
Securitization..... 45
Disclosed Securitization Interest Rate Trends..... 46
Announced Large-Scale Solar Project Funding Deals..... 48
Top Announced Large-Scale Solar Projects Funding Deals..... 50
Top Announced Large-Scale Solar Projects Funding Deals By Amount... 51
Announced Large-Scale Solar Project Funding and System Costs 52
Announced Large-Scale Solar Project Investments by Country 55
Solar Corporate M&A..... 58
Solar Corporate M&A Activity Breakdown..... 60
Top Solar Corporate M&A Transactions in 9M 2026..... 61
Solar Project Acquisitions..... 63
Solar Project Acquirer Mix..... 65
Top Solar Project Acquisitions in Q3 2026..... 66
Active Project Acquirers in Q3 2026..... 67
Project Acquisitions By Cost..... 68
New Cleantech and Solar Funds..... 70
Bankruptcy and Insolvency..... 73

 | Copyright 2010-2026

MERCOM CAPITAL GROUP

Our Reports

- **Click here** to purchase

  Mercom's 9M 2026 Solar Funding and M&A Report

- **Subscribe to** Mercom's weekly market intelligence reports:

  Solar, Energy Storage, Smart Grid, and 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 512-347-0300 or via email at: solar@mercomcapital.com.