



Executive Summary

Solar Funding and M&A

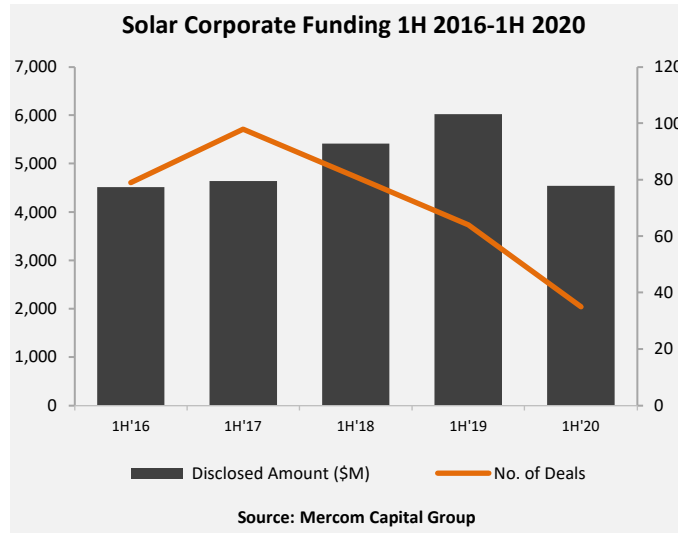
2020 First Half Report

Funding and merger & acquisition activity for the solar sector

<http://www.mercomcapital.com>

KEY FINDINGS

- Total corporate funding, including venture capital funding, public market, and debt financing into the solar sector in 1H 2020 totaled \$4.5 billion compared to \$6 billion in 1H 2019, a 25% drop YoY.



- Solar VC funding in 1H 2020 was 74% lower with \$210 million raised in 14 deals compared to the \$799 million raised in 29 deals in the first half of 2019.
- Solar downstream companies accounted for 89% of VC funding in 1H 2020, with \$187 million raised in 12 deals compared to 82% in 1H 2019, with \$655 million raised in 17 deals.
- The top VC deals in 1H 2020 were: \$72 million raised by Sunseap Group, \$50 million raised Zero Mass Water, \$37 million raised by Sunseap Group, \$21 million raised by Today's Power.
- Solar public market funding in 1H 2020 was lower, with \$758 million raised in six deals compared to \$993 million in eight deals in 1H 2019.
- Solar debt financing activity in the first half of 2020 (\$3.6 billion in 15 deals) was 16% lower compared to the first half of 2019 when \$4.2 billion was raised in 27 deals.
- Four securitization deals brought in a total of \$1.06 billion in the first half of 2020. Cumulatively, \$6.3 billion has been raised through securitization deals since 2013.

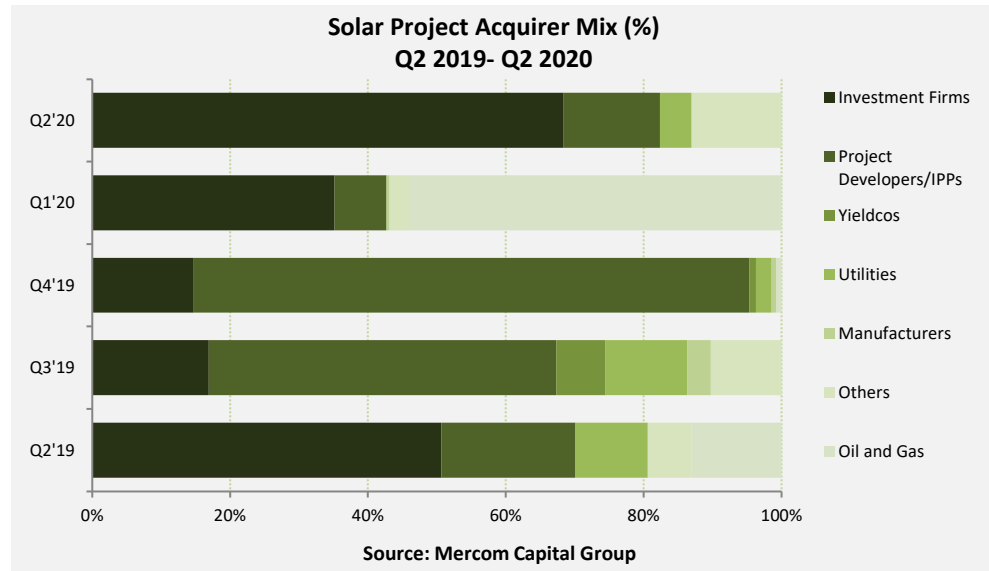
- Announced large-scale solar project funding in the first half of 2020 came to \$7.5 billion across 69 projects compared to 1H 2019, with \$9 billion in 76 project funding deals.

Solar Top Announced Large-Scale Projects Funded by Dollar Amount in Q2 2020

Company/ Project Developer	Project Name	Country	Capacity (MW)	Amount (\$M)	Investors
ENGIE North America	2 GW US Renewables Portfolio	USA	500	1,600	Bank of America, HSBC
FSL Desarrollos Renovables	na	Spain	na	353	Pension Insurance Corporation (PIC), Banco de Sabadell, Banco Santander
sPower	Spotsylvania Solar Energy Center	USA	620	350	Wells Fargo's Renewable Energy & Environmental Finance Group
Longroad Energy	Little Bear Solar Project	USA	215	333	KeyBanc Capital Markets, Santander Corporate & Investment Banking, U.S. Bank
Cubico Sustainable Investments	Arenales Concentrated Solar Project	Spain	50	281	Societe Generale, Credit Agricole, CaixaBank, Export Development Canada, BNP Paribas
Chenya Energy	Changhua Coastal Industrial Park	Taiwan	180	239	KGI Bank, Bank Sinopac, E.Sun Commercial Bank, First Commercial Bank, DBS Bank, Sumitomo Mitsui Banking, Societe Generale

Source: Mercom Capital Group

- There were seven residential and commercial solar funds announced in Q2 2020 that bought \$1.04 billion compared to \$200 million in one deal in Q1 2020. In Q2 2019, \$120 million was raised in three deals.
- There were 25 solar M&A transactions in 1H 2020 compared to 37 transactions in 1H 2019.
- There were 36 large-scale solar project acquisitions in Q2 2020 compared to 56 in Q1 2020. About 2.8 GW of solar projects were acquired in Q2 2020 compared to 5.7 GW in Q2 2019.



- \$8.1 billion in new renewable energy and solar-focused funds were announced in Q2 2020.

TABLE of
CONTENTS

Introduction	4
Key Findings.....	6
2019-2020 Solar Funding and M&A	8
Corporate Funding 2010-2020 YTD.....	8
Corporate Funding	9
VC Funding	10
VC Funding 2010-2020 YTD	11
VC Funding by Category	11
VC Funding by Stage.....	13
Top VC Funding Deals 1H 2020.....	14
VC Activity by Country.....	15
VC Deals.....	16
VC Investors.....	17
Public Market Financing	18
Public Market Financing 2010-2020 YTD.....	19
Public Market Financing Activity by Country.....	19
Public Market Financing Activity.....	20
IPO Activity	21
Debt Financing	23
Debt Financing 2010-2020 YTD.....	24
Top Debt Financing Deals.....	25
Securitization.....	27
Debt Financing by Country.....	30
Debt Financing Activity.....	31
Debt Investors.....	33
Large-Scale Project Funding	34
Announced Large-Scale Project Funding 2010-2020 YTD.....	35
Top Announced Large-Scale Project Funding Deals By Dollar Amount.....	36
Top Announced Large-Scale Project Funding Deals By MW.....	38
Top Announced Large-Scale Project Funding Investors.....	38
Announced Large-Scale Project Funding by Country.....	39
Announced Large-Scale Project Funding and System Costs.....	41
Announced Large-Scale Project Funding Deals.....	43
Announced Large-Scale Project Funding Investors.....	51
Solar Residential/Commercial Funds	54
Mergers and Acquisitions (M&A)	56
M&A 2010-2020 YTD.....	57
Disclosed M&A Transactions.....	58
M&A Activity Breakdown.....	59
M&A Transactions.....	60

Project Acquisitions	62
Project Acquisitions 2010-2020 YTD.....	63
Active Project Acquirers.....	64
Top Project Acquisitions By Dollar Amount.....	66
Top Project Acquisitions by MW.....	67
Project Acquisitions by Cost.....	68
Project Acquisitions.....	69
New Cleantech and Solar Funds	75
Bankruptcy and Insolvency	77

Our Reports

[Click here](#)
to purchase
Mercom's 1H and Q2 2020
Solar Funding and M&A
Report

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

Visit:
MercomCapital.com
to
purchase
past reports