



Executive Summary
Battery Storage, Smart Grid,
and Efficiency Funding and M&A
2017 First Quarter Report

Funding and merger & acquisition activity for the
battery storage, smart grid, and efficiency sectors

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There were 148 companies and investors covered in Mercom’s Battery Storage, Smart Grid, and Efficiency Funding and M&A Q1 2017 Report. The report is 71 pages in length and contains 63 charts, graphs and tables.

SMART GRID KEY FINDINGS

- There was more than a threefold increase in VC funding in Q1 2017 with \$164 million in 14 deals compared to \$46 million in six deals in Q4 2016.
- VC funding in Q1 2017 was spread across five Smart Grid technologies: Smart Charging of PHEV and V2G, Distributed Generation and Integration, Data Analytics, Smart Grid Communication, and Grid Optimization.
- The top 5 VC funding deals were: ChargePoint with \$82 million, Urjanet received \$20 million, POD Point raised \$11.2 million, Blue Pillar raised \$10 million, and Enchanted Rock raised \$10 million.
- There were 40 VC investors that participated in Smart Grid deals in Q1 2017 compared to nine investors in Q4 2016.
- There were seven M&A transactions in Q1 2017 (one disclosed) compared to two transactions (both undisclosed) in Q4 2016.

Smart Grid Top 5 VC Funded Companies in Q1 2017





Company	Country	Amount (\$M)	Investors
 -chargepoint+	USA	82	Daimler, BMW i Ventures, Linse Capital, Rho Capital Partners, Braemar Energy Ventures
 urjanet	USA	20	Oak HC/FT
 pod POINT	UK	11	Draper Esprit, Barclays Capital
 BLUE PILLAR	USA	10	GXP Investments, Elevate Ventures, EnerTech Capital, Allos Ventures, Arsenal Venture Partners, Claremont Creek Ventures
 ENCHANTED ROCK TECHNOLOGY. ENERGY.	USA	10	Energy Impact Partners

Source: Mercom Capital Group

**BATTERY STORAGE
KEY FINDINGS**

- VC funding for Battery Storage companies in Q1 2017 came to \$58 million in eight deals compared to \$156 million in nine deals in Q4 2016.
- VC funding in Q1 2017 was spread across eight sub-technologies: Flow Batteries, Energy Storage Systems, Supercapacitor, Sodium-based Batteries, Battery Management, Lead-based Batteries, Zinc-air Batteries, and Lithium-based Batteries.
- The Top 5 VC funding deals were: Primus Power secured \$32 million, NRSstor received \$8.4 million, Ioxus raised \$6.5 million, and Faradion raised \$3.95 million.
- The average deal size in Q1 2017 dipped to \$7.2 million compared to the \$17.3 million in Q4 2016.
- There were 15 VC investors that participated in Battery Storage deals in Q1 2017 compared to 13 investors in Q4 2016.
- Announced debt and public market financing for Battery Storage technologies came to \$22 million in two deals in Q1 2017 compared to \$55 million in two deals in Q4 2016.
- There was one project fund announced in Q1 2017 in the Battery Storage category for \$152 million. There were no deals recorded in the fourth quarter of 2016.
- There were two Battery Storage project funding deals in Q1 2017 that raised a combined \$5 million compared to one deal that was undisclosed in Q4 2016.
- There was one M&A transaction involving Battery Storage companies in Q1 2017 and the financial details were not disclosed. In Q4 2016, there were two M&A transactions of which only one disclosed the transaction amount.

Battery Storage Top Disclosed VC Funded Companies in Q1 2017





Company	Country	Amount (\$M)	Investors
 PRIMUS POWER™	USA	32	Success Dragon, Matador Capital, Anglo American Platinum, DBL Partners, I2BF, Russia Kazakhstan Nanotechnology Fund
 NRSTOR™	Canada	8	Labourers' Pension Fund of Central and Eastern Canada, Annette Verschuren (Founder, Chairman and CEO of NRStor)
 IOXUS	USA	7	Undisclosed
 FARADION	UK	4	Mercia Technologies, Finance Yorkshire Seedcorn Fund, Haldor Topsoe

Source: Mercom Capital Group

**ENERGY
EFFICIENCY KEY
FINDINGS**

- VC funding for Energy Efficiency technology companies surged in Q1 2017 with \$213 million raised in 14 deals compared to \$170 million in five deals in Q4 2016.
- VC funding in Q1 2017 was spread across nine sub-technologies: Efficient Home/Building, Energy Monitoring/Dashboard, Efficiency Finance, Audit/Retrofit, Lighting, Software, Data Analytics, Appliances, and Temperature Control.
- The top VC funding deals were: View raised \$100 million, Kinestral Technologies secured \$65 million, Sense raised \$15 million, and SparkFund secured \$7 million.
- There were no Property Accessed Clean Energy (PACE) financing deals in Q1 2017 after a massive \$979 million raised in Q4 2016.
- In Q1 2017, there were four M&A transactions in the Energy Efficiency sector (two of which disclosed transaction details) compared to the fourth quarter of 2016 when there were two M&A transactions (only one disclosed transaction details).

Energy Efficiency Top Disclosed VC Funded Companies in Q1 2017

Company	Country	Funding Type	Amount (\$M)	Investors
 Dynamic Glass	USA	Undisclosed	100	TIAA Investments
	USA	Series C	65	Undisclosed
	USA	Series A	15	iRobot Ventures, Shell Technology Ventures, Energy Impact Partners, Capricorn Investment Group, Prelude Ventures, CRV, Bolt
	USA	Series B	7	Energy Impact Partners, Vision Ridge Partners

Source: Mercom Capital Group

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