



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

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

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There were 89 companies and investors covered in Mercom’s Battery Storage, Smart Grid, and Efficiency Funding and M&A Q2 2017 Report. The report is 86 pages in length and contains 77 charts, graphs and tables.

**BATTERY STORAGE  
KEY FINDINGS**

- VC funding for Battery Storage companies in Q2 2017 came to \$422 million in 10 deals compared to \$58 million in eight deals in Q1 2017.
- In 1H 2017, VC funding for Battery Storage companies totaled \$480 million in 18 deals compared to the \$179 million raised in 20 deals in 1H 2016.
- VC Funding in Q2 2017 was spread across four sub-technologies: Lithium-based Battery, Flow Battery, Energy Storage System, and Zinc-air Battery.
- The Top VC Funding Deals were: Microvast Power System secured \$400 million, VionX Energy raised \$12.75 million, and Moixa Technology secured \$3.2 million.
- Announced debt and public market financing for Battery Storage technologies came to \$107 million in seven deals in Q2 2017 compared to \$22 million in two deals in Q1 2017.
- Battery Storage project funds in 1H 2017 totaled \$152 million in one deal compared to three deals raising \$195 million in 1H 2016.
- There were three M&A transactions involving Battery Storage companies in Q2 2017 (one disclosed). In Q1 2017, there was one M&A transaction which did not disclose the transaction amount.

**Battery Storage Top VC Funded Companies in Q2 2017**





Company	Country	Amount (\$M)	Investors
 microvast	China	400	CITIC Securities, CDH Investment, National Venture Capital
 VIONX™ ENERGY	USA	13	Undisclosed
 moixa	UK	3	Greater Manchester Combined Authority, Tokyo Electric Power Company, First Imagine! Ventures

Source: Mercom Capital Group

**SMART GRID KEY FINDINGS**

- VC funding in Q2 2017 came to \$139 million in eight deals compared to \$164 million in 14 deals in Q1 2017.
- VC funding in 1H 2017 totaled \$304 million in 22 deals compared to \$331 million raised in 29 deals in 1H 2016.
- VC Funding in Q2 2017 was spread across five Smart Grid technologies: Demand Response, Smart Charging of PHEV and V2G, Software, Distributed Generation and Integration, and Smart Grid Communication.
- The top disclosed VC funding deals were: Actility raised \$75 million, ChargePoint raised \$43 million, FreeWire Technologies raised \$7.6 million, and Enervalis raised \$4.8 million.
- There was \$9 million raised in one debt financing deal in Q2 2017 compared to no debt financing deals announced in Q1 2017.
- There were six M&A transactions (two disclosed) in Q2 2017. In Q1 2017 there were seven transactions (one disclosed).
- In the first half of 2017, there were 13 M&A transactions (three disclosed) compared to five transactions (two disclosed) in 1H 2016.

Smart Grid Top VC Funded Companies in Q2 2017

Company	Country	Funding Type	Amount (\$M)	Investors
 <b>Actility</b>	France	Series D	75	Creadev, Bosch, Inmarsat, Idivest, Bpifrance, Ginko Ventures, KPN, Orange Digital Ventures, Swisscom, Foxconn
 <b>ChargePoint</b>	USA	Series G	43	Siemens
 <b>FreeWire Technologies</b>	USA	Undisclosed	8	Undisclosed
 <b>Enervalis</b>	Belgium	Undisclosed	5	LRM, Nuhma, ABB

Source: Mercom Capital Group

ENERGY  
EFFICIENCY KEY  
FINDINGS

- VC funding in Q2 2017 came to \$29 million in six deals compared to \$213 million in 14 deals in Q1 2017.
- \$242 million was raised in 20 deals in 1H 2017 compared to \$297 million raised in 23 deals in 1H 2016.
- VC Funding in Q2 was spread across five sub-technologies: Lighting, Efficiency Software, Efficient Home/Building, Energy Monitoring/Dashboard, and Temperature Control.
- The top VC funding deals were: CIMCON Lighting raised \$15 million, Tendril Networks raised \$5 million, OptiWatti and Illumitex raised \$4 million each.
- Announced debt and public market financing for Energy Efficiency technologies in 1H 2017 totaled \$1.7 billion in nine deals compared to \$2 billion raised in the same number of deals in 1H 2016.
- PACE financing in 1H 2017 totaled \$668 million in three deals compared to \$980 million raised in five deals in 1H 2016.
- In the first half of 2017, there were five M&A transactions (two disclosed) compared to 10 transactions in 1H 2016 (four disclosed).

Efficiency Top VC Funded Companies in Q2 2017

Company	Country	Amount (\$M)	Investors
 CIMCON Lighting, Inc. <small>Controls Simplified</small>	USA	15	Energy Impact Partners
 TENDRIL®	USA	5	Undisclosed
 OptiWatti	Finland	4	Taaleri Kiertotalous, Butterfly Ventures
 ILLUMITEX	USA	4	WP Global Partners, NEA

Source: Mercom Capital Group

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