



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

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

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There were 119 companies and investors covered in Mercom’s Battery Storage, Smart Grid, and Efficiency Funding and M&A Q3 2017 Report. The report is 88 pages in length and contains 80 charts, graphs and tables.

**BATTERY STORAGE
KEY FINDINGS**

- In the first nine months (9M) of 2017, \$563 million was raised in 25 deals, compared to \$209 million raised in 29 deals in 9M 2016.
- VC battery storage funding in Q3 2017 was spread across seven sub-technology categories, including: Energy Storage Downstream, Energy Storage Systems, Lead-based Batteries, Lithium-based Batteries, Energy Storage Management Software, Thermal Energy Storage, and Zinc-air Batteries.
- The three largest VC funding deals in the quarter were signed by: Advanced Microgrids, which raised \$34 million; Romeo Power, which raised \$30 million; and Gridtential Energy, which secured \$11 million.
- Announced debt and public market financing raised for Battery Storage technologies fell to \$45 million in two deals in Q3 2017 from \$107 million raised in seven deals in Q2 2017.
- In 9M 2017, \$174 million was raised in 11 deals compared to \$120 million raised in six deals in 9M 2016.
- Battery Storage project funds in 9M 2017 totaled \$152 million raised in one deal, down from seven funds that raised \$820 million in 9M 2016.
- There was one M&A transaction that involved Battery Storage companies in Q3 2017, compared to three transactions in Q2 2017 (one disclosed).

Battery Storage Top VC Funded Companies in Q3 2017






Company	Country	Funding Type	Amount (\$M)	Investors
 Advanced Microgrid Solutions	USA	Series B	34	Energy Impact Partners, Southern Company, DBL Partners, GE Ventures, AGL Energy, Macquarie Capital, Arnold Schwarzenegger
 ROMEO POWER™	USA	Seed Funding	30	Undisclosed
 Gridtential™	USA	Series B	11	1955 Capital, East Penn Manufacturing, Crown Battery Manufacturing, Leoch International, Power-Sonic, The Roda Group, Ray Kubis

Source: Mercom Capital Group

**SMART GRID KEY
FINDINGS**

- VC funding for Smart Grid companies in Q3 2017 came to \$76 million in 14 deals, compared to \$139 million raised in eight deals in Q2 2017.
- In 9M 2017, \$380 million was raised in 36 deals compared to \$343 million raised in the same number of deals in 9M 2016.
- VC funding in Q3 2017 was spread across six Smart Grid technologies: Smart Grid Communications, Data Analytics, Smart Charging of PHEV and V2G, Advanced Meter Infrastructure, Grid Optimization, and Demand Response.
- The top disclosed VC funding deals were announced by: Particle, which secured \$20 million; INTEREL, which raised \$11.9 million; Roost, which received \$10.4 million; Tritium, which secured \$8 million; and Innowatts, which raised \$6 million.
- There were 28 VC investors that participated in Smart Grid deals in Q3 2017, up from 17 participating investors in Q2 2017.
- In Q3 2017, there was one debt financing deal for \$11 million. Q2 2017 also saw just one debt financing deal for \$9 million. These were the only debt financing deals in the entire first 9M of 2017.
- There were six M&A transactions (three disclosed) in Q3 2017. In Q2 2017, there were six transactions (two disclosed).
- In 9M 2017, there were 19 M&A transactions (five disclosed), compared to 13 transactions (four disclosed) in 9M 2016.

Smart Grid Top VC Funded Companies in Q3 2017




Company	Country	Funding Type	Amount (\$M)	Investors
 Particle	USA	Series B	20	Spark Capital, Qualcomm Ventures
 INTEREL	UAE	Undisclosed	12	Jolt Capital
 roost	USA	Series B	10	Aviva Ventures, Desjardins Insurance, Fosun RZ Capital
 TRITIUM	Australia	Undisclosed	8	Brian Flannery
 Innowatts <small>energy at hand</small>	USA	Series A	6	Shell Technology Ventures, Iberdrola Ventures - Perseo, Energy & Environment Investment

Source: Mercom Capital Group

**ENERGY
EFFICIENCY KEY
FINDINGS**

- In the first nine months 2017, \$289 million was raised by Energy Efficiency companies in 28 deals compared to \$358 million raised in the same number of deals in 9M 2016.
- VC funding in Q3 2017 was spread across four sub-technologies: Components, Lighting, Energy Monitoring/Dashboard, and Developers/Installers.
- The top VC funding deals in Q3 2017 were signed by: Power Survey and Equipment, which received \$24 million; Corvi, which received \$10 million; and Deco Lighting, which secured \$8 million.
- Announced debt and public market financing for Energy Efficiency technologies plunged to \$615 million in four deals in Q3 2017, down from \$1.4 billion raised in six deals in Q2 2017.
- In 9M 2017, \$2.3 billion was raised in 13 deals compared to the \$2.3 billion raised in 11 deals in 9M 2016.
- There were two undisclosed M&A transactions involving Energy Efficiency companies in Q3 2017, down from one undisclosed transaction in Q2 2017.
- In the first 9M of 2017, there were seven transactions (three disclosed) compared to 12 transactions in 9M 2016 (four disclosed).

Efficiency Top VC Funded Companies in Q3 2017

Company	Country	Amount (\$M)	Investors
	Canada	24	EnerTech Capital, Investissement Quebec, Cycle Capital Management, Fonds de solidarite FTQ, BDC Capital
	India	10	Hero Enterprise
	USA	8	Siena Funding

Source: Mercom Capital Group

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