



Executive Summary
Battery Storage, Smart Grid,
and Efficiency Funding and M&A
2018 First Quarter Report

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

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There were 76 companies and investors covered in Mercom’s Battery Storage, Smart Grid, and Efficiency Funding and M&A Q1 2018 Report. The report is 69 pages in length and contains 67 charts, graphs, and tables.

**BATTERY STORAGE
KEY FINDINGS**

- VC funding raised by Battery Storage companies in Q1 2018 jumped to \$299 million in 12 deals from \$151 million in five deals in Q4 2017.
- VC funding in Q1 2018 was spread across seven categories: Energy Storage Systems, Lithium-based Batteries, Solid State Battery, Energy Storage Downstream, Nickel-based Batteries, Supercapacitor, and Power Electronics.
- The Top 5 VC funding deals were: Stem raised \$80 million, Ionic Materials secured \$65 million, Durapower secured \$40 million, Battery Energy Storage Solutions received \$39 million, and SolidEnergy Systems raised \$34 million.
- There were 17 VC investors that participated in Battery Storage deals in Q1 2018 compared to nine investors in Q4 2017.
- Funding raised by Battery Storage projects slumped by 50 percent to \$6 million in two deals in Q1 2018, compared to \$12 million raised in three deals in Q4 2017.
- There were four M&A transactions involving Battery Storage companies in Q1 2018 and the financial details of the transactions were not disclosed. In both Q4 2017 and Q1 2017, there was one M&A transaction that did not disclose the transaction amount.

Battery Storage Top 5 VC Funded Deals in Q1 2018




Company	Country	Funding Type	Amount (\$M)	Investors
	USA	Series D	80	Activate Capital, Ontario Teachers' Pension Plan, Temasek
	USA	Series C	65	Dyson, Samsung, A123, Hitachi, Renault, Nissan, Mitsubishi
	Singapore	Undisclosed	40	Banpu Infinergy Company, K-IX Ace
	UK	Undisclosed	39	Santander Corporate & Commercial
	USA	Series C	34	Undisclosed

Source: Mercom Capital Group

SMART GRID KEY FINDINGS

- There was a 79% increase QoQ in VC funding in Q1 2018 with \$75 million raised in seven deals compared to \$42 million in nine deals in Q4 2017.
- VC funding in Q1 2018 was spread across five Smart Grid categories: Smart Grid Communications, Microgrid, Business and Customer Care, Smart Charging of PHEV and V2G, and Advanced Meter Infrastructure.
- The top VC funding deals were: Bidgely with \$27 million, Husk Power Systems received \$20 million, and Mnubo Point raised \$17 million.
- There were 15 VC investors that participated in Smart Grid deals in Q1 2018 compared to 14 investors in Q4 2017.
- A combined \$1.3 billion was raised in two debt financing deals in Q1 2018, compared to \$754 million raised in three deals in Q4 2017.
- One M&A transaction was announced in Q1 2018 and it did not disclose the transaction amount, compared to eight transactions (two disclosed) in Q4 2017. In a YoY comparison, there were seven M&A transactions in Q1 2017.

Smart Grid Top VC Funded Deals in Q1 2018




Company	Country	Funding Type	Amount (\$M)	Investors
	USA	Series C	27	Georgian Partners, Khosla Ventures, E.ON, Innogy, Constellation Technology Ventures
	India	Undisclosed	20	Shell Technology Ventures, Swedfund International, ENGIE Rassembleurs d'Energies
	Canada	Series B	17	HSB Group

Source: Mercom Capital Group

**ENERGY
EFFICIENCY KEY
FINDINGS**

- VC funding raised by Energy Efficiency companies in Q1 2018 remained steady at \$98 million in four deals compared to \$95 million in 10 deals in Q4 2017.
- VC funding in Q1 2018 was spread across four sub-technologies: Temperature Control, Efficient Home/Building, Efficiency Finance, Software.
- The top VC funding deals were: ecobee raised \$61 million, Carbon Lighthouse secured \$27 million, and Petros PACE Finance secured \$10 million.
- There were 15 VC investors that participated in Energy Efficiency deals in Q1 2018 compared to 13 investors in the Q4 2017.
- In Q1 2018, there was just one debt deal of \$6 million. By comparison, in Q4 2017 \$621 million was raised in three deals.
- In Q1 2018, there was one M&A transaction (transaction details not disclosed) while in Q4 2017, there were three M&A transactions (all undisclosed). In Q1 2017, there were four M&A transactions in the Energy Efficiency sector, two of which disclosed transaction details.

Efficiency Top VC Funded Deals in Q1 2018

Company	Country	Funding Type	Amount (\$M)	Investors
	Canada	Series C	61	Energy Impact Partners, Thomvest, Relay Ventures, Amazon Alexa Fund
	USA	Undisclosed	27	GRC SinoGreen, JCI Ventures, Ulupono Initiative, SV Tech Ventures, Ekistic Ventures, Radicle Impact Partners, Steve Girsky, JB Straubel
	USA	Undisclosed	10	Alex Rodriguez, A-ROD

Source: Mercom Capital Group

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