



Executive Summary
Battery Storage, Smart Grid,
and Efficiency Funding and M&A
2019 First Quarter Report




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

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BATTERY STORAGE, SMART GRID, and ENERGY EFFICIENCY KEY FINDINGS

- Venture capital (VC) investments into the Battery Storage, Smart Grid, and Energy Efficiency sectors declined during the first quarter of 2019. The three categories brought in a combined \$210 million in 23 disclosed VC funding deals (including private equity and corporate VC) during Q1 2019 compared to \$472 million raised from 23 deals.
- Total corporate funding into the sectors, including debt and public market financing, decreased in Q1 2019 with \$317 million in 27 deals compared to \$1.6 billion in 32 deals in Q4 2018 compared to \$1.7 billion raised in 26 deals in Q1 2018.
- Corporate funding in **Battery Storage** came to \$130 million in nine deals compared to \$110 million in 14 deals in Q4 2018. In a YoY comparison, \$299 million was raised in 12 deals in Q1 2018.
- VC funding for Battery Storage companies raised \$78 million in seven deals in Q1 2019 from \$67 million raised in 11 deals in Q4 2018. The funding levels were significantly lower YoY than the \$299 million raised in 12 deals in Q1 2018.
- There were four corporate M&A transactions (one disclosed) involving Battery Storage companies in Q1 2019. There were six (one disclosed) and four undisclosed M&A transactions in Q4 2018 and Q1 2018 respectively.

Battery Storage Disclosed VC Funded Deals in Q1 2019






Company	Funding Type	Amount (\$M)
	Undisclosed	32
	Series C	29
	Undisclosed	17

Source: Mercom Capital Group

- Corporate funding in **Smart Grid** came to \$32 million in 16 deals compared to \$272 million in 10 deals in Q4 2018. In a YoY comparison, \$1.3 billion was raised in nine deals in Q1 2018 (Itron's billion-dollar debt deal skewed the total).
- There was a significant decrease in Smart Grid VC funding in Q1 2019, with \$32 million raised in 15 deals compared to \$266 million in nine deals in Q4 2018.

- There were nine announced M&A transactions (one disclosed) in Q1 2019, compared to three undisclosed transactions in Q4 2018. In a YoY comparison, there was one undisclosed M&A transaction in Q1 2018.
- Corporate funding in **Energy Efficiency** dropped to \$155 million in two deals compared to \$1.3 billion in eight deals in Q4 2018.
- VC funding raised by Energy Efficiency companies in Q1 2019 was \$100 million in one deal compared to \$1.2 billion in seven deals in Q4 2018. In a YoY comparison, \$98 million was raised in four deals in Q1 2018.
- In Q1 2019, there was one disclosed Energy Efficiency M&A transaction while in Q4 2018, there were four M&A transactions (one disclosed). In Q1 2018, there was one undisclosed M&A transaction in the Energy Efficiency sector.

Smart Grid Top 5 VC Funded Deals in Q1 2019

Company	Funding Type	Amount (\$M)
 driivz <small>KEEPING YOU IN CHARGE</small>	Undisclosed	12
 EverCharge	Undisclosed	6
 CATALYZE	Undisclosed	5
 LOGICAL BUILDINGS	Series C	4
 SENSOR FLOW	Series A	3

Source: Mercom Capital Group

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There were 106 companies and investors covered in Mercom’s Battery Storage, Smart Grid, and Efficiency Funding and M&A Q1 2019 Report. The report is 78 pages in length and contains 74 charts, graphs, and tables.

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