



Executive Summary
Battery Storage, Smart Grid,
and Efficiency Funding and M&A
2019 First Half 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 came to \$1.7 billion in 43 VC funding deals during 1H 2019 compared to \$843 million raised from 51 deals in 1H 2018.
- Total corporate funding into the sectors, including debt and public market financing, decreased in 1H 2019 with \$2.3 billion in 51 deals compared to \$2.4 billion in 61 deals in 1H 2018.
- Corporate funding in **Battery Storage** came to \$1.9 billion in 22 deals compared to \$689 million in 36 deals in 1H 2018.
- VC funding for Battery Storage companies came to \$1.4 billion in 17 deals in 1H 2019 from \$543 million raised in 30 deals in 1H 2018.
- There were six corporate M&A transactions (one disclosed) involving Battery Storage companies in 1H 2019. There were eight (two disclosed) M&A transactions in 1H 2018.

Battery Storage Top 5 VC Funded Deals in 1H 2019

Company	Country	Funding Type	Amount (\$M)	Investors
	Sweden	Undisclosed	1,000	Volkswagen Group, Merchant Banking Division of the Goldman Sachs, BMW Group, AMF, Folksam Group, IMAS Foundation
	USA	Series E	170	Daimler, 8VC, Bessemer Venture Partners, Chengwei Capital, Matrix Partners, Siemens Next47, Sutter Hill Ventures
	USA	Undisclosed	88.6	Undisclosed
	UK	Undisclosed	32.3	Jera, Tokyo Electric Power Company (Tepco)
	India	Undisclosed	32	ChrysCapital, Ncube Capital

Source: Mercom Capital Group

- Corporate funding in **Smart Grid** came to \$120 million in 22 deals compared to \$1.4 billion in 13 deals in 1H 2018.
- Smart Grid VC funding in 1H 2019 came to \$120 million raised in 21 deals compared to \$135 million in 11 deals in 1H 2018.

- There were 17 announced M&A transactions (one disclosed) in 1H 2019, compared to five undisclosed transactions in 1H 2018.

Smart Grid Top 5 VC Funded Deals in 1H 2019

Company	Country	Funding Type	Amount (\$M)	Investors
SmartRent	USA	Series B	32	Bain Capital Ventures, RET Ventures, UDR, Essex Property Trust, Starwood Capital
CLEANSPARK	USA	Undisclosed	20	Undisclosed
Innowatts <i>energy. optimized</i>	USA	Series B	18.2	Energy Impact Partners, Shell Ventures, Iberdrola, Energy and Environment Investment, Eergy Ventures
WIREPAS	Finland	Undisclosed	16.2	ETF Partners, Inventure, KPN Ventures, TESI (Finnish Industry Investment), Vito Ventures
driivz KEEPING YOU IN CHARGE	USA	Undisclosed	12	Inven Capital, CEZ Group's Investment Fund, Centrica, Ombu Group

Source: Mercom Capital Group

- Corporate funding in **Energy Efficiency** dropped to \$264 million in seven deals in 1H 2019 compared to \$376 million in 12 deals in 1H 2018.
- VC funding raised by Energy Efficiency companies in 1H 2019 was \$207 million in five deals compared to \$165 million in 10 deals in 1H 2018.
- In 1H 2019, there was eight Energy Efficiency M&A transactions (two disclosed) while in 1H 2018, there were three M&A transactions (all undisclosed).

Efficiency Top VC Funded Deals in 1H 2019

Company	Country	Funding Type	Amount (\$M)	Investors
KINESTRAL	USA	Series D	100	SK Holdings, 5AM Ventures, Alexandria Real Estate, Capricorn Investment Group, Versant Ventures
BUDDERFLY ONE CHANGE THAT CHANGES EVERYTHING	USA	Undisclosed	55	Balance Point Capital, Connecticut Innovations
CARBON LIGHTHOUSE	USA	Undisclosed	32.6	National Grid Partners, Cox Enterprises, Ulupono Initiative

Source: Mercom Capital Group

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There were 135 companies and investors covered in Mercom’s Battery Storage, Smart Grid, and Efficiency Funding and M&A 1H and Q2 2019 Report. The report is 108 pages in length and contains 101 charts, graphs, and tables.

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