



Executive Summary  
Battery Storage, Smart Grid,  
and Efficiency Funding and M&A  
2019 First Nine Months 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 \$2 billion in 61 VC funding deals during 9M 2019 compared to \$1.3 billion raised from 74 deals in 9M 2018.
- Total corporate funding into the sectors, including debt and public market financing, decreased in 9M 2019 with \$2.7 billion in 72 deals compared to \$3.3 billion in 88 deals in 9M 2018.
- Corporate funding in Battery Storage came to \$2.2 billion in 32 deals compared to \$1.2 billion in 47 deals in 9M 2018.
- VC funding for Battery Storage companies came to \$1.6 billion in 25 deals in 9M 2019 from \$783 million raised in 38 deals in 9M 2018.
- There was a total of 10 (two disclosed) Battery Storage M&A transactions both in 9M 2019 and 9M 2018 each.






**Battery Storage Top 5 VC Funded Deals in 9M 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    |
|  | Switzerland | Series B     | 110          | SoftBank Vision Fund  |
|  | USA         | Undisclosed  | 88.6         | Undisclosed   |
|  | USA         | Series B     | 40           | Eni Next, Capricorn Investment Group, Breakthrough Energy Ventures, Prelude Ventures, The Engine, Macquarie Capital |

**Source: Mercom Capital Group**

- Corporate funding in **Smart Grid** came to \$238 million in 30 deals compared to \$1.5 billion in 23 deals in 9M 2018.
- Smart Grid VC funding in 9M 2019 came to \$194 million raised in 28 deals compared to \$264 million in 20 deals in 9M 2018.
- There were 23 announced Smart Grid M&A transactions (one disclosed) in 9M 2019, compared to nine undisclosed transactions in 9M 2018.

## Smart Grid Top 5 VC Funded Deals in 9M 2019

| Company  | Country | Funding Type | Amount (\$M) | Investors  |
|--|---------|--------------|--------------|--|
|  eSmart<br>SYSTEMS              | Norway  | Undisclosed  | 34.4         | Energy Impact Partners, innogy Ventures, Equinor Energy Ventures, Nysno Climate Investments, Kongsberg Digital |
|  SmartRent                      | USA     | Series B     | 32           | Bain Capital Ventures, RET Ventures, UDR, Essex Property Trust, Starwood Capital                               |
|  CLEANSPARK                     | USA     | Undisclosed  | 20           | Undisclosed  |
|  VOLTA                          | USA     | Series C     | 20           | Schneider Electric Ventures, SK E&S, Energize Ventures   |
|  Innowatts<br>energy. optimized | USA     | Series B     | 18.2         | Energy Impact Partners, Shell Ventures, Iberdrola, Energy and Environment Investment, Energy Ventures          |
| Source: Mercom Capital Group   |         |              |              |  |

- Corporate funding in **Energy Efficiency** dropped to \$325 million in 10 deals in 9M 2019 compared to \$477 million in 18 deals in 9M 2018.
- VC funding raised by Energy Efficiency companies in 9M 2019 was \$268 million in eight deals compared to \$265 million in 16 deals in 9M 2018.
- In 9M 2019, there were nine Energy Efficiency M&A transactions (two disclosed) while in 9M 2018, there were three M&A transactions (all undisclosed).

## Efficiency Top 5 VC Funded Deals in 9M 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<br>ONE CHANGE THAT CHANGES EVERYTHING | USA     | Undisclosed  | 55           | Balance Point Capital, Connecticut Innovations   |
|  CIMCON<br>Lighting<br>Cities. Simplified.       | USA     | Series C     | 33           | Digital Alpha, Energy Impact Partners  |
|  CARBON<br>LIGHTHOUSE                            | USA     | Undisclosed  | 32.6         | National Grid Partners, Cox Enterprises, Ulupono Initiative  |
|  75F   | USA     | Series A     | 18           | Breakthrough Energy Ventures, Climate Initiative, Building Ventures, Revolution's Rise of the Rest Seed Fund, Clean Energy Trust |
| Source: Mercom Capital Group  |         |              |              |  |

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There were 89 companies and investors covered in Mercom’s Battery Storage, Smart Grid, and Efficiency Funding and M&A 9M and Q3 2019 Report. The report is 109 pages in length and contains 102 charts, graphs, and tables.

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