



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






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

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**BATTERY STORAGE
KEY FINDINGS**

- VC funding into Battery Storage companies increased to \$1.7 billion in 32 deals in 2019 compared to the \$850 million in 49 deals in 2018, a 103% increase.
- VC funding for Battery Storage companies in Q4 2019 declined with \$126 million in seven deals compared to \$208 million in eight deals in Q3 2019.
- 78 VC investors participated in Battery Storage deals in 2019 compared to 73 investors in 2018. The top investors were BASF Venture Capital, Breakthrough Energy Ventures, and Macquarie Capital.
- The average deal size in Q4 2019 declined to \$18 million compared to \$26 million in Q3 2019
- The Top 5 Battery Storage VC funding deals in 2019 were: Northvolt with \$1 billion, Sila Nanotechnologies with \$170 million, and \$45 million in two separate deals, Energy Vault with \$110 million, and Romeo Power with \$89 million.
- In 2019, announced debt and public market financing for Battery Storage companies increased with \$1.1 billion in 10 deals compared to \$494 million generated in 12 deals in 2018.
- There were 10 M&A transactions in the Battery Storage category in 2019, of which only two disclosed transaction amounts.

Battery Storage Top 5 VC Funded Deals in 2019






Company	Funding Type	Amount (\$M)
	Undisclosed	1,000
	Series E	170
	Series B	110
	Undisclosed	89
	Undisclosed	45

Source: Mercom Capital Group

SMART GRID KEY FINDINGS

- VC funding in the Smart Grid sector fell with \$300 million in 38 deals in 2019 compared to \$530 million in 29 deals in 2018.
- VC funding for Smart Grid companies in Q4 2019 increased with \$107 million in 10 deals compared to \$39 million raised in six deals in Q3 2019.
- Grid Optimization companies received the largest share of VC funding in 2019 with \$85 million in four deals, accounting for 28% of total VC investments in the Smart Grid sector.
- A total of 78 investors participated in funding deals in 2019 compared to 69 in 2018. The top investor in 2019 was Shell.
- In 2019, three debt and public market financing deals totaling \$72 million were announced, compared to \$1.3 billion in four deals in 2018.
- In 2019, there were 29 M&A transactions (one disclosed) recorded in the Smart Grid sector.

Smart Grid Top 5 VC Funded Deals in 2019






Company	Funding Type	Amount (\$M)
	Undisclosed	75
	Undisclosed	34
	Series B	32
	Undisclosed	20
	Series C	20

Source: Mercom Capital Group

**ENERGY
EFFICIENCY KEY
FINDINGS**

- In 2019, VC funding for the Efficiency companies fell to \$298 million in nine deals compared to \$1.5 billion in 23 deals in 2018.
- VC funding raised by Energy Efficiency companies in Q4 2019 came to \$30 million in one deal compared to \$61 million in three deals in Q3 2019.
- Efficient Home/Building companies raised \$151 million in three deals and accounted for 51% of total VC funding raised in 2019 compared to \$1.1 billion in three deals (one disclosed) in 2018, which accounted for 78% of that year's total VC funding.
- A total of 38 investors participated in funding deals in 2019 compared to 72 in 2018. The top investor was Energy Impact Partner.
- In 2019, debt and public market financing announced by Energy Efficiency companies rose to \$371 million in three deals compared to \$277 million in the same number of deals in 2018.
- There were nine Efficiency M&A transactions in 2019 (two disclosed) compared to seven M&A transactions (one disclosed) in 2018.

Efficiency Top 5 VC Funded Deals in 2019

Company	Funding Type	Amount (\$M)
 KINESTRAL	Series D	100
 BUDDERFLY ONE CHANGE THAT CHANGES EVERYTHING	Undisclosed	55
 CIMCON Lighting Cities. Simplified.	Series C	33
 CARBON LIGHTHOUSE	Undisclosed	32.6
 Arcadia Power	Series C	30

Source: Mercom Capital Group

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There were **85** companies and investors covered in Mercom’s Battery Storage, Smart Grid, and Efficiency Funding and M&A Q4 2019 Report. The report is **131** pages in length and contains **126** charts, graphs, and tables.

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