



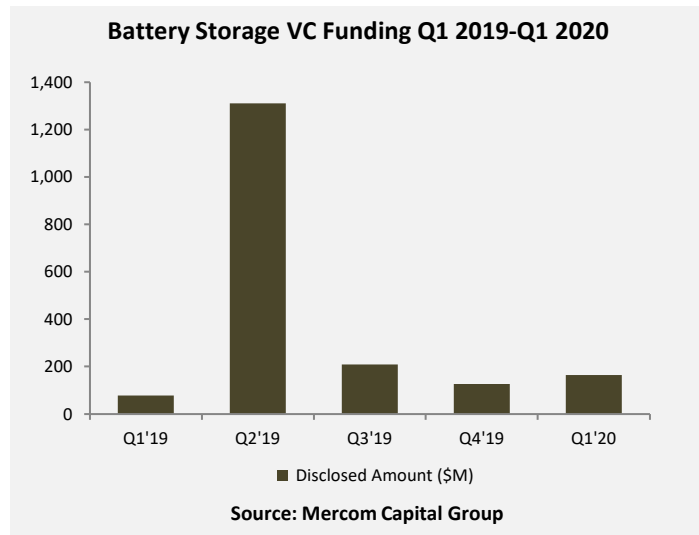
Executive Summary  
Battery Storage, Smart Grid,  
and Efficiency Funding and M&A  
2020 First Quarter Report

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 rose during the first quarter of 2020. The three categories brought in a combined \$252 million in 16 disclosed VC funding deals (including private equity and corporate VC) during Q1 2020 compared to \$210 million in 23 deals in Q1 2019.
- Total corporate funding into the sectors, including debt and public market financing in Q1 2020 came to \$337 million in 21 deals compared to \$1.1 billion in 23 deals in Q4 2019 and \$317 million raised in 27 deals in Q1 2019.
- Corporate funding in **Battery Storage** totaled \$244 million in nine deals compared to \$635 million in 10 deals in Q4 2019 and \$130 million in nine deals in Q1 2019.
- VC funding for Battery Storage companies totaled \$164 million in six deals in Q1 2020, compared to \$126 million raised in seven deals in Q4 2019 and \$78 million raised in seven deals in Q1 2019.
- There were four corporate M&A transactions (all undisclosed) involving Battery Storage companies in Q1 2020.



- Corporate funding in **Smart Grid** came to \$86 million in nine deals compared to \$134 million in 11 deals in Q4 2019. In a YoY comparison, \$32 million was raised in 16 deals in Q1 2019.
- There was a decline in Smart Grid VC funding in Q1 2020, with \$81 million raised in seven deals compared to \$107 million in 10 deals in Q4 2019. In a YoY comparison, funding in Q1 2019 was significantly lower, with \$32 million raised in 15 deals.

- There were five announced M&A transactions (all undisclosed) in Q1 2020 compared to six undisclosed transactions in Q4 2019 and 10 M&A transactions (one disclosed) in Q1 2019.
- Corporate funding in **Energy Efficiency** came to \$7 million in three deals compared to \$345 million in two deals in Q4 2019. In a YoY comparison, \$155 million was raised in two deals in Q1 2019.
- VC funding for Efficiency companies totaled \$7 million in three deals in Q1 2020, compared to \$30 million raised in one deal in Q4 2019 and \$100 million raised in one deal in Q1 2019.
- In Q1 2020, there was one disclosed Energy Efficiency M&A transaction for \$1.4 billion.

Smart Grid Top 5 VC Funded Deals in Q1 2020

Company	Funding Type	Amount (\$M)
	Undisclosed	43
	Series B	14
	Series C	11
	Series A	8
	Seed Funding	4

Source: Mercom Capital Group

There were **98 companies and investors** covered in Mercom’s Battery Storage, Smart Grid, and Efficiency Funding and M&A Q1 2020 Report. The report is **89 pages** in length and contains **77 charts, graphs, and tables**.

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