



Executive Summary

Battery Storage, Smart Grid, and Efficiency Funding and M&A

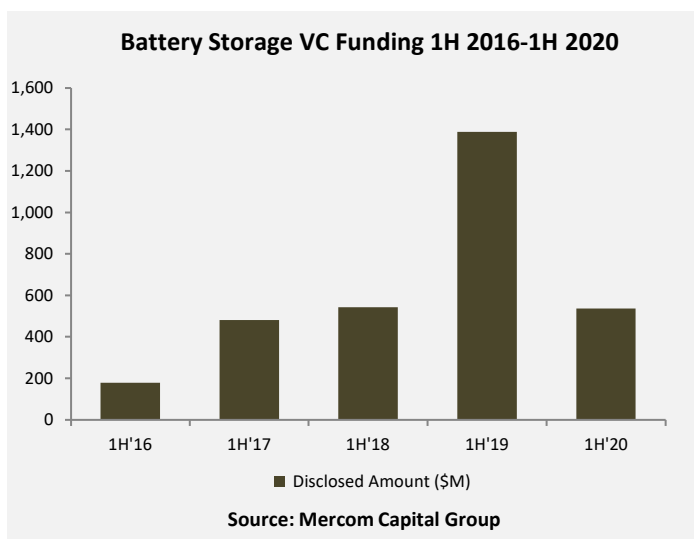
2020 First Half Report

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

<http://www.mercomcapital.com>






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 \$858 million in 42 VC funding deals during 1H 2020 compared to \$1.8 billion raised from 44 deals in 1H 2019.
- Total corporate funding into the three sectors, including debt and public market financing, totaled \$1.5 billion in 51 deals 1H 2020 compared to \$2.4 billion in 52 deals in 1H 2019.
- Corporate funding in **Battery Storage** came to \$716 million in 19 deals compared to \$1.9 billion in 22 deals in 1H 2019.
- VC funding for Battery Storage companies totaled \$536 million in 14 deals in 1H 2020, compared to \$1.4 billion raised in 17 deals in 1H 2019.
- There were eight corporate M&A transactions (all undisclosed) involving Battery Storage companies in 1H 2020. There were six (one disclosed) M&A transactions in 1H 2019.



- Corporate funding in **Smart Grid** came to \$285 million in 24 deals compared to \$155 million in 23 deals in 1H 2019.
- Smart Grid VC funding in 1H 2020 came to \$275 million raised in 21 deals compared to \$154 million in 22 deals in 1H 2019.
- There were six announced M&A transactions (all undisclosed) in 1H 2020, compared to 18 transactions (one disclosed) in 1H 2019.

Smart Grid Top 5 VC Funded Deals in 1H 2020

Company	Funding Type	Amount (\$M)
	Series C	60
	Undisclosed	43
	Series B	25
	Series B	20
	Series D	15

Source: Mercom Capital Group

- Corporate funding in **Energy Efficiency** dropped to \$547 million in eight deals in 1H 2020 compared to \$264 million in seven deals in 1H 2019.
- VC funding raised by Energy Efficiency companies in 1H 2020 came to \$47 million in seven deals compared to \$207 million in five deals in 1H 2019.
- In 1H 2020, there was one disclosed Energy Efficiency M&A transaction for \$1.4 billion, while in 1H 2019, there were eight M&A transactions (two disclosed).

**TABLE of
CONTENTS**

Introduction.....	5
BATTERY STORAGE.....	8
Battery Storage Key Findings.....	9
Battery Storage Funding and M&A Activity By Quarter.....	11
Battery Storage VC Funding.....	12
Q2 2020 - Battery Storage VC Funding By Category.....	14
1H 2020 - Battery Storage VC Funding By Category.....	16
Battery Storage VC Investments By Stage.....	17
Battery Storage VC Investments By Average Deal Size.....	18
Q2 2020 - Battery Storage Top VC Funded Deals.....	19
1H 2020 - Battery Storage Top 5 VC Funded Deals.....	20
Battery Storage VC Investors.....	21
Battery Storage VC Activity By Country.....	22
Battery Storage VC Deals.....	23
Battery Storage Industry Updates.....	25
Battery Storage Market Projections.....	26
Battery Storage Debt and Public Market Financing.....	27
Battery Storage Debt and Public Market Financing Activity.....	29
Select Battery Storage Companies Stock Performance.....	30
Battery Storage Project Funds.....	31
Announced Battery Storage Project Funding.....	33
Battery Storage Project Funding Investors.....	35
Battery Storage Project Funding Activity.....	36
Battery Storage M&A.....	37
Battery Storage M&A Activity.....	39
Battery Storage Project M&A.....	40
Battery Storage Project M&A Activity.....	42
SMART GRID.....	43
Smart Grid Key Findings.....	44
Smart Grid Funding and M&A Activity By Quarter.....	45
Smart Grid VC Funding.....	46
Q2 2020 - Smart Grid VC Funding By Category.....	48
1H 2020 - Smart Grid VC Funding By Category.....	50
Smart Grid VC Investments By Stage.....	51
Smart Grid VC Investments By Average Deal Size.....	52
Q2 2020 - Smart Grid Top VC Funded Deals.....	53
1H 2020 - Smart Grid Top 5 VC Funded Deals.....	55
1H 2020 Smart Grid Companies Funded By Oil/Gas/Utility Majors.....	56
Smart Grid VC Activity By Country.....	58
Smart Grid Top VC Investors.....	59
Smart Grid VC Funding Deals.....	61

Smart Grid Industry Updates.....	64
Smart Grid Debt and Public Market Financing.....	65
Smart Grid Debt and Public Market Financing Activity.....	66
Select Smart Grid Companies Stock Performance.....	67
Smart Grid M&A.....	68
Smart Grid M&A Activity.....	69
EFFICIENCY.....	70
Efficiency Key Findings.....	71
Efficiency Funding and M&A Activity By Quarter.....	72
Efficiency VC Funding.....	73
Q2 2020 - Efficiency VC Funding By Category.....	75
1H 2020 - Efficiency VC Funding By Category.....	77
Efficiency VC Investments By Stage.....	78
Efficiency VC Investments By Average Deal Size.....	79
Q2 2020 - Efficiency Disclosed VC Funded Deals.....	80
1H 2020 - Efficiency Disclosed VC Funded Deals.....	81
Efficiency VC Funding By Country.....	82
Efficiency VC Investors.....	83
Efficiency VC Funding Deals.....	84
Efficiency Debt and Public Market Financing.....	85
Efficiency Debt and Public Market Financing Activity.....	87
Efficiency PACE Financing.....	88
Select Energy Efficiency Companies Stock Performance.....	90
Efficiency M&A.....	91
New Cleantech, Battery Storage, Smart Grid, and Energy Efficiency Funds.....	93

There were 109 companies and investors covered in Mercom’s Battery Storage, Smart Grid, and Efficiency Funding and M&A 1H and Q2 2020 Report. The report is 95 pages in length and contains 94 charts, graphs, and tables.

Our Reports

[Click here](#)
to purchase
Mercom's 1H and Q2 2020
Battery Storage, Smart
Grid, and Efficiency
Funding and M&A Report

[Subscribe to](#)
Mercom's weekly
market intelligence reports:
Battery Storage, Smart Grid &
Efficiency, and Solar

Visit:
MercomCapital.com
to
purchase
past reports