



Executive Summary

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

2020 First Nine Months Report


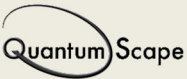



Funding and merger & acquisition activity for the
battery storage, smart grid, and efficiency sectors

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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 \$1.9 billion during 9M 2020 compared to \$2.1 billion raised in 9M 2019.
- Total corporate funding into these sectors, including debt and public market financing, increased in 9M 2020 with \$4.7 billion compared to \$2.7 billion in 9M 2019.
- Corporate funding into **Battery Storage** companies reached \$3.5 billion in 35 deals in 9M 2020 compared to \$2.2 billion in 32 deals in 9M 2019.
- VC funding for Battery Storage companies totaled \$1.2 billion in 21 deals in 9M 2020, from \$1.6 billion raised in 25 deals in 9M 2019.
- 11 Battery Storage M&A transactions were executed in 9M 2020 compared to 10 transactions in 9M 2019.






Battery Storage Top 5 VC Funded Deals in 9M 2020

Company	Country	Funding Type	Amount (\$M)	Investors
	Sweden	Undisclosed	600	Goldman Sachs Merchant Banking Division, IMAS Foundation, Scania, Volkswagen, Baillie Gifford, Baron Capital Group, Bridford Investments Limited, Norrsken VC, PCS Holding, Cristina Stenbeck, Daniel Ek
	USA	Undisclosed	200	Volkswagen Group
	Taiwan	Series D	100	BOCG Investment, FAW Group
	Canada	Undisclosed	71	Star America
	UK	Undisclosed	46	Sumitomo Heavy Industries

Source: Mercom Capital Group

- Corporate funding in **Smart Grid** came to \$653 million in 35 deals in 9M 2020 compared to \$238 million in 30 deals in 9M 2019.
- Smart Grid VC funding in 9M 2020 totaled \$643 million raised in 32 deals compared to \$194 million in 28 deals in 9M 2019.
- 18 Smart Grid M&A transactions were announced in 9M 2020, compared to 23 transactions in 9M 2019.






Smart Grid Top 5 VC Funded Deals in 9M 2020

Company	Country	Funding Type	Amount (\$M)	Investors
 -chargepoint+	USA	Undisclosed	127	Undisclosed
 Star Charge [®]	China	Series A	125	Schneider Electric, CICC Capital's sub-fund, CCB International, Shanghai Guohe Capital, Wujin National Hi-Tech Industrial Zone's unit and CDB-CDC Investment Management
 SmartRent	USA	Series C	60	Spark Capital, Fifth Wall, Energy Impact Partners, Amazon Alexa Fund, Bain Capital Ventures, RET Ventures
 Probus	India	Undisclosed	53	Unicorn India Ventures
 SMART WIRES REIMAGINE THE GRID	USA	Undisclosed	43	Undisclosed

Source: Mercom Capital Group

- Corporate funding for **Energy Efficiency** sector dropped to \$595 million in 12 deals in 9M 2020 compared to \$325 million in 10 deals in 9M 2019.
- VC funding raised by Energy Efficiency companies in 9M 2020 amounted to \$95 million in 11 deals compared to \$268 million in eight deals in 9M 2019.
- In 9M 2020, four Energy Efficiency M&A transactions were closed, while in 9M 2019, there were nine M&A transactions.

Efficiency Top 5 VC Funded Deals in 9M 2020

Company	Country	Funding Type	Amount (\$M)	Investors
 PALMETTO	USA	Series B	29	Every Ventures, Arctern Ventures, Shell Ventures, Greycroft, Lerer Hippeau, Box Group, Falcon Ventures, Leto Family Office
 JUGONU	Israel	Undisclosed	18	Comcast Ventures, Viola Growth, Amdocs
 VPS Virtual Power Systems	USA	Undisclosed	12	Undisclosed
 BRAINBOX AI	Canada	Undisclosed	12	Esplanade Ventures, Desjardins Capital
 smartAC.com [™]	USA	Series A	10	Undisclosed

Source: Mercom Capital Group

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There were 156 companies and investors covered in Mercom’s Battery Storage, Smart Grid, and Efficiency Funding and M&A 9M and Q3 2020 Report. The report is 110 pages in length and contains 104 charts, graphs, and tables.

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