



Executive Summary

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

2020 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, SMART GRID, and ENERGY EFFICIENCY KEY FINDINGS

- Venture capital (VC) investments into the Battery Storage, Smart Grid, and Energy Efficiency sectors came to \$2.6 billion during 2020 compared to \$2.3 billion raised in 2019.
- Total corporate funding into these sectors, including debt and public market financing, increased in 2020 with \$8.1 billion compared to \$3.8 billion in 2019.
- Corporate funding into **Battery Storage** companies reached \$6.6 billion in 54 deals in 2020 compared to \$2.8 billion in 42 deals in 2019.
- VC funding for Battery Storage companies totaled \$1.5 billion in 32 deals in 2020, from \$1.7 billion raised in 32 deals in 2019.
- 19 Battery Storage M&A transactions were executed in 2020 compared to 10 transactions in 2019.

Battery Storage Top 5 VC Funded Deals in 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
	UK	Undisclosed	198	Infracapital
	Taiwan	Series D	100	BOCG Investment, FAW Group
	USA	Series C	76	Coatue Management, Energy Impact Partners, NGP Energy Technology Partners III, Temasek, Breakthrough Energy Ventures, Prelude Ventures, The Engine, Capricorn Investment Group, Eni Next, Macquarie Capital

Source: Mercom Capital Group

- Corporate funding in **Smart Grid** came to \$758 million in 41 deals in 2020 compared to \$372 million in 41 deals in 2019.
- Smart Grid VC funding in 2020 totaled \$758 million raised in 38 deals compared to \$300 million in 38 deals in 2019.

Smart Grid Top 5 VC Funded Deals in 2020

Company	Country	Funding Type	Amount (\$M)	Investors
 -chargepoint+	USA	Undisclosed	127	Undisclosed
 StarCharge®	China	Series A	125	Schneider Electric, CICC Capital's sub-fund, CCB International, Shanghai Guohe Capital, Wujin National Hi-Tech Industrial Zone's unit, CDB-CDC Investment Management
 tibber	Norway	Series B	65	Eight Roads Ventures, Balderton Capital, Founders Fund
 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

Source: Mercom Capital Group

- 21 Smart Grid M&A transactions were announced in 2020 compared to 29 transactions in 2019.
- Corporate funding for **Energy Efficiency** sector dropped to \$791 million in 17 deals in 2020 compared to \$670 million in 12 deals in 2019.
- VC funding raised by Energy Efficiency companies in 2020 amounted to \$291 million in 16 deals compared to \$298 million in nine deals in 2019.
- In 2020, four Energy Efficiency M&A transactions were closed, while in 2019, there were nine M&A transactions.

Efficiency Top 5 VC Funded Deals in 2020

Company	Country	Funding Type	Amount (\$M)	Investors
 REDAPTIVE®	USA	Undisclosed	157	CarVal Investors, CBRE, Engie New Ventures, Evergy Ventures, Linse Capital
 PALMETTO	USA	Series B	29	Evergy Ventures, Arctern Ventures, Shell Ventures, Greycroft, Lerer Hippeau, Box Group, Falcon Ventures, Leto Family Office
 JUGANU	Israel	Undisclosed	18	Comcast Ventures, Viola Growth, Amdocs
 INFOGRID	UK	Series A	16	Northzone, JLL Spark, Concrete VC, The Venture Collective, Jigsaw VC
 Eta Compute	USA	Series C	13	Synaptics

Source: Mercom Capital Group

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There were 116 companies and investors covered in Mercom’s Battery Storage, Smart Grid, and Efficiency Funding and M&A Q4 and Annual 2020 Report. The report is 132 pages in length and contains 134 charts, graphs, and tables.

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