



Executive Summary
Battery Storage, Smart Grid,
and Efficiency Funding and M&A
2021 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 came to \$1.3 billion during Q1 2021 compared to \$252 million raised in Q1 2020.
- Total corporate funding into these sectors, including debt and public market financing, increased in Q1 2021 with \$5 billion compared to \$337 million in Q1 2020.
- Corporate funding into **Battery Storage** companies reached \$4.7 billion in 17 deals in Q1 2021 compared to \$244 million in nine deals in Q1 2020.
- VC funding for Battery Storage companies totaled \$994 million in 13 deals in Q1 2021, from \$164 million raised in six deals in Q1 2020.
- Four Battery Storage M&A transactions were executed in Q1 2021 and Q1 2020.






Battery Storage Top 5 VC Funded Deals in Q1 2021

Company	Country	Funding Type	Amount (\$M)	Investors
 SILA NANOTECHNOLOGIES	USA	Series F	590	Coatue , T. Rowe Price Associates, 8VC, Bessemer Venture Partners, Canada Pension Plan Investment Board, Sutter Hill Ventures
 FORSEE POWER	France	Undisclosed	127	European Investment Bank
 PowinEnergy	USA	Undisclosed	100	Trilantic Capital Management, Energy Impact Partners
 ENEVATE	USA	Series E	81	Fidelity Management & Research Company, Mission Ventures, Infinite Potential Technologies
 MALTA	USA	Series B	50	Proman, Dustin Moskovitz, Alfa Laval, Breakthrough Energy Ventures

Source: Mercom Capital Group

- **Smart Grid's** corporate funding came to \$295 million in 11 deals in Q1 2021 compared to \$86 million in nine deals in Q1 2020.
- Smart Grid VC funding in Q1 2021 totaled \$287 million raised in 10 deals compared to \$81 million in seven deals in Q1 2020.

Smart Grid Top 5 VC Funded Deals in Q1 2021

Company	Country	Funding Type	Amount (\$M)	Investors
	USA	Series D	125	Undisclosed
	USA	Series C	50	Riverstone Holdings, bp ventures, Energy Innovation Capital, TRIREC, Alumni Ventures Group
	Spain	Undisclosed	40	Cathay Innovation, Wind Ventures, Iberdrola, Seaya Ventures
	USA	Undisclosed	19	Equal Ventures, Hartree Partners, Operator Partners, Box Group, Greycroft, Sandeep Jain, Xuan Yong, Kiran Bhatraju, MCJ Collective
	USA	Undisclosed	18	Future Shape, Stage 1 Ventures,

Source: Mercom Capital Group

- Six Smart Grid M&A transactions were announced in Q1 2021 compared to five transactions in Q1 2020.
- The **Energy Efficiency** sector's corporate funding dropped to \$5 million in one deal in 2020 compared to \$7 million in three deals in Q1 2020.
- VC funding raised by Energy Efficiency companies in Q1 2021 amounted to \$5 million in one deal compared to \$7 million in three deals in Q1 2020.
- There were no Energy Efficiency M&A transactions in Q1 2021 compared to one transaction in Q1 2020.

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A total of **87** companies and investors are covered in Mercom's Battery Storage, Smart Grid, and Efficiency Funding and M&A Q1 2021 Report. The report is **80** pages in length and contains **75** charts, graphs, and tables.

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