



Executive Summary

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

2021 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 \$4.9 billion during 1H 2021 compared to \$858 million raised in 1H 2020.
- Total corporate funding into these sectors, including debt and public market financing, rose in 1H 2021 with \$10.4 billion compared to \$1.5 billion in 1H 2020.
- Corporate funding into Battery Storage companies reached \$9.6 billion in 41 deals in 1H 2021 compared to \$716 million in 19 deals in 1H 2020.
- VC funding for Battery Storage companies totaled \$4.4 billion in 33 deals in 1H 2021, from \$536 million raised in 14 deals in 1H 2020.
- Nine Battery Storage M&A transactions were executed in 1H 2021 compared to eight transactions in 1H 2020.

Battery Storage Top 5 VC Funded Deals in 1H 2021

Company	Country	Funding Type	Amount (\$M)	Investors
	Sweden	Undisclosed	2,750	4 to 1 Investments, OMERS, Goldman Sachs Asset Management, Volkswagen Group, AMF, ATP, Baillie Gifford, Baron Capital Group, Bridford Investments, Compagnia di San Paolo through Fondaco Growth, Cristina Stenbeck, Daniel Ek, IMAS Foundation, EIT InnoEnergy, Norrsken VC, PCS Holding, Scania, Stena Metall Finans
	USA	Series F	590	Coatue, T. Rowe Price Associates, 8VC, Bessemer Venture Partners, Canada Pension Plan Investment Board, Sutter Hill Ventures
	USA	Series D	139	General Motors, SK Inc., Temasek, Applied Ventures, Shanghai Auto and Vertex
 EnergyNest <small>The Thermal Battery company™</small>	Norway	Undisclosed	132	Infracapital
	USA	Series B	130	BMW Group, Ford Motor Company, Volta Energy Technologies

Source: Mercom Capital Group

Smart Grid Top 5 VC Funded Deals in 1H 2021

Company	Country	Funding Type	Amount (\$M)	Investors
 VOLTA	USA	Series D	125	Undisclosed
 Mainspring	USA	Series D	95	Devonshire Investors, FMR, Princeville Capital, 40 North Ventures, Chevron Technology Ventures, Khosla Ventures, Bill Gates, ClearSky, AEP, KCK, Equinor
 FREEWIRE	USA	Series C	50	Riverstone Holdings, bp ventures, Energy Innovation Capital, TRIREC, Alumni Ventures Group
 wallbox	Spain	Undisclosed	40	Cathay Innovation, Wind Ventures, Iberdrola, Seaya Ventures
 volutus	USA	Series C	31	Activate Capital, NGP Energy Technology Partners III, Prelude Ventures, Ajax Strategies

Source: Mercom Capital Group

- Corporate funding into Smart Grid companies came to \$471 million in 18 deals in 1H 2021 compared to \$285 million in 24 deals in 1H 2020.
- Smart Grid VC funding in 1H 2021 totaled \$463 million raised in 17 deals compared to \$275 million in 21 deals in 1H 2020.
- Eleven Smart Grid M&A transactions were announced in 1H 2021 compared to six transactions in 1H 2020.
- The Energy Efficiency sector's corporate funding dropped to \$348 million in three deals in 1H 2021 compared to \$547 million in eight deals in 1H 2020.
- VC funding raised by Energy Efficiency companies in 1H 2021 amounted to \$5 million in two deals compared to \$47 million in seven deals in 1H 2020.
- There was one Energy Efficiency M&A transaction in 1H 2021 and 1H 2020.

**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 Corporate Funding.....	12
Battery Storage VC Funding.....	14
Q2 2021 - Battery Storage VC Funding By Category.....	16
1H 2021 - Battery Storage VC Funding By Category.....	19
Battery Storage VC Investments By Stage.....	20
Battery Storage VC Investments By Average Deal Size.....	21
Q2 2021 - Battery Storage Top 5 VC Funded Deals.....	22
1H 2021 - Battery Storage Top 5 VC Funded Deals.....	24
1H 2021 Battery Storage Companies Funded By Oil/Gas/Utility Majors.....	26
Battery Storage VC Investors.....	27
Battery Storage VC Activity By Country.....	30
Battery Storage VC Deals.....	31
Battery Storage Industry Updates.....	35
Battery Storage Market Projections.....	37
Battery Storage Debt and Public Market Financing.....	38
Battery Storage Debt and Public Market Financing Activity.....	40
Select Battery Storage Companies Stock Performance.....	42
Battery Storage Project Funds.....	43
Announced Battery Storage Project Funding.....	44
Battery Storage Project Funding Investors.....	46
Battery Storage Project Funding Activity.....	47
Q2 2021 Battery Storage Project Announcements.....	48
Battery Storage M&A.....	54
1H Battery Storage M&A (By Category).....	56
Battery Storage M&A Activity.....	57
Battery Storage Project M&A.....	58
Battery Storage Project M&A Activity.....	60
1H 2021 Battery Storage Companies Acquired By Oil/Gas/Utility Majors.....	62
SMART GRID.....	63
Smart Grid Key Findings.....	64
Smart Grid Funding and M&A Activity By Quarter.....	65
Smart Grid VC Funding.....	66
Q2 2021 - Smart Grid VC Funding By Category.....	68
1H 2021 - Smart Grid VC Funding By Category.....	70
Smart Grid VC Investments By Stage.....	71
Smart Grid VC Investments By Average Deal Size.....	72
Q2 2021 - Smart Grid Top 5 VC Funded Deals.....	73

1H 2021 - Smart Grid Top 5 VC Funded Deals.....	75
1H 2021 Smart Grid Companies Funded By Oil/Gas/Utility Majors.....	77
Smart Grid VC Activity By Country.....	78
Smart Grid Top VC Investors.....	79
Smart Grid VC Funding Deals.....	81
Smart Grid Industry Updates.....	83
Smart Grid Debt and Public Market Financing.....	85
Select Smart Grid Companies Stock Performance.....	87
Smart Grid M&A.....	88
Smart Grid M&A Activity.....	90
1H 2021 Smart Grid Companies Acquired By Oil/Gas/Utility Majors.....	91
EFFICIENCY.....	92
Efficiency Key Findings.....	93
Efficiency Funding and M&A Activity By Quarter.....	94
Efficiency VC Funding.....	95
Q2 2021 - Efficiency VC Funding By Category.....	97
Efficiency VC Investments By Average Deal Size.....	98
Efficiency VC Funding Deals.....	99
Efficiency Debt and Public Market Financing.....	100
Efficiency Debt and Public Market Financing Activity.....	102
Efficiency PACE Financing.....	103
Select Energy Efficiency Companies Stock Performance.....	105
Efficiency M&A.....	106
New Cleantech, Battery Storage, Smart Grid, and Energy Efficiency Funds.....	108

A total of **146** companies and investors are covered in Mercom's Battery Storage, Smart Grid, and Efficiency Funding and M&A 1H and Q2 2021 Report. The report is **110** pages in length and contains **94** charts, graphs, and tables.

Our Reports

[Click here](#)
to purchase
Mercom's 1H and Q2 2021
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