



Executive Summary

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

2021 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 \$6.5 billion during 9M 2021 compared to \$1.9 billion raised in 9M 2020.
- Total corporate funding into these sectors, including debt and public market financing, increased in 9M 2021 with \$13.5 billion compared to \$4.7 billion in 9M 2020.
- Corporate funding into Battery Storage companies reached \$11.4 billion in 73 deals in 9M 2021 compared to \$3.5 billion in 35 deals in 9M 2020.
- VC funding for Battery Storage companies totaled \$5.5 billion in 59 deals in 9M 2021 compared to \$1.2 billion raised in 21 deals in 9M 2020.
- Fifteen (15) Battery Storage M&A transactions were executed in 9M 2021 compared to 11 transactions in 9M 2020.





Battery Storage Top 5 VC Funded Deals in 9M 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, Norrskan 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	240	XCarb innovation fund, TPG Rise Climate, The Rise Fund, Perry Creek Capital, NGP Energy Technology Partners III, Coatue, Temasek, Energy Impact Partners, Breakthrough Energy Ventures, Prelude Ventures, MIT's The Engine, Capricorn Investment Group, Eni Next, Macquarie Capital
	USA	Undisclosed	240	Generate Capital
	USA	Undisclosed	144	Reliance New Energy Solar, Paulson & Co., Bill Gates, Fortistar, Goehring & Rozencwajg Associates, Japan Energy Fund

Source: Mercom Capital Group

- Corporate funding into Smart Grid companies came to \$1.8 billion in 28 deals in 9M 2021 compared to \$653 million in 35 deals in 9M 2020.
- Smart Grid VC funding in 9M 2021 came to \$936 million in 25 deals compared to \$643 million in 32 deals in 9M 2020.
- Seventeen (17) Smart Grid M&A transactions were announced in 9M 2021 compared to 18 transactions in 9M 2020.

Smart Grid Top 5 VC Funded Deals in 9M 2021

Company	Country	Funding Type	Amount (\$M)	Investors
 Lulton	China	Series B	232	Enze Fund, Guangzhou Finance Holdings, Guangzhou GET Investment Holdings, GuangDong Merchant Venture Capital Limited, CY Capital, KIP
 AMPLÉ	USA	Undisclosed	160	Undisclosed
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
Source: Mercom Capital Group				

- The Energy Efficiency sector's corporate funding dropped with \$348 million in four (4) deals in 9M 2021 compared to \$595 million in 12 deals in 9M 2020.
- VC funding raised by Energy Efficiency companies in 9M 2021 amounted to \$5 million in three (3) deals compared to \$95 million in 11 deals in 9M 2020.
- Two Energy Efficiency M&A transactions were announced in 9M 2021 compared to four transactions in 9M 2020.

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A total of **233** companies and investors are covered in Mercom's Battery Storage, Smart Grid, and Efficiency Funding and M&A 9M and Q3 2021 Report. The report is **124** pages in length and contains **92** charts, graphs, and tables.

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