



Executive Summary

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

2021 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 \$10.1 billion during 2021 compared to \$2.6 billion raised in 2020.
- Total corporate funding into these sectors, including debt and public market financing, increased in 2021 with \$19.5 billion compared to \$8.1 billion in 2020.
- Corporate funding into **Battery Storage** companies reached \$17 billion in 101 deals in 2021 compared to \$6.6 billion in 54 deals in 2020.
- VC funding for Battery Storage companies totaled \$8.8 billion in 81 deals in 2021, from \$1.6 billion raised in 32 deals in 2020.
- 24 Battery Storage M&A transactions were executed in 2021 compared to 19 transactions in 2020.






Battery Storage Top 5 VC Funded Deals in 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
	China	Series B	1,580	Bank of China Group Investment, National Fund for Technology Transfer and Commercialization, Country Garden Venture Capital, Shenzhen Capital Group, CCB Investment, IDG Capital, Sany, Xiaomi Corporation, Oceanpine Capital, CHINA RENAISSANCE, SDIC, JZ Capital
	China	Undisclosed	1,000	Sichuan Energy Investment, Han's Laser Technology, Changzhou Xingyu, CDH Investments
	USA	Series F	590	Coatue, T. Rowe Price Associates, 8VC, Bessemer Venture Partners, Canada Pension Plan Investment Board, Sutter Hill Ventures
	Taiwan	Undisclosed	326	New Epoch Capital, Carna Investments Holding, SBCVC Navitas

Source: Mercom Capital Group

- Corporate funding in **Smart Grid** came to \$2 billion in 38 deals in 2021 compared to \$758 million in 41 deals in 2020.
- Smart Grid VC funding in 2021 totaled \$1.2 billion raised in 35 deals compared to \$748 million in 38 deals in 2020.

Smart Grid Top 5 VC Funded Deals in 2021

Company	Country	Funding Type	Amount (\$M)	Investors
	China	Series B	232	Enze Fund, Guangzhou Finance Holdings, Guangzhou GET Investment Holdings, GuangDong Merchant Venture Capital Limited, CY Capital, KIP
	USA	Undisclosed	160	Undisclosed
	USA	Series D	125	Undisclosed
	USA	Series D	95	Devonshire Investors, FMR, Princeville Capital, 40 North Ventures, Chevron Technology Ventures, Khosla Ventures, Bill Gates, ClearSky, AEP, KCK, Equinor
	USA	Series D	85	SE Ventures, Moore Strategic Ventures, SolarEdge Technologies, Microsoft Climate Innovation Fund, GS Futures, National Grid Partners, Shell Ventures, Total Carbon Neutrality Ventures

Source: Mercom Capital Group

- 19 Smart Grid M&A transactions were announced in 2021 compared to 21 transactions in 2020.
- Corporate funding for **Energy Efficiency** sector dropped to \$465 million in eight deals in 2021 compared to \$791 million in 17 deals in 2020.
- VC funding raised by Energy Efficiency companies in 2021 amounted to \$122 million in seven deals compared to \$291 million in 16 deals in 2020.
- In 2021, three Energy Efficiency M&A transactions were closed, while in 2020, there were four M&A transactions.

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There were **106 companies and investors** covered in Mercom’s Battery Storage, Smart Grid, and Efficiency Funding and M&A Q4 and Annual 2021 Report. The report is **159 pages** in length and contains **140 charts, graphs, and tables**.

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