



# Executive Summary

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

### 2022 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 \$1.6 billion during Q1 2022 compared to \$1.3 billion raised in Q1 2021.
- Total corporate funding into these sectors, including debt and public market financing, increased in Q1 2022 to \$13.3 billion year-over-year compared with \$5 billion in Q1 2021.
- Corporate funding into Battery Storage companies reached \$12.9 billion in 26 deals in Q1 2022 compared to \$4.7 billion in 18 deals in Q1 2021.
- VC funding for Battery Storage companies totaled \$1.1 billion in 21 deals in Q1 2022, from \$1 billion raised in 14 deals in Q1 2021.
- Five Battery Storage M&A deals were transacted in Q1 2022 compared to four in Q1 2021.






**Battery Storage Top 5 VC Funded Deals in Q1 2022**

Company	Country	Funding Type	Amount (\$M)	Investors
 <b>HYDROSTOR</b>	Canada	Undisclosed	250	Goldman Sachs Asset Management
 <b>sunfire</b>	Germany	Series D	215	Copenhagen Infrastructure Energy Transition Fund I, Blue Earth Capital
 <b>Factorial</b>	USA	Series D	200	Mercedes-Benz (DAI), Stellantis
 <b>ViridiParente</b>	USA	Series C	95	Thomas Golisano, Ashtead Group/Sunbelt Rentals, National Grid Partners
 <b>our next energy</b>	USA	Series A	65	BMW i Ventures, Coatue Management, Breakthrough Energy Ventures, Assembly Ventures, Flex, Volta Energy Technologies

Source: Mercom Capital Group

- Corporate funding into Smart Grid companies totaled \$316 million in 14 deals in Q1 2022 compared to \$295 million in 11 deals in Q1 2021.
- Smart Grid VC funding in Q1 2022 came to \$312 million in 12 deals compared to \$287 million in 10 deals in Q1 2021.

Smart Grid Top 5 VC Funded Deals in Q1 2022

Company	Country	Funding Type	Amount (\$M)	Investors
 tibber	Norway	Series C	100	Summa Equity
 SPAN	USA	Series B	90	Fifth Wall Climate Tech, Wellington Management, Angeleno Group, FootPrint Coalition, Obsidian Investment Partners, A/O PropTech
 Utilidata	USA	Undisclosed	27	Moore Strategic Ventures, Microsoft Climate Innovation Fund, NVIDIA, Keyframe Capital, Braemar Energy Ventures, MUUS Asset Management
 DAVID ENERGY	USA	Series A	21	Keyframe Capital, Union Square Ventures, Equal Ventures, Box Group, MCJ Collective, Toba Capital, Turntide, James Dice
 JET CHARGE	Australia	Series B	18	RACV, Clean Energy Innovation Fund, Claremont Capital, Greg Roebuck, Simon Monk

**Source: Mercom Capital Group**

- Three Smart Grid M&A transactions were announced in Q1 2022 compared to six transactions in Q1 2021.
- The Energy Efficiency sector's corporate funding spiked up to \$109 million in four deals in Q1 2022 compared to \$5 million in one deal in Q1 2021.
- VC funding raised by Energy Efficiency companies in Q1 2022 amounted to \$109 million in four deals compared to \$5 million in one deal in Q1 2021.
- There were no Energy Efficiency M&A transactions in Q1 2022 compared to one transaction in Q1 2021.

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A total of **200** companies and investors are covered in Mercom's Battery Storage, Smart Grid, and Efficiency Funding and M&A Q1 2022 Report. The report is **99** pages in length and contains **79** charts, graphs, and tables.

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