



Executive Summary

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

2022 First Half 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 \$3.9 billion during 1H 2022 compared to \$4.9 billion raised in 1H 2021.
- Total corporate funding into these sectors, including debt and public market financing, rose in 1H 2022 to \$17 billion compared to \$10.4 billion in 1H 2021.
- Corporate funding into Battery Storage companies reached \$15.8 billion in 57 deals in 1H 2022 compared to \$9.6 billion in 43 deals in 1H 2021.
- VC funding for Battery Storage companies totaled \$2.9 billion in 45 deals in 1H 2022, from \$4.4 billion raised in 34 deals in 1H 2021.
- Thirteen Battery Storage M&A transactions were executed in 1H 2022 compared to nine transactions in 1H 2021.






Battery Storage Top 5 VC Funded Deals in 1H 2022

Company	Country	Funding Type	Amount (\$M)	Investors
	USA	Undisclosed	925	Banco Santander, Natixis, MUFG, Mizuho
	USA	Series C	400	Porsche, OMERS Capital Markets, Decarbonization Partners, Riverstone Holdings, Vsquared Ventures, Moore Strategic Ventures
	Canada	Undisclosed	250	Goldman Sachs Asset Management
	Germany	Series D	215	Copenhagen Infrastructure Energy Transition Fund I, Blue Earth Capital
	USA	Series D	200	Mercedes-Benz (DAI), Stellantis

Source: Mercom Capital Group

- Corporate funding into Smart Grid companies came to \$1 billion in 24 deals in 1H 2022 compared to \$471 million in 18 deals in 1H 2021.
- Smart Grid VC funding in 1H 2022 totaled \$731 million raised in 20 deals compared to \$463 million in 17 deals in 1H 2021.

Smart Grid Top 5 VC Funded Deals in 1H 2022

Company	Country	Funding Type	Amount (\$M)	Investors
	USA	Undisclosed	200	J.P. Morgan Asset Management's Sustainable Growth Equity Team, Keyframe Capital, Broadscale Group, Triangle Peak Partners, Camber Creek, Tiger Global Management, Wellington Management, Salesforce Ventures, Drawdown Fund, MCJ Collective
	USA	Series D	125	BlackRock Financial Management, bp ventures, Riverstone Holdings, Octave Ventures, Gly Capital Management, Blue Bear Capital, Daishin Private Equity.
	Norway	Series C	100	Summa Equity
	USA	Series B	90	Fifth Wall Climate Tech, Wellington Management, Angeleno Group, FootPrint Coalition, Obsidian Investment Partners, A/O PropTech
	USA	Series C	40	Energy Impact Partners, Moore Strategic Ventures, Sunfox Capital, NGP ETP

Source: Mercom Capital Group

- Ten Smart Grid M&A transactions were announced in 1H 2022 compared to 11 transactions in 1H 2021.
- VC funding raised by Energy Efficiency companies in 1H 2022 amounted to \$269 million in six deals compared to \$5 million in two deals in 1H 2021.
- There were no Energy Efficiency M&A transactions in 1H 2022. In 1H 2021, there was one disclosed transaction for \$300 million.

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A total of **234** companies and investors are covered in Mercom's Battery Storage, Smart Grid, and Efficiency Funding and M&A 1H and Q2 2022 Report. The report is **133** pages in length and contains **104** charts, graphs, and tables.

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