



Executive Summary

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

2022 First Nine Months Report







Funding and merger & acquisition activity for the energy storage, smart grid, and efficiency sectors

<http://www.mercomcapital.com>

**ENERGY STORAGE,
SMART GRID, and
ENERGY
EFFICIENCY KEY
FINDINGS**

- Venture capital (VC) investments into the Energy Storage, Smart Grid, and Energy Efficiency sectors came to \$6.7 billion during 9M 2022 compared to \$8.2 billion raised in 9M 2021.
- Total corporate funding into these sectors, including debt and public market financing, increased in 9M 2022 with \$25 billion compared to \$15.1 billion in 9M 2021.
- Corporate funding into Energy Storage companies reached \$22 billion in 92 deals in 9M 2022 compared to \$13 billion in 74 deals in 9M 2021.
- VC funding for Energy Storage companies totaled \$4 billion in 73 deals in 9M 2022 compared to \$7.2 billion raised in 60 deals in 9M 2021.
- Twenty-three (23) Energy Storage M&A transactions were executed in 9M 2022 compared to 15 transactions in 9M 2021.

Energy Storage Top 5 VC Funded Deals in 9M 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
	UK	Undisclosed	200	GLY Mobility Fund, Daishin Private Equity, Shinhan Investments

Source: Mercom Capital Group

- Corporate funding into Smart Grid companies came to \$2.8 billion in 33 deals in 9M 2022 compared to \$1.8 billion in 28 deals in 9M 2021.
- Smart Grid VC funding in 9M 2022 came to \$2.5 billion in 29 deals compared to \$936 million in 25 deals in 9M 2021.

- Eighteen (18) Smart Grid M&A transactions were announced in 9M 2022 compared to 17 transactions in 9M 2021.

Smart Grid Top 5 VC Funded Deals in 9M 2022

Company	Country	Funding Type	Amount (\$M)	Investors
	USA	Undisclosed	1,000	Vision Ridge Partners, Keyframe Capital, Cyrus Capital
	UK	Undisclosed	243	Infracapital
	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 C	128	Volery Capital Partners, Blue Earth Capital, TELUS Ventures, MCJ Collective, Schneider Electric, Energy Impact Partners, Prelude Ventures, iRobot
	USA	Series D	125	BlackRock Financial Management, bp ventures, Riverstone Holdings, Octave Ventures, Gly Capital Management, Blue Bear Capital, Daishin Private Equity.

Source: Mercom Capital Group

- The Energy Efficiency sector's corporate funding dropped with \$269 million in six (6) deals in 9M 2022 compared to \$348 million in four (4) deals in 9M 2021.
- VC funding raised by Energy Efficiency companies in 9M 2022 amounted to \$269 million in six (6) deals compared to \$5 million in three (3) deals in 9M 2021.
- Two Energy Efficiency M&A transactions were announced each in 9M 2022 and 9M 2021.

**TABLE of
CONTENTS**

Introduction.....	5
Energy Storage.....	9
Energy Storage Key Findings.....	10
Energy Storage Funding and M&A Activity By Quarter.....	12
Energy Storage Corporate Funding.....	13
Energy Storage Corporate Funding (By Category).....	15
Energy Storage VC Funding.....	16
Q3 2022 - Energy Storage VC Funding By Category.....	18
9M 2022 - Energy Storage VC Funding By Category.....	22
Energy Storage VC Investments By Stage.....	23
Energy Storage VC Investments By Average Deal Size.....	24
Q3 2022 - Energy Storage Top 5 VC Funded Deals.....	25
9M 2022 - Energy Storage Top 5 VC Funded Deals.....	27
9M 2022 Energy Storage Companies Funded By Oil/Gas/Utility Majors.....	29
Energy Storage VC Investors.....	31
Energy Storage VC Activity By Country.....	34
Energy Storage VC Deals.....	35
Energy Storage Industry Updates.....	40
Energy Storage Market Projections.....	43
Energy Storage Debt and Public Market Financing.....	44
Energy Storage Debt and Public Market Financing Activity.....	46
Energy Storage Debt and Public Market Financing Investors.....	49
Select Energy Storage Companies Stock Performance.....	50
Energy Storage Project Funds.....	51
Announced Energy Storage Project Funding.....	52
Energy Storage Project Funding Investors.....	54
Energy Storage Project Funding Activity.....	56
Q3 2022 - Energy Storage Project Announcements.....	61
Energy Storage M&A.....	66
9M 2022 - Energy Storage M&A (By Category).....	68
Energy Storage M&A Activity.....	69
Energy Storage Project M&A.....	72
Energy Storage Project M&A (By Capacity).....	74
Energy Storage Project M&A Activity.....	75
9M 2022 - Energy Storage Companies Acquired By Oil/Gas/Utility Majors.....	78
SMART GRID.....	79
Smart Grid Key Findings.....	80
Smart Grid Funding and M&A Activity By Quarter.....	81
Smart Grid VC Funding.....	82
Q3 2022 - Smart Grid VC Funding By Category.....	84
9M 2022 - Smart Grid VC Funding By Category.....	86

Smart Grid VC Investments By Stage.....	87
Smart Grid VC Investments By Average Deal Size.....	88
Q3 2022 - Smart Grid Top 5 VC Funded Deals.....	89
9M 2022 - Smart Grid Top 5 VC Funded Deals.....	91
9M 2022 - Smart Grid Companies Funded By Oil/Gas/Utility Majors.....	93
Smart Grid VC Activity By Country.....	94
Smart Grid Top VC Investors.....	95
Smart Grid VC Funding Deals.....	97
Smart Grid Industry Updates.....	99
Smart Grid Debt and Public Market Financing.....	100
Select Smart Grid Companies Stock Performance.....	102
Smart Grid M&A.....	103
Q3 2022 - Smart Grid M&A By Category.....	105
9M 2022 - Smart Grid M&A By Category.....	106
Smart Grid M&A Activity.....	107
EFFICIENCY.....	109
Efficiency Key Findings.....	110
Efficiency Funding and M&A Activity By Quarter.....	111
Efficiency VC Funding.....	112
9M 2022 - Efficiency VC Funding By Category.....	114
Efficiency VC Investments By Average Deal Size.....	115
Efficiency Industry Updates.....	116
Efficiency Debt and Public Market Financing.....	117
Efficiency PACE Financing.....	119
Efficiency M&A.....	121
Efficiency M&A Activity.....	123
New Cleantech, Energy Storage, Smart Grid, and Energy Efficiency Funds.....	124

A total of **193** companies and investors are covered in Mercom's Energy Storage, Smart Grid, and Efficiency Funding and M&A 9M and Q3 2022 Report. The report is **126** pages in length and contains **95** charts, graphs, and tables.

Our Reports

[Click here](#)

to purchase

Mercom's 9M and Q3 2022
Energy Storage, Smart
Grid, and Efficiency
Funding and M&A Report

[Subscribe to](#)

Mercom's weekly
market intelligence reports:
Energy Storage, Smart Grid &
Efficiency, and Solar

Visit:
MercomCapital.com
to
purchase
past reports