



# 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

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**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.



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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.

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