



Executive Summary

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

2022 Annual 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 \$9.6 billion in 2022 compared to \$10.1 billion raised in 2021.
- Total corporate funding into these sectors, including debt and public market financing, increased in 2022 to \$31.7 billion compared to \$19.5 billion in 2021.
- Corporate funding into Energy Storage companies reached \$26 billion in 124 deals in 2022 compared to \$17 billion in 101 deals in 2021.
- VC funding for Energy storage companies in Q4 2022 totaled \$1.8 billion in 22 deals compared to \$1 billion in 26 deals in Q3 2022.
- Twenty-eight (28) Energy Storage M&A transactions were executed in 2022 compared to 24 transactions in 2021.






Energy Storage Top 5 VC Funded Deals in 2022

Company	Country	Funding Type	Amount (\$M)	Investors
	USA	Undisclosed	925	Banco Santander, Natixis, MUFG, Mizuho
	USA	Series E	450	TPG Rise, GIC and Canada Pension Plan Investment Board, ArcelorMittal, Breakthrough Energy Ventures, Capricorn Investment Group, Coatue, Energy Impact Partners (EIP), MIT's The Engine, NGP ETP, Temasek, Prelude Ventures, Vamos Ventures
	USA	Series C	400	Porsche, OMERS Capital Markets, Decarbonization Partners, Riverstone Holdings, Vsquared Ventures, Moore Strategic Ventures
	USA	Series C	300	Fifth Wall Climate, SK ecoplant, Oman Investment Authority, Lithium Americas Corporation, GLy Capital Management's New Mobility Fund, Mirae Asset Capital & LS, Shinhan GIB, Hitachi Ventures, Jaguar Land Rover's InMotion Ventures, TDK Ventures, Orbia Ventures, At One Ventures, TRUMPF Venture, Doral Energy-Tech Ventures.
 HYDROSTOR	Canada	Undisclosed	250	Goldman Sachs Asset Management

Source: Mercom Capital Group

- Corporate funding into Smart Grid companies came to \$4.7 billion in 58 deals in 2022 compared to \$2 billion in 38 deals in 2021.
- Smart Grid VC funding in 2022 came to \$3.3 billion in 46 deals compared to \$1.2 million in 35 deals in 2021.
- Twenty Smart Grid M&A transactions were announced in 2022 compared to 19 transactions in 2021.

Smart Grid Top 5 VC Funded Deals in 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
	UK	Undisclosed	127	Octopus Energy Generation

Source: Mercom Capital Group

- The Energy Efficiency sector's corporate funding increased by \$540 million in ten deals in 2022 compared to \$465 million in eight (8) deals in 2021.
- VC funding raised by Energy Efficiency companies in 2022 amounted to \$490 million in nine deals compared to \$122 million in seven deals in 2021.
- Two Energy Efficiency M&A transactions were announced each in 2022 compared to three in 2021.

**TABLE of
CONTENTS**

Introduction.....	5
Energy Storage.....	8
Energy Storage Key Findings.....	9
Energy Storage Funding and M&A Activity By Quarter.....	10
Energy Storage Corporate Funding.....	11
Energy Storage Corporate Funding By Category.....	12
Energy Storage VC Funding (By Quarter).....	13
Energy Storage VC Funding.....	14
Energy Storage VC Funding By Category.....	15
Energy Storage VC Funding Breakdown.....	17
Energy Storage Top VC Funded Categories.....	18
Q4 2022 - Energy Storage VC Funding By Category.....	19
Energy Storage VC Investments By Stage.....	22
Energy Storage VC Investments By Average Deal Size.....	23
Q4 2022 - Energy Storage VC Investments By Stage.....	24
Energy Storage Top 5 VC Funded Deals.....	25
Energy Storage Top VC Investors.....	27
Q4 2022 - Energy Storage Top VC Funded Deals.....	28
Energy Storage VC Activity By Country.....	30
2014-2022 Energy Storage VC Activity By Country.....	32
Q4 2022 - Energy Storage VC Investors.....	33
Q4 2022 - Energy Storage VC Funding Deals.....	39
2022 - Energy Storage Companies Funded by Oil/Gas/Utility Majors.....	43
Q4 2022 - Energy Storage Market Projections.....	45
Energy Storage Industry Updates.....	46
Energy Storage Debt and Public Market Financing (By Quarter).....	48
Energy Storage Debt and Public Market Financing.....	49
Energy Storage Top 5 Debt and Public Market Financing Deals.....	50
Q4 2022 - Energy Storage Top Debt and Public Market Financing Deals.....	53
Energy Storage Debt and Public Market Financing Investors.....	55
Energy Storage Debt and Public Market Financing Activity.....	56
Energy Storage Initial Public Offering Activity.....	59
Select Energy Storage Companies Stock Performance.....	65
Announced Energy Storage Project Funding (By Quarter).....	66
Announced Energy Storage Project Funding.....	67
Q4 2022 - Energy Storage Project Funding Investors.....	68
Energy Storage Project Funding Activity.....	70
Q4 2022 - Energy Storage Project Announcements.....	72
Energy Storage M&A (By Quarter).....	77
Energy Storage M&A.....	78
Energy Storage M&A (By Category).....	79

Energy Storage Disclosed M&A Transactions.....	80
Energy Storage Multiple Acquirers.....	82
Energy Storage M&A Activity.....	84
Energy Storage Project M&A (By Quarter).....	86
Energy Storage Project M&A.....	87
Q4 2022 - Energy Storage Project M&A Activity.....	89
2022 - Energy Storage Companies Acquired By Oil/Gas/Utility Majors.....	93
SMART GRID.....	94
Smart Grid Key Findings.....	95
Smart Grid Funding and M&A Activity By Quarter.....	96
Smart Grid VC Funding (By Quarter).....	97
Smart Grid VC Funding.....	98
Smart Grid VC Funding Breakdown.....	99
Smart Grid VC Funding By Category.....	102
Smart Grid VC Investments By Category.....	104
Q4 2022 - Smart Grid VC Investments By Category.....	106
Smart Grid VC Investments By Stage.....	109
Smart Grid VC Investments By Average Deal Size.....	110
Q4 2022 - Smart Grid VC Investments By Stage.....	111
Smart Grid Top 5 VC Funded Deals.....	112
Smart Grid Top VC Investors.....	114
Q4 2022 - Smart Grid Top 5 VC Funded Deals.....	115
2022 - Smart Grid Companies Funded By Oil/Gas/Utility Majors.....	117
Smart Grid VC Activity by Country.....	118
2010-2022 - Smart Grid VC Activity by Country.....	119
Q4 2022 - Smart Grid Top VC Investors.....	120
Q4 2022 - Smart Grid VC Funding Deals.....	123
Smart Grid Industry Updates.....	126
Smart Grid Debt and Public Market Financing (By Quarter).....	127
Smart Grid Debt and Public Market Financing.....	128
Select Smart Grid Companies Stock Performance.....	129
Smart Grid M&A (By Quarter).....	130
Smart Grid M&A.....	131
Smart Grid M&A By Category.....	132
Smart Grid Multiple Acquirers.....	133
Q4 2022 - Smart Grid M&A Activity.....	135
EFFICIENCY.....	136
Efficiency Key Findings.....	137
Efficiency Funding and M&A Activity By Quarter.....	138
Efficiency VC Funding (By Quarter).....	139
Efficiency VC Funding.....	140
Efficiency VC Funding By Category.....	141

Q4 2022 - Efficiency VC Funding By Category.....	142
Efficiency VC Investments By Stage.....	143
Efficiency VC Investments By Average Deal Size.....	144
Q4 2022 - Efficiency VC Investments By Stage.....	145
Efficiency Top 5 VC Funded Deals.....	146
2022 - Efficiency Companies Funded By Oil/Gas/Utility Majors.....	149
2014-2022 Efficiency VC Activity By Country.....	150
Q4 2022 - Efficiency VC Investors.....	151
Q4 2022 - Efficiency VC Funding Deals.....	152
Efficiency Debt and Public Market Financing (By Quarter).....	153
Efficiency Debt and Public Market Financing.....	154
Efficiency M&A (By Quarter).....	155
Efficiency M&A.....	156
Efficiency Multiple Acquirers.....	157
Q4 2022 - New Cleantech, Energy Storage, Smart Grid, and Energy Efficiency Funds.....	159

A total of **304** companies and investors are covered in Mercom's Energy Storage, Smart Grid, and Efficiency Funding and M&A Annual and Q4 2022 Report. The report is **161** pages in length and contains **130** charts, graphs, and tables.

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