



Executive Summary
Energy Storage and Smart Grid
Funding and M&A
2023 First Quarter Report






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

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**ENERGY STORAGE
and SMART GRID
KEY FINDINGS**

- Total corporate funding for Energy Storage companies in Q1 2023 decreased by 50%, with \$2.2 billion raised in 27 deals compared to \$4.3 billion in 31 deals in Q4 2022. In a YoY comparison, funding decreased by 83% compared to the \$12.9 billion raised in 27 deals in Q1 2022.
- VC funding raised by Energy Storage companies in Q1 2023 decreased by 35% to \$1.1 billion in 19 deals compared to \$1.7 billion in 22 deals in Q4 2022. Year-over-year funding in Q1 2023 decreased by 8% compared to \$1.2 billion in 22 deals in Q1 2022
- Announced debt and public market financing for Energy Storage technologies decreased 57% to \$1.1 billion in eight deals, compared to \$2.6 billion in nine deals in Q4 2022. Funding decreased 91% YoY compared to Q1 2022 when \$11.7 billion was raised in five deals.

Energy Storage Top 5 VC Funded Deals in Q1 2023

Company	Country	Funding Type	Amount (\$M)	Investors
 ELECTRIQ POWER™	USA	Undisclosed	300	Undisclosed
 our next energy	USA	Series B	300	Fifth Wall, Franklin Templeton, Temasek, Riverstone Holdings, Coatue, AI Capital Partners, Sente Ventures
 WeView	China	Series A	87	SDIC, Zhuhai Da Heng Qin Group, Gaorong Capital
 NANO GRAF CORPORATION	USA	Series B	65	Volta Energy Technologies and CC Industries (CCI), GIC, Emerald Technology Ventures, Material Impact, Arosa Capital, Nabtesco Technology Ventures, TechNexus, Hyde Park Angels, Evergreen Climate Innovations, Goose Capital
 CABAN SYSTEMS	USA	Series B	51	BCP Ventures, Ontario Power Generation Pension Fund, Ember Infrastructure, Portfolia, Inspiration Ventures.

Source: Mercom Capital Group

- Four M&A transactions involving Energy Storage companies were recorded in Q1 2023, all of which were undisclosed transactions. In Q4 2022, there were five M&A transactions (two disclosed).
- There were 12 Energy Storage project M&A transactions in Q1 2023, of which three disclosed the transaction amount. In Q4 2022, there were 15 M&A transactions, of which four disclosed the transaction amount.

- Corporate funding in Smart Grid came to \$1.1 billion in 18 deals in Q1 2023 compared to \$1.9 billion in 23 deals in Q4 2022 and \$331 million in 15 deals in Q1 2022.
- There was a 66% decrease in Smart Grid VC funding in Q1 2023, with \$280 million raised in 14 deals compared to \$846 million in 15 deals in Q4 2022. In a YoY comparison, funding in Q1 2023 was 14% lower compared to Q1 2022, when \$327 million was raised in 13 deals.
- In Q1 2023, \$777 million was raised in four public market financing deals. There were eight \$1.1 billion public market financing deals in Q4 2022. In a YoY comparison, \$4 million was raised in two public market financing deals in Q1 2022.
- In Q1 2023, there were four M&A transactions (two disclosed) compared to two transactions (one disclosed) in Q4 2022 and three M&A transactions (all undisclosed) in Q1 2022.

Smart Grid Top 5 VC Funded Deals in Q1 2023

Company	Country	Funding Type	Amount (\$M)	Investors
	UK	Undisclosed	80	Vortex Energy, Zouk Capital.
	India	Series A	54	BlueOrchard Finance
	India	Series B	40	Undisclosed
	USA	Undisclosed	27	Undisclosed
	UK	Series B	21	Gulf Oil International Limited

Source: Mercom Capital Group

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A total of **207** companies and investors are covered in Mercom's Energy Storage and Smart Grid, Funding and M&A Q1 2022 Report. The report is **88** pages in length and contains **87** charts, graphs, and tables.

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