



Executive Summary

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

2023 First Half 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**

- Corporate funding into Energy Storage companies reached \$7.1 billion in 59 deals in 1H 2023 compared to \$15.8 billion in 60 deals in 1H 2022.
- VC funding for Energy Storage companies totaled \$3.8 billion in 43 deals in 1H 2023, from \$3 billion raised in 48 deals in 1H 2022.
- Eight Energy Storage M&A transactions were executed in 1H 2023 compared to 13 transactions in 1H 2021.

Energy Storage Top 5 VC Funded Deals in 1H 2023

Company	Country	Funding Type	Amount (\$M)	Investors
	South Korea	Undisclosed	944	MBK Consortium, SNB Capital
	South Korea	Undisclosed	400	Undisclosed
	China	Series B	375	Chendao Capital, GEM, XMYG CORP, Farasis Energy, Guangqi Capital, Shenzhen Leaguer, Yuanyou Fund, Nanyue Fund, China Capital Management, CICC
	USA	Undisclosed	300	Undisclosed
	USA	Series B	300	Fifth Wall, Franklin Templeton, Temasek, Riverstone Holdings, Coatue, AI Capital Partners, Sente Ventures
Source: Mercom Capital Group				

Smart Grid Top 5 VC Funded Deals in 1H 2023

Company	Country	Funding Type	Amount (\$M)	Investors
	France	Undisclosed	273	APG, Mirova, Corsica Sole
	Germany	Undisclosed	162	InfraRed Capital Partners
	USA	Series B	96	Wellington Management, Congruent Ventures, Capricorn Investment Group, Qualcomm Ventures, Fifth Wall, Munich Re Ventures, A/O PropTech, Amazon's Alexa Fund
	Finland	Undisclosed	93	Jolt Capital, Future Energy Ventures, Helen Ventures, Vertex Growth Fund, Finnish Industry Investment, Lahti Energy, Vantaa Energy, Kotka Energy, Business Finland
	U.K	Undisclosed	80	Vortex Energy, Zouk Capital
Source: Mercom Capital Group				

- Corporate funding into Smart Grid companies came to \$1.8 billion in 33 deals in 1H 2023 compared to \$1.1 billion in 25 deals in 1H 2022.
- Smart Grid VC funding in 1H 2023 totaled \$986 million raised in 26 deals compared to \$746 million in 21 deals in 1H 2022.
- Six Smart Grid M&A transactions were announced in 1H 2023 compared to 10 transactions in 1H 2022.

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A total of **227** companies and investors are covered in Mercom's Energy Storage and Smart Grid, Funding and M&A 1H and Q2 2023 Report. The report is **99** pages in length and contains **103** charts, graphs, and tables.

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