



# Executive Summary

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

### 2023 Third Quarter and Nine Month 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**

- Global venture capital (VC) funding (including VC, private equity, and corporate VC) for Energy Storage and Smart Grid was 51% higher year-over-year (YoY) in the first nine months (9M) 2023 with \$9.8 billion compared to \$6.5 billion in 9M 2022.
- Total corporate funding (including venture capital funding, public market, and debt financing) for Energy Storage and Smart Grid sectors in 9M 2023 was down 27% YoY, with \$18.2 billion compared to \$24.9 billion raised in 9M 2022.
- Corporate Funding for Energy Storage in the first nine months (9M) 2023 was \$15.2 billion in 94 deals, a 31% decrease year-over-year (YoY) compared to the \$22 billion raised in 93 deals in 9M 2022.
- Venture capital (VC) funding in Energy Storage in 9M 2023 accounted for \$8.6 billion in 68 deals, a 115% increase YoY compared to the \$4 billion raised in 74 deals in 9M 2022.

Energy Storage Top 5 VC Funded Deals in 9M 2023

Company	Country	Funding Type	Amount (\$M)	Investors
	U.K.	Undisclosed	1,084	KKR, Infra Capital
	U.S.	Series D	1,000	Goldman Sachs Asset Management, Capricorn's Technology Impact Fund, T. Rowe Price Associates, OMERS, Caterpillar Venture Capital, Microsoft's Climate Innovation Fund, Deepwater Asset Management
	South Korea	Undisclosed	944	MBK Consortium, SNB Capital
	France	Series C	905	Macquarie Asset Management, Meridiam, Renault Group, EQT Ventures, EIT InnoEnergy, Sibanye-Stillwater, Crédit Agricole Assurances, Bpifrance, Fonds Stratégique de Participation, PULSE - CMA CGM Energy Fund
	China	Series C	622	China Life Private Equity Investment, BFS Capital, BOC Financial Asset Investment, Goldstone Investment, SDIC Fund, China Venture Capital Fund (CVC), CDH Investments, CICC Capital

**Source: Mercom Capital Group**

- Eleven (11) Energy Storage M&A transactions were executed in 9M 2023 compared to 23 transactions in 9M 2022.

- Corporate funding for Smart Grid companies in 9M 2023 totaled \$2.9 billion in 48 deals, a 4% increase YoY compared to \$2.8 billion raised in 35 deals in 9M 2022.

Smart Grid Top 5 VC Funded Deals in 9M 2023

Company	Country	Funding Type	Amount (\$M)	Investors
	France	Undisclosed	273	APG, Mirova, Corsica Sole
	Germany	Undisclosed	162	InfraRed Capital Partners
	U.S.	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**

- VC funding in Smart Grid companies in 9M 2023 decreased 52% YoY, with \$1.2 billion compared to \$2.5 billion raised in 9M 2022.
- Eight (8) Smart Grid M&A transactions were announced in 9M 2023 compared to 18 transactions in 9M 2022.

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A total of **177** companies and investors are covered in Mercom's Energy Storage and Smart Grid, Funding and M&A 9M and Q3 2023 Report. The report is **107** pages in length and contains **80** charts, graphs, and tables.

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