



Executive Summary

Energy Storage and Smart Grid

Funding and M&A

2024 First Quarter Report

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

<http://www.mercomcapital.com>

**ENERGY STORAGE
and SMART GRID
KEY FINDINGS**

- Total corporate funding for Energy Storage companies in Q1 2024 increased 432% YoY, with \$11.7 billion raised in 29 deals compared to \$2.2 billion that was raised in 27 deals in Q1 2023.
- VC funding raised by Energy Storage companies increased 9% YoY, with \$1.2 billion in 23 deals compared to \$1.1 billion in 19 deals in Q1 2023.
- Announced debt and public market financing for the Energy Storage sector in Q1 2024 totaled \$10.5 billion in six deals, primarily driven by Northvolt and ACC debt funding deals.

Energy Storage Top 5 VC Funded Deals in Q1 2024

Company	Amount (\$M)
 Natron Energy	189
 ASCEND ELEMENTS	162
 ANTORA	150
 Li lac solutions	145
LIGHTSHIFT -// ENERGY	100

Source: Mercom Capital Group

- There were eight M&A transactions involving Energy Storage companies in Q1 2024 (3 disclosed). Transactions doubled compared to four Energy Storage M&A transactions in Q1 2023 (all undisclosed).
- Corporate funding in Smart Grid came to \$686 million in 14 deals in Q1 2024, a decrease of 38% compared to \$1.1 billion in 18 deals in Q1 2023.
- There was a 134% increase YoY for Smart Grid VC funding in Q1 2024, with \$656 million raised in 12 deals compared to \$280 million raised in 14 deals in Q1 2023.

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A total of **234** companies and investors are covered in Mercom's Energy Storage and Smart Grid, Funding, and M&A Q1 2024 Report. The report is **88** pages in length and contains **64** charts, graphs, and tables.

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