

Smart Grid Funding and M&A

2025 - First Quarter Report

Executive Summary

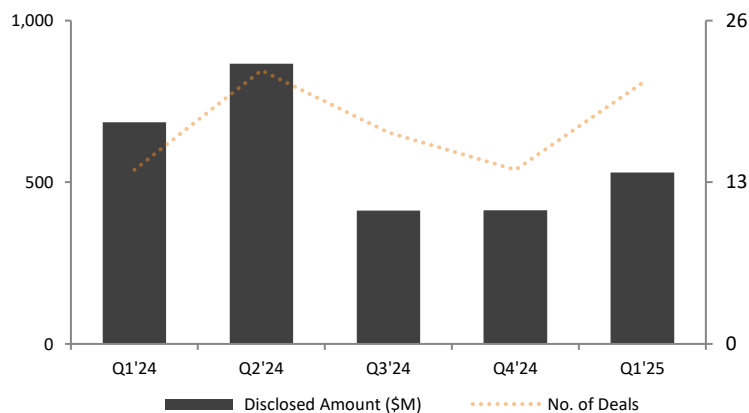
Funding and merger &
acquisition activity for the
smart grid sectors

2025

**SMART GRID
KEY FINDINGS**

- Corporate funding for Smart Grid companies totaled \$530 million in 21 deals in Q1 2025, a 23% year-over-year (YoY) decline compared to \$686 million raised in 14 deals during Q1 2024.
- Venture capital (VC) funding fell 47% YoY to \$346 million in 18 deals, down from \$656 million raised in 12 deals in Q1 2024.

Smart Grid Corporate Funding Q1 2024-Q1 2025



Source: Mercom Capital Group

- The Top 5 Smart Grid VC funding deals in Q1 2025 were: Connected Kerb, which raised \$81 million; Smart Wires, which raised \$65 million; GreenWay, which raised \$54 million; Gridware, which raised \$26 million; and ecoplanet, which raised \$16 million.
- The average VC deal size dropped to \$19.2 million in Q1 2025, compared to \$54.7 million in Q1 2024.
- Debt and public market financing for Smart Grid companies totaled \$184 million in three deals in Q1 2025, up from \$30 million across two deals during the same period last year.
- There were three M&A transactions involving Smart Grid companies in Q1 2025 (all undisclosed), compared to one undisclosed transaction in Q1 2024.

TABLE of
CONTENTS

Introduction.....	3
Smart Grid Key Findings.....	6
Smart Grid Funding and M&A Activity By Quarter.....	7
Smart Grid Corporate Funding.....	8
Smart Grid VC Funding.....	9
Smart Grid VC Investments By Category.....	10
Smart Grid VC Investments By Stage.....	12
Smart Grid VC Investments By Average Deal Size.....	13
Smart Grid Top 5 VC Funded Deals.....	14
Smart Grid VC Activity by Country.....	16
Smart Grid Top VC Investor Activity.....	17
Smart Grid Top VC Investors.....	18
Smart Grid VC Funding Activity.....	21
Smart Grid Industry Updates.....	24
Smart Grid Debt and Public Market Financing.....	26
Smart Grid Debt and Public Market Financing Investors.....	27
Smart Grid Debt and Public Market Financing Activity.....	28
Select Smart Grid Companies Stock Performance.....	29
Smart Grid M&A.....	30
Smart Grid M&A Activity.....	31
New Cleantech and Smart Grid Funds.....	32

A total of **80** companies and investors are covered in Mercom's Smart Grid Funding and M&A Q1 2025 Report. The report is **35** pages in length and contains **25** charts, graphs, and tables.

Our Reports

Click here
to purchase
Mercom's Q1 2025
Smart Grid Funding and
M&A Report

Subscribe to
Mercom's weekly
market intelligence reports:
Energy Storage, Smart Grid,
and Green Hydrogen, and
Solar

Visit:
MercomCapital.com
to
purchase
past reports

DISCLAIMER: © 2025 by Mercom Capital Group, LLC. All rights reserved. Mercom hereby grants user a personal, non-exclusive, non-refundable, non-transferable license to use the Report for research purposes only. Mercom retains exclusive and sole ownership of all its Reports. When quoting from this report, please cite "Mercom Capital Group". Information contained in this publication is derived from carefully selected sources we believe to be reliable. Mercom its employees, affiliates, agents, and licensors do not warrant the accuracy, completeness, currentness, non-infringement, merchantability, or fitness for a particular purpose of this report. Nothing in this report constitutes or should be taken as investment advice. For information about this document, please contact us at 512-347-0300 or via email at: energy@mercomcapital.com.