

Energy Storage Funding and M&A

2025 - First Quarter Report

Executive Summary

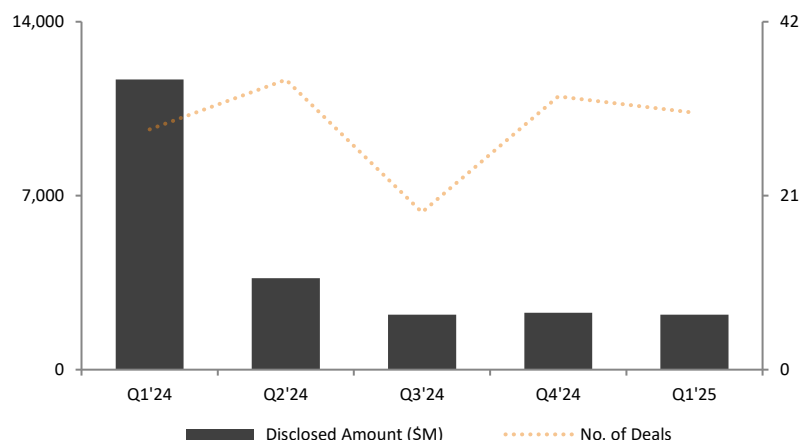
Funding and merger &
acquisition activity for the
energy storage sectors

2025

**ENERGY STORAGE
KEY FINDINGS**

- Total corporate funding for Energy Storage companies fell 81% year-over-year (YoY) in Q1 2025, with \$2.2 billion raised across 31 deals, compared to \$11.7 billion raised in 29 deals during Q1 2024.
- Venture capital (VC) funding for Energy Storage companies declined 8% YoY, totaling \$1.1 billion from 18 deals in Q1 2025, compared to \$1.2 billion from 23 deals in Q1 2024.

Energy Storage Corporate Funding Q1 2024-Q1 2025



Source: Mercom Capital Group

- The top five VC funding deals were KoBold Metals, which raised \$537 million; Green Flexibility, which secured \$411 million; Equilibrium Energy, which received \$28 million; Sonocharge Energy, which raised \$24 million; and ACCURE Battery Intelligence, which raised \$16 million.
- Announced debt and public market financing for Energy Storage companies totaled \$1.1 billion across 13 deals in Q1 2025, marking a 90% year-over-year (YoY) decline from \$10.5 billion raised in six deals in Q1 2024.
- There was one corporate M&A transaction involving Energy Storage companies in Q1 2025, compared to eight transactions in the same quarter of 2024.
- There were 15 Energy Storage project M&A transactions in Q1 2025, representing a 150% increase from six project M&A transactions recorded in Q1 2024.

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A total of **191** companies and investors are covered in Mercom's Energy Storage Funding and M&A Annual and Q1 2025 Report. The report is **62** pages in length and contains **38** charts, graphs, and tables.

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