

Smart Grid Funding and M&A

2025 - First Half Report

Executive Summary

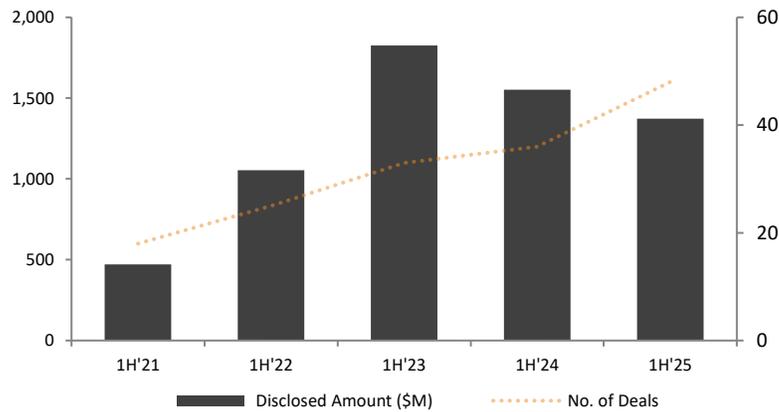
Funding and merger &
acquisition activity for the
smart grid sectors

2025

**SMART GRID
KEY FINDINGS**

- Total Corporate funding for Smart Grid totaled \$1.4 billion in 48 deals in 1H 2025, 13% lower year-over-year (YoY) compared to \$1.6 billion raised in 36 deals in 1H 2024.
- Venture capital (VC) funding in Smart Grid companies in 1H 2025 came to \$1.1 billion in 41 deals, 8% lower YoY compared to \$1.2 billion raised in 29 deals in 1H 2024.

Smart Grid Corporate Funding 1H 2021-1H 2025



Source: Mercom Capital Group

- The top five Smart Grid VC funding deals in 1H 2025 were Believ (\$410 million), Connected Kerb (\$81 million), Smart Wires (\$65 million), Utilidata (\$60 million), and GreenWay (\$54 million).
- Debt and public market financing for Smart Grid companies totaled \$300 million in seven deals in 1H 2025, compared to seven deals worth \$321 million in 1H 2024.
- There were four M&A transactions (one disclosed) involving Smart Grid companies in 1H 2025 compared to three transactions (all undisclosed) in 1H 2024.

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A total of **147** companies and investors are covered in Mercom's Smart Grid, Funding, and M&A 1H and Q2 2025 Report. The report is **46** pages in length and contains **34** charts, graphs, and tables.

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