

# Smart Grid Funding and M&A

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2025 – Fourth Quarter and Annual Report

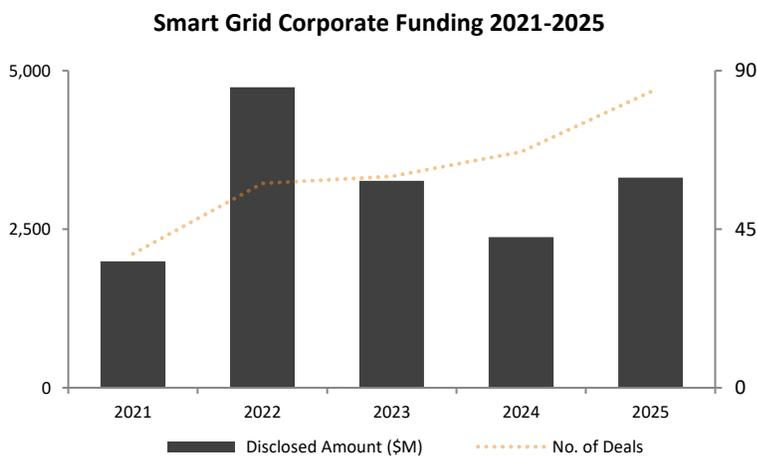
## Executive Summary

Funding and merger &  
acquisition activity for the  
smart grid sectors

2025

**SMART GRID KEY FINDINGS**

- In 2025, Corporate funding in the Smart Grid increased 38% YoY to \$3.3 billion across 84 deals, compared to \$2.4 billion across 67 deals in 2024, representing a 25% increase in deal count.



- Venture capital (VC) funding for Smart Grid in 2025 increased 6% YoY, with \$1.8 billion raised across 68 deals, compared to \$1.7 billion secured through 56 deals in 2024.
- The top Smart Grid VC funding deals in 2025 included Believ (\$410 million), GRIDSERVE (\$135 million), WAAT (\$116 million), and Connected Kerb and Hubber, each raising \$81 million.
- Announced debt and public market financing reached \$1.5 billion across 16 deals in 2025, a 105% YoY increase compared to \$718 million raised across 11 deals in 2024. Deal activity increased 45% YoY.
- The Smart Grid sector recorded nine corporate M&A transactions in 2025, with one disclosed transaction. This compares with 10 transactions in 2024, two of which were disclosed.

**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.....	11
Smart Grid VC Funding (By Quarter).....	12
Smart Grid VC Funding Breakdown.....	13
Smart Grid VC Funding By Category.....	16
Smart Grid VC Investments By Category.....	17
Q4 2025 - Smart Grid VC Investments By Category.....	18
2025 - Smart Grid VC Investments By Category.....	20
2025 - Smart Grid VC Investments By Stage.....	21
Smart Grid VC Investments By Average Deal Size.....	22
Q4 2025 - Smart Grid VC Investments By Stage.....	23
2025 - Smart Grid Top 5 VC Funded Deals.....	24
Smart Grid Top VC Investors.....	26
Q4 2025 - Smart Grid Top 5 VC Funded Activity.....	27
Smart Grid VC Activity by Country.....	29
Smart Grid VC Activity by Country.....	29
Smart Grid VC Activity by Country (By Quarter).....	30
2010-2025 - Smart Grid VC Activity by Country.....	31
Smart Grid VC Investor Activity.....	32
Q4 2025 - Smart Grid VC Investors.....	34
Q4 2025 - Smart Grid VC Funding Activity.....	37
Smart Grid Industry Updates.....	39
Smart Grid Debt and Public Market Financing.....	40
Smart Grid Debt and Public Market Financing (By Quarter).....	41
Q4 2025 - Smart Grid Debt and Public Market Financing Activity.....	42
Select Smart Grid Companies Stock Performance.....	43
Smart Grid Corporate M&A .....	44
Smart Grid Corporate M&A (By Quarter).....	46
Smart Grid Corporate M&A By Category.....	47
Smart Grid Multiple Acquirers.....	48
Q4 2025 - Smart Grid M&A Activity.....	51

A total of **80** companies and investors are covered in Smart Grid Funding and M&A Annual and Q4 2025 Report. The report is **53** pages in length and contains **49** charts, graphs, and tables.

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