

Energy Storage Funding and M&A

MERCOM
CAPITAL GROUP

2026 - First Quarter Report

Executive Summary

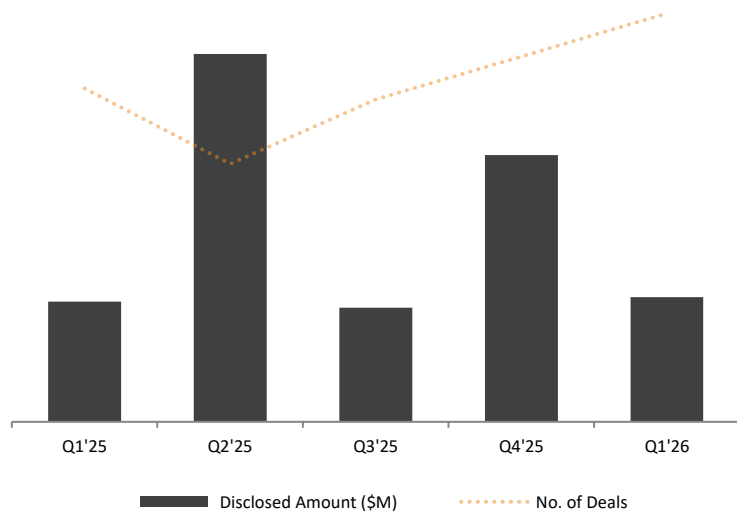
Funding and merger & acquisition activity for the
energy storage sectors

2026

Key Findings

- Total Corporate funding for Energy Storage companies in Q1 2026 increased 5% year-over-year (YoY), with \$2.3 billion raised in 38 deals compared to \$2.2 billion raised in 31 deals in Q1 2025, representing a 23% increase in deal count.
- Global VC funding raised by Energy Storage companies in Q1 2026 increased 9% YoY, with \$1.2 billion in 26 deals compared to \$1.1 billion in 18 deals in Q1 2025.
- The top VC deals in Q1 2026 included EnerVenue Holdings (\$300 million), terralayr (\$223 million), Liminal Energy (\$200 million), Waaree Energy Storage Solutions (\$111 million), and Lunar Energy (\$102 million).
- Announced debt and public market financing totaled \$1.1 billion across 12 deals, down 3% YoY from \$1.13 billion across 13 deals in Q1 2025.
- Corporate M&A activity included seven transactions, all undisclosed, compared to one \$7 million transaction in Q1 2025.
- Project acquisitions increased to 35 transactions (one disclosed for \$211 million), an increase of 133% compared to 15 transactions in Q1 2025 (one disclosed for \$293 million).

**Energy Storage Corporate Funding
Q1 2025-Q1 2026**



Source: Mercom Capital Group

Table of Contents

Introduction.....	3	Debt and Public Market Financing.....	24
Key Findings.....	5	Top 5 Debt and Public Market Financing Deals in Q1 2026.....	25
Funding and M&A Activity By Quarter.....	6	Select Energy Storage Companies' Stock Performance.....	26
Corporate Funding.....	8	Project Funding.....	28
Corporate Funding By Category.....	9	Announced Large-Scale Project Funding & System Costs	29
VC Funding.....	11	Corporate M&A.....	34
VC Funding By Category.....	12	Project M&A.....	36
VC Investments By Stage in Q1 2026.....	15	Energy Storage Project M&A (By Capacity).....	38
VC Investments By Average Deal Size.....	16	New Cleantech, Energy Storage Funds.....	40
Top 5 VC Funded Deals in Q1 2026.....	17		
VC Activity By Country.....	18		
VC Investors Count per Technology.....	19		
Industry Updates.....	20		

A total of **356** companies and investors are covered in Mercom's Energy Storage Funding and M&A Q1 2026 Report. The report is **42** pages in length and contains **32** charts, graphs, and tables.

Our Reports

- **Click here** to purchase
Mercom's Q1 2026 Energy Storage 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: © 2026 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, correctness, 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 512-215-4452 or via email at: energy@mercomcapital.com