

Smart Grid Funding and M&A

MERCOM
CAPITAL GROUP

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Executive Summary

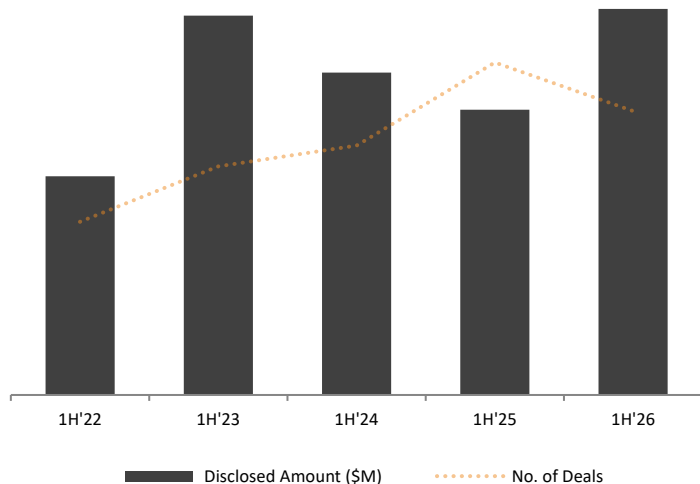
Funding and merger & acquisition activity for the
smart grid sectors

2026

Key Findings

- Corporate funding reached \$1.9 billion across 41 deals in 1H 2026, up 36% compared to \$1.4 billion across 48 deals in 1H 2025.
- VC funding totaled \$711 million across 34 deals in 1H 2026, down 35% compared to \$1.1 billion across 41 deals in the prior-year period.
- Smart Grid Communications attracted the most VC funding, followed by Smart Charging and Distributed Generation and Integration.
- The largest VC deals were by SPAN (\$163 million, plus \$75 million from Eaton), Verse (\$54 million), metiundo (\$48 million), and InCharge Energy (\$46 million).
- Debt and public market financing increased with \$1.1 billion in seven deals in 1H 2026, a 267% increase compared to \$300 million in the same number of deals in 1H 2025.
- Corporate M&A increased with seven transactions in 1H 2026, up 75% compared to four transactions in 1H 2025.
- Five new Cleantech and Smart Grid funds totaling approximately \$8.5 billion were announced in 1H 2026, a 204% increase compared to \$2.8 billion in three funds in 1H 2025.

Corporate Funding 1H 2022-1H 2026



Source: Mercom Capital Group

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A total of **110** companies and investors are covered in Mercom's Smart Grid Funding and M&A Q2 2026 Report. The report is **36** pages in length and contains **32** charts, graphs, and tables.

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