Energy Storage Funding and M&A

MERCOM CAPITAL GROUP

2026 - Third Quarter and 9M Report

Executive Summary

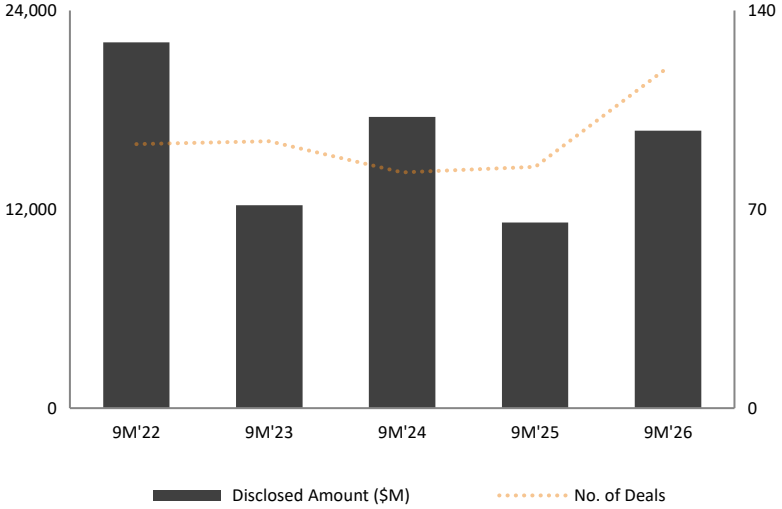
Funding and merger & acquisition activity for the energy storage sectors

2026

Key Findings

- Corporate funding for Energy Storage companies totaled $16.7 billion across 120 deals in 9M 2026, a 49% increase compared to $11.2 billion across 85 deals in 9M 2025.
- VC funding increased 93% year-over-year (YoY) to $5.4 billion across 79 deals in 9M 2026, compared to $2.8 billion across 56 deals in 9M 2025.
- The largest VC funding deals in 9M 2026 included Base Power ($1 billion), Form Energy ($750 million), Antora Energy ($550 million), EnerVenue Holdings ($300 million), and Sila Nanotechnologies ($300 million).
- VC funding was distributed across 17 technology categories, with Energy Storage Downstream attracting the most capital at $1.8 billion, followed by Iron-air Batteries ($794 million) and Thermal Energy Storage ($606 million).
- Debt and public market financing totaled $11.4 billion across 41 deals in 9M 2026, a 36% increase compared to $8.4 billion across 29 deals in the prior-year period.
- Corporate M&A activity increased 35% YoY to 27 transactions in 9M 2026, compared to 20 transactions in 9M 2025. Energy Storage Downstream companies accounted for 14 transactions, the largest share of acquisitions.
- In 9M 2026, approximately 21.6 GW of energy storage projects were acquired across 108 transactions, comprising 16.5 GW of standalone energy storage projects and 5.2 GW of renewables-plus-storage projects.

Energy Storage Corporate Funding
9M 2022-9M 2026



Source: Mercom Capital Group

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A total of **478** companies and investors are covered in Mercom's Energy Storage Funding and M&A 9M and Q3 2026 Report. The report is **70** pages in length and contains **48** charts, graphs, and tables.

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