



Executive Summary

Energy Storage and Smart Grid, Funding and M&A

2023 Fourth Quarter and Annual Report

Funding and merger & acquisition activity for the
energy storage, and smart grid sectors

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**ENERGY STORAGE
and SMART GRID
KEY FINDINGS**

- Corporate Funding for Energy Storage in 2023 was \$19 billion in 120 deals, a 28% decrease year-over-year (YoY) compared to the \$26.4 billion raised in 124 deals in 2022.
- Venture capital (VC) funding in Energy Storage in 2023 accounted for \$9.2 billion in 86 deals, a 59% increase YoY compared to the \$5.8 billion raised in 96 deals in 2022.
- In 2023, announced debt and public market financing for Energy Storage companies decreased 52% YoY, with \$9.8 billion in 34 deals compared to \$20.6 billion in 28 deals in 2022.
- Fifteen (15) Energy Storage M&A transactions were executed in 2023 compared to 28 transactions in 2022.


Energy Storage Top 5 VC Funded Deals in 2023

Company	Country	Funding Type	Amount (\$M)	Investors
	U.K.	Undisclosed	1,084	KKR, Infra Capital
	U.S.	Series D	1,000	Goldman Sachs Asset Management, Capricorn's Technology Impact Fund, T. Rowe Price Associates, OMERS, Caterpillar Venture Capital, Microsoft's Climate Innovation Fund, Deepwater Asset Management
	South Korea	Undisclosed	944	MBK Consortium, SNB Capital
	France	Series C	905	Macquarie Asset Management, Meridiam, Renault Group, EQT Ventures, EIT InnoEnergy, Sibanye-Stillwater, Crédit Agricole Assurances, Bpifrance, Fonds Stratégique de Participation, PULSE - CMA CGM Energy Fund
	China	Series C	622	China Life Private Equity Investment, BFS Capital, BOC Financial Asset Investment, Goldstone Investment, SDIC Fund, China Venture Capital Fund (CVC), CDH Investments, CICC Capital
Source: Mercom Capital Group				

- In 2023, the Energy Storage category saw 28 projects change hands, of which only four had disclosed transaction amounts. In 2022, there were 45 project M&A transactions.

- Corporate funding for Smart Grid companies in 2023 totaled \$3.3 billion in 60 deals, a 30% decrease YoY compared to \$4.7 billion raised in 58 deals in 2022.

Smart Grid Top 5 VC Funded Deals in 2023

Company	Country	Funding Type	Amount (\$M)	Investors
	France	Undisclosed	273	APG, Mirova, Corsica Sole
	Germany	Undisclosed	162	InfraRed Capital Partners
	U.S.	Series B	96	Wellington Management, Congruent Ventures, Capricorn Investment Group, Qualcomm Ventures, Fifth Wall, Munich Re Ventures, A/O PropTech, Amazon's Alexa Fund
	Finland	Undisclosed	93	Jolt Capital, Future Energy Ventures, Helen Ventures, Vertex Growth Fund, Finnish Industry Investment, Lahti Energy, Vantaa Energy, Kotka Energy, Business Finland
	U.K	Undisclosed	80	Vortex Energy, Zouk Capital
Source: Mercom Capital Group				

- VC funding in Smart Grid companies in 2023 decreased 55% YoY, with \$1.5 billion compared to \$3.3 billion raised in 2022.
- Eleven (11) Smart Grid M&A transactions were announced in 2023 compared to 20 transactions in 2022.

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A total of **193** companies and investors are covered in Mercom's Energy Storage and Smart Grid, Funding and M&A Annual and Q4 2023 Report. The report is **124** pages in length and contains **98** charts, graphs, and tables.

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