

Energy & Sustainability M&A Activity — March 2022

March 08, 2022 | Article | By [Thomas R. Burton, III](#), [Sahir Surmeli](#)

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Recent M&A Activity:

February 1, 2022: SES (Energy Storage) (NYS: SES) was **acquired** by Ivanhoe Capital Acquisition (NYSE: IVAN) for \$276 million through a reverse merger, resulting in the combined entity trading on the New York Stock Exchange under the ticker symbol SES on February 1, 2022, putting the company's pre-money valuation at \$3.32 billion. The funds will be used for its future growth and to transition into its commercialization phase in 2025. SES AI Corp is engaged in the development and initial production of high-performance Li-Metal rechargeable batteries for electric vehicles (EVs) and other applications. The company is an integrated Li-Metal battery manufacturer with capabilities in material, cell, module, AI-powered safety algorithms, and recycling.

February 3, 2022: Quench USA, a subsidiary of AquaVenture Holdings, **acquired** Waterfresh, a provider of drinking water systems and filtered water services, for an undisclosed amount on February 3, 2022. Waterfresh offers a purification system equipped with LG technology and a nine-stage purification process that not only eliminates contamination through a state of the art reverse osmosis or ultrafine purification process, but also adds nutrients to enhance proper hydration, thereby enabling clients to use the technology to get fresh drinking water for healthy living.

February 10, 2022: TotalEnergies (PAR: TTE) **reached a definitive agreement to acquire** the commercial & industrial solutions business of SunPower (NAS: SPWR) for \$250 million on February 10, 2022. SunPower will receive a contingent payout of \$60 million subject to regulatory evolution. The acquisition helps TotalEnergies to extend its distributed generation business footprint to the U.S. and to develop over 100 MW of additional capacity per year.

February 11, 2022: Energy Vault (NYS: NRGV) **acquired** Novus Capital Corp II, a public company, through a reverse merger for \$288 million on February 11, 2022. Energy Vault develops sustainable, grid-scale energy storage solutions designed to advance the transition to a carbon free, resilient power grid. Energy Vault's mission is to accelerate the decarbonization of our economy through the development of sustainable and economical energy storage technologies.

February 17, 2022: EnergySage **was acquired** by Schneider Electric (PAR: SU) for an undisclosed amount on February 17, 2022. EnergySage is an operator of an online marketplace intended to offer information about rooftop solar, battery storage, and community solar installers. The company's platform guides mass-market buyers to request and compare competitive quotes from pre-screened installers in a standardized format, enabling consumers to shop and compare quotes from networked solar installers in a convenient and cost-effective manner. The funds will be used to turbocharge the company's growth and support millions more homeowners, renters, and commercial property owners in taking climate-friendly energy actions.

***Source: PitchBook**

Authors



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Tom Burton has helped to shape the clean energy industry by drawing on his passion for innovation. As a Mintz attorney, Tom counsels investors, entrepreneurs, and Fortune 100 companies. He also guides start-up organizations and accelerators to foster the next generation of energy leaders.



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