Oaklins

Energy Management Systems (EMS) M&A – The shift from monitoring to real time control

NEWSLETTER | ENERGY | AUGUST 2026

"Grid congestion and electrification are turning energy management into critical infrastructure. Buyers are looking beyond monitoring tools and increasingly focus on platforms that can control assets in real time, demonstrate measurable customer value and scale across technologies and markets. Interoperability, recurring revenues and proven performance are becoming the key differentiators in EMS M&A."

TOM SNIJCKERS
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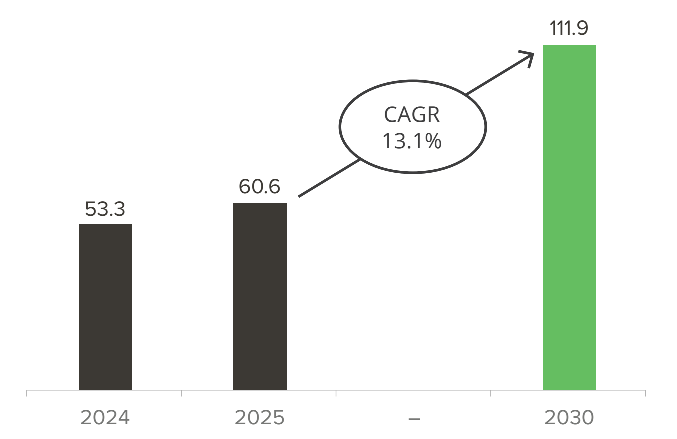
OAKLINS NETHERLANDS

Market overview

Global Energy Management Systems market size and forecast
(US$ bn)



Source: Grand View Research

Digitization and electrification power a US$112 billion EMS market by 2030

The global market for energy management systems is expected to grow from US$60.6 billion in 2025 to approximately US$111.9 billion by 2030, representing a CAGR of 13.1%.

EMS platforms collect and interpret real time energy data and increasingly control distributed assets such as solar generation, batteries, EV chargers, HVAC systems and industrial loads. The market is therefore moving beyond monitoring towards automated control, optimization and access to energy and flexibility markets.

Growth is being driven by electrification, renewable energy integration, rising energy costs and pressure on grid capacity. Advances in cloud infrastructure, IoT connectivity and forecasting technology are making these systems more scalable and enabling deployment across residential, commercial, industrial and utility applications.

Key market drivers

- Growing electrification and increasing grid demand
- Rapid digitization and real-time energy monitoring
- Commitment to meeting global carbon reduction targets
- Advances in AI, IoT and automation technologies

Dutch grid congestion turns EMS into critical infrastructure

- In the Netherlands, limited grid capacity is accelerating the adoption of EMS. Businesses facing delayed connections or restrictions on expansion are using these platforms to coordinate generation, storage and flexible consumption within the limits of their grid connection.
- The strongest momentum is visible across commercial and industrial sites, business parks and local energy hubs. Here, EMS platforms can manage individual assets, coordinate energy flows between participants and optimize consumption against grid constraints and market prices.
- Residential adoption is also increasing as batteries, EV charging and dynamic energy contracts become more widespread. As a result, the market is shifting from standalone monitoring towards automated control and monetizable flexibility.
- This convergence is also shaping M&A activity. Buyers are increasingly seeking interoperable platforms that combine recurring software revenues with proven control capabilities, measurable customer value and the ability to scale across assets, customers segments and markets.

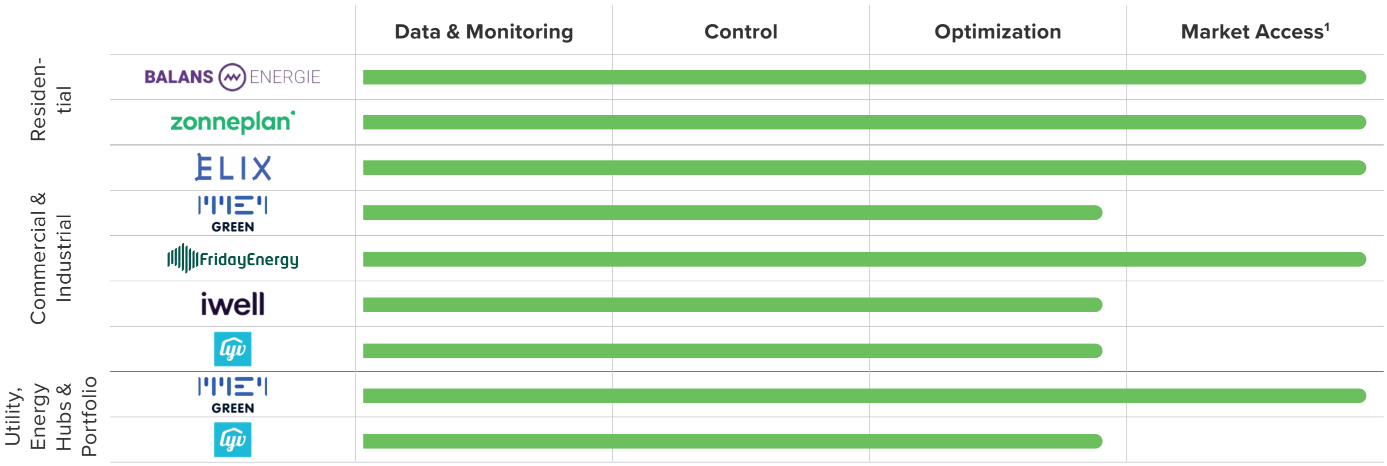
EMS and ESP player landscape in Netherlands

EMS & Energy Management Technology Platforms

Software-led platforms that monitor, control and optimize energy assets and consumption, typically through interoperable, scalable technology that connects multiple devices, sites and energy systems.

Integrated Energy Solution Providers

Providers that combine energy management software with physical infrastructure and operational services, such as batteries, solar, EV charging, engineering, installation, maintenance and, in some cases, energy supply or market access.



Adjacent optimization, flexibility & energy market service providers

Providers that optimize and monetize energy flexibility through aggregation, trading, energy supply and market access, often integrating with third party EMS platforms. Outside the scope of this report.

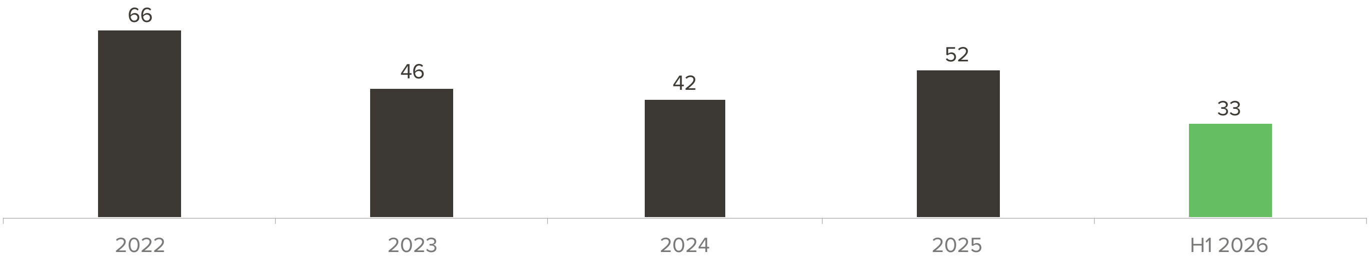
EDDY GRID · sympower · edmij · SCHOLTenergy · enspired

¹Direct or integrated access to wholesale, balancing, congestion or other flexibility markets, enabling the monetization of energy assets.

Source: Company websites, Oaklins analysis. Company positioning reflects primary observed capabilities and may not capture all products or services.

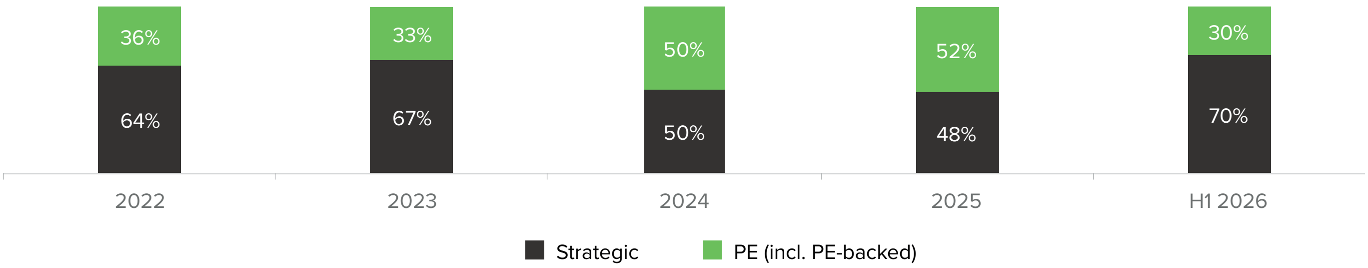
M&A developments globally

EMS deal flow: H1 2026 activity puts the market on track to match 2022 levels



Source: Capital IQ, Oaklins analysis

Buyer dynamics: Strategics reassert leadership after two years of stronger PE participation

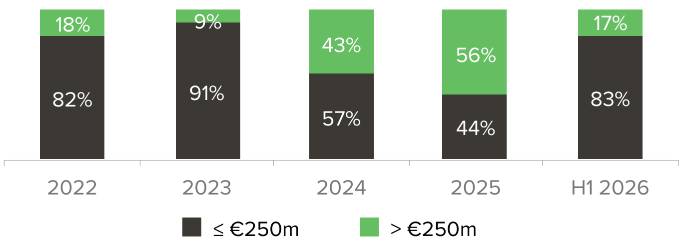


Source: Capital IQ, Oaklins analysis

Key takeaways

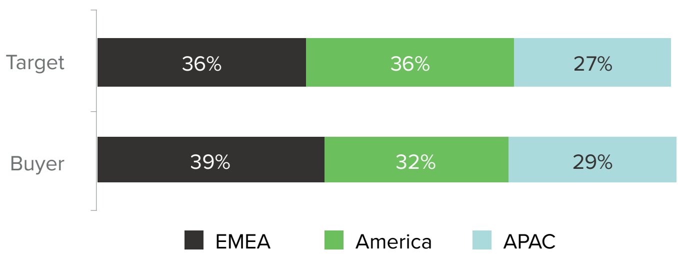
- EMS M&A activity has accelerated, with 33 transactions announced in H1 2026, putting the market on track to match the 2022 peak and exceed 2025 levels.
- Strategic buyers accounted for 70% of H1 2026 activity, reversing the stronger PE and PE-backed participation seen in 2024–2025 as corporates continue to pursue software, controls, metering and energy optimization capabilities.
- Sub-EUR 250 million transactions represented 83% of H1 2026 deal flow, highlighting sustained momentum for specialized mid-market EMS platforms, while larger transactions remain more episodic.
- EMEA remained a central hub for EMS transactions in 2025, representing 39% of buyers and 36% of targets, while significant participation from the Americas and APAC underlines the sector's global relevance.
- EMS M&A is expected to remain active through H2 2026, supported by strategic demand for software, automation and energy optimization capabilities. Activity should remain concentrated in mid-market transactions, with corporates continuing to lead.

H1 2026 activity shifts decisively toward sub-€250 million transactions



Source: Capital IQ, Oaklins analysis

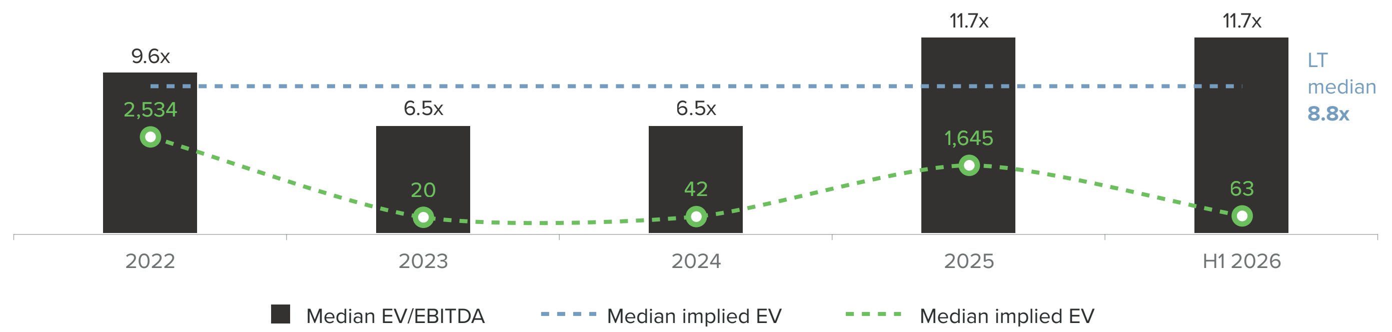
EMEA remains central to EMS M&A, alongside broad participation from the Americas and APAC



Source: Capital IQ, Oaklins analysis

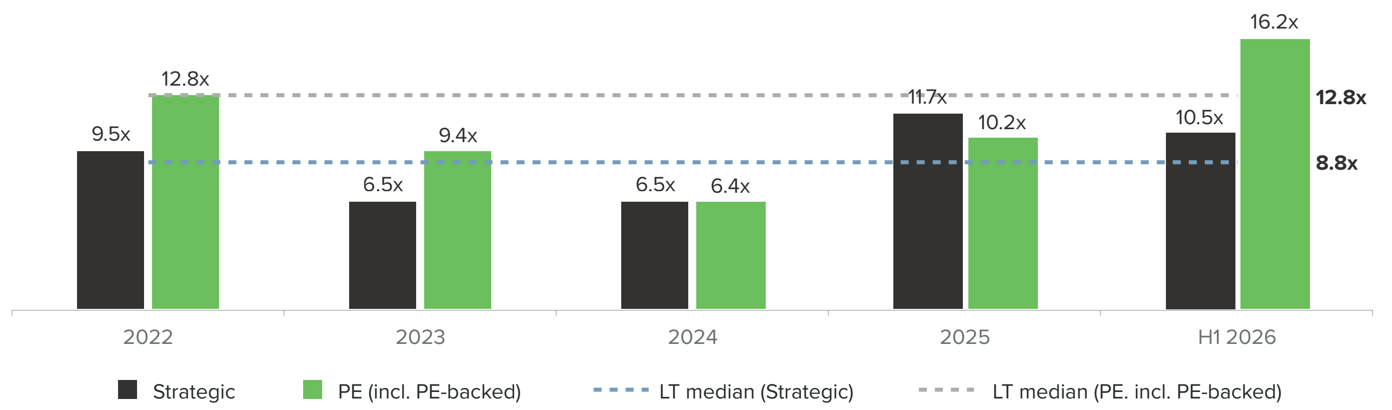
M&A valuations

24 months rolling EV/EBITDA median multiples: Valuations hold at 11.7x, well above the long-term median



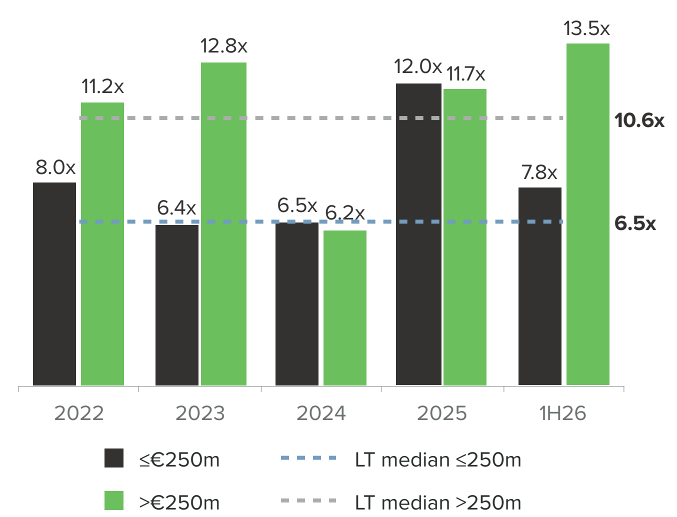
Source: Capital IQ, Oaklins analysis

24 months rolling EV/EBITDA median multiples: PE-backed transactions widen their valuation premium in H1 2026



Source: Capital IQ, Oaklins analysis

24 months rolling EV/EBITDA median multiples:



Source: Capital IQ, Oaklins analysis

Key takeaways

- EMS valuations remained elevated in H1 2026, with the 24-month rolling median holding at 11.7x, unchanged from 2025 and well above the 8.8x long-term median.
- PE and PE-backed transactions reached 16.2x, compared with 10.5x for strategic buyers. Both segments remain above their respective long-term medians, indicating continued competition for high-quality assets.
- Valuation dispersion by transaction size widened materially, with deals above €250 million reaching 15.8x versus 7.8x for smaller transactions. Mid-market pricing remains above its long-term median but has normalized from the elevated levels recorded in 2025.
- Valuations are likely to remain above historical averages but selective. Scaled, software-led platforms with recurring revenues and clear energy-saving outcomes should continue to command premiums, while services-heavy businesses trade closer to market benchmarks.

M&A activity

Notable recent EMS M&A transactions

Date	Target	Country	Buyer/ Investor	Target description	Rationale
May-26	EDDY GRID		Graduate Ventures volve	Energy management software for battery, solar and wind assets	Directly relevant through real-time asset optimization, energy trading and grid-flexibility management
May-26	ovo energy		e.on	Residential energy supply and home energy management	Offers smart metering, energy insights and residential energy optimization solutions
May-26	ENERCON		CMG CLEANTECH	Power control, SCADA and hybrid EMS solutions	Provides power monitoring, SCADA and hybrid energy management systems
May-26	BURTON ENERGY GROUP		WILLDAN	Energy management, utility analytics and procurement services	Provides energy efficiency, utility analytics and energy procurement services
Apr-26	BEST ENERGY Battery Energy Storage Technology		Future Business Partnership	AI-enabled energy management for multi-site buildings	Provides AI-enabled energy monitoring and optimization for multi-site buildings
Apr-26	Qubits Energy		AZZO technology comes together	Electrical power management and building analytics platform	Provides power monitoring, metering and building energy management software
Mar-26	Suncharge		Accel inc.	Smart-grid and energy management solutions	Provides smart-grid and energy management technology solutions
Mar-26	Delta CONTROLS		DELTA	Building automation and energy management systems	Provides building automation, controls and energy management systems
Feb-26	cleanwatts		DWS	Renewable energy communities and intelligent energy management	Combines distributed renewable generation with intelligent energy management
Feb-26	premium power		ABB	Power systems engineering and energy management advisory	Provides power-system analysis, metering and industrial energy management services
Feb-26	ENERGIKA tecno group		tecno ESG	Energy audits, analytics and optimization consulting	Provides energy audits, consumption analysis and optimization services
Jan-26	中腾微网 SINOSOAR		HOLYSTAR	Solar hybrid systems with EMS and SCADA monitoring	Provides EMS and SCADA technology for solar hybrid and microgrid systems
Jan-26			ENERGY MANAGEMENT COLLABORATIVE	Smart lighting retrofits and energy-efficiency services	Provides smart-lighting retrofits and commercial energy-efficiency services
Dec-25	Noova Energy Systems		TRILL IMPACT	Integrated solar, storage and smart energy management systems	Integrates solar, storage, monitoring and smart energy management
Dec-25	symmetry ENERGY SOLUTIONS		NEXTera ENERGY	Natural-gas supply and energy portfolio management	Provides energy forecasting, procurement and portfolio management services
Dec-25	nexus energía		sojitz	Renewable energy supply, market access and energy management	Provides energy-market access, forecasting and consumption management services
Nov-25	VÄRE		HELEN	Electricity supply and energy management services	Provides electricity supply, energy audits and consumption management solutions
Nov-25	ENTOUCH		RESPIDA CAPITAL	Cloud-based smart-building energy management platform	Provides cloud-based building controls, monitoring and energy analytics
Oct-25	PowerStream Energy Services		Provident A CRICKET ENERGY COMPANY	Utility sub-metering and billing solutions	Provides utility sub-metering, billing and energy data management
Sep-25	energyworx		gridspertise	Energy data management and utility intelligence SaaS	Provides utility energy data management and grid intelligence software
Sep-25	CSD ENERGY ADVISORS		environ	Energy procurement, demand management and reporting advisory	Provides energy procurement, demand management and reporting services

Date	Target	Country	Buyer/ Investor	Target description	Rationale
Sep-25	Strategic Energy		TRC	AI-based load forecasting and energy risk optimization	Provides AI-based load forecasting and energy risk optimization
Sep-25	lyv		VAN DORP	Energy monitoring, forecasting and dynamic tariff platform	Provides energy monitoring, forecasting and dynamic tariff optimization
Aug-25	Innowatts		gridx	Demand-side management and energy-efficiency consulting	Provides demand-side management and energy-efficiency solutions
Aug-25	Alewijnse		Private investor	Electrical automation and industrial energy management engineering	Provides industrial automation, power distribution and energy management engineering
Jun-25	COMWATT		Crédit Agricole Transitions & Énergies	Solar self-consumption and intelligent energy management systems	Optimizes electricity consumption, solar generation and self-consumption
Jun-25	e-eff EnergyEffizienz GmbH		naturstrom Energie mit Zukunft	Municipal energy management and efficiency consulting	Provides municipal energy management and efficiency consulting
May-25	nzero		ASUENE	AI-powered energy and emissions intelligence platform	Provides AI-powered energy data, analytics and portfolio optimization
Mar-25	ENERGIENCY Energy intelligence for manufacturing		epsa improve your efficiency	AI-driven industrial energy analytics and optimization software	Provides AI-driven industrial energy monitoring and optimization software
Nov-24	SHYFT Power Solutions		steama.co	Distributed energy monitoring and control platform	Provides IoT-based monitoring and control of distributed power sources
Oct-24	GreenUtility		INFRAVIA	Integrated renewable generation and energy-efficiency services	Combines renewable generation, storage and energy-efficiency services
Oct-24	JEDLIX		KRAKEN	Smart EV charging and flexibility management software	Provides smart charging and EV flexibility management software
Oct-24	advizeo		hager	Building energy data and performance management platform	Provides building energy monitoring and performance optimization software
Sep-24	CLEAResult		KOHLBERG & COMPANY	Technology-enabled utility energy-efficiency solutions	Provides technology-enabled utility energy-efficiency programs and services
Aug-24	comerc energia		VIBRA	Energy trading, distributed generation and consumption management	Provides energy trading, consumption monitoring and distributed generation management
Jul-24	PriorityPower		I SQUARED	C&I energy data, supply and infrastructure management	Provides energy analytics, load optimization and infrastructure management
Jul-24	CODEGREEN		PINCHIN	Building energy, decarbonization and ESG data software	Provides building energy data and energy management software
Jul-24	balantia		IBERDROLA	Digital energy efficiency and decarbonization solutions	Provides digital energy-efficiency and decarbonization solutions
Jun-24	energetics		ERM	Energy transition, carbon markets and sustainability advisory	Provides energy analytics, efficiency and energy-transition advisory
Feb-24	bg energy solutions		learnd	Building controls, metering and energy management systems	Provides building controls, metering and energy management systems
Feb-24	EnergyX Solutions		APOGEE Interactive	Utility engagement and energy-efficiency management software	Provides utility energy-efficiency and customer engagement software
Feb-24	ABRAXAS Energy Consulting		HILLMANN Consulting	Energy audits, utility analytics and management software	Provides energy audits, utility analytics and management software
Jan-24	METRY		EVORA	Automated energy data collection and reporting platform	Provides automated energy data collection and reporting software

Source: Capital IQ, Oaklins analysis

Case study

Nexxtlab has successfully raised funding to support its growth

Nexxtlab, a Luxembourg-based energy technology company, has raised growth capital from an experienced international energy player. The investment marks an important milestone in Nexxtlab's development and will support the company's commercial expansion across Europe, continued product innovation and the further scaling of its energy management platform.

Nexxtlab develops software-driven energy management solutions that help energy suppliers, flexibility providers, service companies and other market participants manage the increasing complexity of the energy transition. Its open, modular and white-label platform enables partners to deploy scalable energy management solutions for residential, commercial and industrial customers. The platform supports the monitoring, management and optimization of energy consumption, distributed generation, battery storage, electric vehicle (EV) charging and other flexible energy assets. By combining user experience, interoperability and operational efficiency, Nexxtlab enables its partners to create additional value for end users while contributing to a more decentralized and flexible European energy system.

The investor is an established industrial group with extensive experience in developing and commercializing energy solutions. In addition to providing growth capital, the partnership is expected to support Nexxtlab's go-to-market strategy, strengthen its commercial capabilities and accelerate expansion across key European markets.

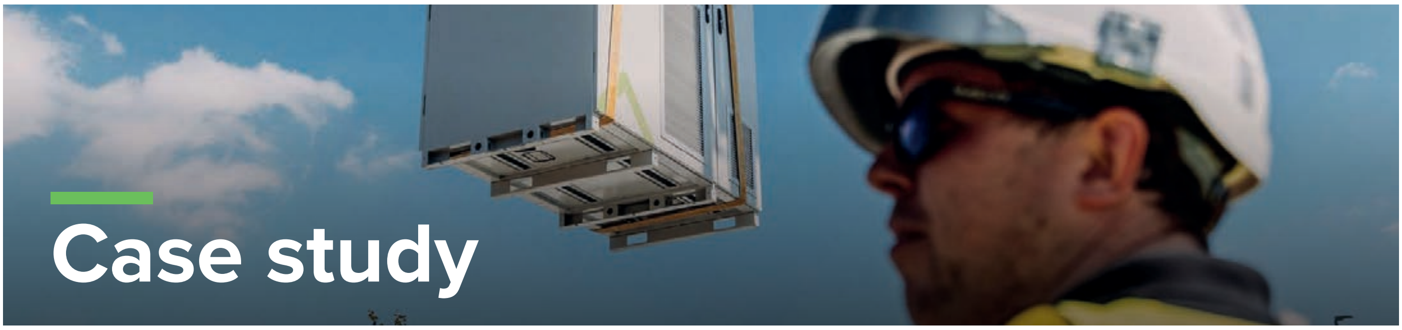
Oaklins' team in the Netherlands acted as the financial advisor to Nexxtlab in connection with its growth capital investment. The team advised on valuation, transaction structuring, negotiations and transaction documentation throughout the process.

Nexxtlab

has successfully raised funding to support its growth

FUNDRAISING

Energy / Software



Case study

Oaklins advises iwell on €27m dual-track equity and debt raise to accelerate international growth

Oaklins advised iwell on its €27m equity and debt funding round. This enabled the company to accelerate its international rollout and scale its leading smart energy management (EMS) and battery storage systems (BESS) platform. The round was led by Meridiam, with Invest-NL and Rabobank participating, alongside existing investors.

Oaklins structured and executed a dual-track equity and debt raise through two integrated teams, delivering an optimized growth-oriented capital structure with minimal dilution and maximum strategic flexibility. What started as a targeted funding round evolved into a tightly managed process, attracting high-quality, long-term investors with strong sector alignment.

iwell is a pioneering company in developing modular, software-driven EMS and BESS solutions for the commercial and industrial (C&I) sector. iwell's intelligent systems store energy when it is clean and cheap, such as solar power, and deploy it when demand and costs peak. This lowers energy bills, reduces strain on the grid and maximizes on-site use of renewables.

iwell's solutions are particularly relevant for sectors where a stable power supply is mission-critical, such as logistics, transportation and manufacturing. With this investment, iwell will be able to accelerate its growth and international expansion, initially focusing on high-potential markets such as Germany and the UK, regions facing increasing grid congestion and rising demand for smart energy solutions. In the Netherlands alone, 12,000 companies are currently waiting for a grid connection, underscoring the urgency and scale of the challenge across Europe.

Meridiam, an independent investment benefit corporation and asset manager, through its Green Impact Growth Fund (GIGF), and Invest-NL will support iwell's management in executing its expansion strategy and strengthening its market position. This investment will allow the company to accelerate international growth, continue developing its software solution and keep scaling the organization.

iwell

has raised €27m led by

Meridiam
for people and the planet

with co-investment from

INVEST-NL

and

Rabobank

FUNDING, DEBT ADVISORY & ECM

Construction & Engineering Services/Energy/ Private Equity/TMT

Oaklins served as the exclusive financial advisor to iwell's shareholders. This transaction underscores our deep-rooted expertise in the battery and broader energy transition market, advising both founders and private equity investors on value maximization strategies for industry-leading businesses.

Our track record

A selection of Oaklins' deals in the Energy sector

Nexxtlab
has successfully raised funding to support its growth
FUNDRAISING
Energy / Software

Strawberry
has sold
Ecohz
to
CAELY Renewables
M&A SELL-SIDE
Energy

WATT INFRA
INNOVATIE - ENGINEERING - REALISATIE
has been acquired by
GREENFIELD
M&A SELL-SIDE
Energy/Industrial Machinery & Components

VAMAT
has been acquired by
esprinet GROUP
M&A SELL-SIDE
Energy

SGW Metering
has been acquired by
ista
M&A SELL-SIDE
Business Support Services/Energy

eternalsun
sure about solar
has been acquired by
Bolster. INVESTMENT PARTNERS
M&A SELL-SIDE
Energy/Private Equity

Swiss Solar GROUP
has acquired a significant minority stake in enshift and acquired OmniWatt
enshift
OMNIWATT
M&A BUY-SIDE
Energy

iwell
has raised US$31 million led by Meridiam with co-investment from InvestNL
FUNDING, DEBT ADVISORY & ECM
Construction & Engineering Services/Energy/Private Equity/TMT

Jeco Energies
has been acquired by
NPM
M&A SELL-SIDE
Energy/Private Equity

top systems
Battery Based Solutions
has been acquired by
HOLLAND CAPITAL
M&A SELL-SIDE
Energy/Industrial Machinery & Components/Private Equity

WETAC
battery company
has been acquired by
NORDIAN
M&A SELL-SIDE
Automotive/Energy/Logistics/Private Equity

FUTURE FUELS
sustainability for today
has been acquired by
Comfort energy group
M&A SELL-SIDE
Energy/Private Equity

TENTEN SOLAR
has been acquired by
Smile Invest
entrepreneurs for entrepreneurs
M&A SELL-SIDE
Energy/Private Equity

LIQAL
has been acquired by
DOVER
M&A SELL-SIDE
Energy/Private Equity

Rooftop Energy
has been acquired by
NPM CAPITAL
M&A SELL-SIDE
Energy/Private Equity

BOSMAN BEDRIJVEN
has been acquired by
VINCI ENERGIES
M&A SELL-SIDE
Construction & Engineering Services

Deep local roots, global commitment

Oaklins brings you opportunities from across the world and we meet you with our expertise wherever you are

OAKLINS OFFERS A COMPREHENSIVE RANGE OF SERVICES

- M&A advisory (buy- and sell-side)
- Corporate finance (valuation, due diligence)
- Growth equity and ECM
- Debt Advisory
- Valuation Advisory

Energy Management Systems in the Netherlands are a core focus area for Oaklins. Combining deep sector expertise with seamless cross-border execution, we advise companies and investors across energy software, smart grids, flexibility, storage, building automation and distributed energy solutions. Our international network and strong access to relevant strategic and financial buyers enable us to identify and execute attractive mid-market M&A opportunities.

Whether acquisitions, divestitures or strategic partnerships form part of your growth agenda, we would be pleased to explore the relevant opportunities with you.

Talk to our industry experts

TOM SNIJCKERS

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Tom is a partner at Oaklins Netherlands, where he advises entrepreneurs, family-owned businesses, private equity investors and corporates on mergers, acquisitions and growth capital transactions. With more than 15 years of M&A experience, Tom has built a broad track record across international sell-side, buy-side and fundraising processes, supporting clients at pivotal moments of strategic growth, ownership transition and transformation. Tom leads Oaklins' energy team in the Netherlands, with a strong focus on energy technology, infrastructure, software and services. He works with founders, investors and management teams active across the energy transition value chain, combining sector insight with hands on transaction experience and access to Oaklins' international network.

United by a strong belief that we can achieve the extraordinary. Oaklins is a global team of over 900 financial advisory professionals in 40 countries providing M&A, growth equity, ECM, debt advisory, valuation advisory and corporate finance services to support entrepreneurs, corporates and investors in reaching their goals.

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