

BATTERY ENERGY STORAGE SYSTEMS (BESS) M&A – A structurally expanding energy market

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“BESS M&A is increasingly centered on building scalable platforms, with buyers prioritizing access to project pipelines. Activity remains selective, with a tilt toward smaller, targeted transactions, but underlying demand is expected to be strong as storage becomes a core component of energy systems. As deployment accelerates and markets mature, consolidation is expected to follow, driven by the need to scale, integrate, and position across the value chain.”

CHRISTOPH WALKER
OAKLINS

Industry overview

2

M&A developments globally

3

M&A valuations

4

M&A activity

5

Case study

6



has acquired a significant minority stake in enshift and acquired OmniWatt



M&A BUY-SIDE

Energy

Swiss Solar Group has acquired OmniWatt and taken a significant minority stake in enshift

Swiss Solar Group AG has acquired OmniWatt AG and taken a significant minority stake in enshift AG. With these transactions, Swiss Solar Group advances its strategic growth initiative and pursues its objective of positioning itself as a leading integrated provider of sustainable energy transition solutions in Switzerland.



Industry overview

A structurally scaling global energy infrastructure market

The battery energy storage system (BESS) market is entering a phase of sustained, structural growth. Market size is expected to increase from approximately USD 10.2 m in 2025 to approx. USD 102.7m by 2035, implying a 26.03% CAGR. This reflects a broader shift in how power systems are built and operated. Storage is no longer a supporting technology but an increasingly essential layer of infrastructure, enabling flexibility, balancing supply and demand, and supporting the integration of intermittent renewables. Growth is not driven by short-term cycles, but by the long-term electrification of energy systems and the rising complexity of grid operations.

Global deployment accelerates as storage becomes a core system requirement

This growth is consistent with how global energy systems are expected to evolve under different policy pathways. The International Energy Agency outlines two key scenarios: the Stated Policies Scenario (STEPS), which reflects current policies and announced commitments, and the more ambitious Net Zero Emissions scenario (NZE), which aligns with a pathway to net zero by 2050. In both cases, energy storage scales rapidly toward 2030, but the pace differs materially. Under STEPS, deployment increases significantly as renewables expand within existing policy frameworks. Under NZE, the build-out is substantially higher, as deeper decarbonization requires far greater system flexibility and storage capacity. In practical terms, this means that regardless of policy ambition, BESS becomes a core requirement, with the upside case driven by accelerated electrification and more aggressive renewable integration.

Europe shifts from residential-led growth to utility-scale expansion

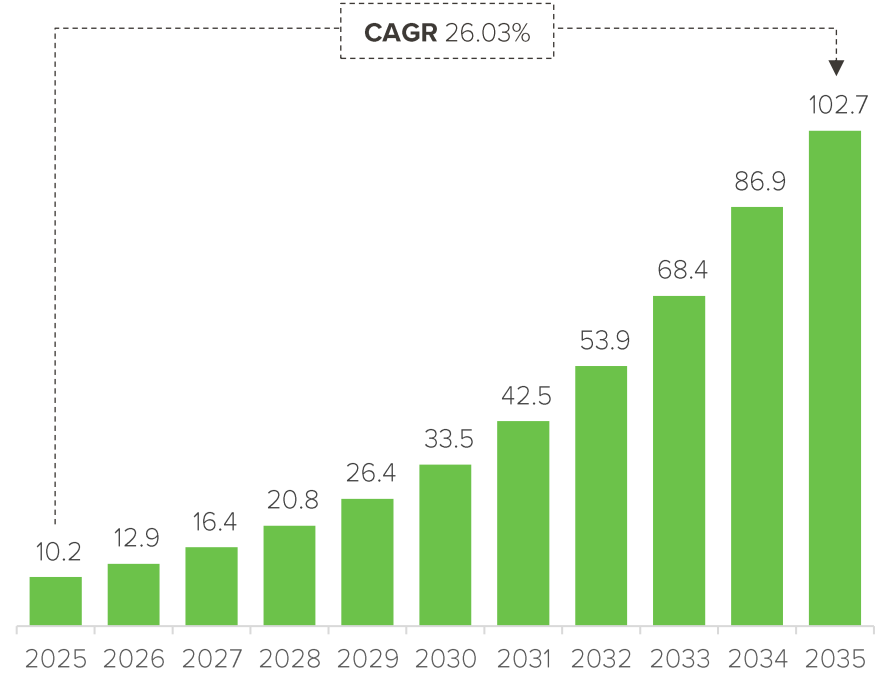
In Europe, the market is entering a more mature and differentiated phase. After several years of rapid growth driven by residential installations during the energy price crisis, 2024 marked a turning point. Deployment continued to expand, reaching over 60 GWh of installed capacity, but growth slowed as residential demand softened following declining electricity prices and reduced subsidies. At the same time, utility-scale batteries emerged as the main growth engine, with large-scale deployments increasing sharply and expected to dominate going forward.

Looking ahead, Europe's BESS capacity is projected to reach a more than sixfold increase by 2030, though still below what is required to fully support a renewable-heavy system. The market remains concentrated, with a few leading countries driving the majority of installations, while regulatory fragmentation, grid constraints, and permitting delays continue to limit the pace of expansion. Overall, the European market is transitioning from subsidy-driven growth toward a more infrastructure-led model, where large-scale systems, integration capabilities, and regulatory alignment will determine the speed and depth of adoption.

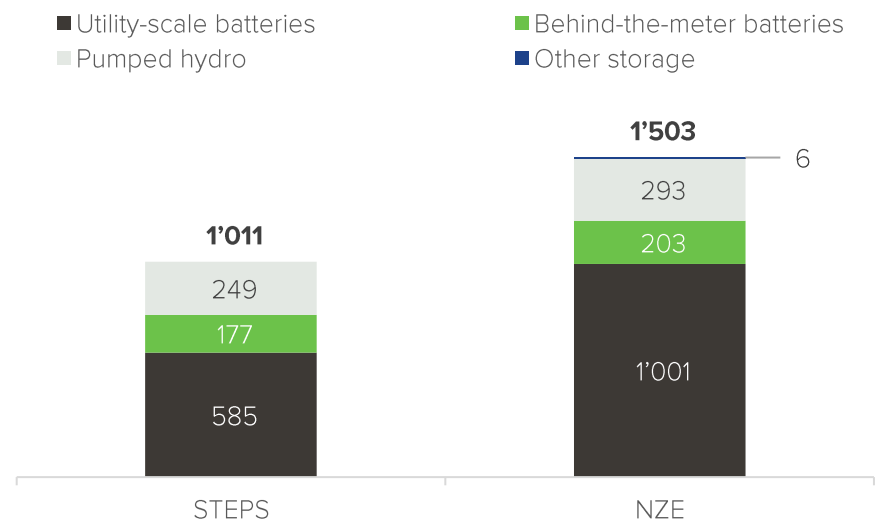
Source: IEA, Precedence Research, SolarPower Europe, Oaklins Analysis

BESS market size (2025 – 2035)

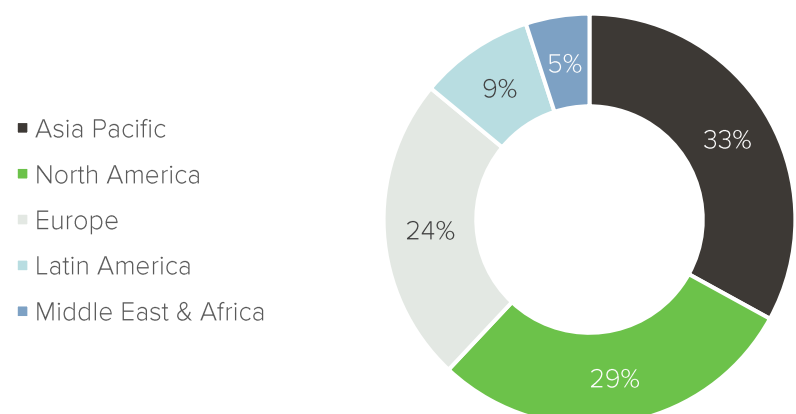
(in USD bn)

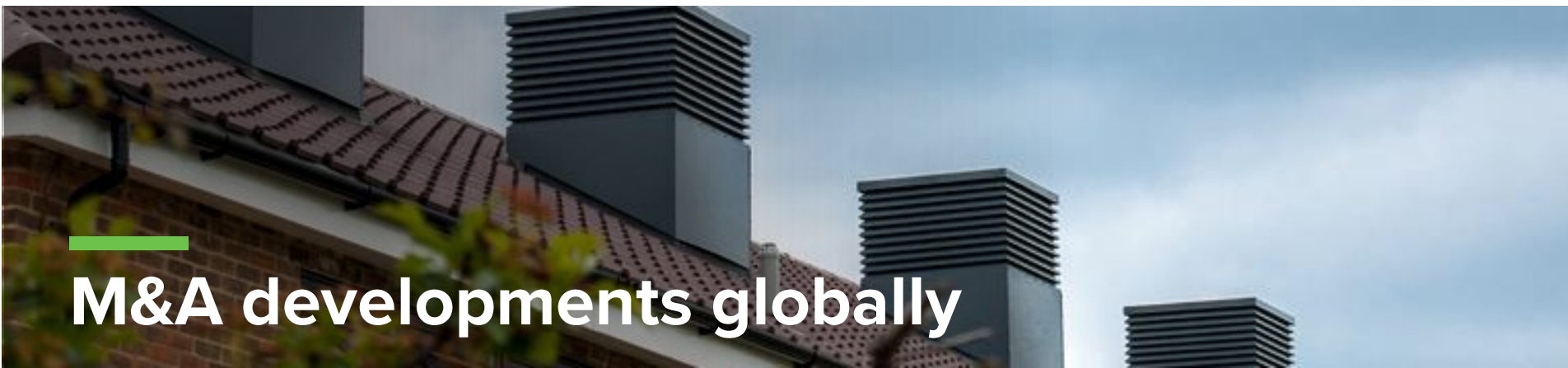


Projected global energy storage capacity across scenarios, 2030



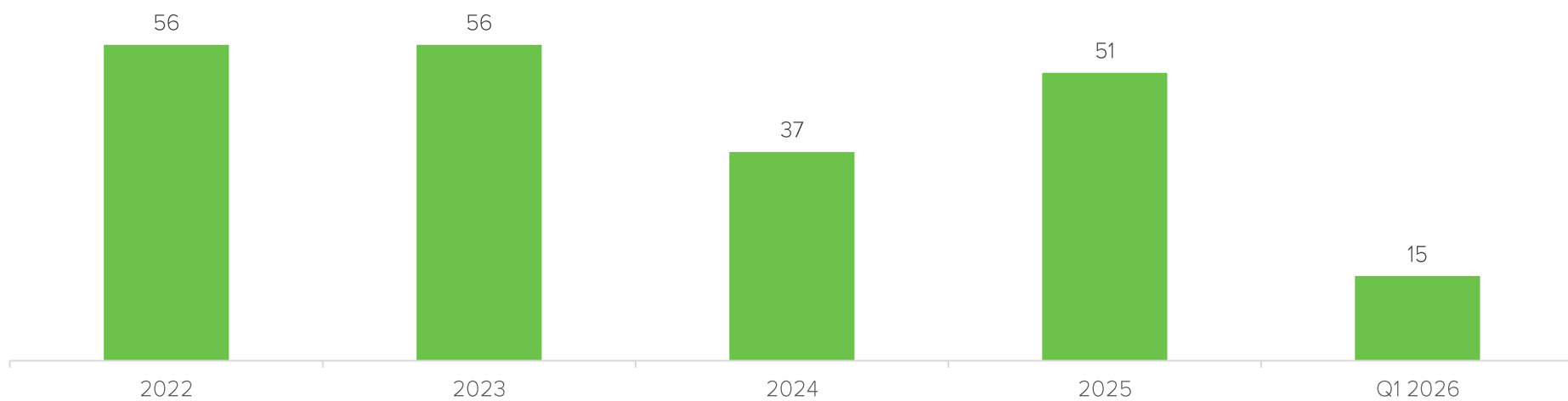
BESS market share by region in 2025



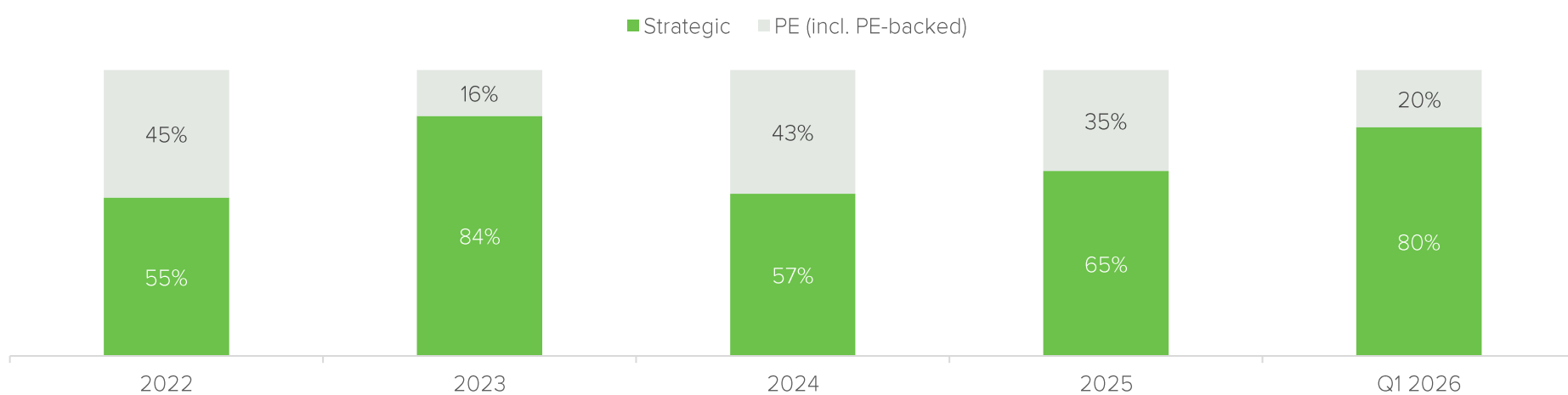


M&A developments globally

BESS deal activity remains volatile, with recent rebound following a period of declining volumes



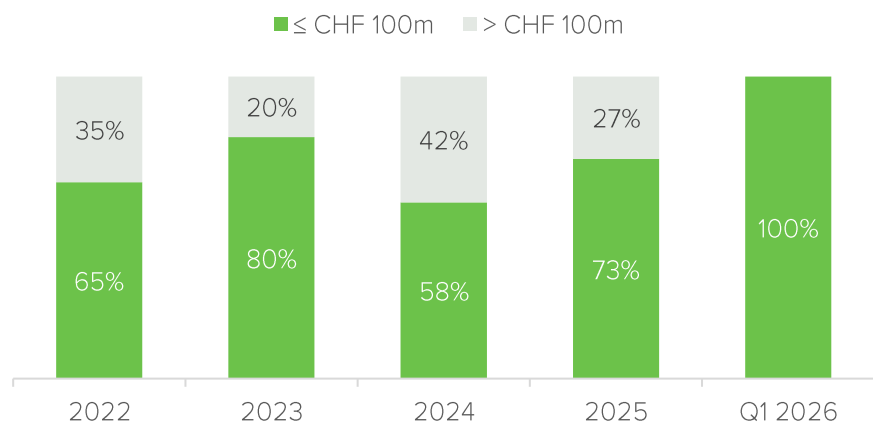
Buyer mix shifts back toward strategics, as PE activity normalizes



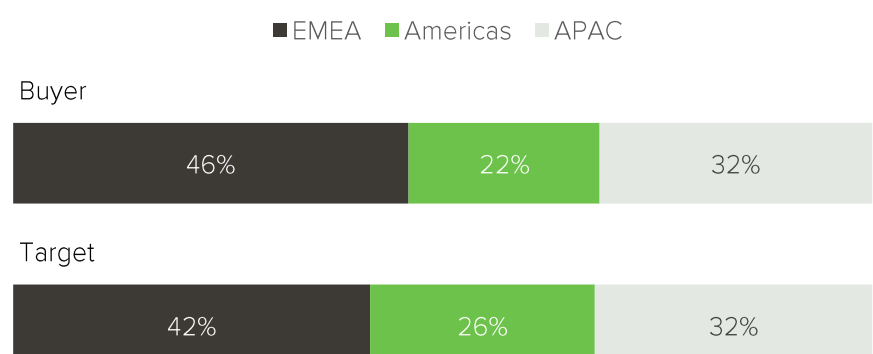
Key takeaways

- BESS deal activity remains healthy, though more selective than in prior years. The market is not slowing, but becoming more disciplined, with buyers focusing on assets that offer clear strategic value and execution visibility.
- Strategic buyers continue to lead activity, reflecting the importance of securing capabilities, technology, and integration expertise as storage becomes a core part of energy infrastructure.
- Deal flow is concentrated in smaller transactions, pointing to a market driven by bolt-ons. Meanwhile larger transactions have picked up share inconsistently over the years.
- Geographically, activity is clearly centered in EMEA, underlining its leading role in the clean energy, supported by more active legislative contribution.
- Looking ahead, BESS M&A is expected to remain active and gradually scale with the market. As deployment accelerates and platforms mature, consolidation should continue, with a focus on integration capabilities, technology differentiation, and access to projects. Over time, this could support a gradual return of larger transactions, but near-term activity is likely to remain focused on targeted, strategic acquisitions.

Sub-CHF 100m deals lead, as larger transactions become more selective



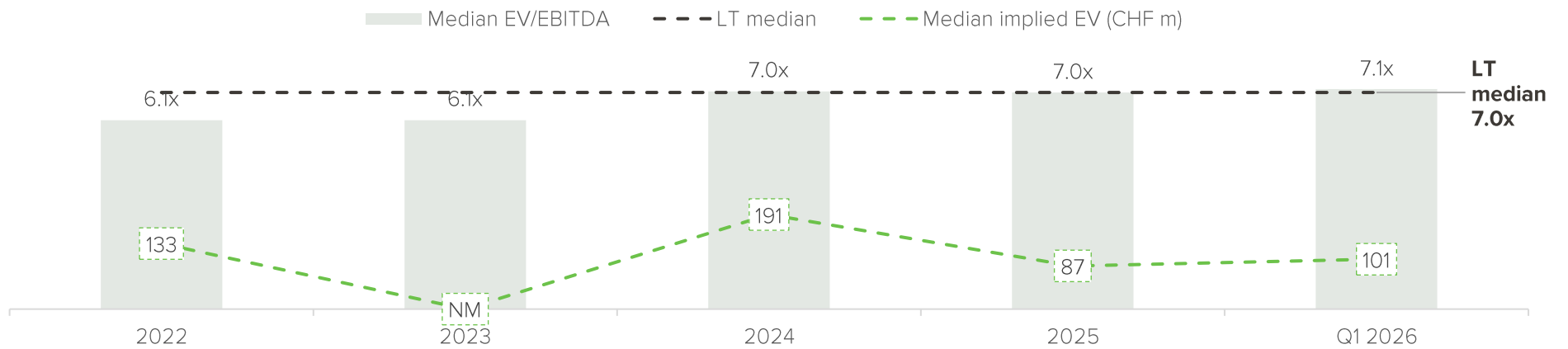
Deal activity concentrated in EMEA, with APAC and Americas playing smaller roles (2025-Q1 2026)



Source: Capital IQ, Oaklins analysis

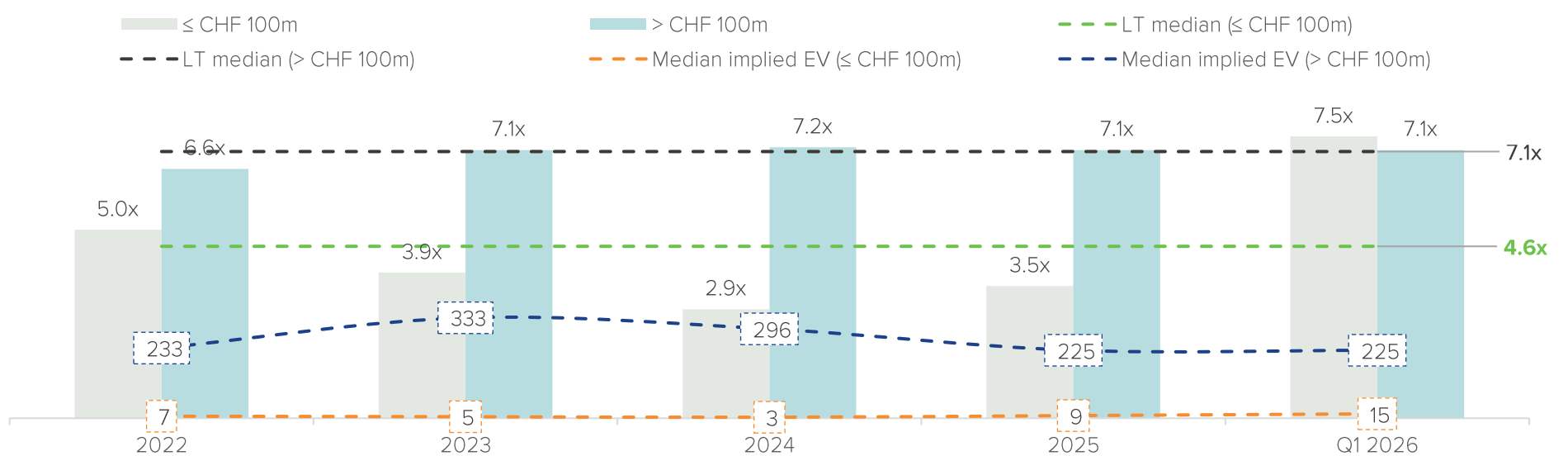
M&A valuations

36m rolling EV/EBITDA median multiples: Valuations stabilize at levels near the long-term median



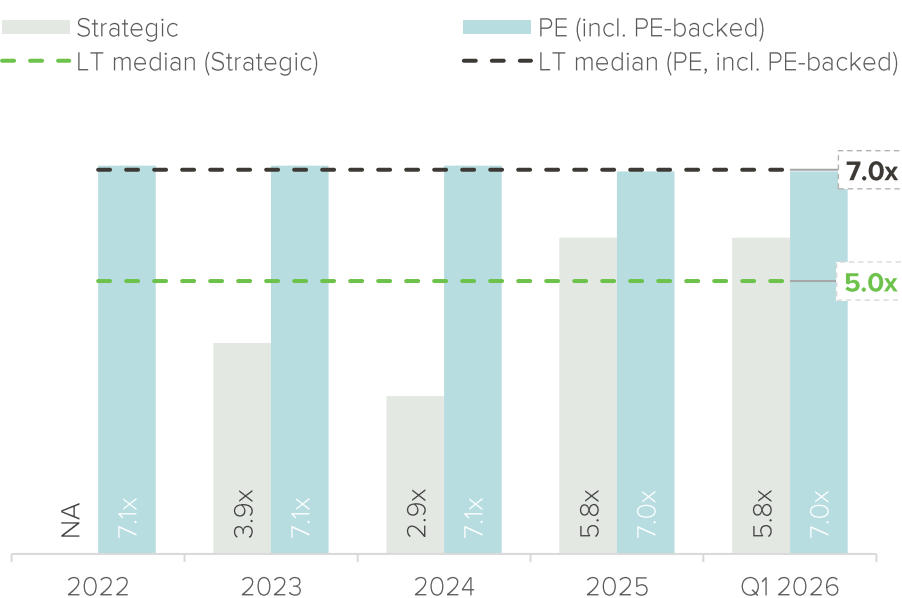
Source: Capital IQ, Oaklins analysis

36m rolling EV/EBITDA median multiples: Larger transactions command a premium, while smaller deals anchor at lower, stable multiples



Source: Capital IQ, Oaklins analysis

36m rolling EV/EBITDA median multiples: Strategic transactions show pricing premiums, above the long-term median












Key takeaways

- EV/EBITDA multiples have demonstrated notable stability, currently just above their long-term median. The narrow dispersion indicates disciplined pricing and a balanced market, with a slight trend toward multiple expansion.
- Within this environment, a pronounced size premium is evident, with larger transactions consistently achieving higher multiples relative to smaller deals. The CHF210 million gap in median implied enterprise value (in Q1 2026) underscores the scale advantage that continues to shape deal dynamics.
- Financial buyers typically pay higher multiples. Sponsors invest in developer platforms to access new projects and finance construction or site conversions into green spaces. Consequently, many BESS companies are moving from project development to owner-operator models, focusing on stable, recurring cash flows from their operating assets.

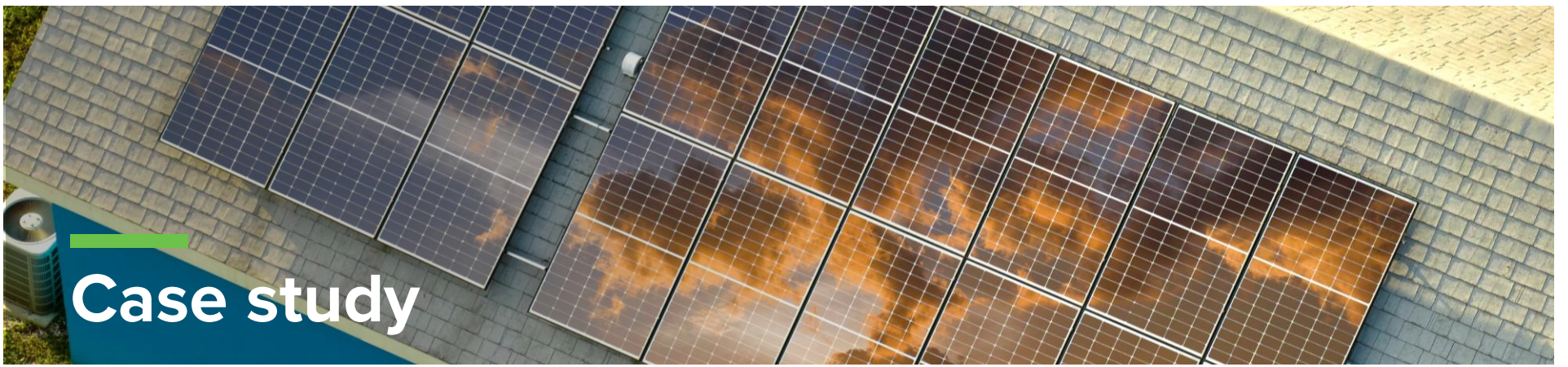
Source: Capital IQ, Oaklins analysis

M&A activity

Select BESS M&A transactions

Date	Type	Target	Deal description & Investor rationale	Acquirer/Investor
Feb 2026	Strategic	 LIONENERGY™ 	Aqua Metals' acquisition of Lion Energy expands its energy storage platform, adding residential and commercial battery solutions that strengthen its positioning across distributed energy systems and downstream applications.	 
Feb 2026	Strategic	 TANDHAN 	Shah Foods' acquisition of Tandhan Power Technologies provides entry into power and energy storage solutions, enhancing capabilities in battery systems and supporting exposure to growing electrification and storage demand.	 
Jan 2026	Strategic	 NORTHIUM ENERGY 	MFT Energy's acquisition of Northium Energy expands the group's presence in utility-scale BESS infrastructure, combining storage development capabilities with energy trading and optimization expertise to support growth in grid-connected battery deployment.	 
Jan 2026	Strategic	TriSol 	BESST Energy's acquisition of TriSol GmbH strengthens its position in the European BESS market through the addition of a 185 MW German storage portfolio, reinforcing exposure to renewable integration and grid flexibility infrastructure.	 
Nov 2025	Strategic	 ATON GREEN STORAGE 	Finaval's investment in ATON Green Storage supports the scaling of grid-connected energy storage platforms, reinforcing growth in utility-scale battery deployment and energy transition infrastructure.	 FINAVAL 
Aug 2025	PE	 RedEarth ENERGY STORAGE 	Health and Plant Protein Group's acquisition of RedEarth Energy Storage adds integrated off-grid and hybrid storage solutions, expanding exposure to decentralized energy systems and residential and commercial storage markets.	 
Dec 2024	PE	 ju:niz ENERGY 	EQT's acquisition of ju:niz Energy establishes a platform in utility-scale battery storage, strengthening its position in energy infrastructure and enabling participation in the rapid growth of grid-scale storage assets.	 
Sep 2024	Strategic	 J&P BATTERIE PROJEKTE 	Return Storage's acquisition of J&P Batterie Projekte expands its battery storage development pipeline, enhancing its footprint in project origination and execution within the European BESS market.	 Return® 

Source: Capital IQ, Oaklins analysis



Swiss Solar Group has acquired OmniWatt and taken a significant minority stake in enshift

Swiss Solar Group AG has acquired OmniWatt AG and taken a significant minority stake in enshift AG. With these transactions, Swiss Solar Group advances its strategic growth initiative and pursues its objective of positioning itself as a leading integrated provider of sustainable energy transition solutions in Switzerland. The transactions support the group's strategy to expand its presence across the entire energy value chain and to achieve profitable growth in the renewable energy sector.

Swiss Solar Group brings together leading photovoltaic companies in Switzerland and is among the country's most significant providers of tailored solar energy solutions for private, commercial and institutional clients. The group offers integrated end-to-end solutions, ranging from the planning and installation to the operation of photovoltaic systems, battery storage solutions and charging infrastructure.

enshift is a fast-growing technology company focused on software solutions for the intelligent management of decentralized energy systems. The company provides analysis, simulation, installation and operation of sustainable energy solutions from a single source and finances the installed technologies over their entire lifecycle.

OmniWatt is a Swiss provider of turnkey photovoltaic solutions. The company designs, installs and maintains solar systems, energy storage, heat pumps and electric vehicle charging infrastructure. OmniWatt serves commercial and residential clients, with a particular focus on large-scale rooftop installations.


Oaklins' team in Switzerland acted as the exclusive buy-side M&A advisor to Swiss Solar Group AG. The mandate included comprehensive support throughout the entire transaction process, including the coordination of due diligence, the preparation of financial models and company valuations.

A graphic with a white background and a green border. At the top is the Swiss Solar Group logo, which consists of a stylized red and black 'S' shape above the text 'Swiss Solar GROUP'. Below the logo is the text 'has acquired a significant minority stake in enshift and acquired OmniWatt'. Underneath this are the logos for 'enshift' (with a green lightning bolt) and 'OMNIWATT'. At the bottom, the text 'M&A BUY-SIDE' is written in green, with 'Energy' in black below it.




Our track record


A selection of Oaklins' experience in the Energy sector


Swiss Solar GROUP


has acquired a significant minority stake in enshift and acquired OmniWatt


enshift
OMNIWATT


M&A BUY-SIDE
Energy


AUSUM 1778 GAARD 1901
BIOGEN


has received investment from


Eurowind Energy™


M&A SELL-SIDE
Energy


Solrød Biogas
- helt naturligt


has been acquired by


Bigadan

M&A SELL-SIDE
Energy


presight®
Solutions AS

has been acquired by


banyan
SOFTWARE

M&A SELL-SIDE
Energy/TMT


INTEGRA HOLDING


has sold


INTEGRA METERING ULTRASONIC


to


Sontex
your link to innovative metering


M&A SELL-SIDE
Energy and Utilities


SGW Metering

has been acquired by


ista


M&A SELL-SIDE
Business Support Services/Energy


Strawberry

has sold


Ecohz

to


CAELY
Renewables

M&A SELL-SIDE
Energy


SOLGAS

has sold

Canalizado Express

to


DocéGas


M&A SELL-SIDE
Energy


SINTANA ENERGY


has acquired


CEG


M&A BUY-SIDE
Energy


LUNA
ELEKTRİK ELEKTRONİK SAN. TİC. A.Ş.


has been sold to


Landis+Gyr
manage energy better

M&A SELL-SIDE
Industrial Machinery & Components


WATT INFRA
INNOVATIE - ENGINEERING - REALISATIE

has been acquired by


OXGREENFIELD

M&A SELL-SIDE
Energy


VAMAT

has been acquired by


esprinet
GROUP

M&A SELL-SIDE
Energy


hdg Human design Group

has completed a secondary LBO alongside


Ciclad


GRAND SUD OUEST CAPITAL INVESTISSEMENT

M&A SELL-SIDE
Aerospace, Defense & Security/Business Support Services/Energy/Private Equity

Private shareholders


have divested


ENERGIE
ENERGIA SOLAR TERMODINÂMICA

to



Horizon
Equity Partners

M&A SELL-SIDE
Construction & Engineering Services/Energy/Other Industries/Private Equity



ACONCAGUA ENERGÍA

has completed a financial debt restructuring.

RESTRUCTURING
Energy


Janitza®

has acquired


Digimondo

M&A BUY-SIDE
Energy/TMT

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Clean Energy and Renewables is one of our core focus areas. By combining deep industry expertise with seamless global execution, Oaklins has established itself as one of the most experienced mid-market M&A advisors in the Energy sector. Our extensive network of key market players worldwide enables us to deliver the best possible merger, acquisition, and divestment opportunities for our clients.

If mergers, acquisitions, or divestitures of businesses or business units are part of your strategy, we would be delighted to explore opportunities with you.

Talk to our industry experts



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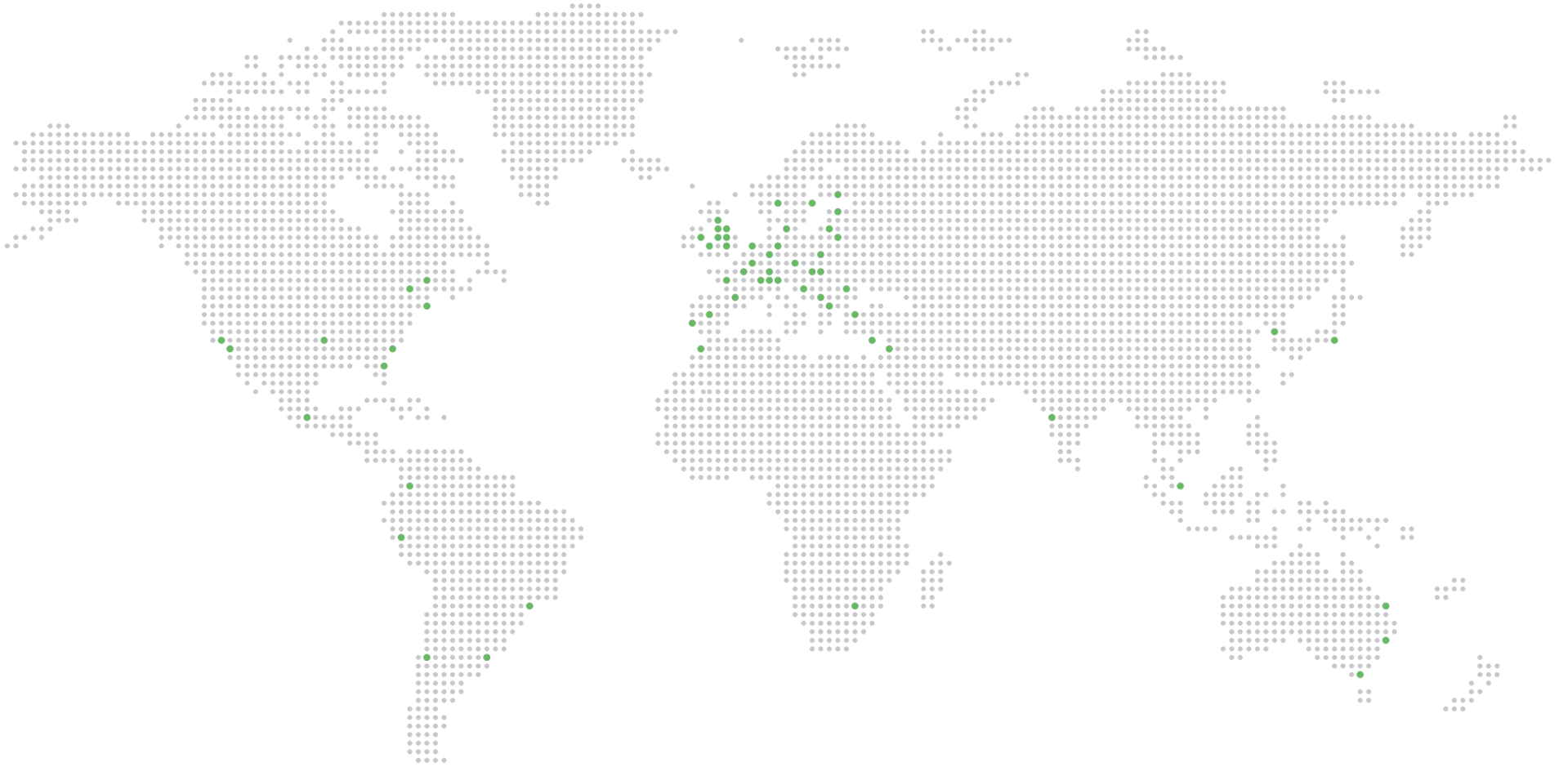
Christoph, a Director at Oaklins Switzerland, brings extensive experience in both sell-side and buy-side M&A and corporate finance, with a strong focus on energy and utilities, renewable energy, medical technology, and construction & engineering services.

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 and corporate finance services to support entrepreneurs, corporates and investors in reaching their goals.

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