



Net0:

STATE OF CLIMATE TECH

Q3 2022 IN EUROPE AND NORTH AMERICA

TABLE OF CONTENTS

- **Climate Tech Definition** p. 03
- **Funding Snapshots** p. 04
- **Solution Snapshots** p. 17
 - Electric Vehicles p. 19
 - Climate Fintech p. 26
 - Sustainable Aviation Fuels p. 33
 - Methane Emissions p. 36
 - Hydrogen p. 41
- **Country Snapshots** p. 48
 - United States p. 50
 - United Kingdom p. 56
 - Sweden p. 62
 - France p. 68
 - Germany p. 74
- **Methodology & Scope** p. 80

CLIMATE TECH DEFINITION

Aligned with the framework of the EU taxonomy for sustainable activities, our definition of “Climate Tech” refers to technologies and innovations that contribute significantly to at least one of the six environmental objectives.

The Net0 Platform includes startups and SMEs that have an innovative technology, product or business model.

Environmental Objectives



Climate change mitigation



Climate change adaptation



Sustainable and protection of water and marine resources



Transition to a circular economy



Pollution prevention and control



Protection and restoration of biodiversity & ecosystem



Q3 2022

FUNDING SNAPSHOTS

Net0i

KEY TAKEAWAYS

\$59B YTD investment

makes climate tech on track to achieve all time high investment in 2022.

Climate gets 19% of global VC

19 cents of every dollar invested in global venture went to climate tech in Europe and North America alone.

43% drop

in Q3'22 compared to Q1'22, the highest ever quarter. Yet trend likely to revert from September 2022 onwards.

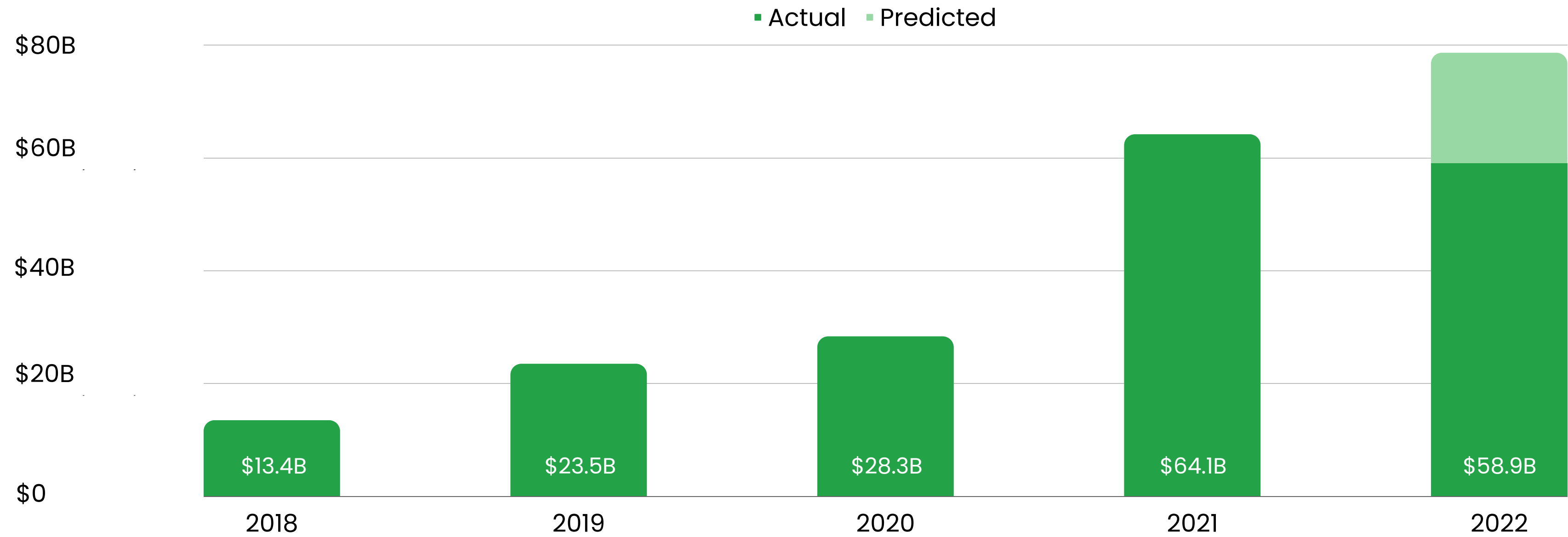
US raised \$8.7B

in Q3'22 alone making it the undisputed leader in funding. The Nordics and the UK's funding is growing steadily.

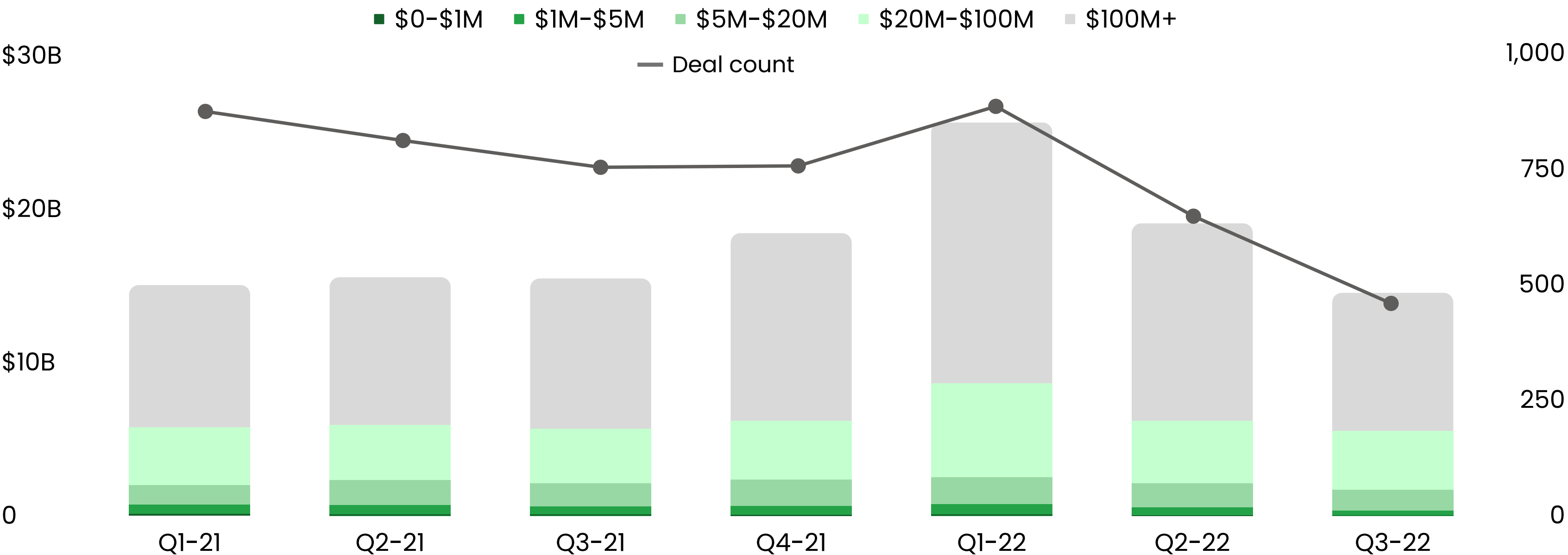
Energy and Transport

got more than half of funding in Q3'22. GHG removal companies saw a YoY growth of over 1,000% in Q3'22.

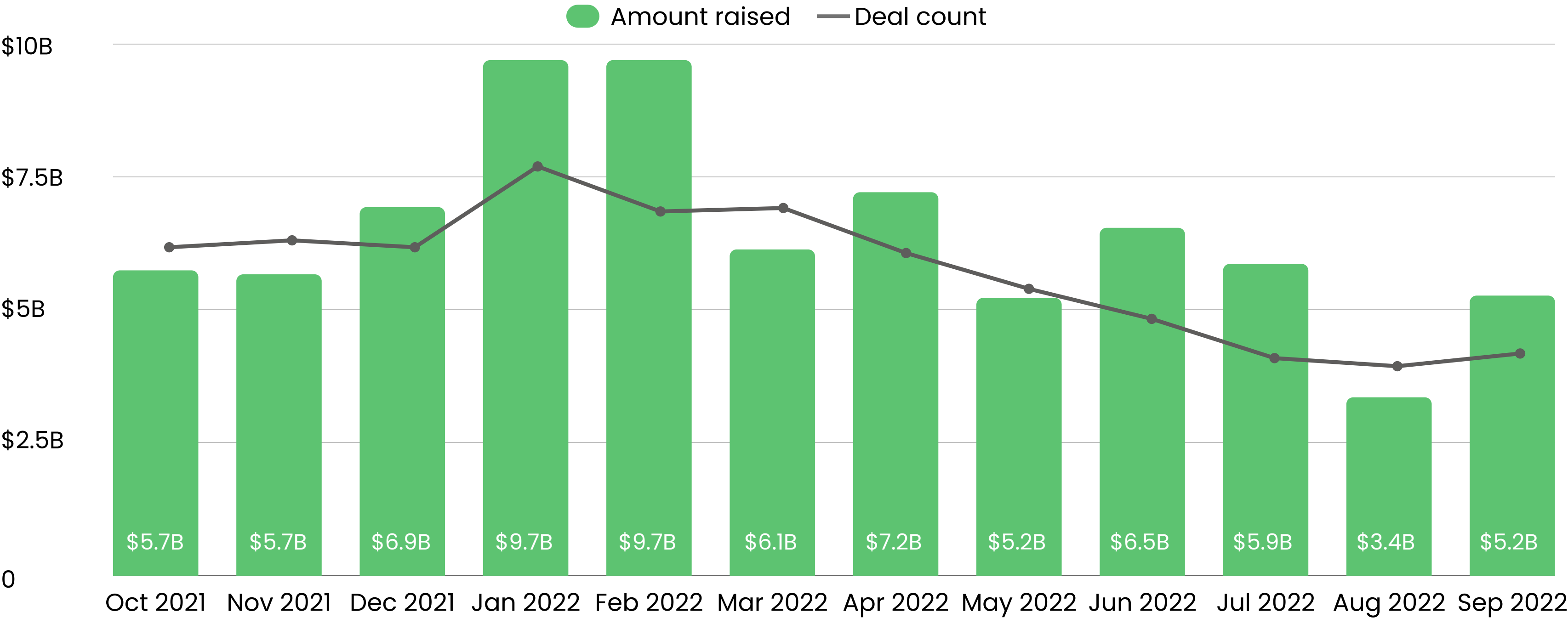
\$59B INVESTED IN CLIMATE TECH YTD. 2022 ON TRACK TO REACH ALL TIME HIGH.



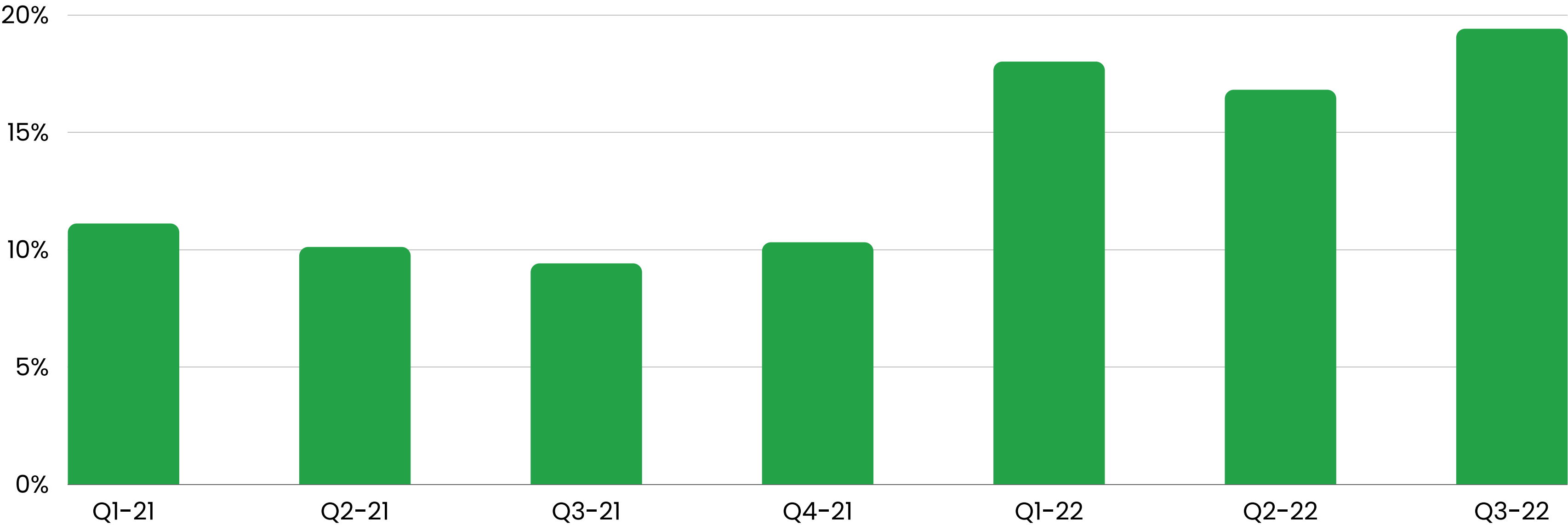
FUNDING AND DEAL ACTIVITY DROPPING SINCE Q1'22 –THE HIGHEST EVER QUARTER.



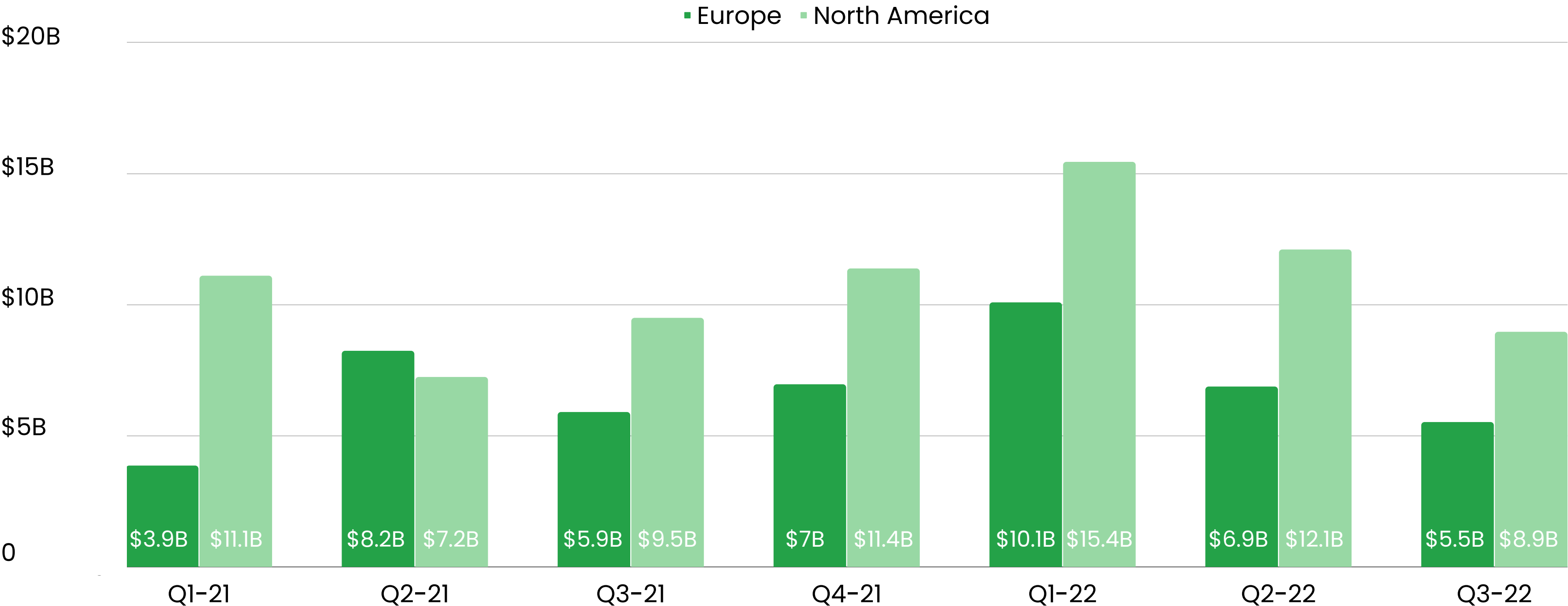
SLOWDOWN LIKELY TO REVERT STARTING FROM SEPTEMBER 2022 ONWARDS.



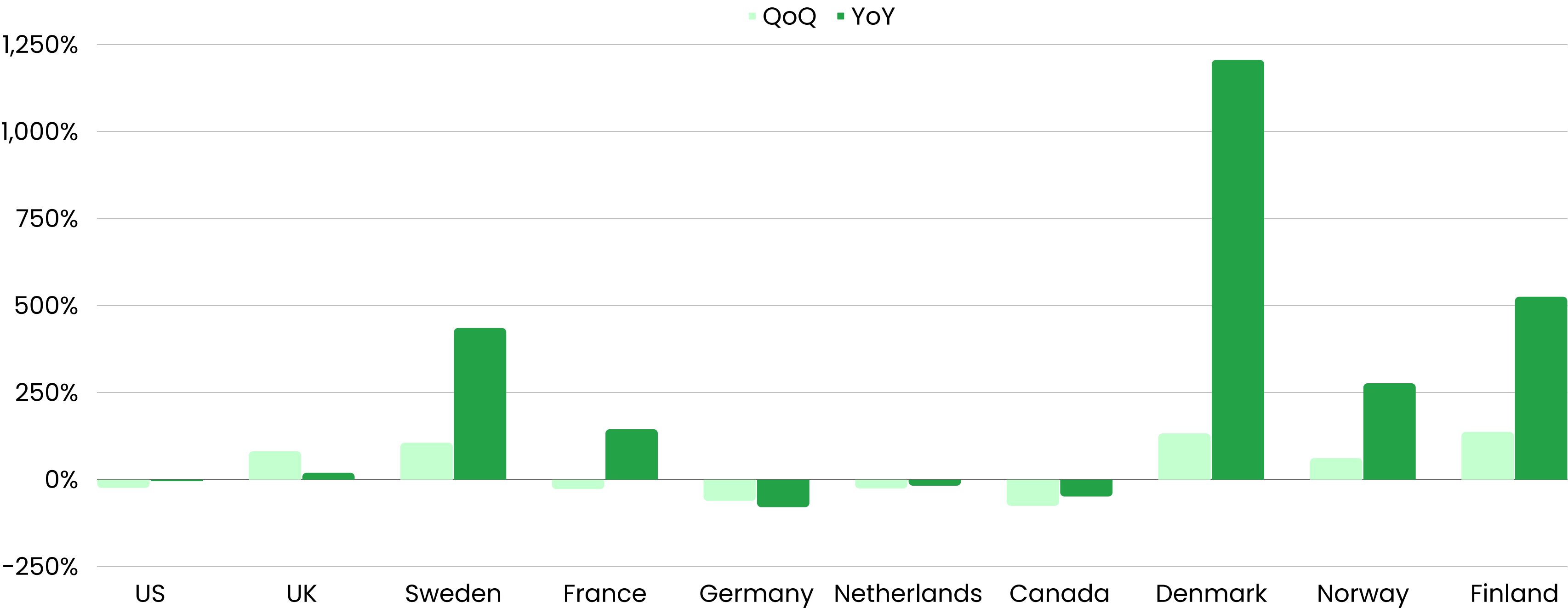
**CLIMATE TECH IN EUROPE AND NORTH AMERICA
ALONE ACCOUNT FOR 19% OF GLOBAL VENTURE.**



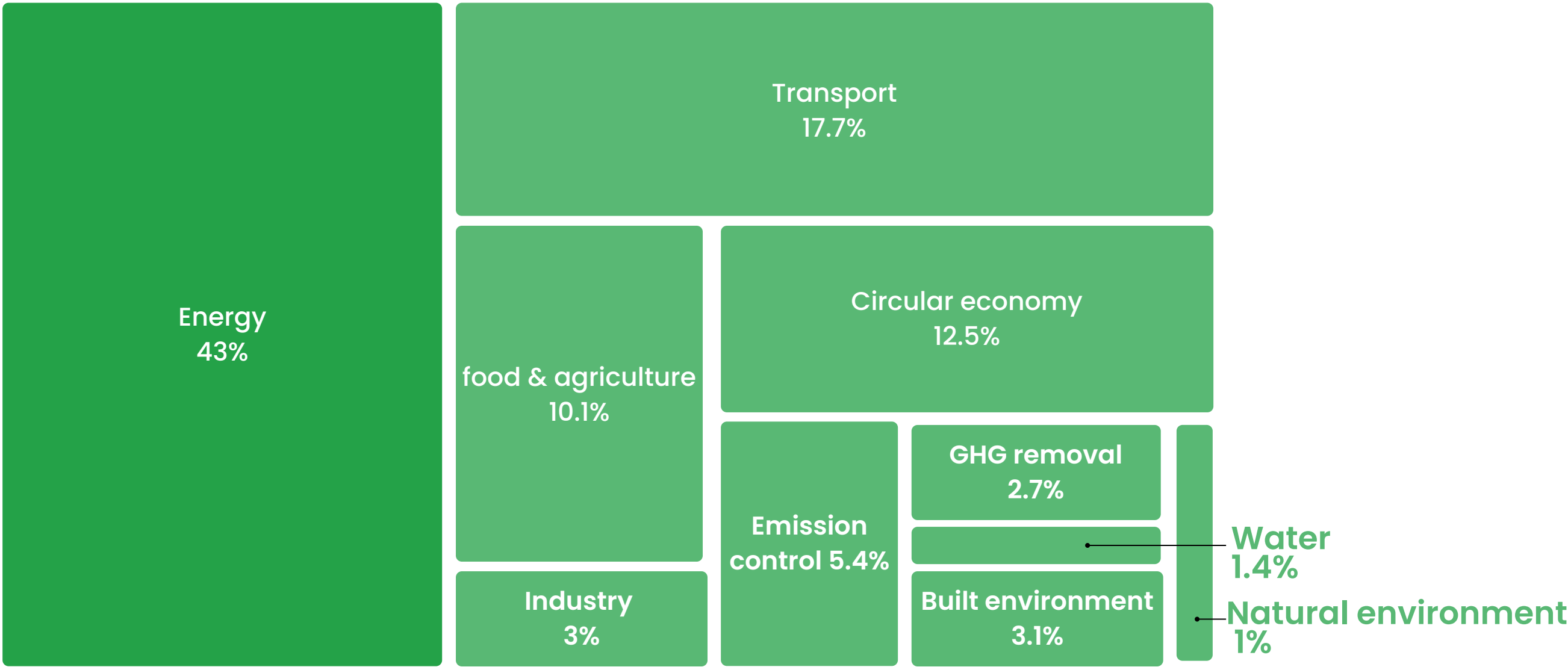
**EUROPE STILL LAGS BEHIND.
NORTH AMERICA RECEIVED 62% MORE FUNDING IN Q3'22.**



INVESTMENT IN THE NORDICS AND THE UK GROWS STEADILY IN SPITE OF THE MARKET SLOWDOWN.

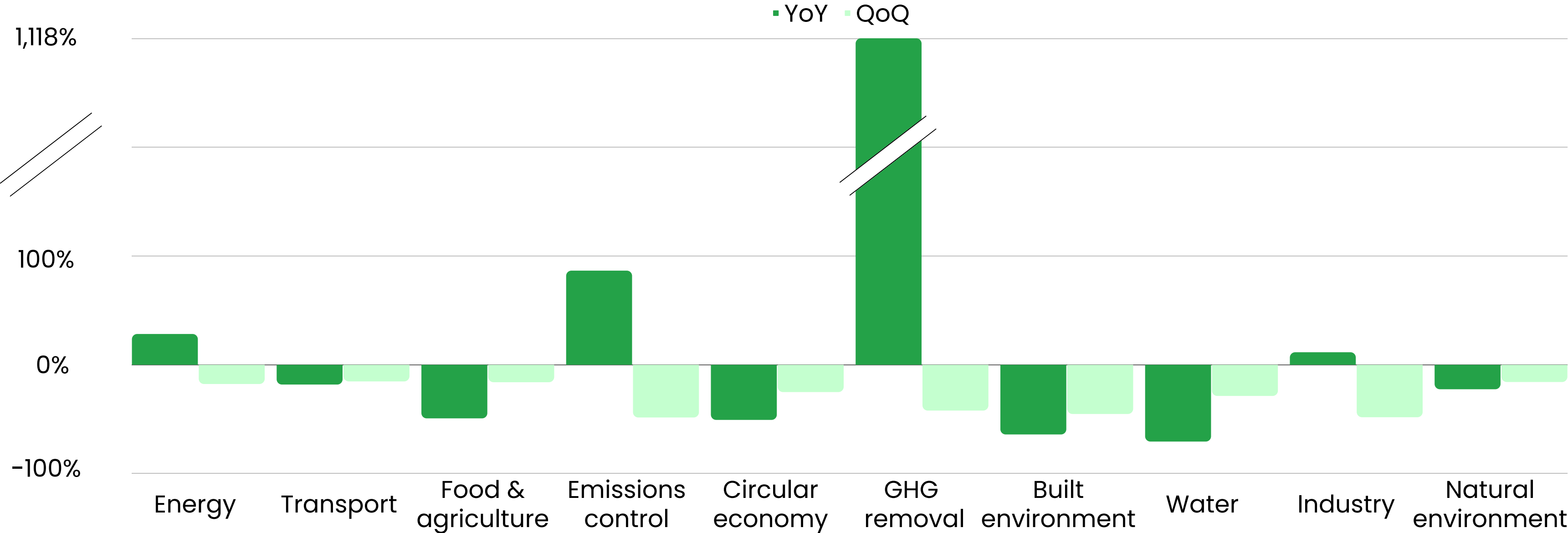


ENERGY ATTRACTED 43% OF INVESTMENT. TRANSPORT AND CIRCULAR ECONOMY FOLLOW IN Q3'22.



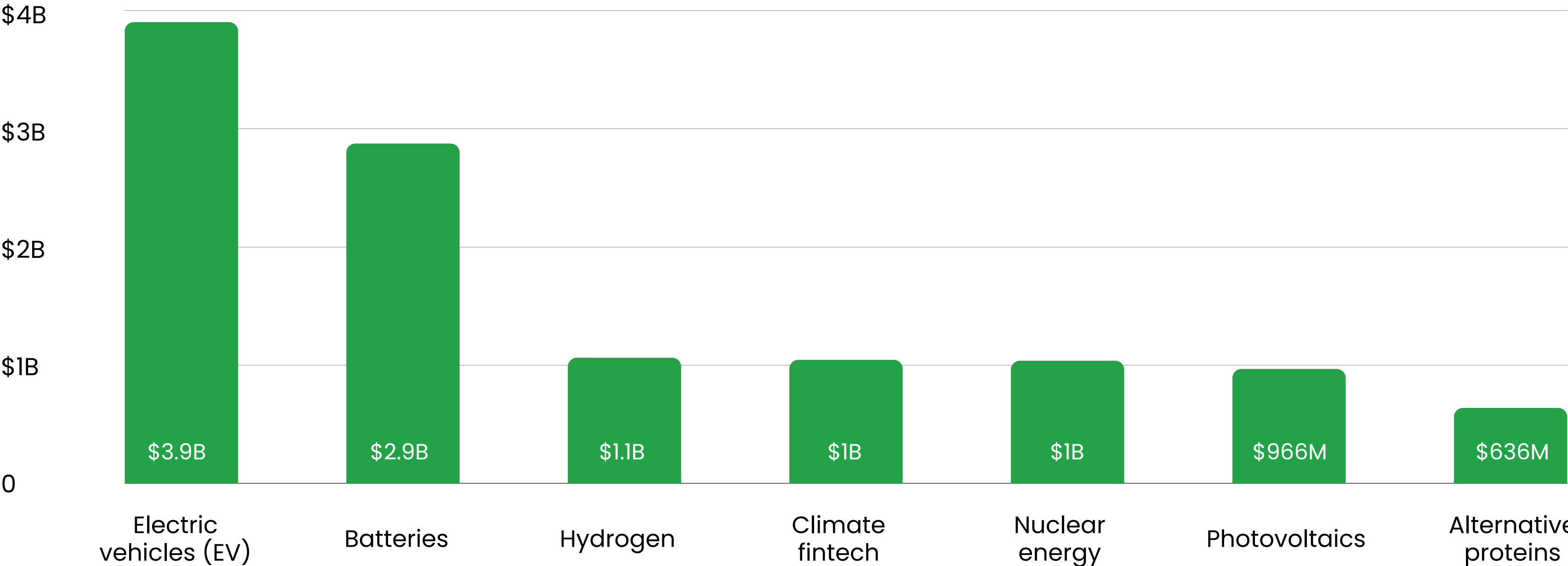
*An organisation can address several climate change challenge areas. The same round can be counted more than once across the relevant challenge areas.

SKYROCKETING INCREASE IN GHG REMOVAL INVESTMENT OF 1,118% YOY.

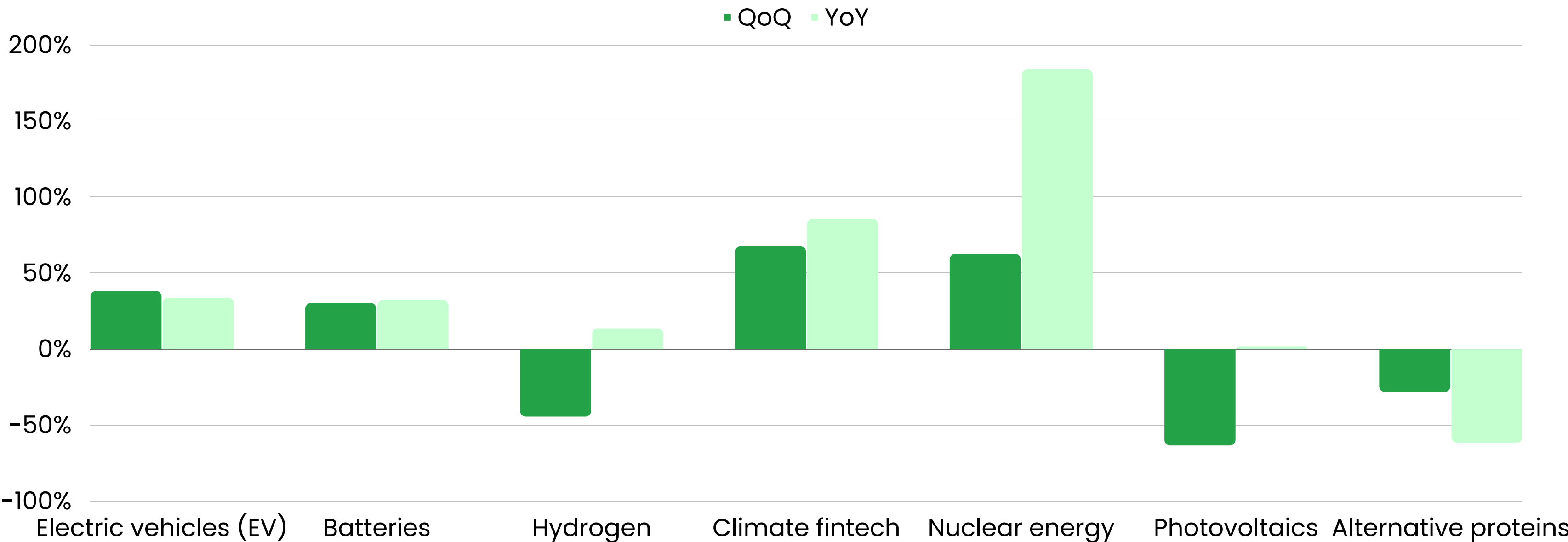


*An organisation can address several climate change challenge areas. The same round can be counted more than once across the relevant challenge areas.











WITH \$3.9B IN FUNDING, EV MAKES UP 27% OF TOTAL INVESTMENT IN Q3.

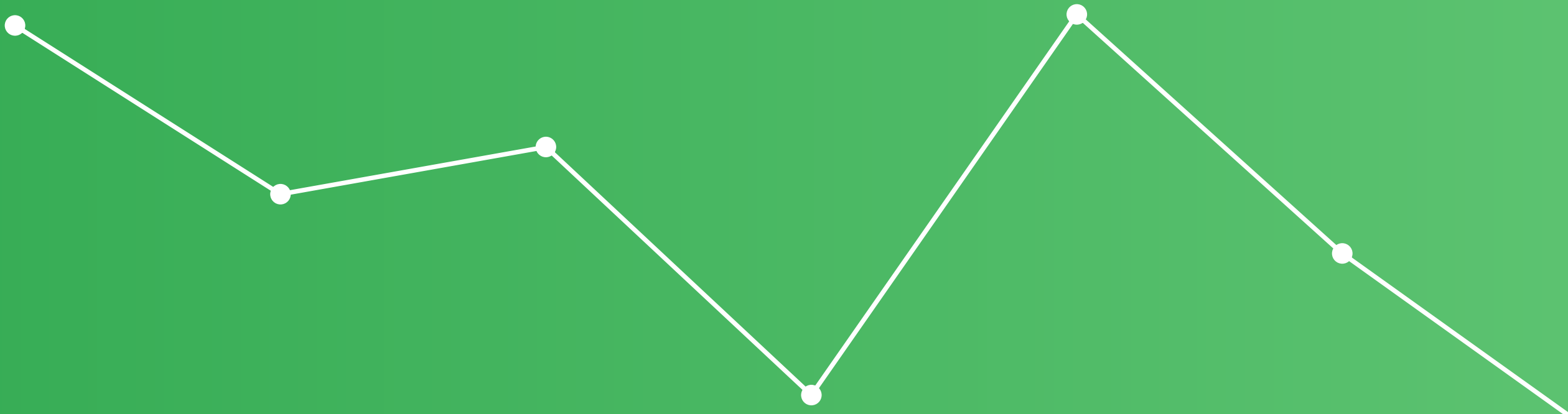


**NUCLEAR AND CLIMATE FINTECH GROW SIGNIFICANTLY.
HYDROGEN SEES QOQ SLOWDOWN.**



TOP 10 FUNDING ROUNDS IN Q3 2022.

COMPANY	AMOUNT	ROUND	INDUSTRY	SOURCE
	\$1.1B	Convertible Note	#energy #batteries	Source
	\$1B	Series A	#transport #EV charging	Source
	\$750M	Late VC	#energy #nuclear	Source
	\$550M	Growth equity	#energy #energy provider	Source
	\$450M	Private equity	#electric vehicles #lithium ion batteries	Source
	\$400M	Equity round	#ESG #commodities	Source
	\$400M	Private equity	#GHG removal #CCS	Source
	\$310M	Series E	#food #agriculture	Source
	\$306M	Debt	#EV charging #energy storage	Source
	\$300M	Late VC	#methane pyrolysis #hydrogen	Source



Q3 2022

SOLUTION SNAPSHOTS

Net0:

KEY TAKEAWAYS

Electric vehicles

funding sees a QoQ growth of 29% with North America raising \$2.6B and Europe dropping 11% QoQ.

Climate Fintech

sees a slight decrease in deals in Q3'22 yet a 68% increase in funding. While North America has a 120% QoQ growth, Europe falls but still sees a 88% YoY growth.

Sustainable Aviation Fuels

saw an exceptional peak in funding in Q4'21, Q3'22 sees another increase.

Methane emissions

solutions saw a 773% QoQ dip in Q2'22, Q3'22 sees an increase in funding with North America receiving 430% more funding than Europe.

Hydrogen

funding and number of deals drop by 44% and 68% in Q3'22. Germany with 135% QoQ growth while the US, UK and France experience a drop in capital.

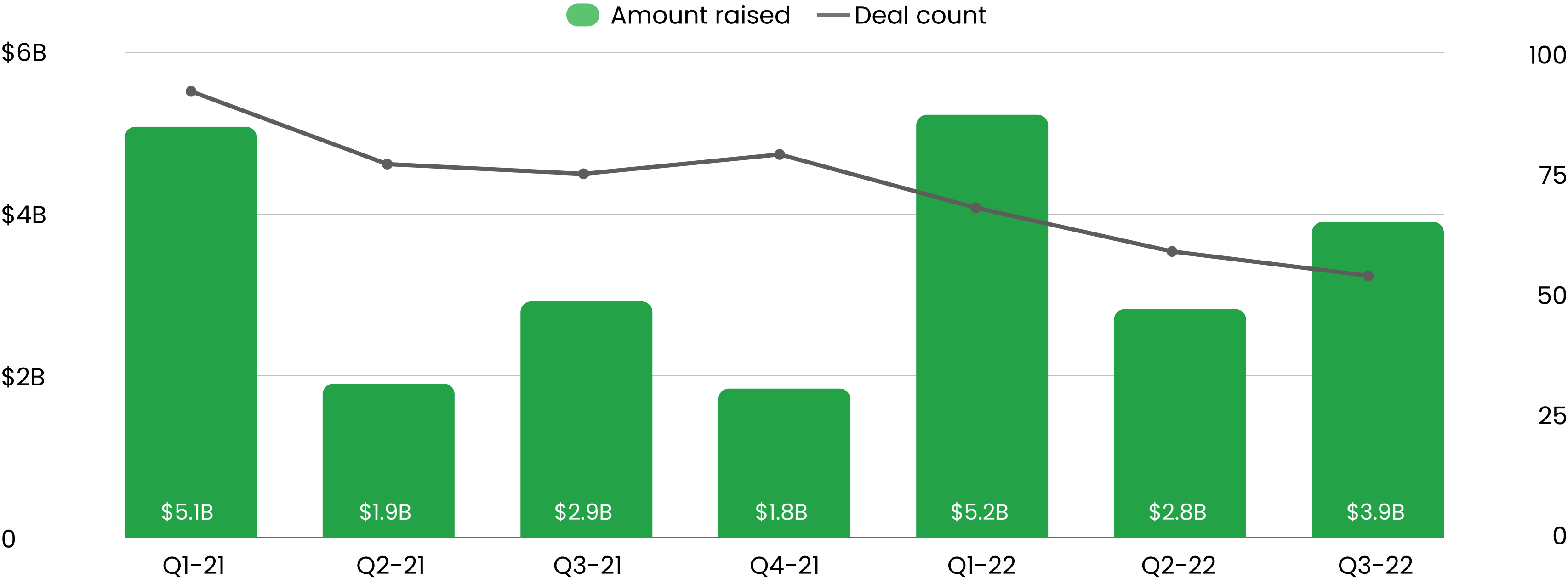
ELECTRIC VEHICLES

Definition

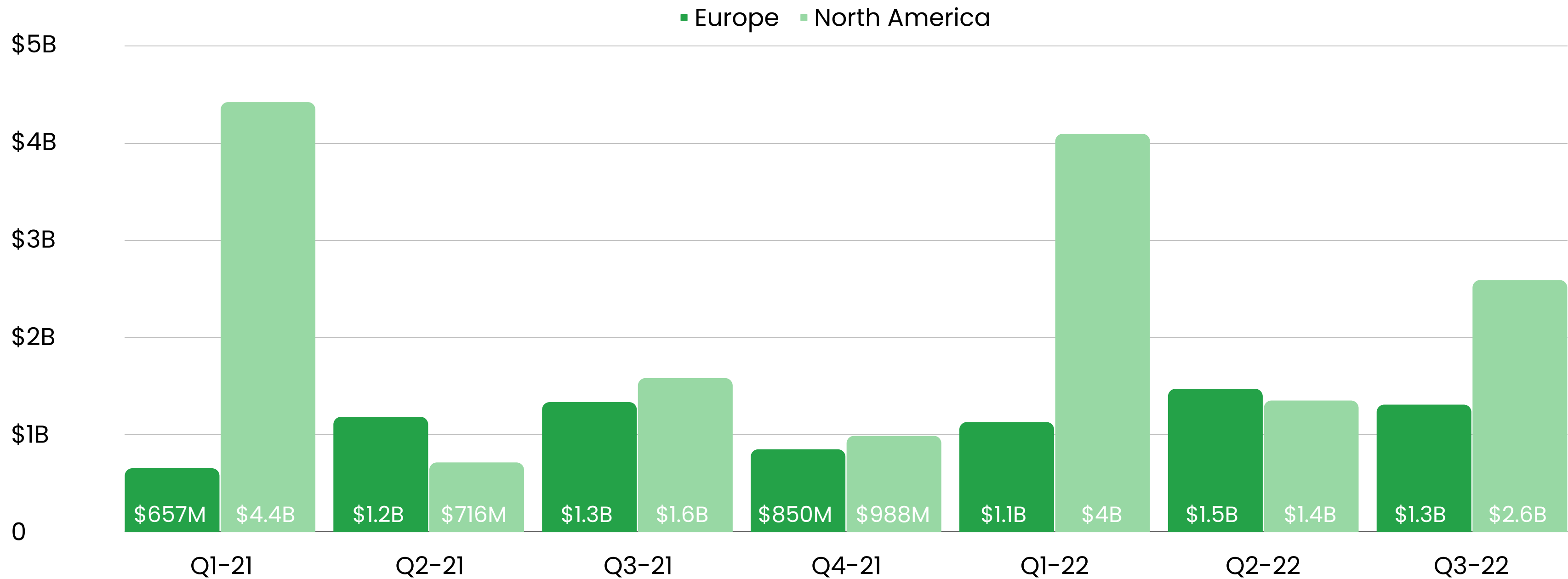
Electric vehicles includes any innovation that enables the deployment of electric vehicles and its infrastructure.



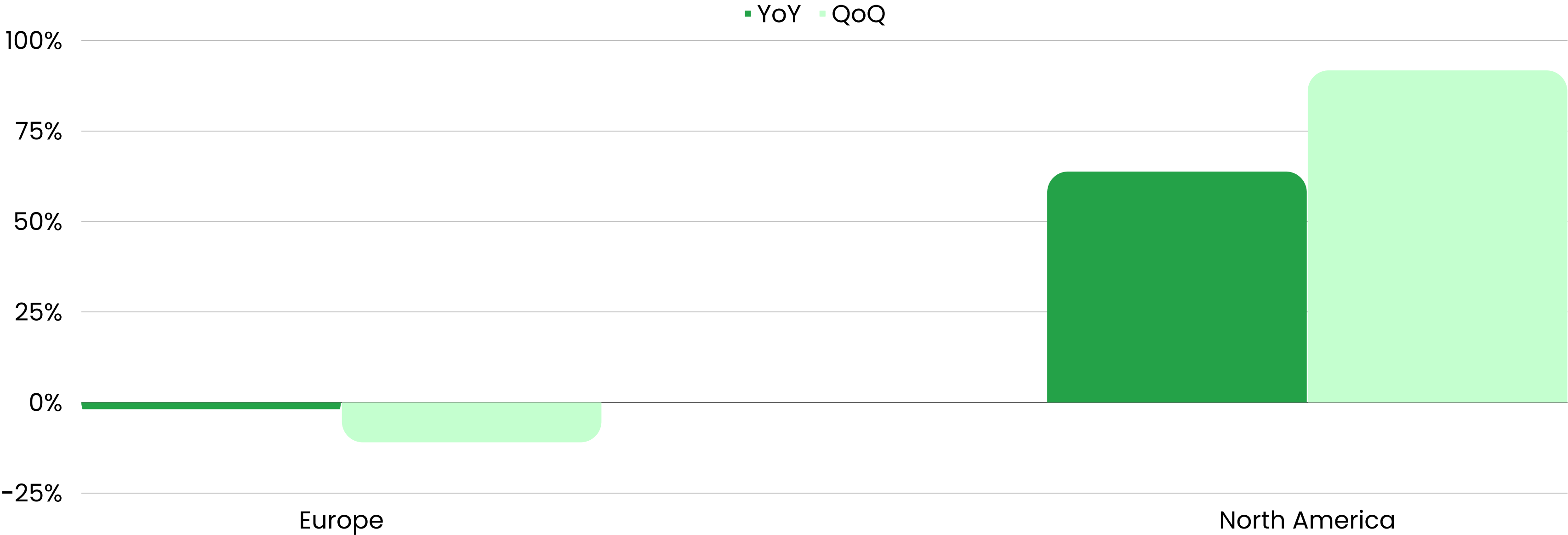
**ELECTRIC VEHICLES FUNDING SEES A QOQ GROWTH OF 29%.
FUNDING HIGHER THAN 4 OF THE PREVIOUS 6 QUARTERS.**



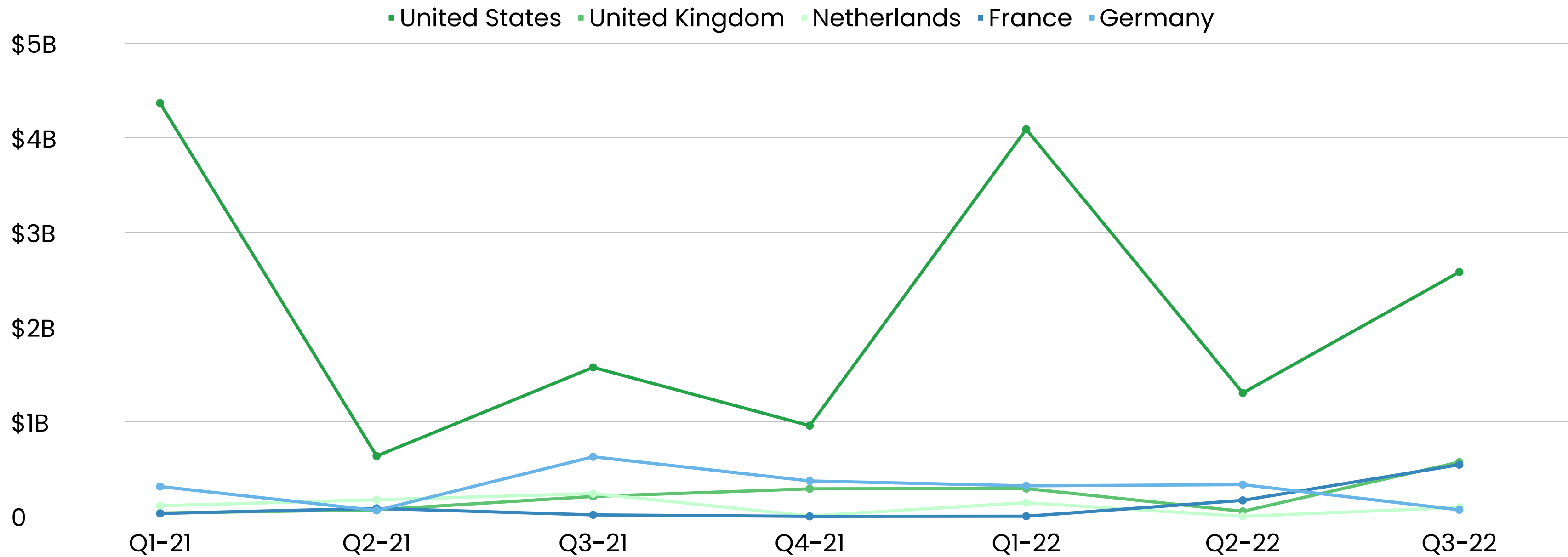
US- AND CANADA-BASED EV COMPANIES RAISED \$2.6B AND TAKE BACK THE LEAD ON FUNDING IN Q3'22.



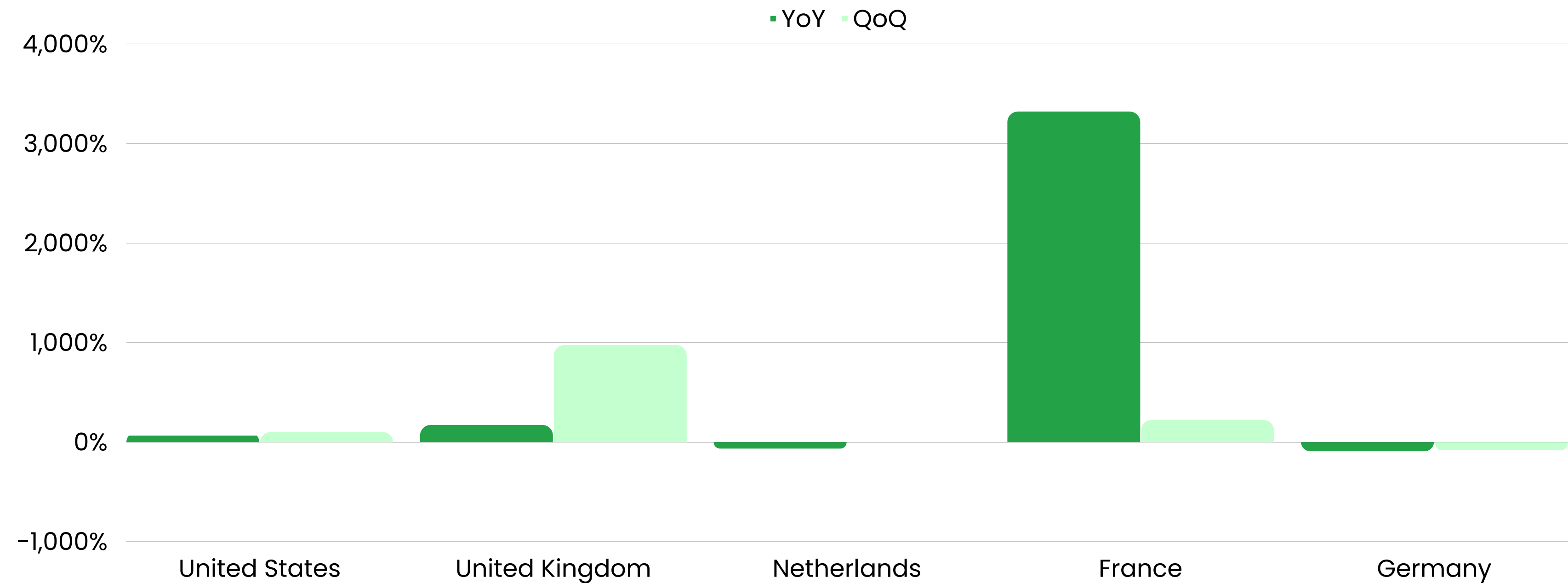
EV FUNDING IN NORTH AMERICA GROWS. EUROPE FALLING BEHIND WITH A 11% QOQ DROP.













**US AND UK REVERTED DOWNWARD TREND SEEN IN Q2'22.
FRANCE SUSTAINS GROWTH.**



**FRANCE SEES 3,320% INCREASE IN YOY FUNDING.
US GROWTH LESS NOTICEABLE EVEN WITH \$1B ROUND.**



TOP 5 FUNDING ROUNDS

COMPANY	AMOUNT	ROUND	INDUSTRY	SOURCE
	\$1B	Series A	#trasport #EV charging	
	\$450M	Private equity	#electric vehicles #lithium ion batteries	
	\$306M	Debt	#EV charging #energy storage	
	\$239M	Private equity	#EV charging #solar energy	
	\$238M	Late VC	#EV charging #electric vehicle	

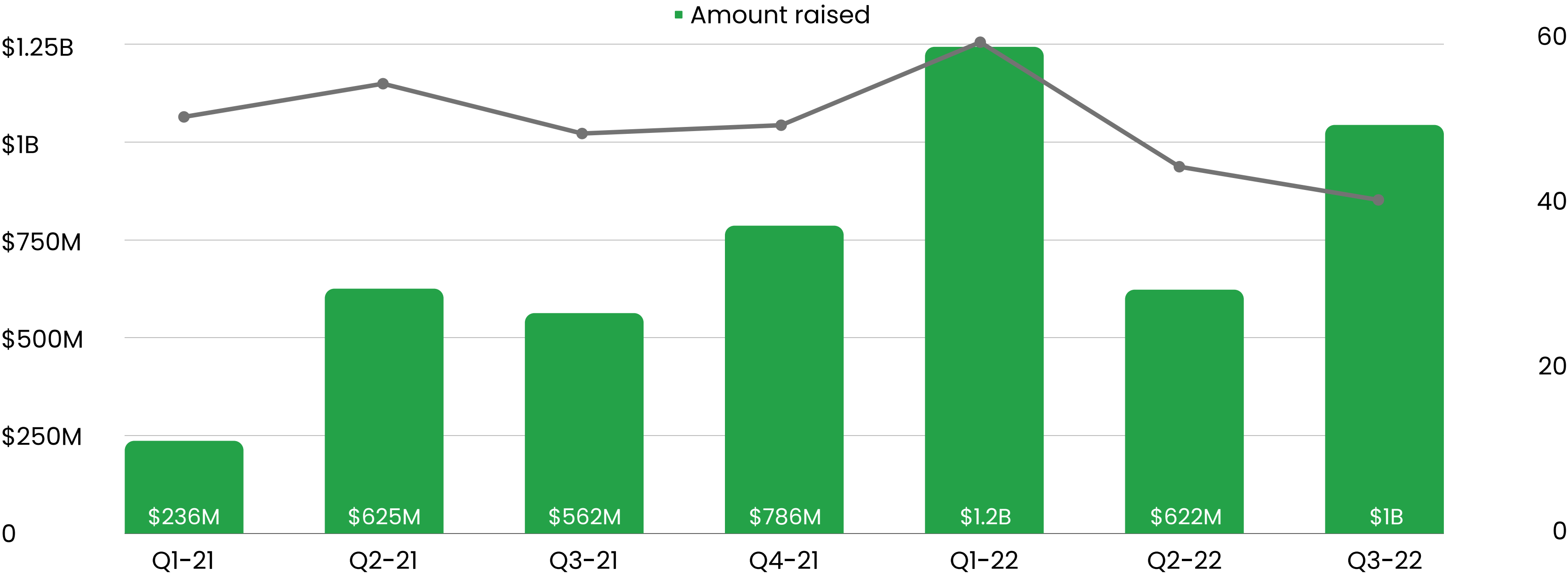
CLIMATE FINTECH

Definition

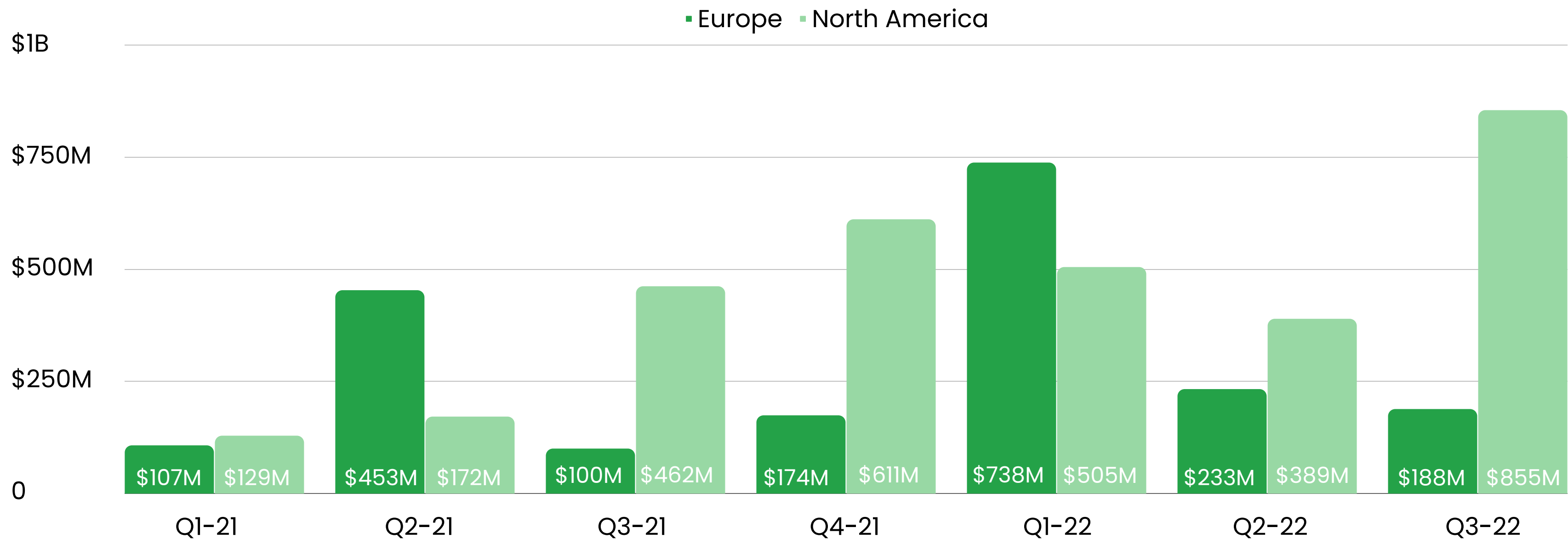
Climate Fintech includes companies involved in the development of digital financial technology which catalyses decarbonisation.



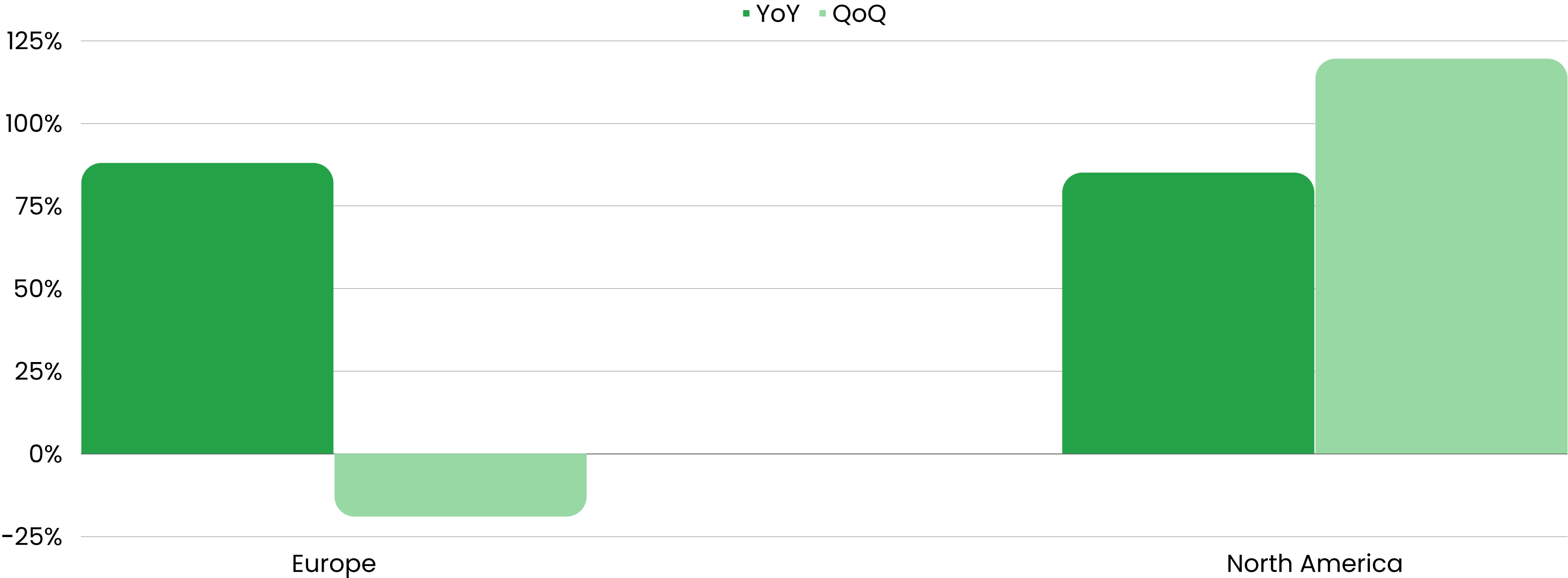
FINTECH SEES SLIGHT DECREASE IN DEALS IN Q3'22 YET 68% INCREASE IN FUNDING.



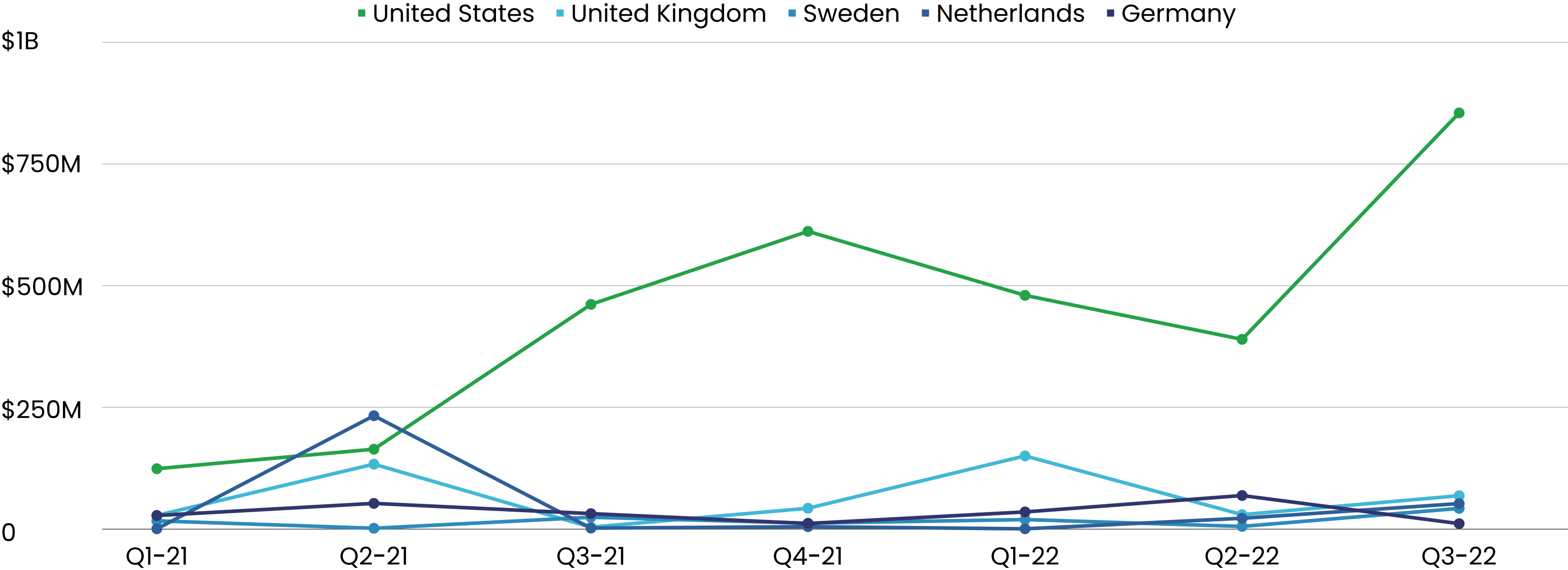
NORTH AMERICA LEADS WHILE EUROPE SEES A 19% DROP IN CLIMATE FINTECH INVESTMENT IN Q3'22.



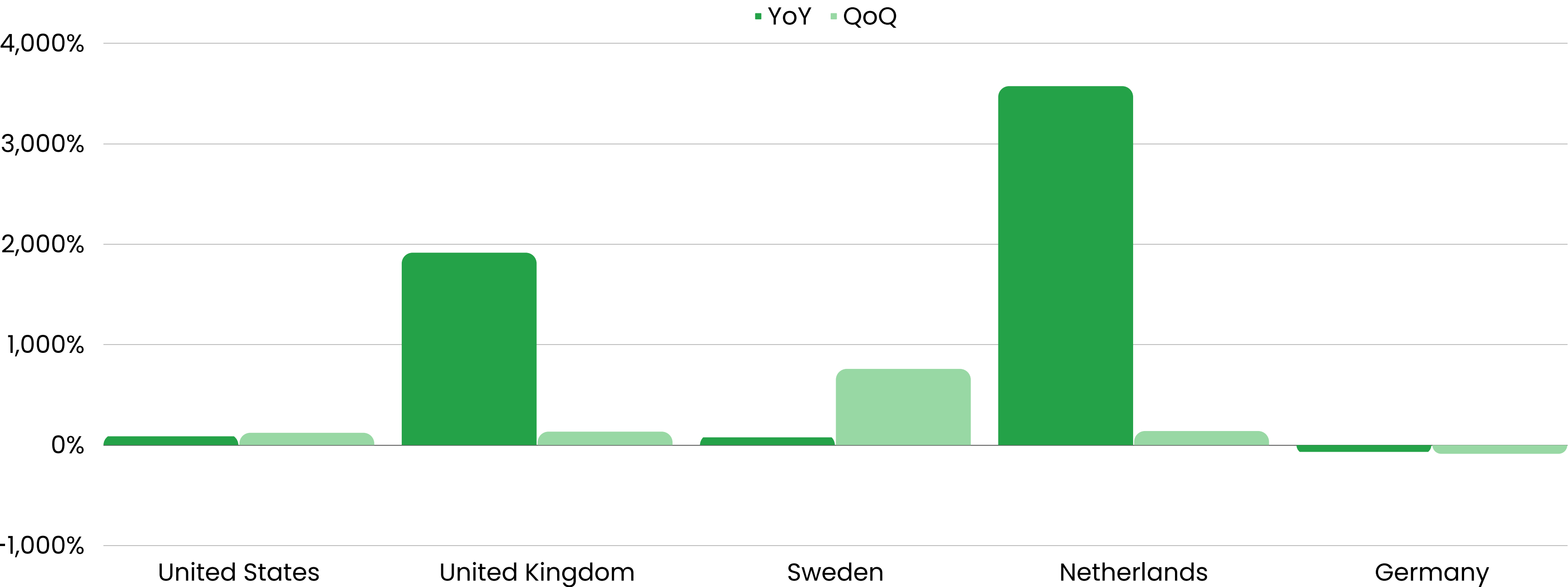
WHILE NORTH AMERICA HAS A 120% QOQ GROWTH, EUROPE FALLS BUT STILL SEES A 88% YOY GROWTH.













US INCREASES LEADING POSITION IN CLIMATE FINTECH FUNDING.



NETHERLANDS REACHES 3,570% YOY GROWTH IN FUNDING. GERMANY SEES A YOY AND QOQ DECREASE.



TOP 5 FUNDING ROUNDS

COMPANY	AMOUNT	ROUND	INDUSTRY	SOURCE
	\$400M	Equity round	#ESG #commodities	
	\$66M	Series D	#software #project management	
	\$60M	Early VC	#carbon management #software	
	\$55M	Series B	#carbon footprint #platform	
	\$50M	Series C	#emissions control #investment services	

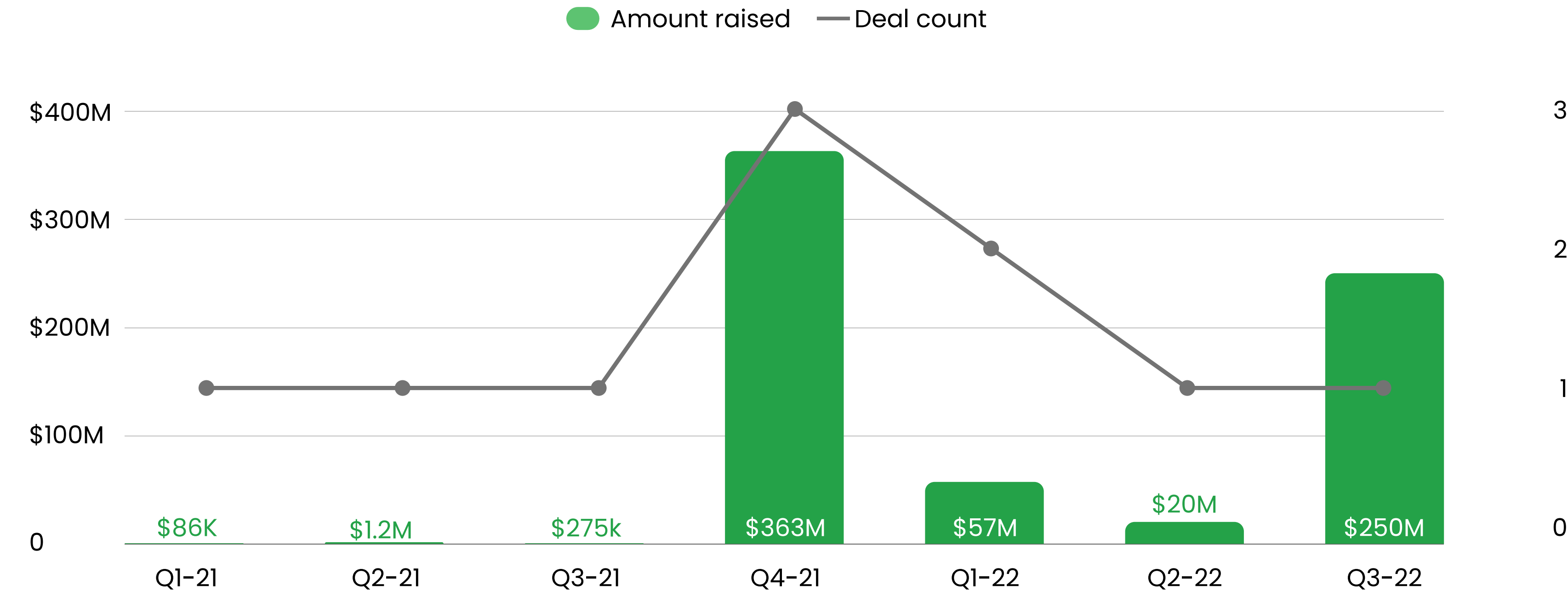
SUSTAINABLE AVIATION FUELS (SAF)

Definition

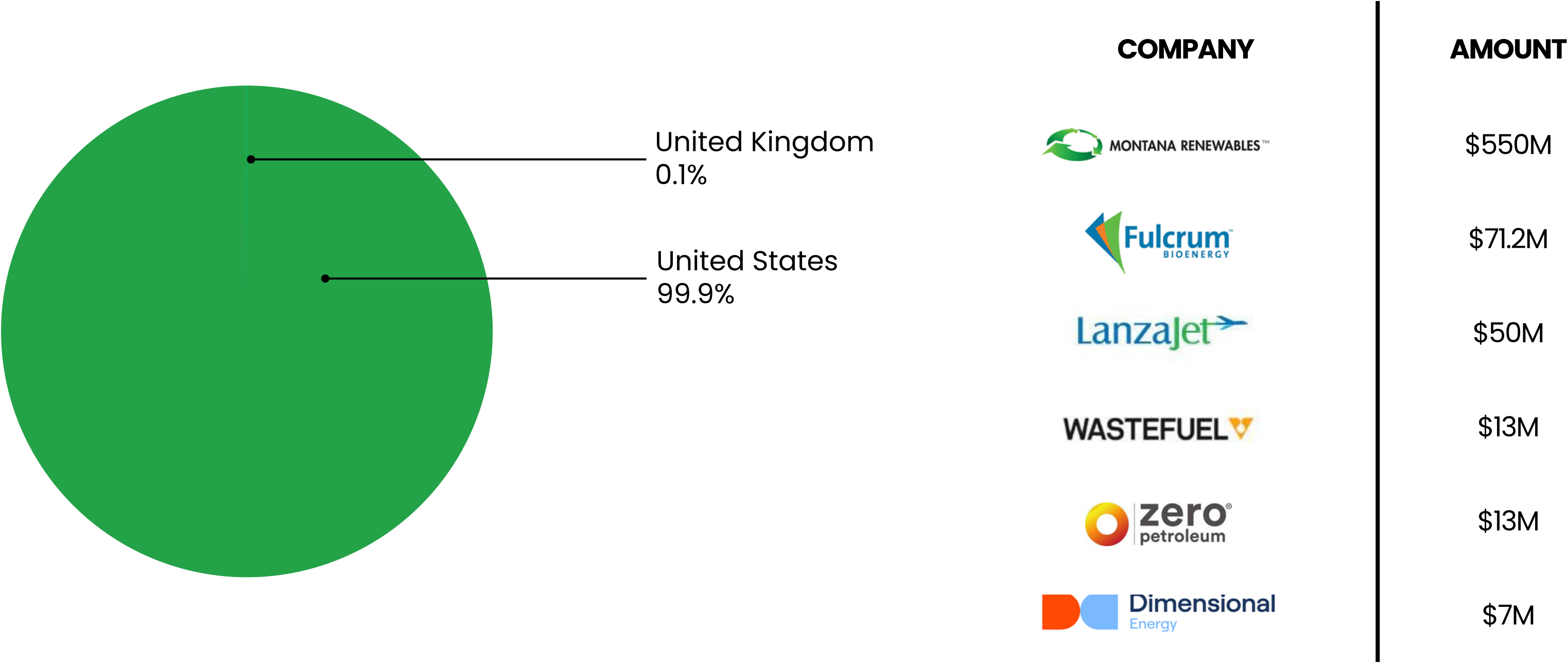
SAF includes companies involved in producing aviation fuels produced from sustainable feedstocks. It can also refer to a mixture of alternative fuel and conventional jet fuel.



AFTER AN EXCEPTIONAL PEAK IN FUNDING IN Q4'21, Q3'22 SEES ANOTHER INCREASE.



SINCE 2021, THE US IS PRACTICALLY THE ONLY COUNTRY ACTIVELY RECEIVING INVESTMENT IN SAF.



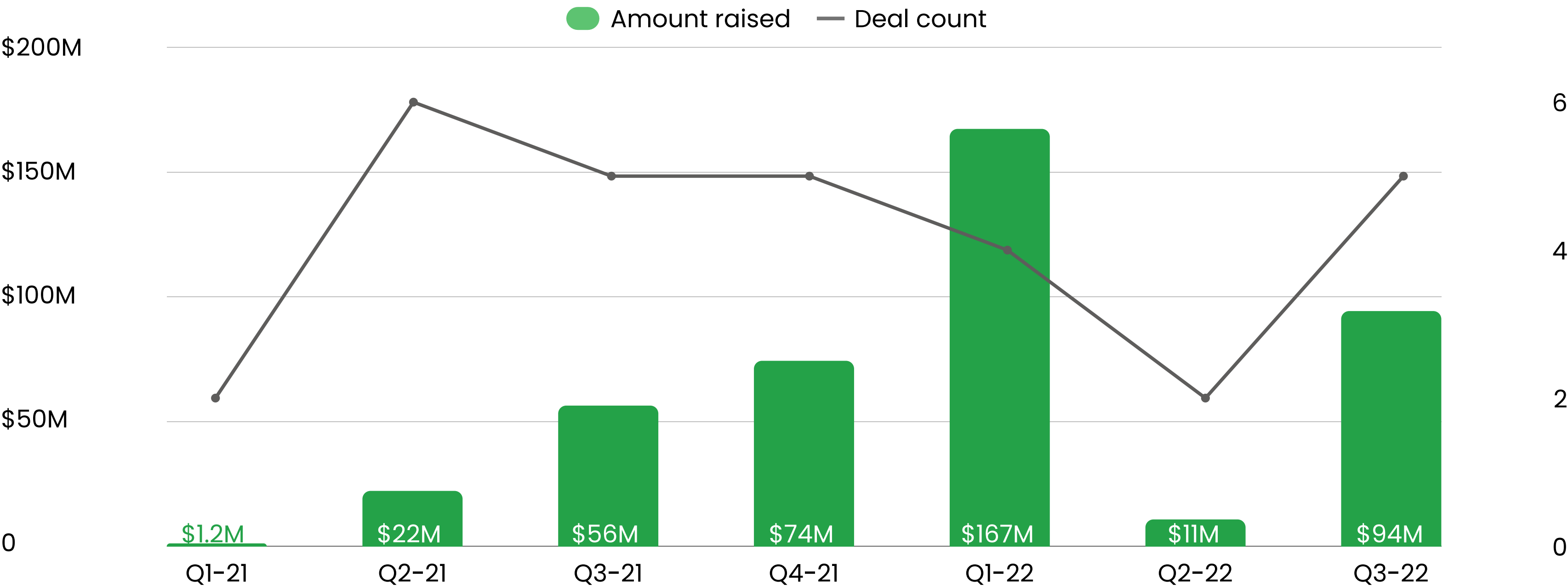
METHANE EMISSIONS

Definition

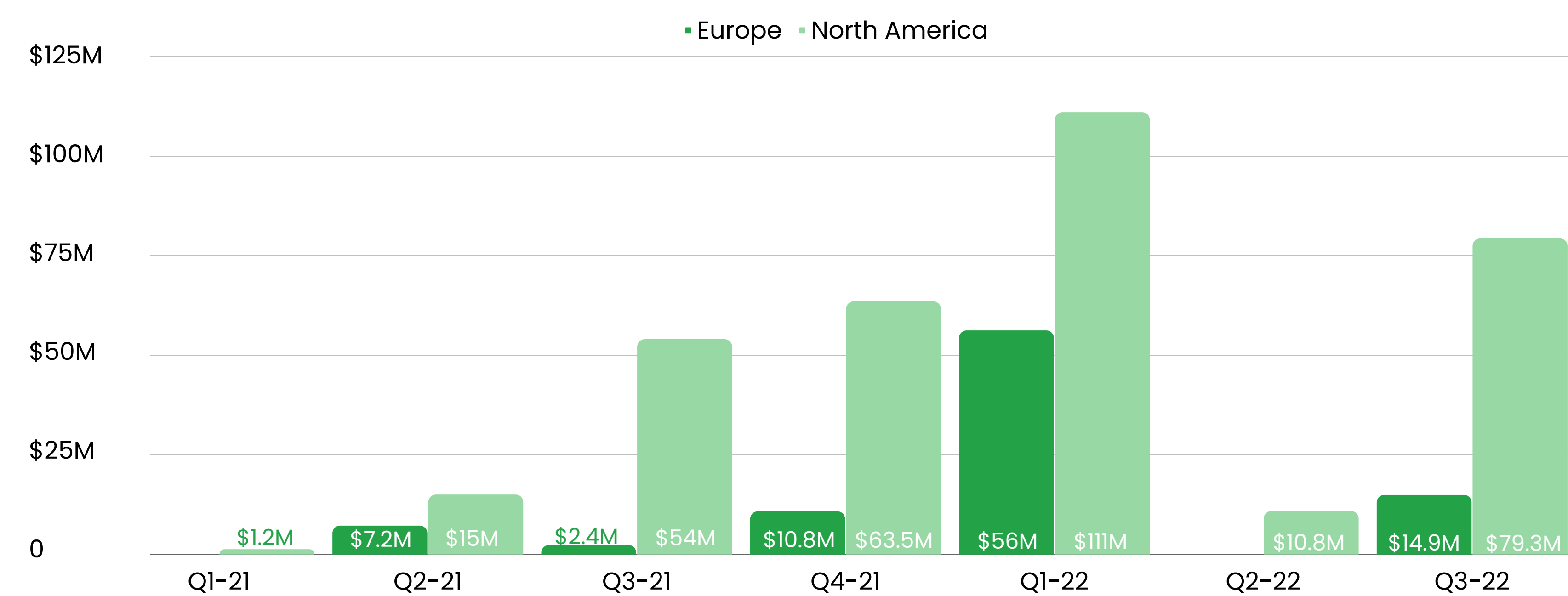
Methane emissions refers to all companies involved in activities related to the prevention, detection, reduction and capture of methane gas.



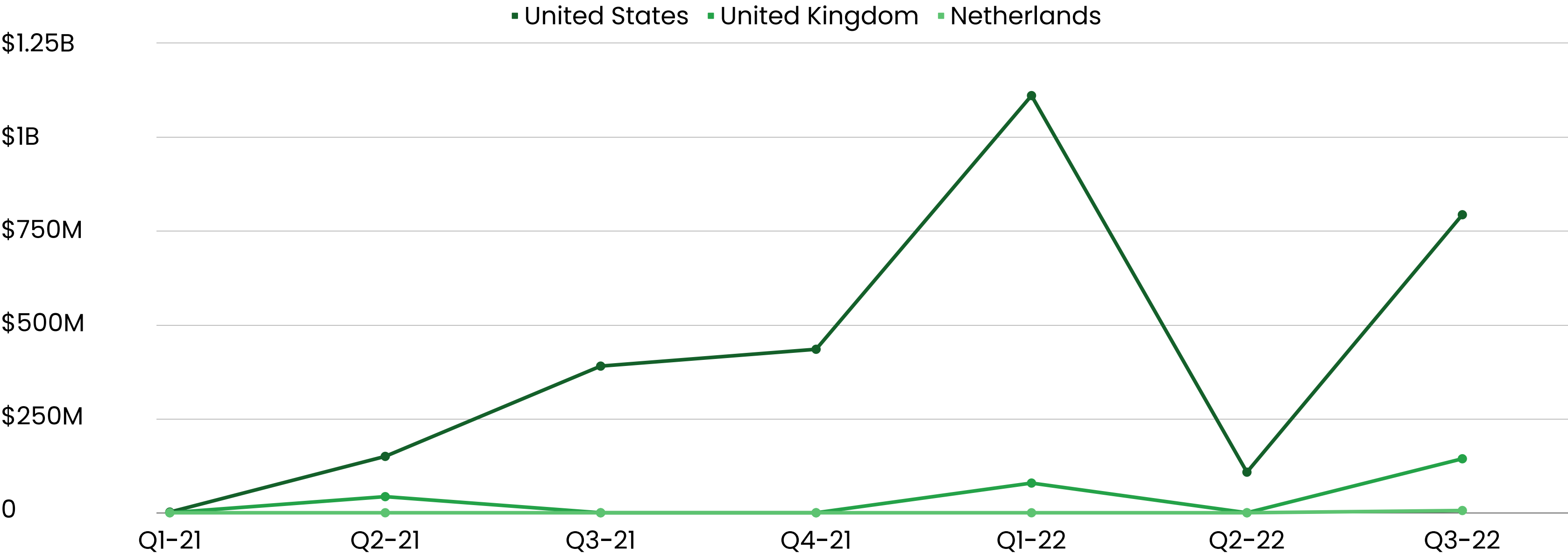
AFTER A 773% QOQ DIP IN Q2'22, Q3'22 SEES AN INCREASE IN FUNDING AND NUMBER OF DEALS.













US MAINTAINS THE LEAD ON METHANE EMISSIONS RECEIVING 430% MORE FUNDING THAN EUROPE.



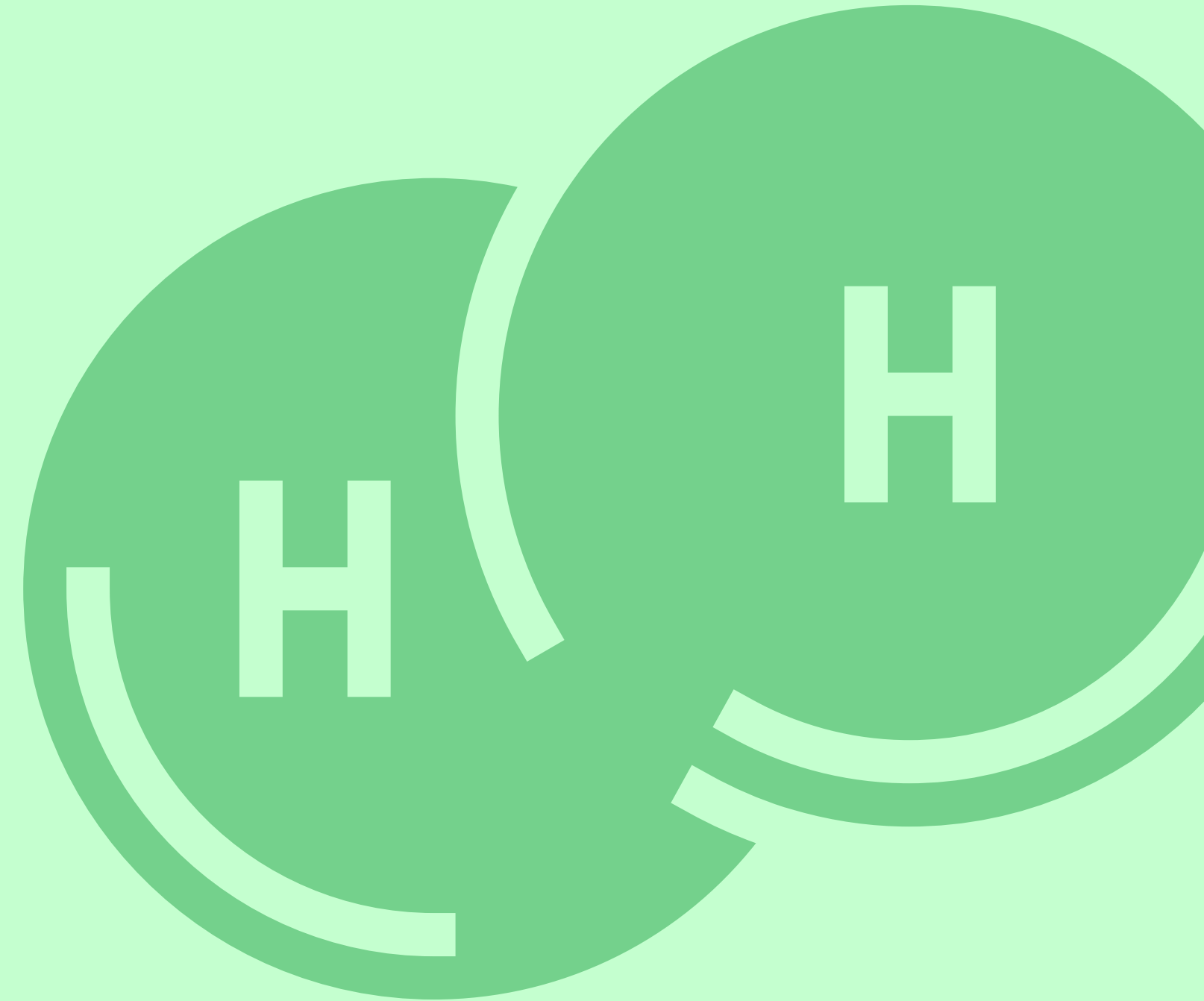
ONLY THE US, UK AND NETHERLANDS RAISED CAPITAL FOR METHANE EMISSIONS STARTUPS IN Q3'22.



TOP 5 FUNDING ROUNDS

COMPANY	AMOUNT	ROUND	INDUSTRY	SOURCE
	\$55M	Early VC	#leak detection #methane emission	
	\$20M	Series A	#burp suppressant #seaweed	
	\$14M	Series A	#monitor #methane emissions	
	\$4M	Seed	#landfill methane #bitcoin	
	\$595K	Pre-Seed	#methane emissions #analytics	

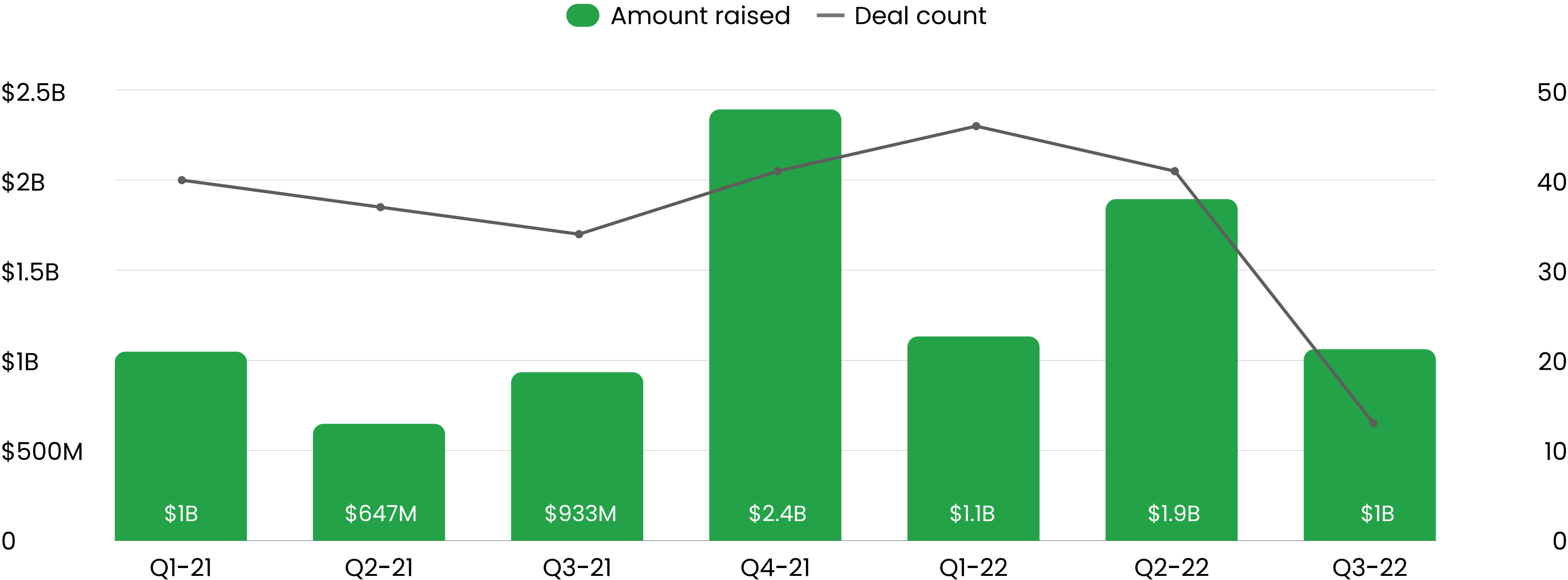
HYDROGEN



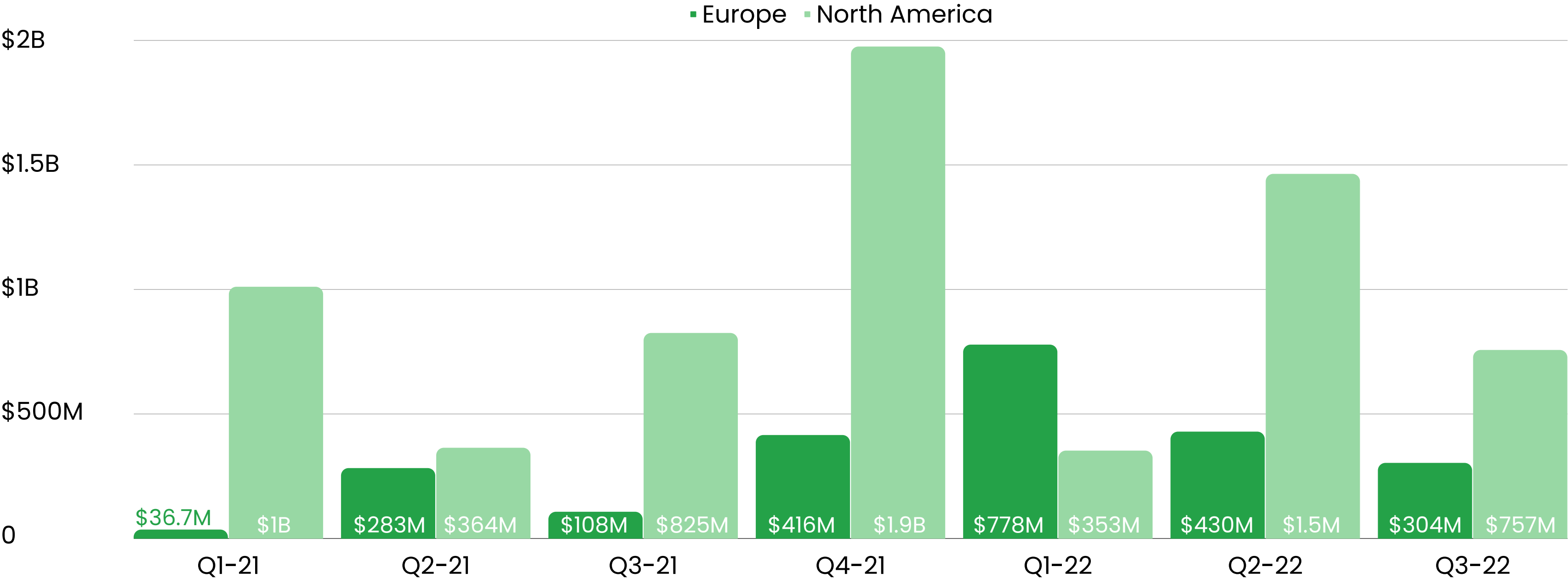
Definition

Hydrogen refers to startups that are involved in hydrogen production, transport, storage, utilization, including fuelling solutions.

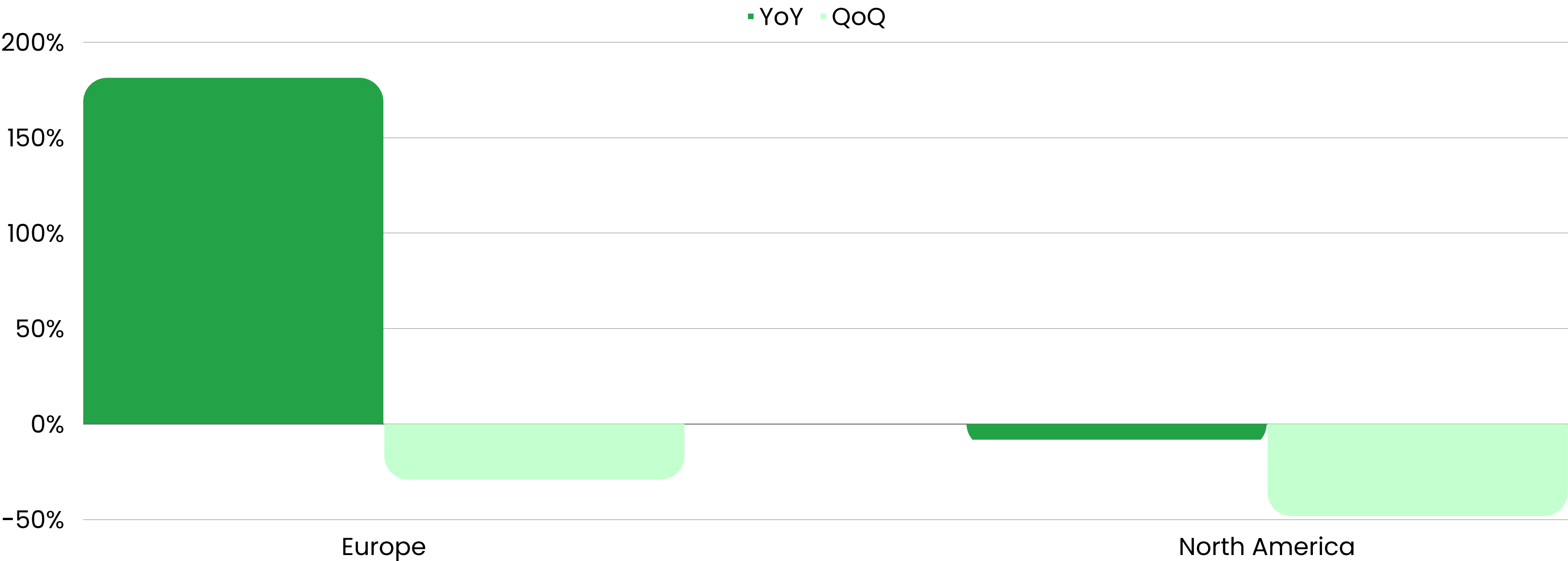
HYDROGEN FUNDING AND NUMBER OF DEALS DROP BY 44% AND 68% IN Q3'22.



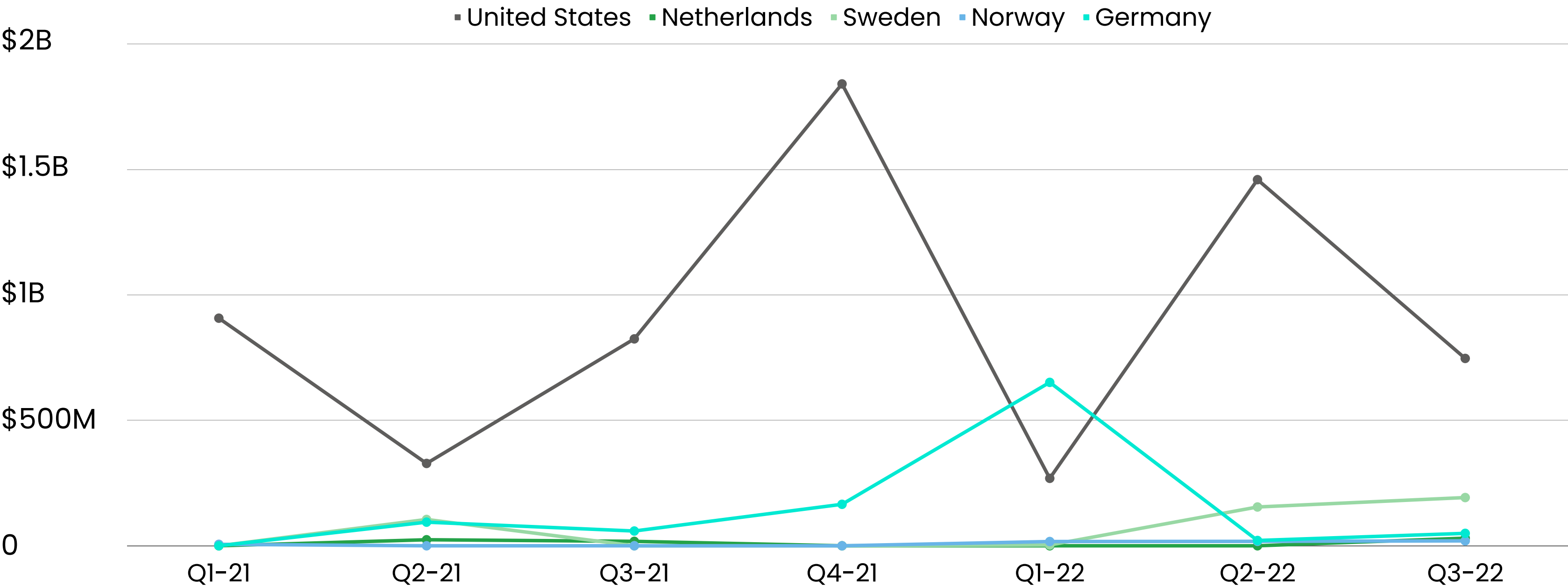
Q3'22 DROP IN CAPITAL MORE SIGNIFICANT IN NORTH AMERICA WHO STILL TAKES THE LEAD ON FUNDING.



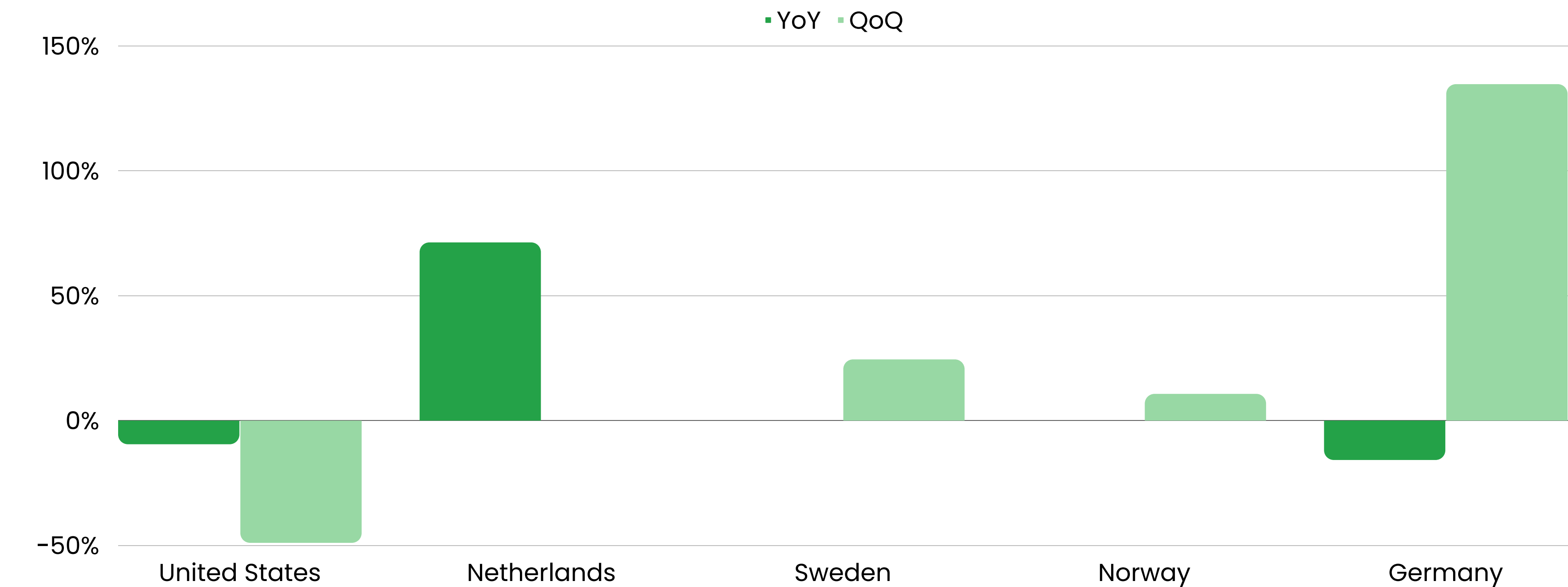
EUROPE WITH QOQ DECREASE IN FUNDING AND 181% RISE IN YOY FUNDING. NORTH AMERICA SEES OVERALL DROP.













US, SWEDEN AND GERMANY TAKING THE LEAD ON HYDROGEN FUNDING.

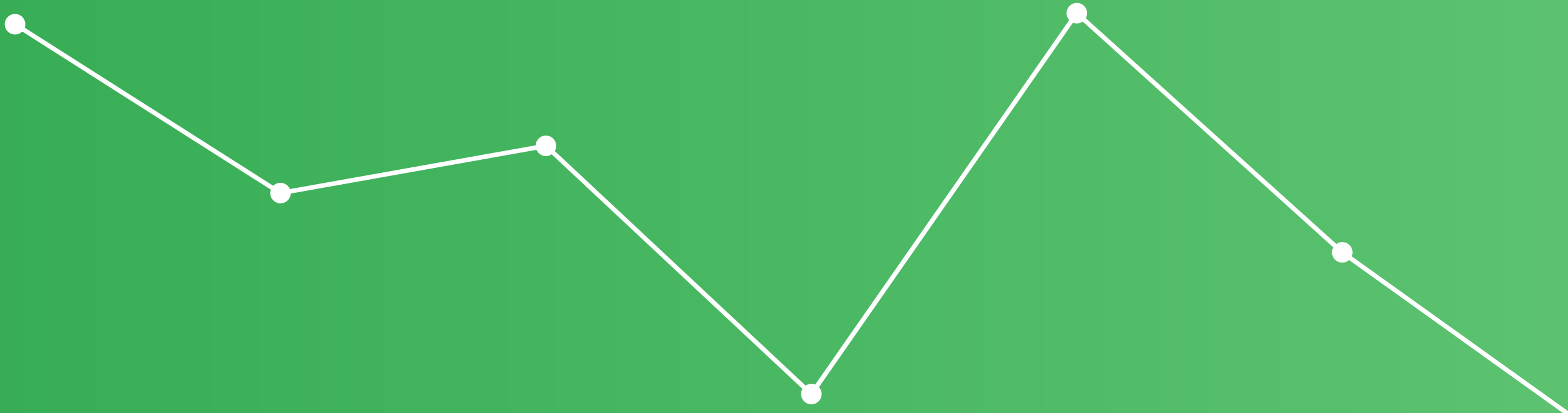


GERMANY WITH 135% QOQ GROWTH. US, UK AND FRANCE EXPERIENCE A DROP IN CAPITAL.



TOP 5 FUNDING ROUNDS

COMPANY	AMOUNT	ROUND	INDUSTRY	SOURCE
	\$300M	Late VC	#methane pyrolysis #hydrogen	
	\$250M	Private equity	#feedstocks #hydrogen	
	\$192M	Series B	#steel #hydrogen	
	\$140M	Series E	#grid #fuels	
	\$50M	Series A	#truck #fuel cell	



Q3 2022

COUNTRY SNAPSHOTS

Net0:

KEY TAKEAWAYS

United States

sees a continuous decline in funding, but still by far the country with the highest investment (\$8.7B) in Q3 alone. Skyrocketing increase in GHG removal investment of 24,000% YoY.

United Kingdom

sees increase in investment compared to Q2'22, being the country with the second highest flow of capital. Emissions control, transport and energy see increase in funding.

Sweden

increased investment amount in climate tech since drop in Q3'21. Industry and energy show YoY increase of 24,000% and 10,000% compared to Q3'21.

France

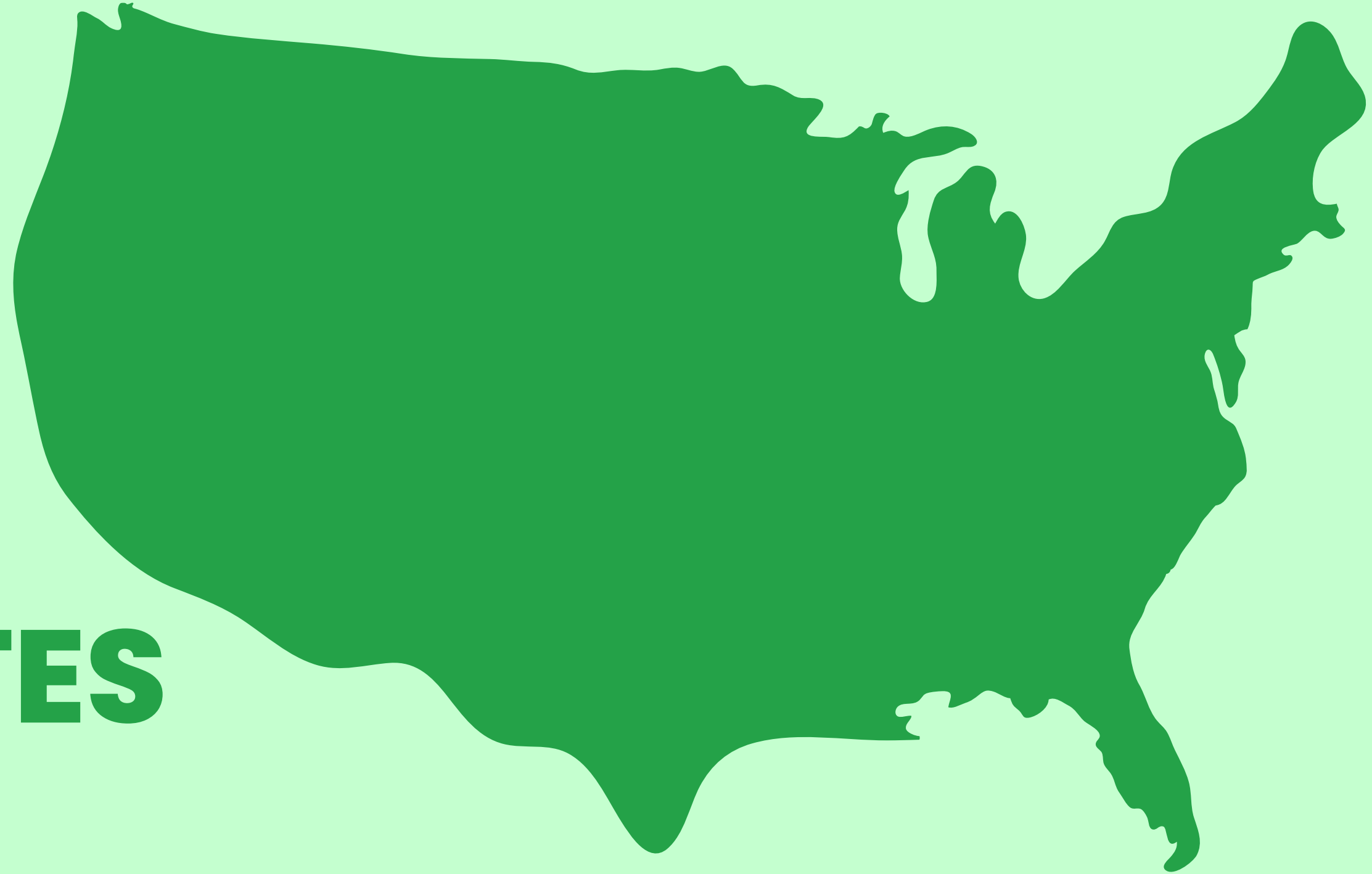
increased 27% QoQ funding. Energy and transport saw a clear growth of 1,000% QoQ and 735% YoY respectively.

Germany

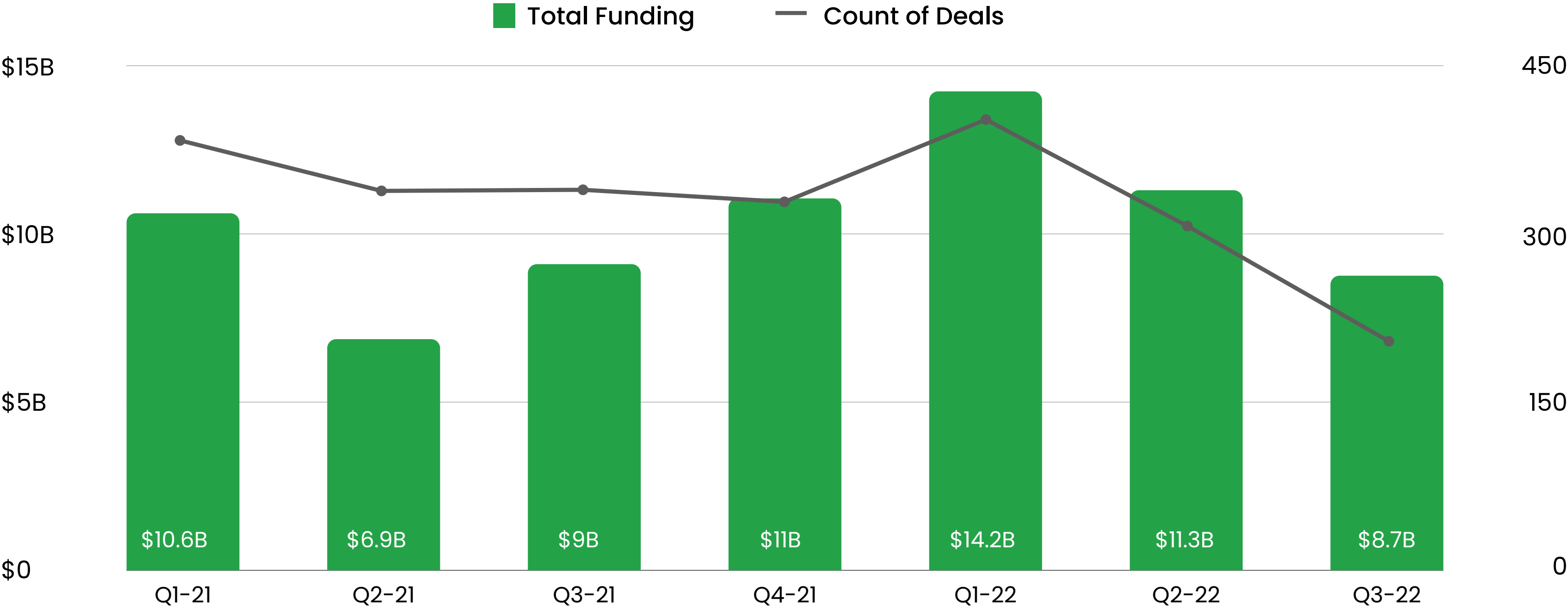
experiences overall massive drop in QoQ and YoY investments. Highest growth rates in industry (+541% YoY) and natural environment (+341% QoQ).

Q3 2022

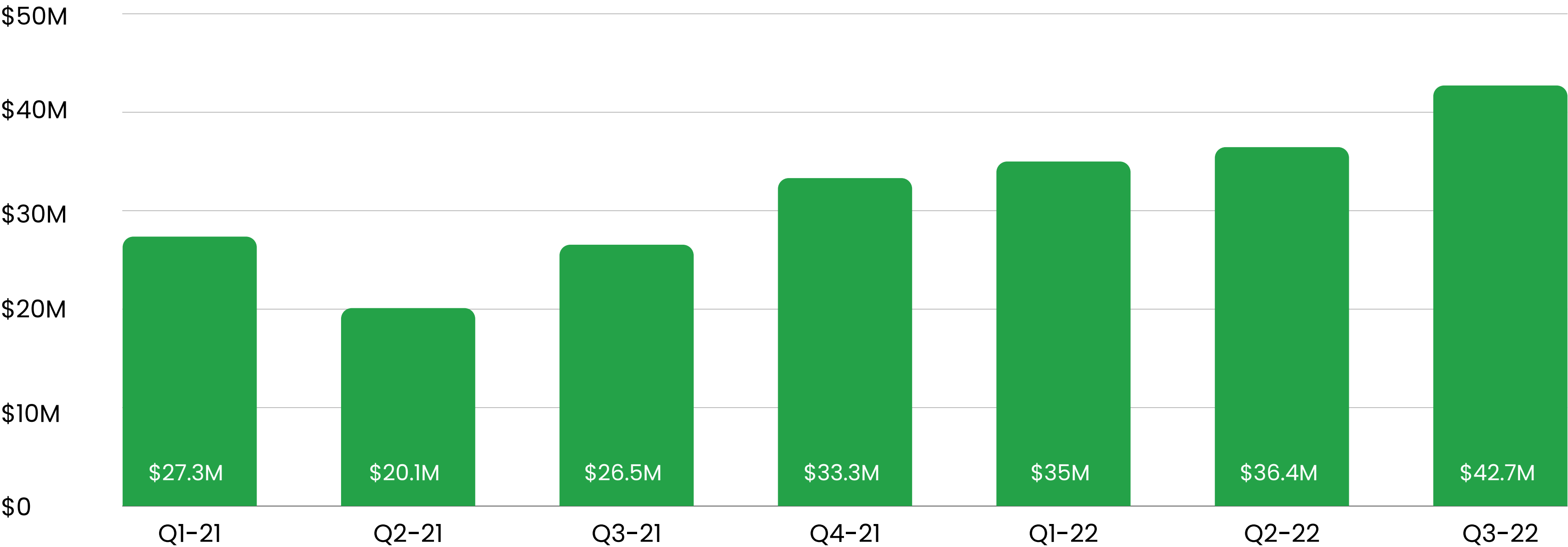
UNITED STATES



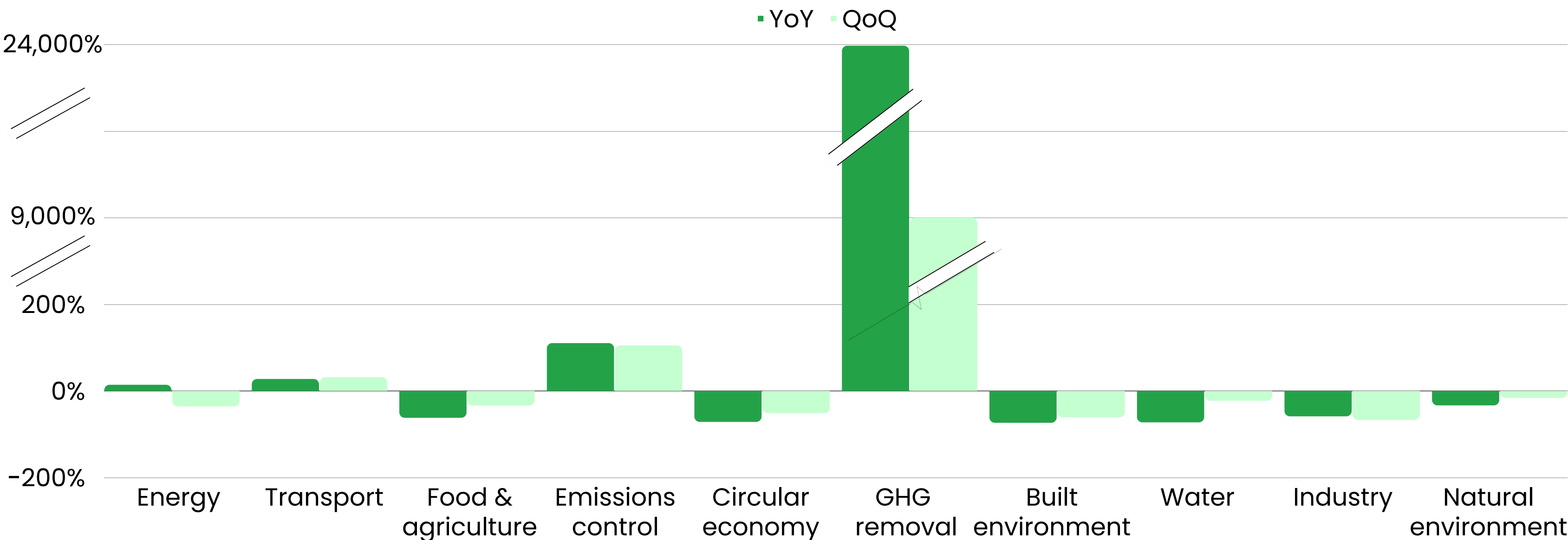
US SEES CONTINUOUS REDUCTION IN INVESTMENT AFTER PEAK IN Q1'22. NUMBER OF DEALS ALSO DECREASING.



US SHOWS CONSTANT INCREASE IN THE AVERAGE TICKET SIZE OVER THE LAST QUARTERS.

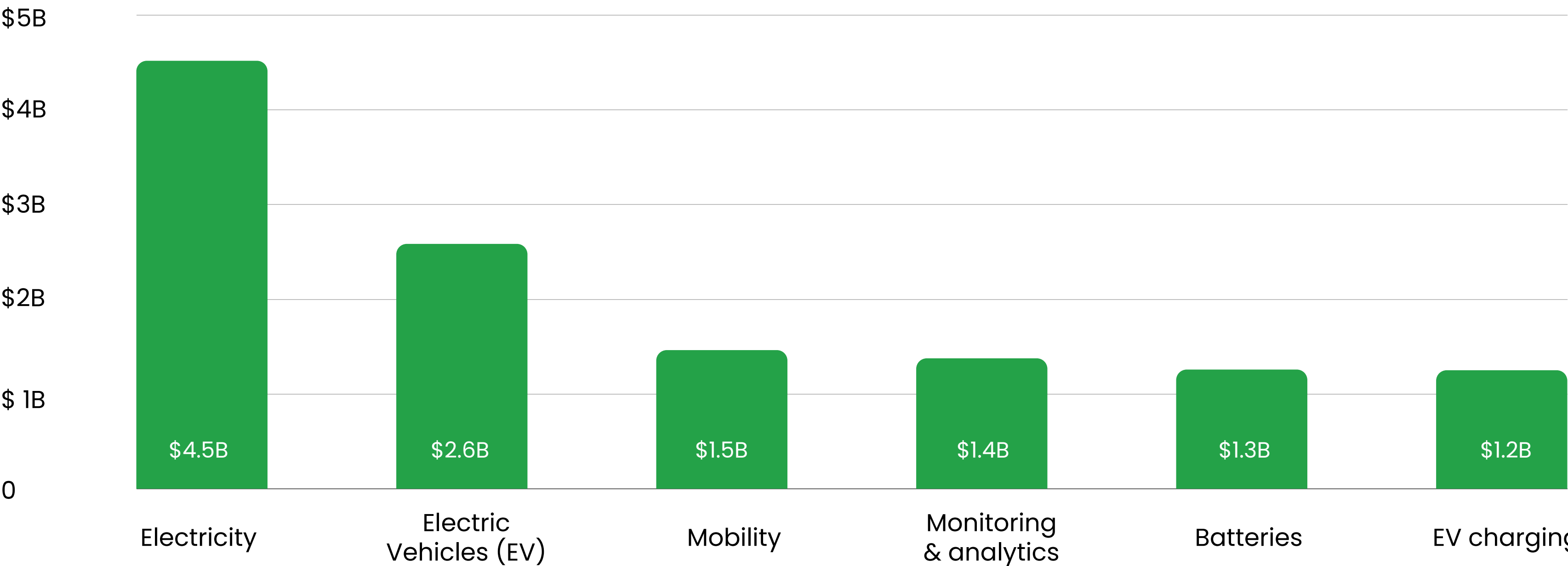


UNLIKE OTHER COUNTRIES, THE US SHOWS A EXPONENTIAL INCREASE IN GHG REMOVAL INVESTMENT.













*An organisation can address several climate change challenge areas. The same round can be counted more than once across the relevant challenge areas.

US INVESTMENT IN Q3'22 MAINLY ALLOCATED TO MOBILITY SOLUTIONS FOCUSED ON ELECTRIFICATION OF TRANSPORT.



TOP 5 FUNDING ROUNDS IN Q3 2022.

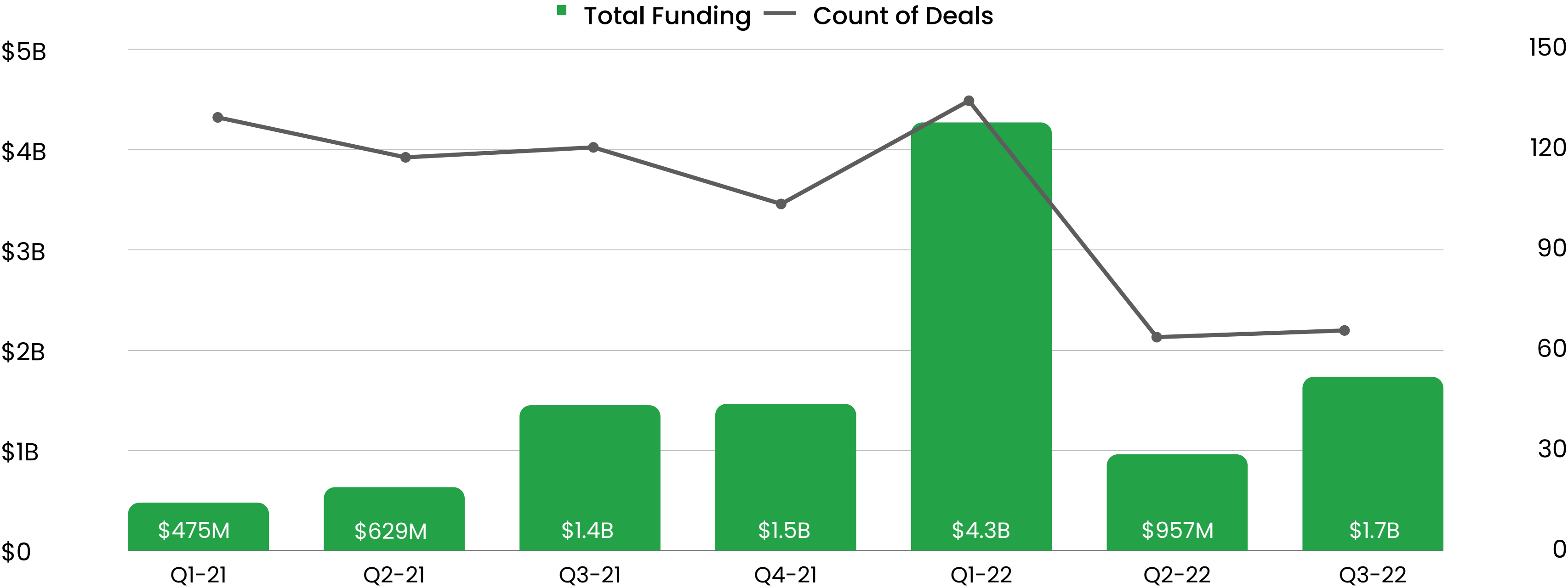
COMPANY	AMOUNT	ROUND	INDUSTRY	SOURCE
	\$1B	Series A	#transport #evcharging	
	\$750M	Late VC	#energy #nuclear	
	\$450M	Private Equity	#electric vehicles #lithium ion batteries	
	\$400M	Equity Round	#ESG #commodities	
	\$400M	Private Equity	#GHG removal #CCS	

Q3 2022

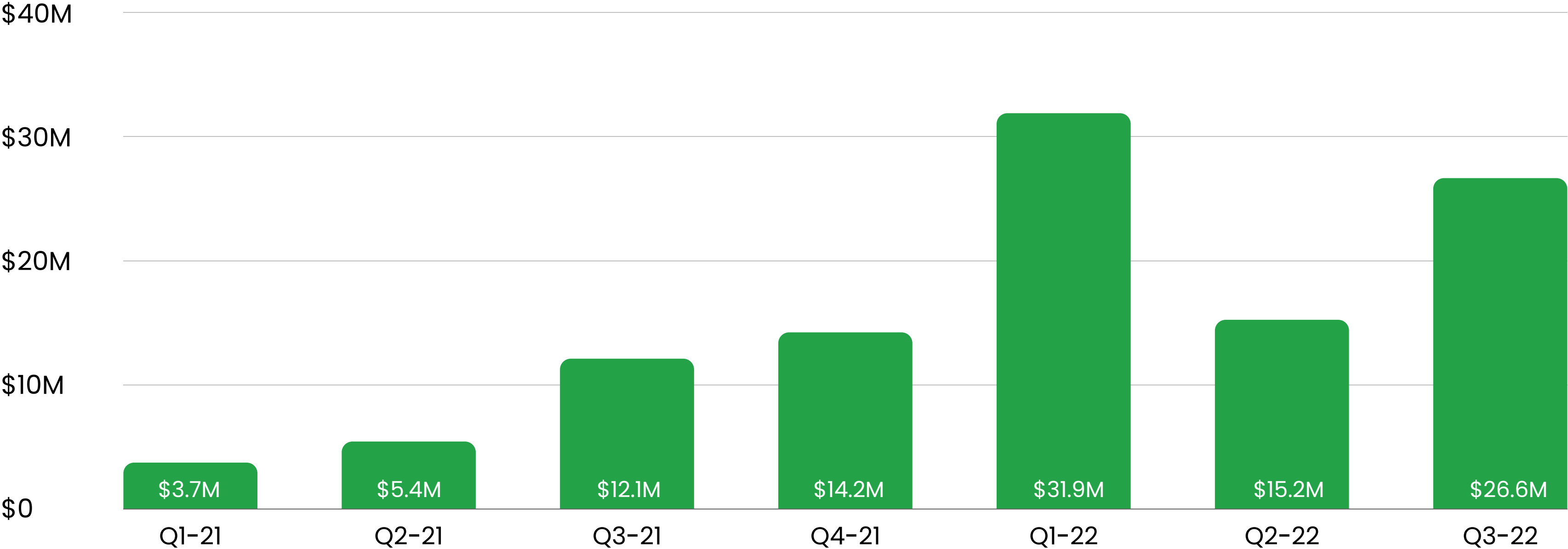
UNITED KINGDOM



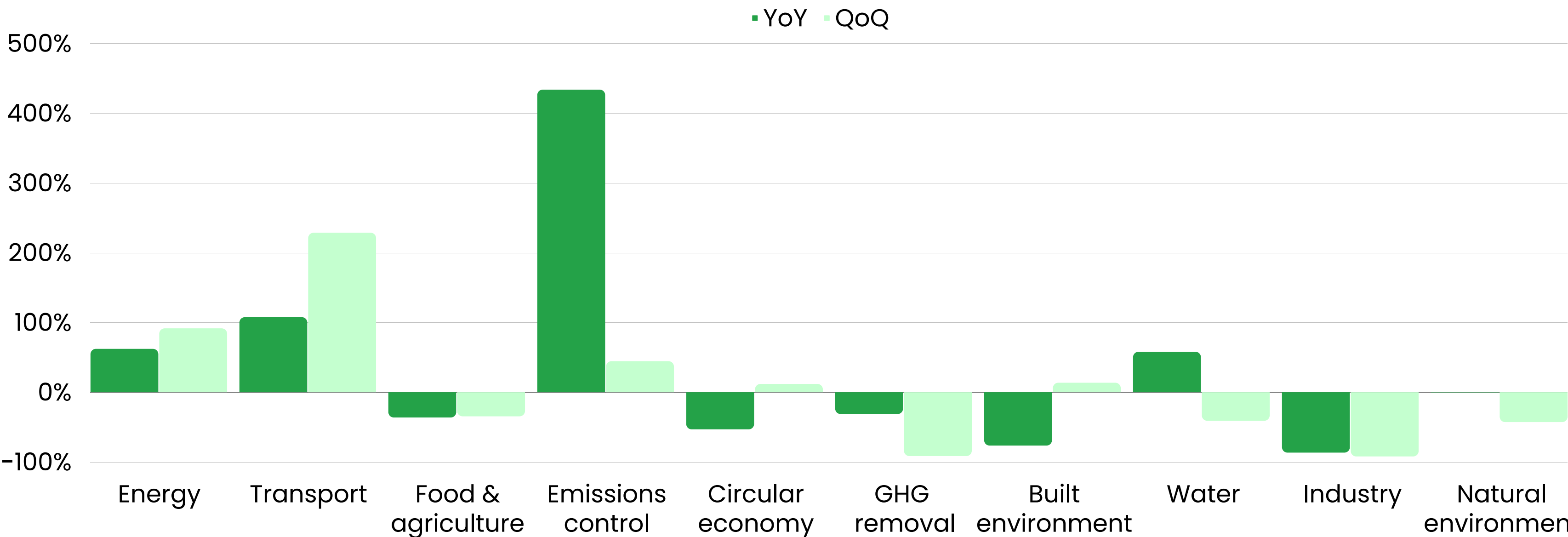
UK SEES A QOQ AND YOY GROWTH IN FUNDING. CAPITAL RAISED IN Q3'22 HIGHER THAN ANY QUARTER LAST YEAR.



AFTER A DROP IN Q2'22, AVERAGE TICKET SIZE IN THE UK INCREASE BY 75%

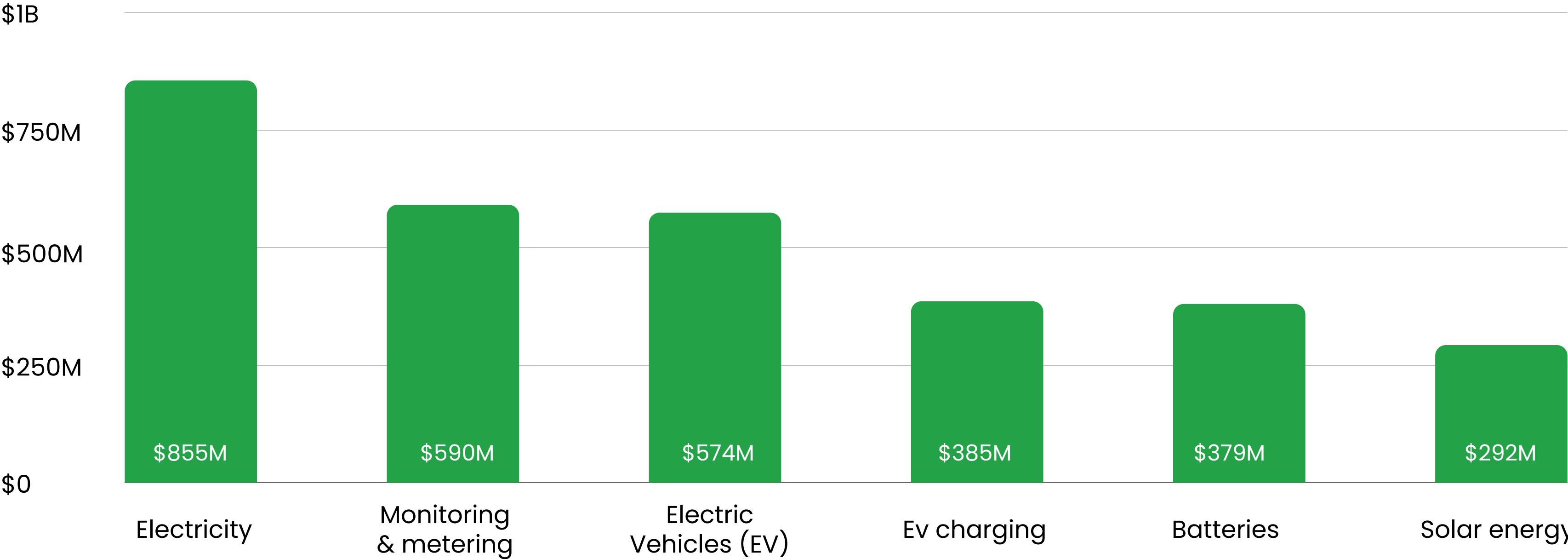


UK SEES 400% YOY GROWTH IN INVESTMENT IN EMISSIONS CONTROL. INDUSTRY FUNDING DROPPED IN YOY AND QOQ.












*An organisation can address several climate change challenge areas. The same round can be counted more than once across the relevant challenge areas.

49% OF TOTAL FUNDING IN Q3'22 IN THE UK GOES INTO ELECTRICITY SOLUTIONS.

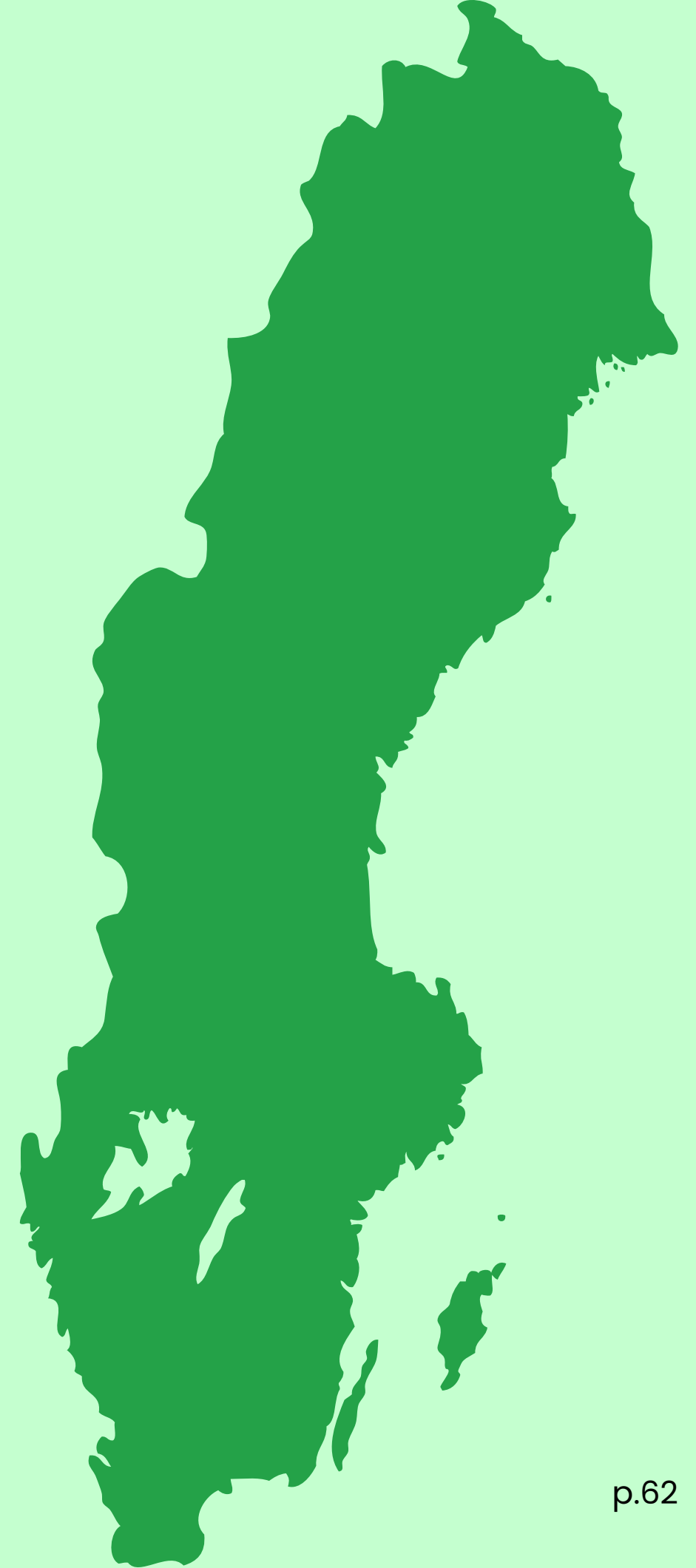


TOP 5 FUNDING ROUNDS IN Q3 2022.

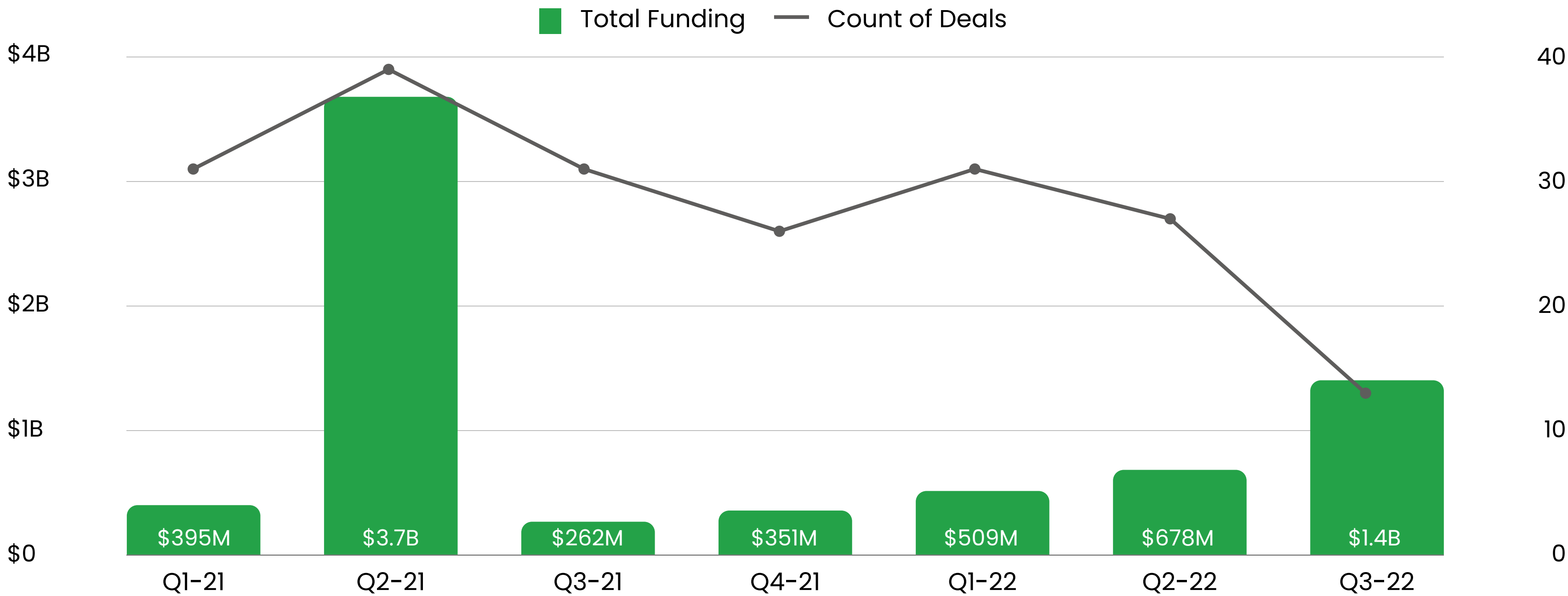
COMPANY	AMOUNT	ROUND	INDUSTRY	SOURCE
	\$550M	Growth Equity	#energy #energy provider	
	\$239M	Private Equity	#EV charging #solar energy	
	\$125M	Early VC	#transport #evcharging	
BRITISHVOLT	\$120M	Grant	#energy #batteries	
	\$91M	Late VC	#energy #batteries	

Q3 2022

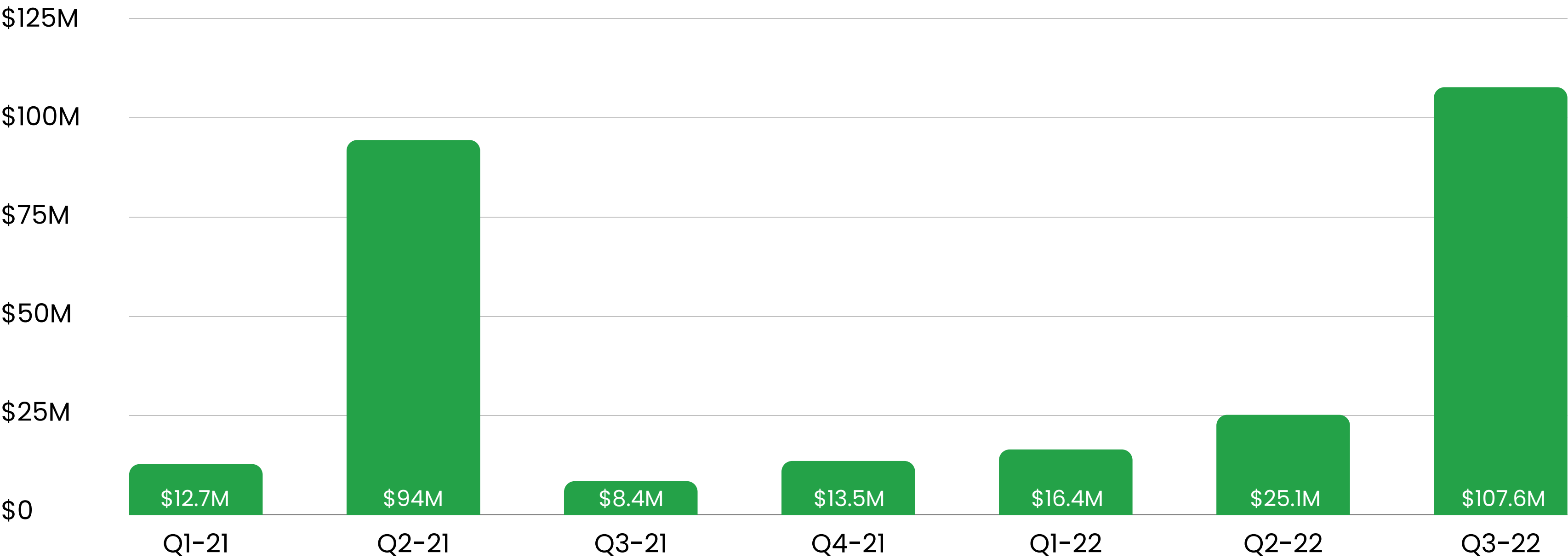
SWEDEN



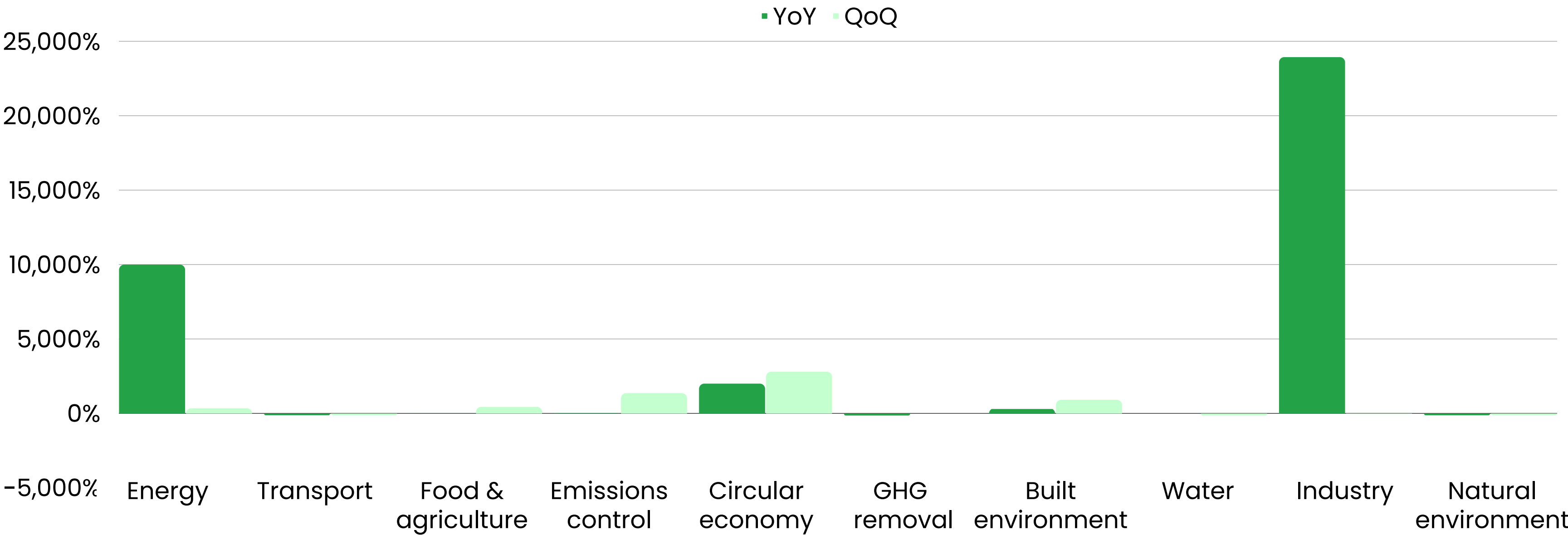
AFTER AN EXCEPTIONAL INCREASE IN FUNDING IN Q2'21, SWEDEN SEES A CONTINUOUS INCREMENT IN CAPITAL.



AVERAGE TICKET SIZE SHOWS SOARING INCREASE DUE TO 1.1B NORTHVOLT FUNDING ROUND.

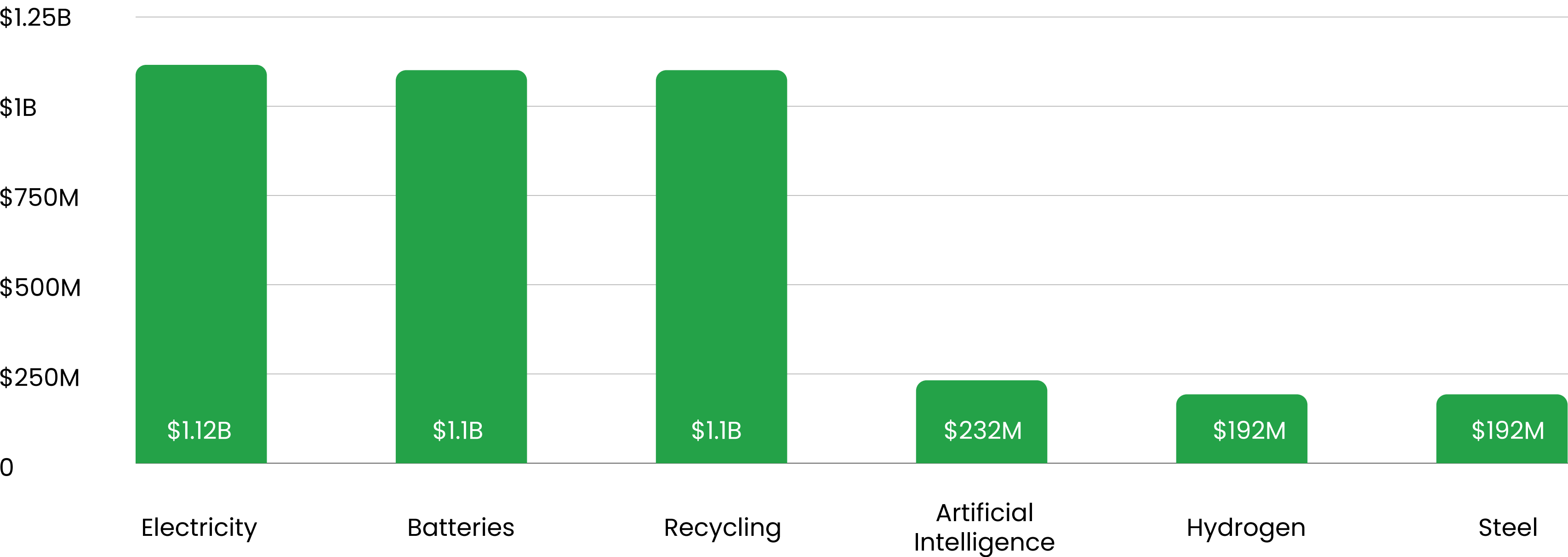


INDUSTRY AND ENERGY SHOW YOY INCREASE OF 24,000% AND 10,000% COMPARED TO Q3'21.













*An organisation can address several climate change challenge areas. The same round can be counted more than once across the relevant challenge areas.

\$1.1B NORTHVOLT ROUND DOMINATES SOLUTIONS . GREEN STEEL SOLUTIONS ALSO UNDER FOCUS.

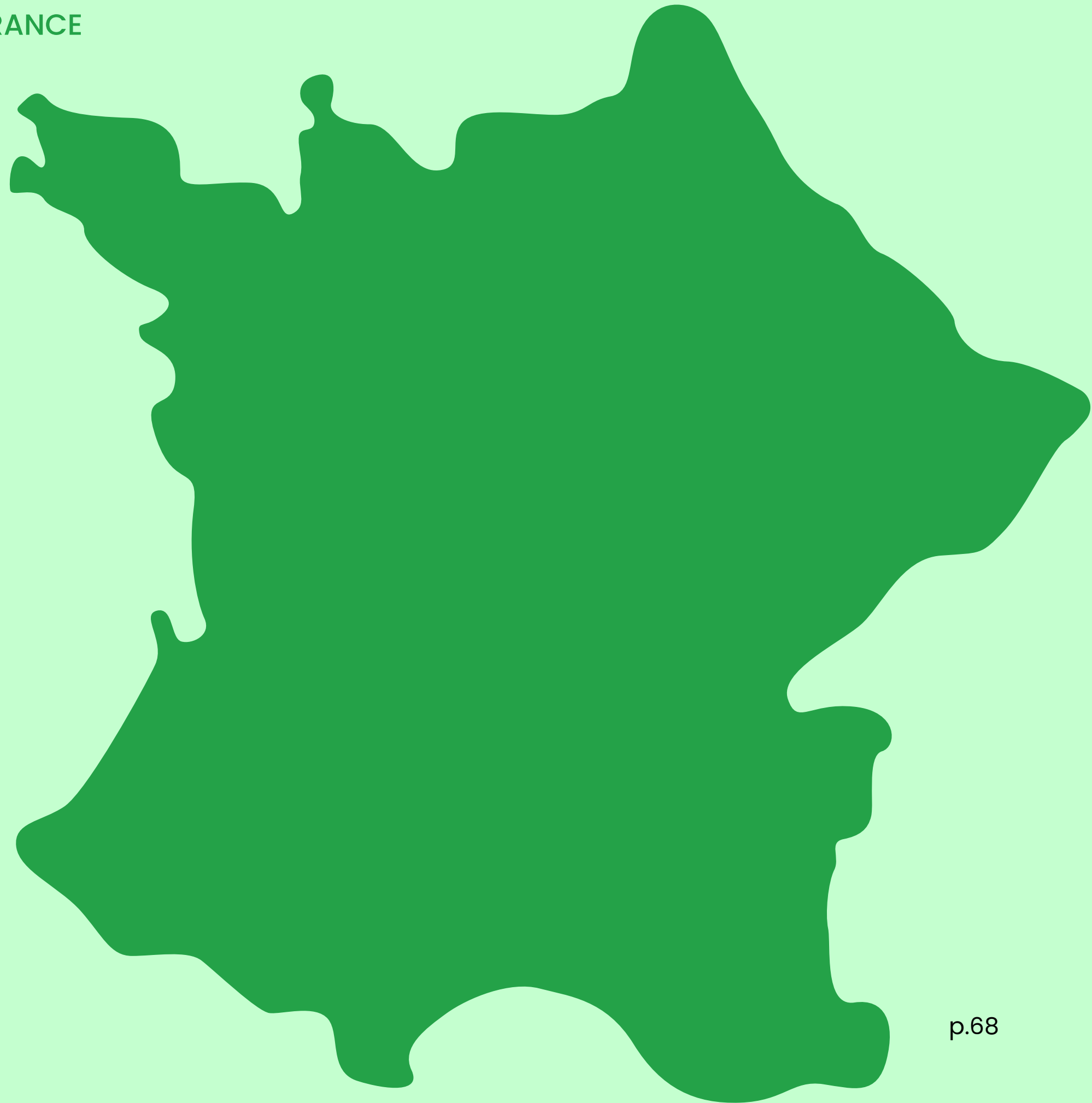


TOP 5 FUNDING ROUNDS IN Q3 2022.

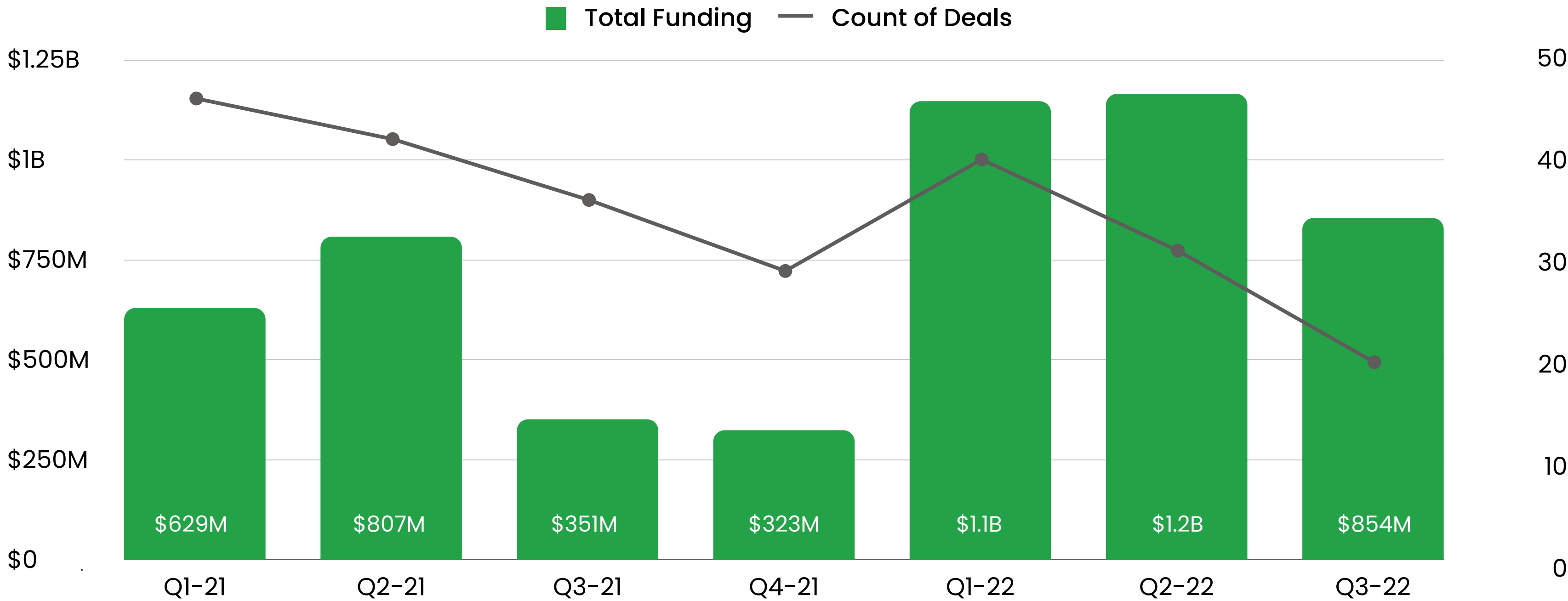
COMPANY	AMOUNT	ROUND	INDUSTRY	SOURCE
	\$1.1B	Convertible Note	#energy #batteries	
H2 	\$192M	Series B	#steel #hydrogen	
	\$32M	Series B	#carbon accounting #emissions control	
	\$28M	Debt	#agriculture #fertilizer	
	\$15M	Early VC	#solarenergy #construction	

Q3 2022

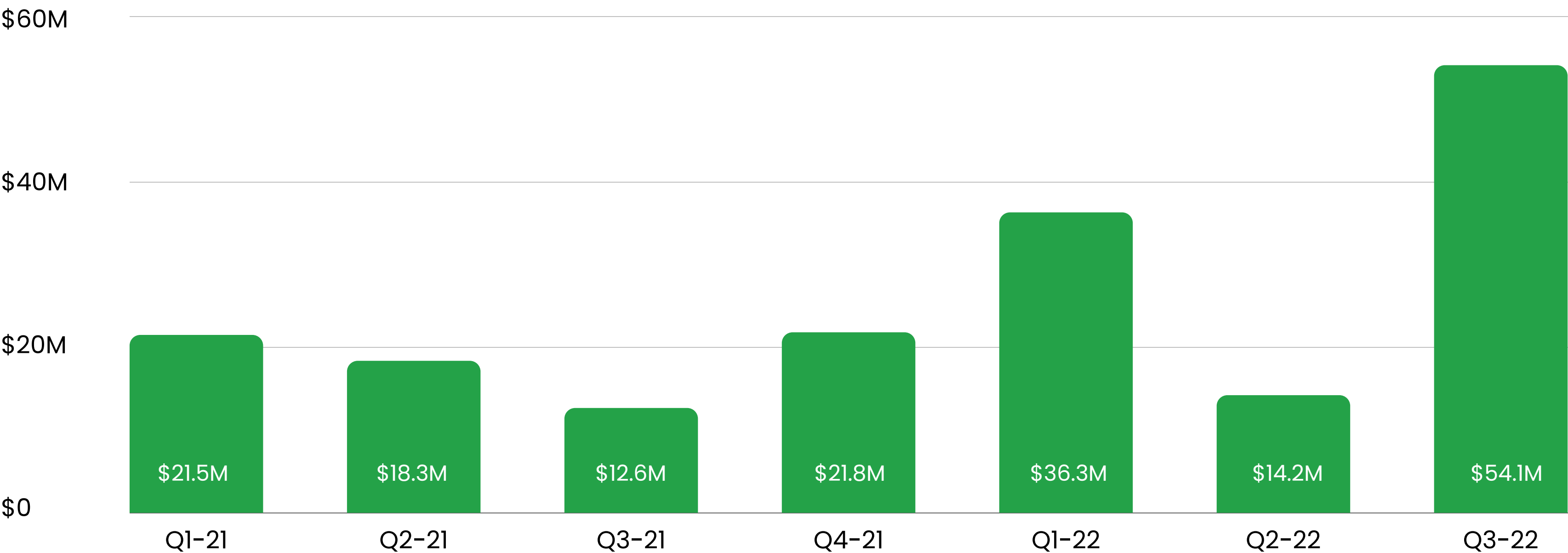
FRANCE



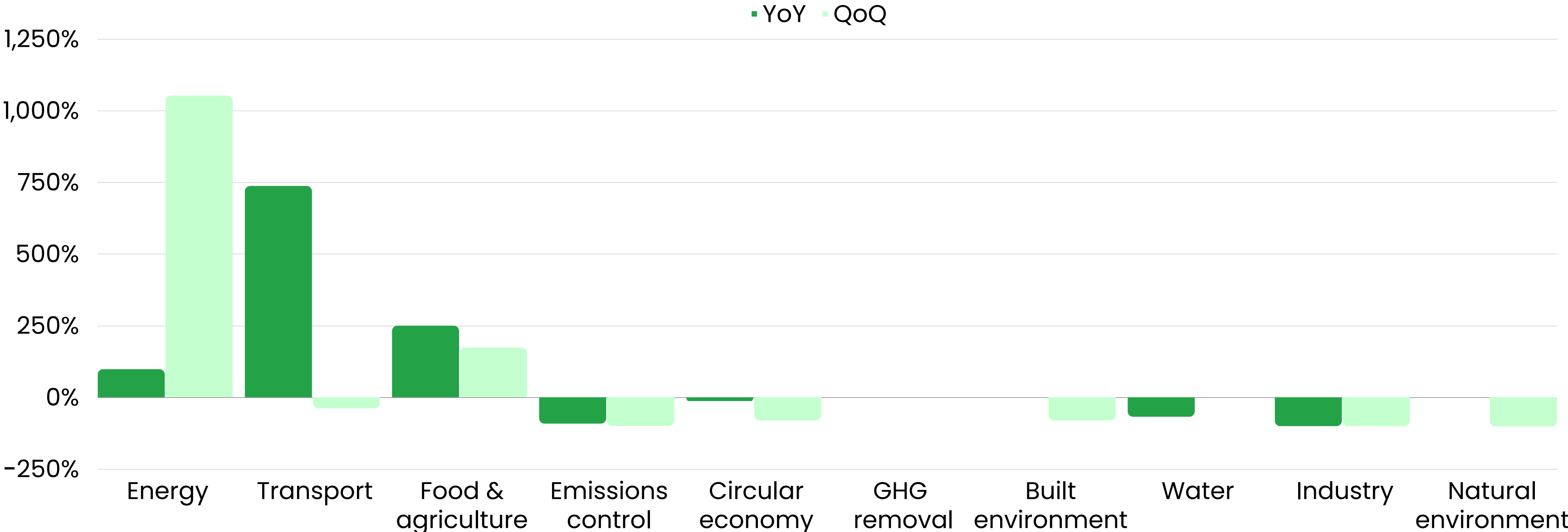
FUNDING AND NUMBER OF DEALS IN FRANCE DECREASES IN Q3'22 BY 27% QOQ.



AFTER A BRIEF DROP IN Q2'22 IN AVERAGE TICKET SIZE, Q3'22 CONTINUES THE UPWARD TREND STARTED IN Q4'21.

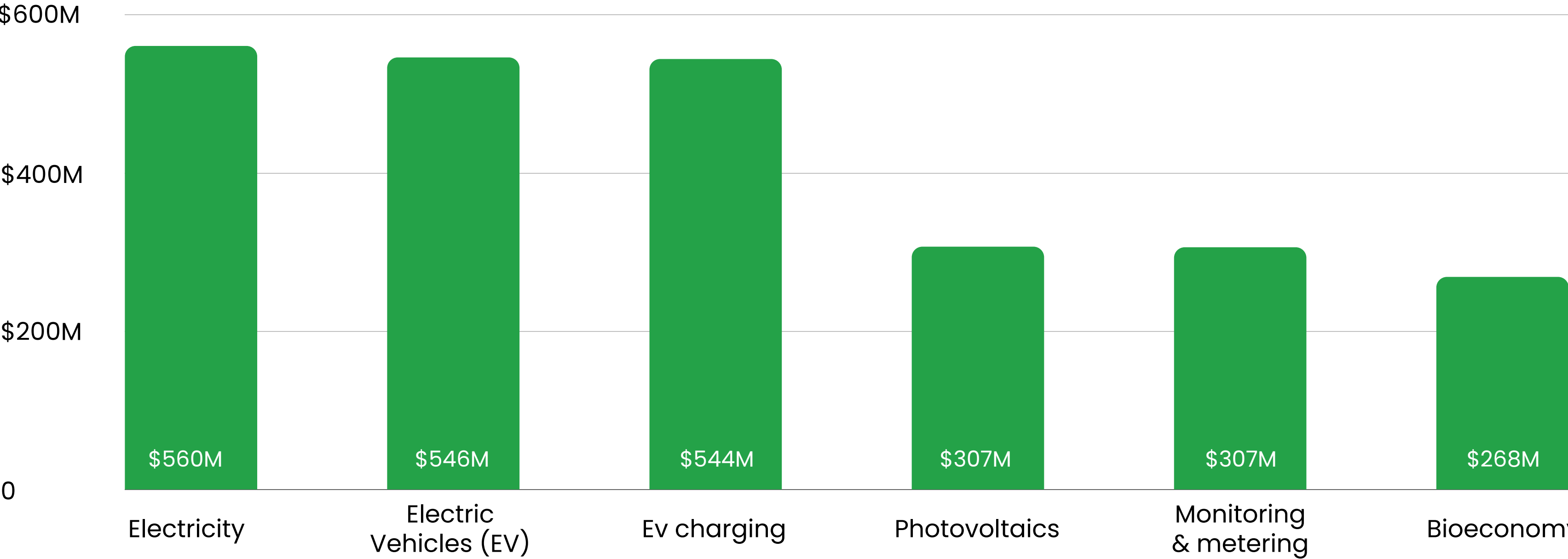


FRANCE SEES A CLEAR TREND IN FUNDING ALLOCATED TO ENERGY (+1,000% QOQ) AND TRANSPORT (+735% YOY).













*An organisation can address several climate change challenge areas. The same round can be counted more than once across the relevant challenge areas.

INVESTMENT IN FRANCE FOLLOWS OVERALL TRENDING SOLUTIONS. ADDITIONAL PHOTOVOLTAICS RAISED \$307M.

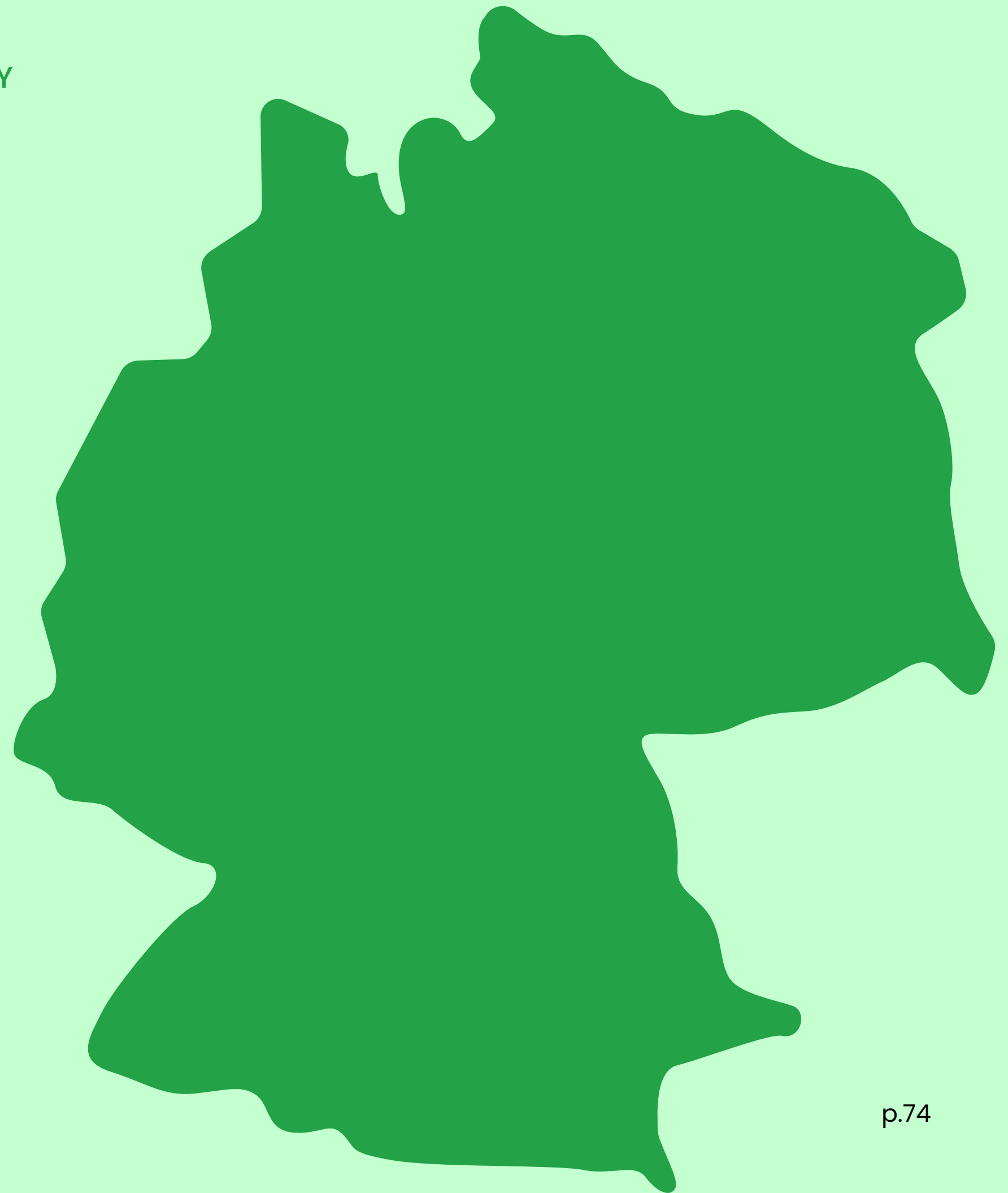


TOP 5 FUNDING ROUNDS IN Q3 2022.

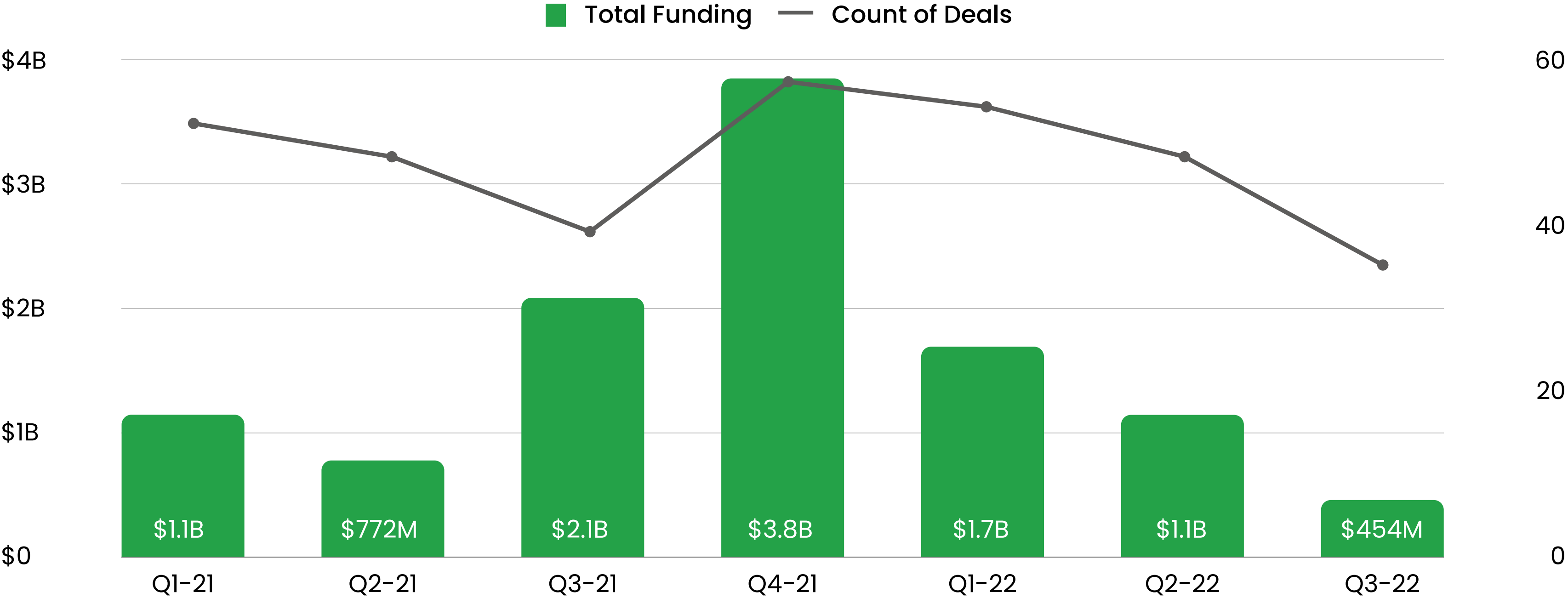
COMPANY	AMOUNT	ROUND	INDUSTRY	SOURCE
 NWGroupe REUSSIR LA TRANSITION ÉNERGETIQUE	\$306M	Debt	#EV charging #energy storage	
 INNOVAFEED	\$250M	Series D	#alternative proteins #Insects	
 ZEPLUG	\$240M	Late VC	#transport #EV charging	
 STANDING OVATION	\$12M	Series A	#alternative proteins #plant-based	
 BeeBryte	\$8M	Early VC	#energy efficiency #IOT	

Q3 2022

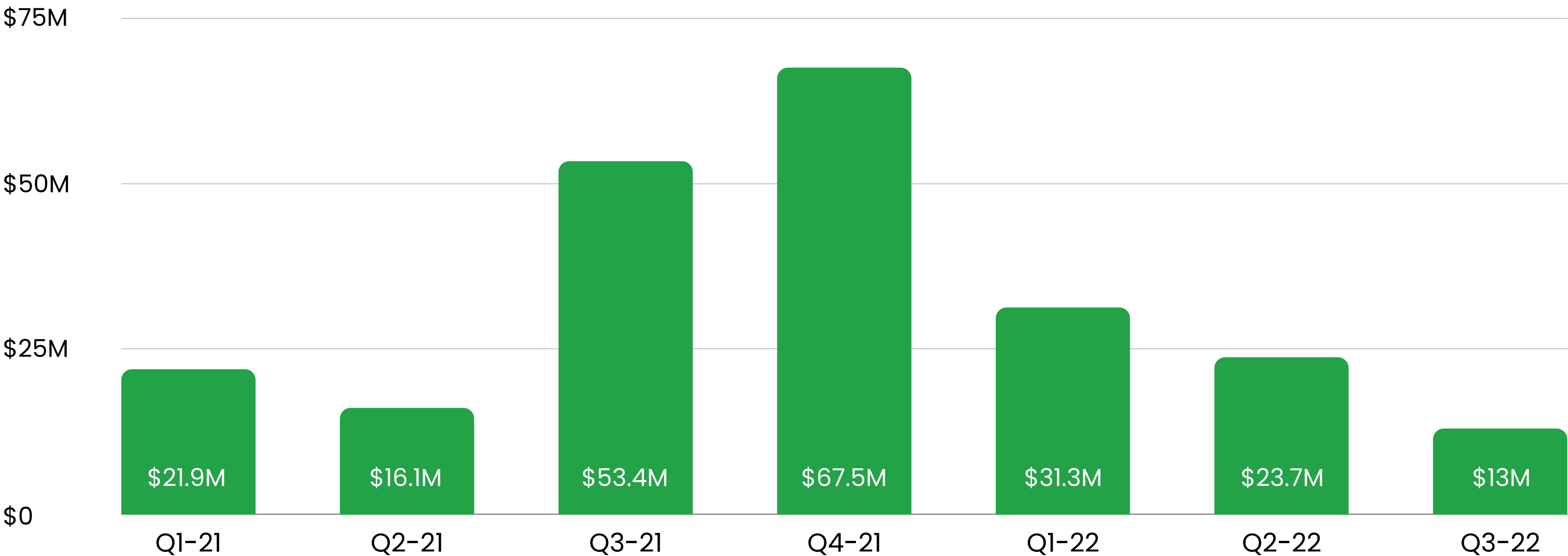
GERMANY



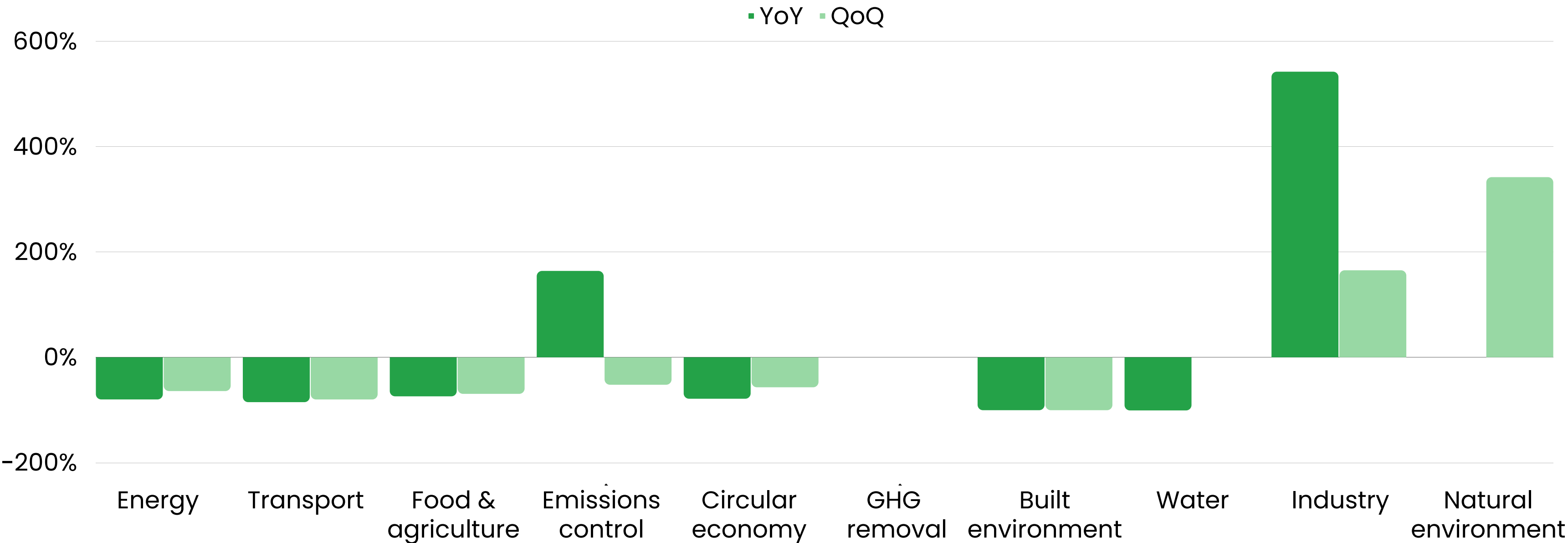
GERMANY SEES CONTINUOUS DROP IN CAPITAL AFTER PEAK IN Q4'21.



GERMANY FOLLOWS DOWNWARD TREND IN AVERAGE TICKET SIZE, DROPPING 81% SINCE Q4'22.

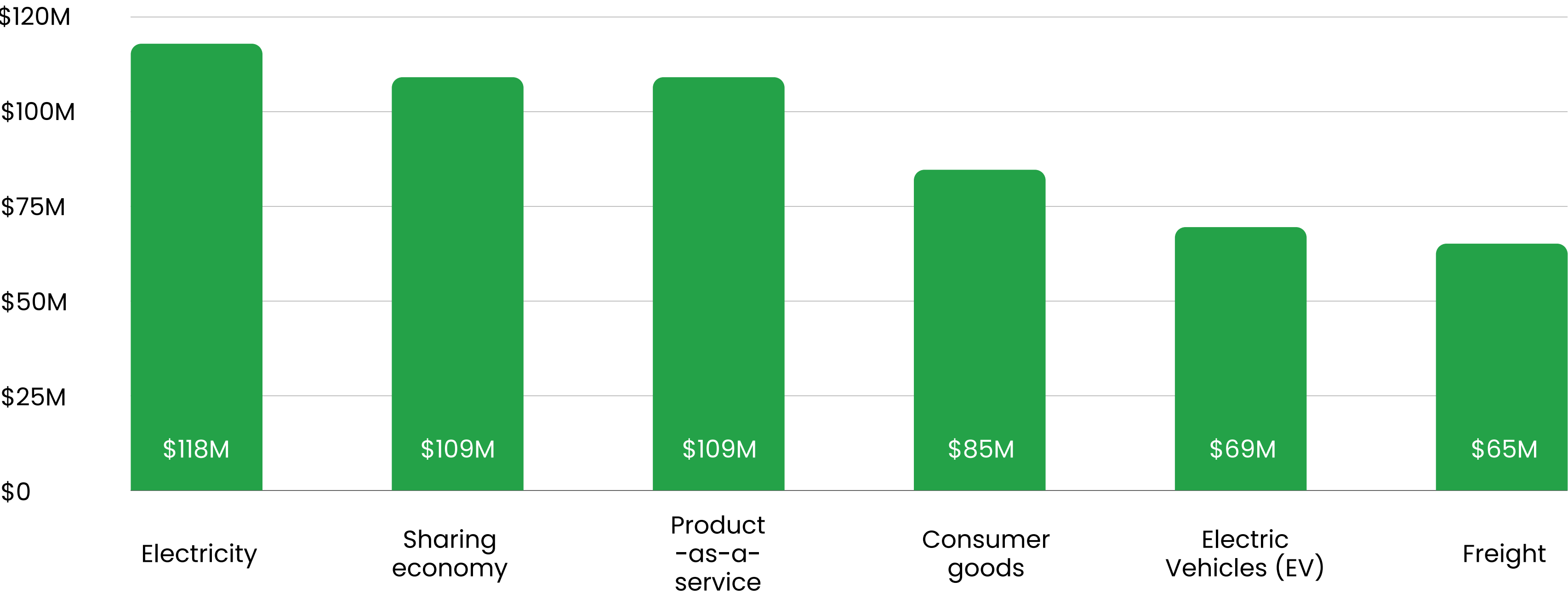


GERMANY SEES MOST GROWTH IN INDUSTRY (+541% YOY) AND NATURAL ENVIRONMENT (+341% QOQ).













*An organisation can address several climate change challenge areas. The same round can be counted more than once across the relevant challenge areas.

INVESTMENT IN GERMANY IN Q3 MOSTLY FOCUSED ON ELECTRICITY AND SHARING ECONOMY.



Source: Net Zero Insights

TOP 5 FUNDING ROUNDS IN Q3 2022.

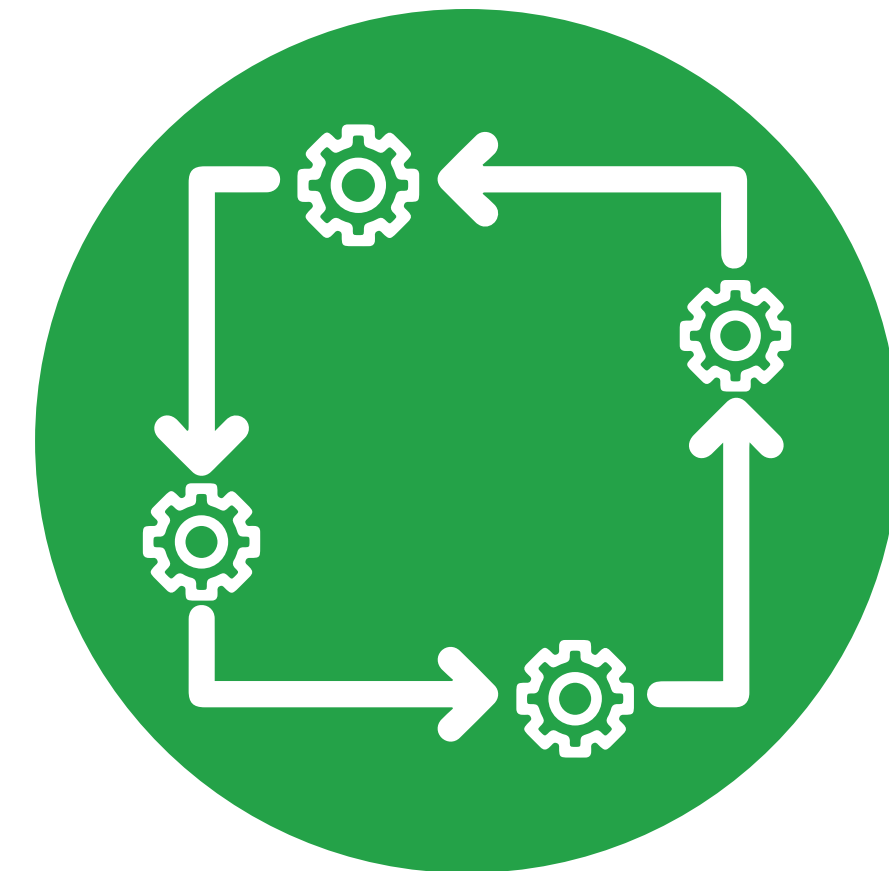
COMPANY	AMOUNT	ROUND	INDUSTRY	SOURCE
	\$82M	Series B	#circular economy #consumer goods	
	\$50M	Series A	#truck #fuel cell	
	\$32M	Series C	#circular economy #product-as-a-service	
	\$30M	Debt	#sharing economy #product-as-a-service	
	\$28M	Late VC	#energy #heat recovery	

METHODOLOGY & SCOPE

This report includes data extracted from the Net0 Platform regarding capital raised by climate tech startups in Europe and North America. The analysis timeframe mainly includes funding activity from January 2021.

The following funding round types are considered out of scope in this report: acquisition, IPO, post IPO, merger, PIPE, secondary transaction, and SPAC.

To provide timely insights into the funding activity in Q3'22, the analysis refers uniquely to data collected on 01/10/22. Due to reporting delay, the data is likely to be incomplete.



ABOUT NET ZERO INSIGHTS

Meet the climate tech venture space

Net Zero Insights develops an AI-powered software to access information about 40k+ climate tech startups in Europe and North America.

For each organisation, the Net0 Platform provides details such as climate impact, patents, financials, traction, contacts, and much more.

Investors, corporations, researchers and policy-makers use our platform to keep track of climate innovation and understand technology and financial trends.

Let us show you how to advantage of AI to find the right climate solutions.
Book a demo or create a trial account

Don't miss out on climate tech. Follow us!

