STATE OF CLIMATE TECH '22

A Net Zero Insights' analysis on funding data in the private market venture space in Europe and North America
As we begin 2023, the world is dealing with a global economic crisis and tech companies have been hit hard by the market downturn. However, climate tech has emerged as a bright spot in the midst of these difficulties. In 2022, climate tech saw record-breaking levels of investment, even higher than its impressive performance in 2021. With the pressing need to address the energy crisis at the forefront of global concerns and the broader climate crisis, climate tech innovations bring us hope of dealing with some of these challenges and the trends show this sector is here to stay.

Despite the ongoing challenges faced by the greater innovation ecosystem, venture capital for climate tech remains abundant. As the timeline for corporations to meet their net zero targets grows increasingly short, investment in sustainable innovation is not only desirable but also essential.
KEY TAKEAWAYS

HIGHEST-EVER FUNDING IN CLIMATE TECH.
$82B were raised by climate tech companies across Europe and North America, +19% over 2021.

SIGNIFICANT INCREASE IN DEBT AND GRANTS.
Debt and grants are becoming increasingly more popular in climate tech, growing +60% and +128% YoY respectively.

US GOT MORE FUNDING, EUROPE GREW FASTER.
The US raised $43.9B in 2022, while Europe $36.6B. Europe grew 26% faster than the US.

CARBON CAPTURE AND EMISSIONS TRACKING.
Direct Air Capture, CCUS, carbon accounting and supply chain tracking all skyrocketed in 2022.

ENERGY BOOMED.
Energy raised $42B in 2022, growing 56% YoY. Batteries, hydrogen and solar were the most funded technologies.

TRANSPORT SLOWS DOWN.
Funding in transport increased by 16% YoY. Remarkable growth of logistics technologies.
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Net Zero Insights develops the Net0 Platform - today probably the most comprehensive database in climate tech.

For each featured organisation, we provide information such as funding rounds, technology, activity sector, business model, contact details, patents, impact metrics and more.

Investors, corporates, researchers and business developers use our platform to identify new startups and keep track of emerging trends and opportunities.
WHAT IS CLIMATE TECH?

Conceptually aligned with the framework of the EU taxonomy for sustainable activities, the analysts at Net Zero Insights refer to “Climate Tech” as any technology and innovation that contributes significantly to at least one of the six environmental objectives (see right-sided figure).

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

For clarity, it’s worth to highlight that the scope of the analysis includes only private companies developing innovative solutions contributing to at least one of the six environmental objectives.
Given its aim to reduce emissions and the impacts of human activity on the environment across every activity sector, climate tech is often referred to as a theme rather than a vertical.

Consequently, our data attempts to capture the most pressing thematic trends by categorising organisations in relation to the climate change challenge areas that their solutions aim to address.

Each challenge area is defined and analysed in this report in the last section Focus: challenge areas.

An organisation can contribute to more than one challenge area.
KEY INSIGHTS

BIRD'S-EYE VIEW

FOCUS: GEOGRAPHY

FOCUS: CHALLENGE AREAS
CLIMATE TECH INVESTMENT IN 2022 REACHES ALL-TIME HIGH WITH $82B INVESTED, A 19.4% YOY INCREASE.
DEBT AND GRANTS ARE BECOMING INCREASINGLY POPULAR, GROWING +60% AND +128% YOY RESPECTIVELY.
THE US RAISED MORE CAPITAL ACROSS LARGER ROUNDS BUT EUROPE IS GROWING FASTER.

### Total Funding

<table>
<thead>
<tr>
<th></th>
<th>2021</th>
<th>2022</th>
</tr>
</thead>
<tbody>
<tr>
<td>THE US</td>
<td>$40.8B</td>
<td>$43.9B</td>
</tr>
<tr>
<td>EUROPE</td>
<td>$26.0B</td>
<td>$35.6B</td>
</tr>
</tbody>
</table>

### Average Deal Size

<table>
<thead>
<tr>
<th></th>
<th>2021</th>
<th>2022</th>
</tr>
</thead>
<tbody>
<tr>
<td>THE US</td>
<td>$23.7M</td>
<td>$33.1M</td>
</tr>
<tr>
<td>EUROPE</td>
<td>$15.7M</td>
<td>$24.9M</td>
</tr>
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</table>

### Median Deal Size

<table>
<thead>
<tr>
<th></th>
<th>2021</th>
<th>2022</th>
</tr>
</thead>
<tbody>
<tr>
<td>THE US</td>
<td>$2.4M</td>
<td>$5.5M</td>
</tr>
<tr>
<td>EUROPE</td>
<td>$2.0M</td>
<td>$3.1M</td>
</tr>
</tbody>
</table>

### Top Challenge Areas by YoY Growth

- **Industry**
  - GHG capture, removal & storage: +645%
  - Emissions control, reporting & offsetting: +457%
  - Energy: +433%

- **Energy**
  - GHG capture, removal & storage: +81%

- **Natural environment**
  - GHG capture, removal & storage: +1,632%
  - Emissions control, reporting & offsetting: +119%
  - Industry: +85%

Source: Net Zero Insights
CONTRARY TO THE TREND IN MOST EUROPEAN COUNTRIES, GERMANY SEES A 34% DECREASE IN YOY FUNDING.
AT $42B, INVESTMENT IN ENERGY IN 2022 INCREASED BY 55.6% COMPARED TO 2021.
WHILE MOBILITY SLOWS DOWN, LOGISTICS SHOWS HIGH GROWTH. ONLY A FRACTION OF TRANSPORT FUNDING WENT INTO LOGISTICS.

*An organisation can fall under different categories. Therefore, the same round can be included more than once.

Source: Net Zero Insights

p.14
INDUSTRY CHALLENGE AREA RAISES 3.7X MORE YOY. EXCLUDING H2 GREEN STEEL'S MEGA-ROUND, INVESTMENT STILL NEARLY DOUBLED.
FUNDING IN BOTH SUSTAINABLE FOOD AND BEVERAGE AND AGRICULTURE DECREASED, 45% AND 24% RESPECTIVELY.

*An organisation can fall under different categories. Therefore, the same round can be included more than once.

Source: Net Zero Insights
THE EMISSIONS CONTROL, REPORTING & OFFSETTING SECTOR EXPLODED IN 2022. SUPPLY CHAIN TECH UP 479% YOY.

- Carbon accounting: $1.1B in 2021, $2.5B in 2022 (+125%)
- Carbon offsetting: $0.5B in 2021, $1.2B in 2022 (+140%)
- Supply chain tracking: $333M in 2021, $1.9B in 2022 (+479%)

*An organisation can fall under different categories. Therefore, the same round can be included more than once.

Source: Net Zero Insights
FUNDING IN CCUS AND DAC INCREASE TREMENDOUSLY IN 2022, 355% AND 930% RESPECTIVELY.

*An organisation can fall under different categories. Therefore, the same round can be included more than once.

Source: Net Zero Insights
As the numbers in this report point out: climate tech is everywhere in 2022, and that’s important. Yet comparing the climate tech development with the most recent scientific models (read: IPCC report 2022), it is obvious that we are nowhere near achieving the 1.5°C pathway. We need more climate tech innovation, and we need to deploy climate tech at scale, fast.

At the same time, we observe that the climate innovation debate is very narrowly focused on carbon emissions – perhaps too much so. The way we’ve run our economies and fuelled our businesses in recent decades has been largely degenerative – a practice that has led us to a point where we’re now facing multiple planetary and social crises, including climate breakdown, pollution, biodiversity loss, and deep social inequity.

Aiming for net zero is only one step towards overcoming our current escalating predicament. Rather, we’ll have to set our eyes on nurturing a positive relationship with our planetary ecosystems. This involves embracing a regenerative worldview, in which the goal of net zero becomes a stop-off on the longer journey to co-evolve with our changing climate and create the conditions for life to flourish, thrive, and renew into perpetuity.

In doing so, we see the role of regenerative practices and innovation as a means to co-create, experiment, elevate, and respond to the challenges at hand in a dynamic and partly unpredictable process of co-evolutionary development.
CLIMATE TECH RAISED $82B IN 2022. ALL-TIME HIGH FUNDING DESPITE ROUGH YEAR FOR GLOBAL VC.
FUNDING AND DEALS DROPPED SINCE Q1'22 – THE HIGHEST EVER QUARTER. Q4–22 UP 18% QOQ.

Source: Net Zero Insights
LOOKING AT MONTHLY DATA, ALL-TIME HIGH FUNDING PEAK WAS IN OCTOBER 2022.
WHEN LOOKING ONLY AT EQUITY INVESTMENT, DESPITE 11% YOY GROWTH, FUNDING HAS BEEN CONSISTENTLY DECREASING.
DEBT AND GRANTS ARE BECOMING INCREASINGLY POPULAR, GROWING +60% AND +128% YOY RESPECTIVELY.

Source: Net Zero Insights
US, UK AND SWEDEN LEAD ON TOTAL CAPITAL RAISED BY COUNTRY. FINLAND SAW 179% YOY GROWTH.

**FUNDING BY TOP COUNTRIES**

- **United states**: $43.9B
- **United Kingdom**: $8.1B
- **Sweden**: $7.7B
- **Germany**: $5.3B
- **France**: $4.38B
- **Canada**: $3.2B
- **Rest of the countries**: $4.5B

**YOY VARIATION**

- **Finland**: $1.1B
- **Switzerland**: $0.95B
- **Germany**: $0.8B
- **Estonia**: $0.8B
- **Rest of the countries**: $0.5B

**Source**: Net Zero Insights
STOCKHOLM–BASED COMPANIES RAISED THE MOST FUNDING IN 2022. SAN FRANCISCO AND LONDON CAME IN AFTER.

- **STOCKHOLM**: $7.5B (+104.1% YOY)
- **LONDON**: $3.2B (+1.0% YOY)
- **NEW YORK**: $2.9B (+123.4% YOY)
- **PARIS**: $2.9B (+123.4% YOY)
- **AMSTERDAM**: $1.1B (+48.5% YOY)
- **TORONTO**: $1.3B (-207% YOY)
- **SEATTLE**: $1.1B (+20.3% YOY)
- **SAN FRANCISCO**: $5.6B (+95.7% YOY)
- **HOUSTON**: $1.2B (-29.5% YOY)
- **BERLIN**: $2.8B (-42.6% YOY)

Source: Net Zero Insights
The cleantech sector is experiencing high demand for talent, particularly at leadership and executive levels, but the talent pool remains small. The industry continues to see record investment and supportive government policies. This has led to a situation where demand for talent significantly outstrips supply.

By offering competitive compensation, professional development opportunities, flexible working, and above all a strong sense of purpose and impact, the cleantech industry can attract top talent to join the cleantech sector, from other areas of Tech. Also, creating awareness on the importance of the industry and its role in addressing global challenges can be an effective way to attract and retain talent.
ENERGY ATTRACTED OVER HALF OF FUNDING. GHG CAPTURE, REMOVAL & STORAGE SAW FASTEST GROWTH.

FUNDING BY CLIMATE CHANGE CHALLENGE AREA

<table>
<thead>
<tr>
<th>Category</th>
<th>Funding</th>
</tr>
</thead>
<tbody>
<tr>
<td>Energy</td>
<td>$42.0B</td>
</tr>
<tr>
<td>Transport</td>
<td>$19.5B</td>
</tr>
<tr>
<td>Circular economy</td>
<td>$13.3B</td>
</tr>
<tr>
<td>Industry</td>
<td>$9.4B</td>
</tr>
<tr>
<td>Food &amp; agriculture</td>
<td>$8.7B</td>
</tr>
<tr>
<td>Emissions control, reporting &amp; offsetting</td>
<td>$5.0B</td>
</tr>
<tr>
<td>Built environment</td>
<td>$3.9B</td>
</tr>
<tr>
<td>GHG capture, removal &amp; storage</td>
<td>$2.5B</td>
</tr>
<tr>
<td>Water</td>
<td>$1.4B</td>
</tr>
<tr>
<td>Natural environment</td>
<td>$1.6B</td>
</tr>
</tbody>
</table>

YOY FUNDING VARIATION

<table>
<thead>
<tr>
<th>Category</th>
<th>Variation</th>
</tr>
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<tbody>
<tr>
<td>GHG capture, removal &amp; storage</td>
<td>555.1%</td>
</tr>
<tr>
<td>Industry</td>
<td>267.5%</td>
</tr>
<tr>
<td>Emissions control, reporting &amp; offsetting</td>
<td>201.6%</td>
</tr>
<tr>
<td>Natural environment</td>
<td>60.6%</td>
</tr>
<tr>
<td>Energy</td>
<td>55.5%</td>
</tr>
<tr>
<td>Transport</td>
<td>14.7%</td>
</tr>
<tr>
<td>Water</td>
<td>-5%</td>
</tr>
<tr>
<td>Circular economy</td>
<td>-13.2%</td>
</tr>
<tr>
<td>Built environment</td>
<td>-22.5%</td>
</tr>
<tr>
<td>Food &amp; agriculture</td>
<td>-40.2%</td>
</tr>
</tbody>
</table>

*An organisation can fall under different categories. Therefore, the same round can be included more than once.

Source: Net Zero Insights
ELECTRIC VEHICLES, BATTERIES, HYDROGEN AND SOLAR ENERGY GET THE MOST CAPITAL IN 2022.

*An organisation can fall under different categories. Therefore, the same round can be included more than once.

Source: Net Zero Insights
30% of investment went into hardware solutions. Software still got 40% and grows at a faster pace.

$82B invested in climate tech in 2022

- Software: $31.4B, 27% YOY
- Hardware: $22.5B, 12% YOY
- Both: $9B
- Neither*: $36.5B

* Neither also includes organisations for which this data point is missing.

Source: Net Zero Insights
THOUGHT LEADERS

WHAT SHOULD EARLY-STAGE STARTUPS DO TO MAKE IT IN 2023?

Many investors still have dry powder for climate, especially for early stage investments. While investors may be more selective as they evaluate deals, companies that can already exhibit strong fundamentals (team, traction, unit economics) should be fine. There are still many strong tailwinds (policy, corporate interest, career seekers, etc) for climate in 2023!

WHAT SOLUTIONS ARE YOUR CORPORATE PARTNERS MOSTLY LOOKING FOR IN SUSTAINABILITY?

Challenges vary significantly depending on the corporate, but some common sustainability themes include: waste management, high quality carbon removals, technologies to support industrial decarbonization, and qualified sustainable materials (including feedstocks, alternative chemistries, and bio-based materials).
WHAT ADVICE WOULD YOU GIVE TO FOUNDERS ABOUT TO START A CLIMATE TECH STARTUP?

While there are many important problems to solve in climate, make sure you choose a problem to work on where you can generate an unfair advantage and have a strong understanding of the current market. Why have others before you failed, and what has changed since then (or can YOU change) to be successful this time? Afterwards, work on communicating your value proposition as simply as possible. Tap into resources that can help you avoid common startup pitfalls and get as far as you can with minimal funding.
$53B RAISED IN MEGA-ROUNDS IN 2022 (+20% YOY) SHOWING PROMISING SIGNS OF RECOVERY IN Q4 AFTER DROP IN Q2.

Source: Net Zero Insights
MEGA-ROUND DEALS SHOW GROWING MATURITY OF THE ECOSYSTEM ACCOUNTING FOR 6.6% OF ROUNDS IN 2022.

Source: Net Zero Insights

<table>
<thead>
<tr>
<th>Year</th>
<th>Mega-round deals</th>
</tr>
</thead>
<tbody>
<tr>
<td>2018</td>
<td>26</td>
</tr>
<tr>
<td>2019</td>
<td>40</td>
</tr>
<tr>
<td>2020</td>
<td>63</td>
</tr>
<tr>
<td>2021</td>
<td>161</td>
</tr>
<tr>
<td>2022</td>
<td>191</td>
</tr>
</tbody>
</table>
75% of mega-round funding went into energy, transport and circular economy. Industry grows quickly.

**MEGA-ROUNDS FUNDING**

- Energy: $30.2B
- Transport: $14.0B
- Circular economy: $8.3B
- Industry: $6.8B
- Emissions control: $3.2B
- GHG capture, removal and storage: $2.1B

**YOY VARIATION**

- Industry: 400%
- Natural environment: 200%
- Emissions control: 0%
- Energy: -200%
- Transport: 200%
- Water: 0%
- Circular economy: 200%
- Built environment: -200%
- Food and agriculture: 200%

Source: Net Zero Insights
# Top 10 Funding Rounds in 2022

<table>
<thead>
<tr>
<th>Company</th>
<th>Amount</th>
<th>Round</th>
<th>Industry</th>
<th>Source</th>
</tr>
</thead>
<tbody>
<tr>
<td>H2 Green Steel</td>
<td>$4.54B</td>
<td>Debt + Series B</td>
<td>#hydrogen #steel</td>
<td></td>
</tr>
<tr>
<td>Britishvolt</td>
<td>$2.3B</td>
<td>Equity</td>
<td>#batteries #energy storage</td>
<td></td>
</tr>
<tr>
<td>Northvolt</td>
<td>$1.1B</td>
<td>Convertible Note</td>
<td>#energy #batteries</td>
<td></td>
</tr>
<tr>
<td>Terawatt Infrastructure</td>
<td>$1B</td>
<td>Series A</td>
<td>#transport #EVcharging</td>
<td></td>
</tr>
<tr>
<td>Flexport</td>
<td>$935M</td>
<td>Series E</td>
<td>#freight #software</td>
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<tr>
<td>Enpal</td>
<td>$906M</td>
<td>Debt</td>
<td>#solarenergy #photovoltaics</td>
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<tr>
<td>Terra Power</td>
<td>$750M</td>
<td>Late VC</td>
<td>#energy #nuclear</td>
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<tr>
<td>Intersect Power</td>
<td>$750M</td>
<td>Growth equity</td>
<td>#energy #solar</td>
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<tr>
<td>Bolt</td>
<td>$711M</td>
<td>Estonia</td>
<td>#transport #sharedmobility</td>
<td></td>
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<tr>
<td>The Boring Company</td>
<td>$675M</td>
<td>Series C</td>
<td>#transport #infrastructure</td>
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</table>

Source: Net Zero Insights
H2 Green Steel is an impact startup in the steel industry. It has already pre-sold 60 percent of its initial volumes to customers like BMW, Mercedes, Miele, Electrolux and Kingspan, undeniably validating the demand for green steel. It is underway to erect an ultra-modern greenfield steel mill in northern Sweden with a planned production start in 2025. The factory will run not on coal or natural gas but on green hydrogen, created in a giga-scale electrolysis plants using renewable electricity.

Solving decarbonization of steel is key to tackling climate change. As one of the world’s dirtiest industries responsible for more than 7 percent of global CO₂ emissions. In the steel industry we see ourselves not as disruptors but as enablers. We want to show others what is possible to do in a short time and inspire incumbent steel makers to act faster.

Henrik Henriksson
CEO of H2 Green Steel

“INNOVATORS”
PRE-SEED AND SEED ROUNDS: MEDIAN AND AVERAGE DEAL SIZE INCREASINGLY REDUCED FUNDING GAP IN 2022.

Source: Net Zero Insights
EARLY STAGE ROUNDS: GAP BETWEEN MEDIAN AND AVERAGE DEAL SIZE DECREASED FROM Q2 2022 ONWARD.

Source: Net Zero Insights
LATE-STAGE ROUNDS: MEDIAN AND AVERAGE DEAL SIZE REDUCING GAP IN Q4 22.

Source: Net Zero Insights
# Top 5 Angel and Pre-Seed Rounds

<table>
<thead>
<tr>
<th>Company</th>
<th>Amount</th>
<th>Country</th>
<th>Industry</th>
<th>Source</th>
</tr>
</thead>
<tbody>
<tr>
<td>Throughput</td>
<td>$6M</td>
<td>United States</td>
<td>#supplychain #AI</td>
<td></td>
</tr>
<tr>
<td>Modmo</td>
<td>$5.7M</td>
<td>Ireland</td>
<td>#mobility #e-bike</td>
<td></td>
</tr>
<tr>
<td>Loci</td>
<td>$4.5M</td>
<td>United Kingdom</td>
<td>#fashion #consumergoods</td>
<td></td>
</tr>
<tr>
<td>Stilride</td>
<td>$3.8M</td>
<td>Sweden</td>
<td>#mobility #electricvehicle</td>
<td></td>
</tr>
<tr>
<td>Hydroplane</td>
<td>$2M</td>
<td>United States</td>
<td>#hydrogen #transport</td>
<td></td>
</tr>
</tbody>
</table>

Source: Net Zero Insights
<table>
<thead>
<tr>
<th>COMPANY</th>
<th>AMOUNT</th>
<th>COUNTRY</th>
<th>INDUSTRY</th>
<th>SOURCE</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cana Technology</td>
<td>$30M</td>
<td>United States</td>
<td>#food&amp;beverage #circular economy</td>
<td></td>
</tr>
<tr>
<td>Destinus</td>
<td>$29M</td>
<td>Switzerland</td>
<td>#transport #airtravel</td>
<td></td>
</tr>
<tr>
<td>Exodigo</td>
<td>$29M</td>
<td>United States</td>
<td>#software #AI</td>
<td></td>
</tr>
<tr>
<td>Radian Aerospace</td>
<td>$27.5M</td>
<td>United States</td>
<td>#transport #aerospace</td>
<td></td>
</tr>
<tr>
<td>Liberation Labs</td>
<td>$20M</td>
<td>United States</td>
<td>#cellularagriculture #biotechnology</td>
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</tbody>
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Source: Net Zero Insights
# TOP 5 SERIES A ROUNDS

<table>
<thead>
<tr>
<th>COMPANY</th>
<th>AMOUNT</th>
<th>COUNTRY</th>
<th>INDUSTRY</th>
<th>SOURCE</th>
</tr>
</thead>
<tbody>
<tr>
<td>TeraWatt Infrastructure</td>
<td>$1B</td>
<td>United States</td>
<td>#transport #EVcharging</td>
<td></td>
</tr>
<tr>
<td>Perpetual Next</td>
<td>$338M</td>
<td>Netherlands</td>
<td>#waste #rawmaterials</td>
<td></td>
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<tr>
<td>1Komma5</td>
<td>$217M</td>
<td>Germany</td>
<td>#energy #transport</td>
<td></td>
</tr>
<tr>
<td>Iqm Quantum Computers</td>
<td>$131M</td>
<td>Finland</td>
<td>#hardware #quantumcomputers</td>
<td></td>
</tr>
<tr>
<td>Lithion Recycling</td>
<td>$99M</td>
<td>Canada</td>
<td>#recycling #lithium-ion #batteries</td>
<td></td>
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Source: Net Zero Insights
# TOP 5 SERIES B ROUNDS

<table>
<thead>
<tr>
<th>COMPANY</th>
<th>AMOUNT</th>
<th>COUNTRY</th>
<th>INDUSTRY</th>
<th>SOURCE</th>
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</thead>
<tbody>
<tr>
<td>Beta Technologies</td>
<td>$375M</td>
<td>United States</td>
<td>#transport #eVTOL</td>
<td></td>
</tr>
<tr>
<td>H2 Green Steel</td>
<td>$262M</td>
<td>Sweden</td>
<td>#hydrogen #steel</td>
<td></td>
</tr>
<tr>
<td>Wayve</td>
<td>$200M</td>
<td>United Kingdom</td>
<td>#transport #autonomousdriving</td>
<td></td>
</tr>
<tr>
<td>Electric Hydrogen</td>
<td>$198M</td>
<td>United States</td>
<td>#hydrogen #electrolysis</td>
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<tr>
<td>Kobold Metals</td>
<td>$192M</td>
<td>United States</td>
<td>#cobalt #electricvehicles</td>
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</tbody>
</table>

Source: Net Zero Insights
### TOP 5 SERIES C ROUNDS

<table>
<thead>
<tr>
<th>COMPANY</th>
<th>AMOUNT</th>
<th>COUNTRY</th>
<th>INDUSTRY</th>
<th>SOURCE</th>
</tr>
</thead>
<tbody>
<tr>
<td>The Boring Company</td>
<td>$675M</td>
<td>United States</td>
<td>#transport #infrastructure</td>
<td></td>
</tr>
<tr>
<td>Group14 Technologies</td>
<td>$400M</td>
<td>United States</td>
<td>#energystorage #batteries</td>
<td></td>
</tr>
<tr>
<td>Upside Foods</td>
<td>$400M</td>
<td>United States</td>
<td>#food&amp;agriculture #cultivatedmeat</td>
<td></td>
</tr>
<tr>
<td>Palmetto</td>
<td>$375M</td>
<td>United States</td>
<td>#solarenergy #software</td>
<td></td>
</tr>
<tr>
<td>Crusoe Energy Systems</td>
<td>$350M</td>
<td>United States</td>
<td>#datacenter #cloudcomputing</td>
<td></td>
</tr>
</tbody>
</table>

Source: Net Zero Insights
## TOP 5 SERIES D ROUNDS

<table>
<thead>
<tr>
<th>COMPANY</th>
<th>AMOUNT</th>
<th>COUNTRY</th>
<th>INDUSTRY</th>
<th>SOURCE</th>
</tr>
</thead>
<tbody>
<tr>
<td>Rimac Automobili</td>
<td>$528M</td>
<td>Croatia</td>
<td>#electricvehicle #components</td>
<td></td>
</tr>
<tr>
<td>Forto</td>
<td>$250M</td>
<td>Germany</td>
<td>#supplychain #freight</td>
<td></td>
</tr>
<tr>
<td>Cellink</td>
<td>$250M</td>
<td>United States</td>
<td>#electronics #transport</td>
<td></td>
</tr>
<tr>
<td>Innovafeed</td>
<td>$248M</td>
<td>France</td>
<td>#biotechnology #insects</td>
<td></td>
</tr>
<tr>
<td>Paack</td>
<td>$226M</td>
<td>Spain</td>
<td>#logistics #eCommerce</td>
<td></td>
</tr>
</tbody>
</table>

Source: Net Zero Insights
<table>
<thead>
<tr>
<th>COMPANY</th>
<th>AMOUNT</th>
<th>ROUND</th>
<th>INDUSTRY</th>
<th>SOURCE</th>
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<tbody>
<tr>
<td>Flexport</td>
<td>$935M</td>
<td>United States</td>
<td>#freight #supplychain</td>
<td></td>
</tr>
<tr>
<td>Bolt</td>
<td>$711M</td>
<td>Estonia</td>
<td>#transport #sharedmobility</td>
<td></td>
</tr>
<tr>
<td>Back Market</td>
<td>$510M</td>
<td>France</td>
<td>#electronics #circulareconomy</td>
<td></td>
</tr>
<tr>
<td>Form Energy</td>
<td>$450M</td>
<td>United States</td>
<td>#energy storage #batteries</td>
<td></td>
</tr>
<tr>
<td>Project44</td>
<td>$420M</td>
<td>United States</td>
<td>#Transport #EmissionsControl</td>
<td></td>
</tr>
</tbody>
</table>
KEY INSIGHTS
BIRD’S-EYE VIEW
FOCUS: GEOGRAPHY
FOCUS: CHALLENGE AREAS
KEY TAKEAWAYS

US LEADS FUNDING BUT EUROPE GROWS FASTER.
The US raised $43.9B in 2022, while Europe $36.6B. Europe grew 26% faster than the US.

EVS AND BATTERIES DOMINATE.
EV solutions get the most funding in the US ($7.5B) and Europe ($7.2B). Batteries follow.

MEGA-ROUNDS SHOW US' MATURITY.
The US raised $29B in mega-rounds this year alone. Europe is behind but catching up.

STOCKHOLM LEADS EUROPE'S FUNDING.
Stockholm raises $7.5B, London follows with $3.2B. In the US, California stands out with $15.3B.

GERMANY'S FUNDING SLOWS DOWN.
Germany sees a 34% decrease in YOY funding, contrary to the trend in most countries.

FUNDING IN THE NORDICS INCREASES.
Funding sees 80% increase. as Sweden leads with H2 Green Steel's mega-round.
EUROPE VS THE US – COMPARED

EUROPE
UNITED STATES
CANADA
UNITED KINGDOM
GERMANY
FRANCE
THE NORDICS
THE US RAISED THE LARGEST SHARE OF FUNDING BUT EUROPE GREW 26% FASTER IN 2022.

**Total capital**
- **Europe**: $26.0B (2021) to $34.6B (2022), +33%
- **United States**: $40.8B (2021) to $43.9B (2022), +7%

**Funding by quarter**
- **Europe**
  - Q1-21: $25.0B
  - Q2-21: $27.0B
  - Q3-21: $28.0B
  - Q4-21: $29.0B
- **United States**
  - Q1-21: $15.0B
  - Q2-21: $16.0B
  - Q3-21: $17.0B
  - Q4-21: $18.0B

Source: Net Zero Insights
WHAT IMPACT WILL THE IRA HAVE ON CLIMATE TECH IN THE US? AND GLOBALLY?

The IRA is a historic Act, and the most exciting impact is that most analyses suggest that it will reduce US emissions by 32-40% by 2030 compared to 2005 levels. One of the most exciting elements of the legislation is the approval of more than $300 billion in loans from the Department of Energy to groundbreaking technologies. Globally, it would make the US more competitive for climate-tech FDI inflow and as an overall producer of climate tech.

WHAT IS THE CLIMATE TECH ECOSYSTEM LACKING THE MOST IN YOUR OPINION?

Several climate tech startups working in hard to abate sectors and in breakthrough technologies will deploy complex first-of-a-kind (FOAK) infrastructure projects. These projects are tricky to fund because they have similar engineering and technical risks as young startups, but the capital requirements of large proven infrastructure projects. We need capital with both deep diligence capabilities and risk taking ability to step in and fill this gap.
THOUGHT LEADERS

IF YOU WERE A FOUNDER ABOUT TO START A CLIMATE TECH STARTUP, WHAT PROBLEMS WOULD YOU FOCUS ON?

It’s tough to pick a few areas. I’d say that we still don’t have perfect solutions for several hard-to-abate sectors, such as steel and metals, cement etc. These also afford large opportunities of course. Also, the emerging world, including countries such as India, Indonesia, several African countries etc, is becoming more pivotal than ever in the fight against climate change, which provides ample opportunities to find meaningful problems to solve.
AFTER PEAKING IN Q1'22, EQUITY FINANCING FELL BOTH IN THE US AND IN EUROPE. THE DECREASE IS FASTER IN EUROPE.
US GETS DOUBLE LATE STAGE FUNDING COMPARED TO EUROPE. EARLY STAGE ROUNDS ACCOUNT FOR AROUND 50% OF EQUITY.
Q4'22 SEES UNPRECEDENTED INCREASE IN DEBT FUNDING IN EUROPE DUE TO H2 GREEN STEEL MEGA-ROUND.

- Debt funding in Europe
- Debt funding in the US

Source: Net Zero Insights
THE UNITED STATES NOTICED A MASSIVE BOOST IN GRANT FUNDING IN Q4'22.

Source: Net Zero Insights
AVERAGE DEAL SIZE IS HIGHER IN THE US. INCREASE OF 40% YOY IN EUROPE AND OF 59% YOY IN THE US.

Source: Net Zero Insights
The median deal size gap between the US and Europe increased in 2022. Median deal size grew faster in the US.

Source: Net Zero Insights
EUROPE LEADS ON CIRCULARITY AND INDUSTRY, WHILE THE US ON ENERGY, FOOD AND AGRICULTURE AND THE BUILT ENVIRONMENT.

*An organisation can fall under different categories. Therefore, the same round can be included more than once.

Source: Net Zero Insights
MASSIVE GROWTH IN GHG CAPTURE, REMOVAL AND STORAGE IN THE US. EUROPE GROWS FASTER IN MANY CHALLENGE AREAS.

**YOY VARIATION IN EUROPE**

<table>
<thead>
<tr>
<th>Category</th>
<th>YOY Variation</th>
</tr>
</thead>
<tbody>
<tr>
<td>GHG capture, removal and storage</td>
<td>+457%</td>
</tr>
<tr>
<td>emissions control, reporting and offsetting</td>
<td>+433%</td>
</tr>
<tr>
<td>energy</td>
<td>+81%</td>
</tr>
<tr>
<td>natural environment</td>
<td>+78%</td>
</tr>
<tr>
<td>water</td>
<td>+12%</td>
</tr>
<tr>
<td>transport</td>
<td>+4%</td>
</tr>
<tr>
<td>built environment</td>
<td>-10%</td>
</tr>
<tr>
<td>circular economy</td>
<td>-34%</td>
</tr>
<tr>
<td>food and agriculture</td>
<td>-41%</td>
</tr>
</tbody>
</table>

**YOY VARIATION IN THE US**

<table>
<thead>
<tr>
<th>Category</th>
<th>YOY Variation</th>
</tr>
</thead>
<tbody>
<tr>
<td>GHG capture, removal and storage</td>
<td>+1,632%</td>
</tr>
<tr>
<td>emissions control, reporting and offsetting</td>
<td>+119%</td>
</tr>
<tr>
<td>industry</td>
<td>+96%</td>
</tr>
<tr>
<td>natural environment</td>
<td>+46%</td>
</tr>
<tr>
<td>energy</td>
<td>+38%</td>
</tr>
<tr>
<td>circular economy</td>
<td>+25%</td>
</tr>
<tr>
<td>transport</td>
<td>+22%</td>
</tr>
<tr>
<td>water</td>
<td>-6%</td>
</tr>
<tr>
<td>built environment</td>
<td>-27%</td>
</tr>
<tr>
<td>food and agriculture</td>
<td>-43%</td>
</tr>
</tbody>
</table>

*An organisation can fall under different categories. Therefore, the same round can be included more than once.*

Source: Net Zero Insights
EVS AND BATTERIES DOMINATE ACROSS BOTH REGIONS. THE US GOT MORE FUNDING IN SOLAR AND EUROPE IN HYDROGEN.

*An organisation can fall under different categories. Therefore, the same round can be included more than once.

Source: Net Zero Insights
THOUGHT LEADERS

HOW IS EUROPE POSITIONED TO BE A LEADER IN CLIMATE TECH?

Atomico’s 2022 State of European Tech report shows Europe is leading the way when it comes to purpose-driven investment, with funding levels remaining almost constant in Europe from 2021, while they sharply decreased in North America and Asia. Climate action and affordable, clean energy are by far attracting the most investment. Startups focused on subsets of climate tech have emerged in clusters, such as Germany, now a hotbed for companies looking to harness solar energy and reduce emissions. This trend is prevalent across Europe, where the best and brightest minds in climate tech are concentrated.

THE FUNDING GAP BETWEEN STARTUPS BASED IN EUROPE AND IN THE US NARROWED SIGNIFICANTLY IN 2022. WHAT CAN BE THE REASONS?

As identified in previous State of European Tech reports, tackling climate change with tech innovation has been a priority for some time and Europe is a leader in creating a favourable regulatory environment for companies to find creative solutions.
Moreover, demand from consumers and voters across Europe to accelerate progress on government commitments to net zero has intensified the last few years. The war in Ukraine has also spurred policy response around the energy transition that is driven by a growing desire for self-reliance on clean energy supply.

**WHY IS CLIMATE TECH NOT JUST ANOTHER HOT VERTICAL?**

Climate change is a generation-defining challenge. The urgency of solving this problem paired with the unique capability tech has to provide scalable, cost-efficient solutions to tackling the issue means that climate tech is far more than a short-term trend.

Climate tech sits at the heart of the European tech ecosystem, and at Pre-Series A stage - a great indicator of future focus - four of the top ten clusters of deals at $5M or less in 2022 were centred around areas of climate tech.
MEGA-ROUNDS ($100M+) FUNDING SHOWS THE MATURITY OF THE US ECOSYSTEM. EUROPE IS SLOWLY CATCHING UP.

Source: Net Zero Insights

NET ZERO INSIGHTS

STATE OF CLIMATE TECH '22 | FOCUS: GEOGRAPHY | EUROPE AND THE US - COMPARED

Q1-21 Q2-21 Q3-21 Q4-21 Q1-22 Q2-22 Q3-22 Q4-22

$10B $7.5B $5B $2.5B $0B

Europe United States

Source: Net Zero Insights

p.66
COUNT OF MEGA-DEALS SHOWS A SIGNIFICANT DECREASE IN EUROPE SINCE Q2'22. THE US SEEMS LESS AFFECTED.
SHARE OF MEGA-ROUND FUNDING IN 2022 OVERALL ALIGNED ACROSS CHALLENGE AREAS IN EUROPE AND THE US.

*An organisation can fall under different categories. Therefore, the same round can be included more than once.

Source: Net Zero Insights
EUROPE VS THE US – COMPARED

EUROPE

UNITED STATES

CANADA

UNITED KINGDOM

GERMANY

FRANCE

THE NORDICS
EUROPE RAISED $34.6B ACROSS 1,388 DEALS. THIS IS A 33% YOY INCREASE IN FUNDING, DESPITE THE LOWER NUMBER OF DEALS.
WHEN LOOKING ONLY AT EQUITY FUNDING, THE DOWNTREND FROM Q1’22 GETS STEEPER DESPITE POSITIVE +18% YOY INCREASE.
LATE-STAGE EQUITY ROUNDS ONLY ACCOUNT 10% OF DEALS IN EUROPE AND ALMOST HALF OF FUNDING.

**Funding by Stage**
- Late stage: 46.5%
- Pre-seed & seed: 5.6%
- Early stage: 48%

**Deals by Stage**
- Late stage: 10%
- Pre-seed & seed: 36.9%
- Early stage: 53.1%

Source: Net Zero Insights
DEBT DOUBLED DUE TO H2 GREEN STEEL’S FINANCING ROUND. GRANT FUNDING INCREASED BY 40% YOY IN 2022.
THOUGHT LEADERS

WILL EUROPE PLAY A LEADING ROLE IN THE TRANSITION TO A MORE SUSTAINABLE ECONOMY?

Europe is already the leading continent in sustainable economy and European policies are pushing for an even faster transition. Especially the outstanding climate tech research ecosystem is continuously producing novel proof of concepts. However, these ideas are rarely exploited and seldomly taken to the market by European companies. In this regard, Europe can learn from other ecosystems and improve its entrepreneurial mindset.

WHAT KIND OF INNOVATIVE SOLUTIONS ARE MOST NEEDED TO ENABLE THE ENERGY TRANSITION?

To reach the EU green deal goals we need available, affordable, and responsibly sourced raw materials. It is crucial to develop solutions for electrical and thermal mid-long-term duration energy storage at different scales. It will also be necessary to scale up PV technologies for indoor applications such as in low or artificial light conditions. To make net zero buildings the development of PV cells to be fully integrated in
windows is paramount. To reach EU's net-zero emissions target, a key pillar will be the implementation of sustainable CO2 and N cycles.

WHAT ROLE MUST GOVERNMENTS AND INSTITUTIONS PLAY TO SUPPORT CLIMATE TECH?

The energy transition is policy enabled, so governments and institutions must identify and implement the most promising approaches to accelerate the green economy. Climate tech is knowledge-based, which means that policy makers need to act as intermediaries of knowledge, improving the connection between the involved actors and stakeholders, the one between knowledge owners/users and investors. The education curriculum needs to be updated to increase public awareness around the need to adopt sustainable behaviours in terms of energy efficiency and to improve the energy generation processes.
STOCKHOLM RAISED $7.5B – THE MOST FUNDING IN 2022. LONDON COMES SECOND WITH $3.2B, THEN PARIS AND BERLIN.
THE GAP BETWEEN AVERAGE AND MEDIAN DEAL SIZE INCREASED BY 59% YOY IN 2022.

Source: Net Zero Insights
MEGA-DEAL FUNDING SAW A 43% YOY INCREASE IN EUROPE. NUMBER OF MEGA DEALS FELL IN Q3'22.

Source: Net Zero Insights
WHILE ENERGY GETS THE MOST CAPITAL IN MEGA-ROUNDS, INDUSTRY SEES THE BIGGEST YOY GROWTH.

MEGA-ROUNDS FUNDING BY CHALLENGE AREA

- Food & agriculture: $359M
- GHG capture, removal & storage: $902M
- Circular economy: $4.5B
- Industry: $5.0B
- Energy: $13.6B
- Transport: $6.3B
- Built environment: $165M
- Natural environment: $256M
- Emissions control: $1.3B

FUNDING YOY VARIATION

- Industry
- Energy
- Transport
- Built environment
- Circular economy
- Food and agriculture

Source: Net Zero Insights
ENERGY GETS THE MOST FUNDING IN EUROPE. INDUSTRY SEES THE BIGGEST YOY GROWTH.

FUNDING BY CLIMATE CHANGE CHALLENGE AREA

<table>
<thead>
<tr>
<th>Challenge Area</th>
<th>Funding</th>
</tr>
</thead>
<tbody>
<tr>
<td>Energy</td>
<td>$18.5B</td>
</tr>
<tr>
<td>Transport</td>
<td>$9.4B</td>
</tr>
<tr>
<td>Industry</td>
<td>$6.0B</td>
</tr>
<tr>
<td>Food &amp; agriculture</td>
<td>$2.4B</td>
</tr>
<tr>
<td>Emissions control</td>
<td>$2.0B</td>
</tr>
<tr>
<td>GHG capture, removal &amp; storage</td>
<td>$1.1B</td>
</tr>
<tr>
<td>Natural environment</td>
<td>$633.9M</td>
</tr>
<tr>
<td>Built environment</td>
<td>$808.9M</td>
</tr>
<tr>
<td>Water</td>
<td>$213.8M</td>
</tr>
</tbody>
</table>

YOY FUNDING VARIATION

- Industry: 645%
- Natural environment: 78%
- GHG capture, removal & storage: 457%
- Emissions control, reporting & offsetting: 433%
- Energy: 81%
- Water: 12%
- Built environment: -10%
- Food & agriculture: -34%
- Transport: 4%

*An organisation can fall under different categories. Therefore, the same round can be included more than once.

Source: Net Zero Insights

STATE OF CLIMATE TECH '22 | FOCUS: GEOGRAPHY | EUROPE
EVS, HYDROGEN AND BATTERIES DOMINATE FUNDING IN EUROPE. ENERGY AND TRANSPORT ARE GETTING THE MOST ATTENTION.

*An organisation can fall under different categories. Therefore, the same round can be included more than once.

Source: Net Zero Insights
## TOP 5 ROUNDS IN EUROPE.

<table>
<thead>
<tr>
<th>COMPANY</th>
<th>AMOUNT</th>
<th>COUNTRY</th>
<th>INDUSTRY</th>
<th>SOURCE</th>
</tr>
</thead>
<tbody>
<tr>
<td>H2 Green Steel</td>
<td>$4.5B</td>
<td>Sweden</td>
<td>#hydrogen #steel</td>
<td>📝</td>
</tr>
<tr>
<td>Britishvolt</td>
<td>$2.3B</td>
<td>United Kingdom</td>
<td>#energystorage #batteries</td>
<td>📝</td>
</tr>
<tr>
<td>Northvolt</td>
<td>$1.1B</td>
<td>Sweden</td>
<td>#energy #batteries</td>
<td>📝</td>
</tr>
<tr>
<td>Enpal</td>
<td>$906M</td>
<td>Germany</td>
<td>#solarenergy #photovoltaics</td>
<td>📝</td>
</tr>
<tr>
<td>Climeworks</td>
<td>$635M</td>
<td>Switzerland</td>
<td>#carbonremoval #DAC</td>
<td>📝</td>
</tr>
</tbody>
</table>

Source: Net Zero Insights
The increased volatility of energy prices and the need for security of supply are driving the clean energy transition. Energy efficiency solutions that were previously unprofitable now have a chance to be implemented, as even the smallest reduction in energy bills can make a difference. Cleantech has fought its way into being an investment thesis for the broad market. There is much to be achieved in decarbonisation and the market available for start-ups is huge.

WHAT TRENDS DO YOU FORESEE IN 2023?

In general, start-ups need resilience - optimising burn rates, focusing on delivering key milestones, acquiring paying customers, understanding cash flow - issues that we have been coaching with our portfolio start-ups for a long time. With interest rates skyrocketing, VC as an asset class will have a slightly harder time accessing brand new funds, but we believe cleantech will be able to attract funding from LPs. Valuations have stopped rising, which was very dangerous and with the state of the public markets - start-ups, investors and other stakeholders have understood that there are logical limits to expectations at certain stages of a start-up’s lifecycle.

EIT InnoEnergy backs innovations across a range of areas including energy storage, transport and mobility, renewables and sustainable buildings and cities – leveraging its trusted ecosystem of 1200+ partners and 29 shareholders.

EIT InnoEnergy backs innovations across a range of areas including energy storage, transport and mobility, renewables and sustainable buildings and cities – leveraging its trusted ecosystem of 1200+ partners and 29 shareholders.

The 180+ portfolio companies are on track to generate €72.8 billion in revenue and potentially save 1.1G tons of CO2e annually by 2030. Collectively, these companies have raised €8 billion in investment to date, with 90% of start-ups already working with corporates.
WHICH SOFTWARE AND HARDWARE TECHNOLOGIES ARE MOST NEEDED IN THE ENERGY SECTOR TO ACCELERATE THE TRANSITION?

Our focus is on the strategic value chains - batteries, hydrogen and PVs, but we are also seeking opportunities in the decarbonisation of hard-to-abate industries, software that could help in the development of cleantech, the circular economy, recycling and clean water technologies. We believe that both software and hardware play a vital role in clean technologies, enabling energy transition. As an investor who is not afraid to invest in hardware, we believe that it requires specific skills from the founder, but we can also help with this through our expertise and network of professionals who can help. Hardware brings many challenges that are absent in pure software solutions. We are on the lookout for disruptive software technologies that can enable the cleantech boom, fuelling the exponential growth of these technologies.
EUROPE VS THE US - COMPARED

EUROPE

UNITED STATES

CANADA

UNITED KINGDOM

GERMANY

FRANCE

THE NORDICS
US SEES A DECREASE IN FUNDING AND DEALS AFTER Q1'22. STILL SEES A +33% YOY FUNDING BUT -16% DECREASE IN DEALS.

Source: Net Zero Insights
LOOKING ONLY AT EQUITY FUNDING, 2022 CLOSED WITH A 6% YOY GROWTH DESPITE MODERATELY NEGATIVE TREND.
Almost 60% of equity funding in the United States is late stage investment. One deal out of two is early stage.

Funding by Stage:
- Pre-seed & seed: 3.9%
- Late stage: 58.9%
- Early stage: 37.2%

Deals by Stage:
- Pre-seed & seed: 31.5%
- Late stage: 18.5%
- Early stage: 50.0%

Source: Net Zero Insights
GRANT FUNDING IS BOOMING IN Q4’22, GROWING 4.8X YOY. DEBT SLIGHTLY DECREASED FROM 2021 LEVELS (−9% YOY).

Source: Net Zero Insights
THOUGHT LEADERS

HOW CAN THE PRIVATE SECTOR PLAY A ROLE IN THE ENERGY TRANSITION POST-INFLATION REDUCTION ACT (IRA)?

Princeton’s Net Zero America estimates the United States will need $300 billion deployed annually through 2050 to achieve our US climate goals. This incremental investment will ultimately stand at $10 trillion total. With encouragement, private-sector investment will make up the vast majority of the funding. We need to invest limited public dollars to unlock and catalyze private capital.

The Department of Energy Loan Programs Office is helping 20+ technologies to cross the bridge to bankability to encourage large scale private sector enthusiasm. In 2023 and beyond, LPO is laser-focused on the deployment of our loan authority to decarbonize the economy and meet the President’s climate goals. We are also working to empower the private sector by driving private capital formation in these transformative sectors. America can do big things and win the clean energy race.
WHAT KIND OF SOLUTIONS ARE MOST NEEDED TO ENABLE THE TRANSITION?

The Loan Programs Office is focused on bringing 20+ sectors to commercial scale and deploying those technologies. These sectors include advanced vehicles and components, advanced nuclear, virtual power plants, carbon management, offshore wind, and more. Deployment of IRA-appropriated funds will be our big focus of 2023.

The biggest challenge for the next phase of the energy transition will be implementation, particularly at the local level. Much of the most important work coming down the pike will need to be completed by cities, counties, and individual consumers.

WHAT IS THE LPO’S ROLE IN ACCELERATING THE TRANSITION? HOW DOES LPO WORK WITH THE PRIVATE SECTOR?

As of the end of 2022, we are processing 125 applications asking for cumulatively $119B of loans and are averaging 1.4 new applications per week. Our Monthly Application Activity Report has a breakdown of the current amount of loans requested broken down by project technology sector. We’re partners with our borrowers throughout the life of these loans, providing technical expertise and support along the way, helping to ensure project success.
CALIFORNIA DOMINATES THE LANDSCAPE IN THE US, WITH 4.5X THE FUNDING OF THE NEXT HIGHEST STATE.

Source: Net Zero Insights
SAN FRANCISCO RAISED $5.6B – THE HIGHEST IN THE US. NEW YORK CITY FOLLOWS WITH $2.9B AND THEN HOUSTON WITH $1.2B.
GAP BETWEEN AVERAGE AND MEDIAN DEAL SIZE IN THE UNITED STATES GROWS BY 29% YOY IN 2022.
**ENERGY DOMINATES FUNDING IN 2022. GHG CAPTURE, REMOVAL AND STORAGE GROWTH BOOMS.**

**FUNDING BY CLIMATE CHANGE CHALLENGE AREA**

<table>
<thead>
<tr>
<th>Challenge Area</th>
<th>YOY Funding Variation</th>
</tr>
</thead>
<tbody>
<tr>
<td>Industry</td>
<td>+96%</td>
</tr>
<tr>
<td>Natural environment</td>
<td>+46%</td>
</tr>
<tr>
<td>Energy</td>
<td>+38%</td>
</tr>
<tr>
<td>Circular economy</td>
<td>+25%</td>
</tr>
<tr>
<td>Transport</td>
<td>+22%</td>
</tr>
<tr>
<td>Water</td>
<td>-6%</td>
</tr>
<tr>
<td>Built Environment</td>
<td>-27%</td>
</tr>
<tr>
<td>Food &amp; Agriculture</td>
<td>-43%</td>
</tr>
<tr>
<td>GHG capture, removal &amp; storage</td>
<td>+1,632%</td>
</tr>
<tr>
<td>Emissions control, reporting &amp; offsetting</td>
<td>+119%</td>
</tr>
</tbody>
</table>

*An organisation can fall under different categories. Therefore, the same round can be included more than once.

Source: Net Zero Insights

**STATE OF CLIMATE TECH '22 | FOCUS: GEOGRAPHY | UNITED STATES**
TOP 7 SOLUTIONS IN THE US ARE ENERGY-RELATED. ELECTRIC VEHICLES, BATTERIES AND SOLAR ENERGY STAND OUT.

*An organisation can fall under different categories. Therefore, the same round can be included more than once.

Source: Net Zero Insights
THOUGHT LEADERS

HOW WILL THE IRA INFLUENCE PRIVATE INVESTMENT IN CLIMATE TECH IN THE UNITED STATES?

2022 was a banner year for climate tech investment. The Inflation Reduction Act will continue to have a profound impact across the American economy with generational reverberations. The mix of direct investment, tax credits and research funding will shape the future across industries – from energy to transportation to manufacturing to food & agriculture to natural capital – by offering 10 years of policy certainty. The IRA is expected to spur transformational manufacturing capacity expansion, creating millions of jobs, making any substantial reversal due to shifts in political agendas unlikely. Alongside the expansion of solar and wind, we expect the IRA to accelerate innovation, capital flows and adoption of hard-tech solutions enabling the decarbonization of hard-to-abate industries ranging from hydrogen to carbon capture to batteries.

Valo Ventures

Valo’s mission is investing for a brighter future – by championing innovative technology companies that create economic value as well as long-term societal and environmental benefits. Based in Palo Alto, we are a passionate, experienced team focused on three global megatrends: climate change, circular economy and empowered people.

Sam Suskind
Senior Associate
at Valo Ventures
NUMBER OF MEGA-DEALS SEES AROUND 7% YOY GROWTH WHILE FUNDING INCREASES LESS THAN 5%.

Source: Net Zero Insights
64% of MEGA rounds funding goes to energy and transport. Natural environment is gaining momentum.

**MEGA-ROUND FUNDING BY CHALLENGE AREA**

- GHG capture, removal & storage: $1.2B
- Built environment: $1.5B
- Emissions: $1.6B
- Industry: $1.9B
- Food & agriculture: $2.6B
- Circular economy: $3.4B
- Transport: $7.1B
- Energy: $16.0B
- Natural environment: $0.4B
- Water: $0.6B

**FUNDING YOY VARIATION**

- Natural environment
- Emissions control
- Industry
- Water
- Energy
- Circular economy
- Transport
- Built environment
- Food and agriculture

Source: Net Zero Insights
## TOP 5 ROUNDS

<table>
<thead>
<tr>
<th>COMPANY</th>
<th>AMOUNT</th>
<th>ROUND TYPE</th>
<th>INDUSTRY</th>
<th>SOURCE</th>
</tr>
</thead>
<tbody>
<tr>
<td>Terawatt Infrastructure</td>
<td>$1B</td>
<td>Series A</td>
<td>#transport #EVcharging</td>
<td>📁</td>
</tr>
<tr>
<td>Flexport</td>
<td>$935M</td>
<td>Series E</td>
<td>#freight #software</td>
<td>📁</td>
</tr>
<tr>
<td>Terra Power</td>
<td>$750M</td>
<td>Late VC</td>
<td>#energy #nuclear</td>
<td>📁</td>
</tr>
<tr>
<td>Intersect Power</td>
<td>$750M</td>
<td>Growth equity</td>
<td>#energy #solar</td>
<td>📁</td>
</tr>
<tr>
<td>The Boring Company</td>
<td>$675M</td>
<td>Series C</td>
<td>#transport #infrastructure</td>
<td>📁</td>
</tr>
</tbody>
</table>

Source: Net Zero Insights
One of the beautiful aspects of the IRA is the breadth of sectors it covers. More specifically, the built environment will be one of the biggest winners and we will see significant investment flow into companies in home electrification and energy-efficient retrofitting. Domestic/regional sourcing and circular economy strategies – for example in battery materials – are also already seeing massive new funds deployed. As a VC, I am always wary of investing behind government regulation and part of me worries that given how much dry powder is still sitting on the sidelines, money will crowd into deals that didn’t actually look that enticing to investors pre IRA.

IN YOUR OPINION, WHAT IS THE CLIMATE TECH ECOSYSTEM MOST LACKING?

I think one area is access to alternative forms of non-dilutive funding at early technology stages. That includes funding for early-stage research and science at universities and research institutes.
THOUGHT LEADERS

The luxury of time is one thing we don’t have with regards to climate change, so increasing our shots on goal and incentivizing innovation before it hits the VC stage will be key.

WHY IS CLIMATE TECH A MASSIVE OPPORTUNITY FOR INVESTORS?

Climate change and climate tech are transforming entire industries – most industries, in fact. We have already seen this in the success of EVs – few people doubt at this point that the future of mobility is electric. And EVs aren’t winning because they are better for the environment, they just offer a better – and cheaper – customer experience. Similarly, the home of tomorrow – how it’s heated, powered, interacting with the grid, etc. – will look very different from the home of today. Our food & agriculture system will be completely transformed. And these industry transformations will create new global players and massive value pools for investors.
EUROPE VS THE US – COMPARED
EUROPE
UNITED STATES
CANADA
UNITED KINGDOM
GERMANY
FRANCE
THE NORDICS
Q1'22 sees exceptional funding due to Hyperloop round. 2022 sees over 80% YOY growth.
IN 2022 AVERAGE DEAL SIZE REACHES $17.5M IN CANADA IN 2022.

Source: Net Zero Insights
ENERGY GETS MOST FUNDING. EMISSIONS CONTROL, REPORTING AND OFFSETTING SEE BIGGEST GROWTH.

FUNDING BY CLIMATE CHANGE CHALLENGE AREA

<table>
<thead>
<tr>
<th>Challenge Area</th>
<th>Funding (M)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Energy</td>
<td>$1.3B</td>
</tr>
<tr>
<td>Circular economy</td>
<td>$870.6M</td>
</tr>
<tr>
<td>Transportation</td>
<td>$695.9M</td>
</tr>
<tr>
<td>Food &amp; agriculture</td>
<td>$462.5M</td>
</tr>
<tr>
<td>Energy control, reporting &amp;</td>
<td>$325.4M</td>
</tr>
<tr>
<td>offsetting</td>
<td></td>
</tr>
<tr>
<td>Industry</td>
<td>$72.6M</td>
</tr>
<tr>
<td>Natural environment</td>
<td></td>
</tr>
<tr>
<td>Transportation</td>
<td></td>
</tr>
<tr>
<td>Built environment</td>
<td>$151.8M</td>
</tr>
<tr>
<td>Industry</td>
<td>$11.5%</td>
</tr>
<tr>
<td>Food &amp; agriculture</td>
<td>$136.9M</td>
</tr>
<tr>
<td>Built environment</td>
<td></td>
</tr>
<tr>
<td>Water</td>
<td></td>
</tr>
<tr>
<td>Emissions control, reporting</td>
<td></td>
</tr>
<tr>
<td>offsetting</td>
<td></td>
</tr>
<tr>
<td>GHG capture, removal &amp;</td>
<td></td>
</tr>
<tr>
<td>storage</td>
<td></td>
</tr>
</tbody>
</table>

FUNDING VARIATION YOY

- Emissions control, reporting & offsetting: 507%
- Natural environment: 328%
- Transportation: 205%
- Circular economy: 127%
- Energy: 60.6%
- Industry: 77%
- Food & agriculture: 28%
- Built environment: 20%
- Water: -17%
- GHG capture, removal & storage: -83%

Source: Net Zero Insights

p.106
Batteries, recycling and chemical technologies get most funding. EVs see YoY decrease in funding (-35%)
### TOP 5 ROUNDS

<table>
<thead>
<tr>
<th>COMPANY</th>
<th>AMOUNT</th>
<th>COUNTRY</th>
<th>INDUSTRY</th>
<th>SOURCE</th>
</tr>
</thead>
<tbody>
<tr>
<td>Transpod</td>
<td>$550M</td>
<td>Debt</td>
<td>#hyperloop #mobility</td>
<td></td>
</tr>
<tr>
<td>Entropy</td>
<td>$300M</td>
<td>Equity round</td>
<td>#carboncapture #techdeveloper</td>
<td></td>
</tr>
<tr>
<td>Hydrostor</td>
<td>$250M</td>
<td>Private equity</td>
<td>#energystorage #powergrid</td>
<td></td>
</tr>
<tr>
<td>Enerkem</td>
<td>$202M</td>
<td>Late VC</td>
<td>#wastemanagement #fuels</td>
<td></td>
</tr>
<tr>
<td>Li-Cycle</td>
<td>$200M</td>
<td>Convertible note</td>
<td>#energystorage #lithium-ion batteries</td>
<td></td>
</tr>
</tbody>
</table>

Source: Net Zero Insights
THOUGHT LEADERS

WHAT ROLE CAN CANADA PLAY IN SUPPORTING CLIMATE TECH?

With an abundance of innovative entrepreneurs developing game-changing climate solutions, Canada has an opportunity to play a leadership role in the global transition to net zero. But it will require unprecedented collaboration across sectors. At Foresight, we are growing a comprehensive Canadian cleantech ecosystem made up of innovators, investors, industry, government, and academia (our Helix 5TM) to relentlessly drive cleantech innovation and lead Canada’s inclusive and green transition.

WHAT ADVICE WOULD YOU GIVE TO FOUNDERS STARTING A CLIMATE TECH STARTUP NOW?

Ventures can get to market faster by focusing on the 3 C’s: Capital, Connections, and Coaching.

Securing capital is a hurdle for cleantech innovators. Foresight prepares ventures for investment through training and building connections with investors.

In collaboration with innovators, industry, investors, government, and academia, Foresight relentlessly drives Canadian cleantech innovation. Our audacious goal is that Canada be the first G7 country to reach net zero. Our mission is to accelerate the growth and impact of cleantech ecosystems across Canada to achieve decarbonization and net zero climate targets through problem-driven innovation.

Net Zero Insights
THOUGHT LEADERS

Having industry trial your innovations is critical. Our Innovation Challenges match ventures with companies facing sustainability hurdles. Having a coach helps ventures scale effectively. Our EIR network connects ventures with experienced mentors.

WHAT TRENDS DO YOU PREDICT IN CLIMATE TECH FOR 2023?

We predict rapid adoption driven by a few factors: the war in Ukraine is driving technologies that enable countries to reduce their reliance on fossil fuels; the IRA and Canada’s increased focus on competing globally is driving a range of climate projects; the energy crisis is driving the adoption of renewable energy. With increased adoption, investment will likely be focused on opportunities that can move to market fast. The evolution of the carbon credit market will also drive business models.
EUROPE VS THE US - COMPARED

EUROPE
UNITED STATES
CANADA
UNITED KINGDOM
GERMANY
FRANCE
THE NORDICS
AFTER PEAK IN Q1'22, FUNDING AND DEALS DROPPED IN THE UK. STILL, 2022 SEES A 60% YOY GROWTH IN FUNDING.

Source: Net Zero Insights
AVERAGE AND MEDIAN DEAL SIZES INCREASE IN THE UK, 110% AND 81% RESPECTIVELY.

Source: Net Zero Insights
ENERGY GETS THE BIGGEST AMOUNT OF FUNDING. GHG CAPTURE, REMOVAL AND STORAGE SEES BIGGEST GROWTH.

FUNDING BY CLIMATE CHANGE CHALLENGE AREA

- Energy: $5.7B
- Circular economy: $890.3M
- Food & agriculture: $565.3M
- Industry: $432.3M
- Built environment: $251.4M
- Emissions control: $501.8M
- Transport: $1.9B
- Others: $463M

YOY FUNDING VARIATION

- GHG capture, removal & storage: 420%
- Emissions control: 210%
- Energy: 153%
- Industry: 37%
- Transport: 2%
- Natural environment: -6%
- Circular economy: -26%
- Water: -29%
- Food & agriculture: -30%
- Built environment: -46%

*An organisation can fall under different categories. Therefore, the same round can be included more than once.

Source: Net Zero Insights
Batteries and smart grid not only get the most funding, but also see an over 2,000% YoY increase in funding.

*An organisation can fall under different categories. Therefore, the same round can be included more than once.

Source: Net Zero Insights
## TOP 5 ROUNDS

<table>
<thead>
<tr>
<th>COMPANY</th>
<th>AMOUNT</th>
<th>COUNTRY</th>
<th>INDUSTRY</th>
<th>SOURCE</th>
</tr>
</thead>
<tbody>
<tr>
<td>Britishvolt</td>
<td>$2B</td>
<td>Equity round</td>
<td>#energystorage #batteries</td>
<td></td>
</tr>
<tr>
<td>Octopus Energy</td>
<td>$550M</td>
<td>Growth equity</td>
<td>#energy #energysupply</td>
<td></td>
</tr>
<tr>
<td>Zenobe Energy</td>
<td>$326M</td>
<td>Debt</td>
<td>#energystorage #batteries</td>
<td></td>
</tr>
<tr>
<td>Newcleo</td>
<td>$317M</td>
<td>Early VC</td>
<td>#energy #nuclear</td>
<td></td>
</tr>
<tr>
<td>Raw Charging</td>
<td>$300M</td>
<td>Corporate</td>
<td>#Transport #EVcharging</td>
<td></td>
</tr>
</tbody>
</table>

Source: Net Zero Insights
There are a few areas which we are excited about in 2023 including energy, circular supply chains, and biodiversity.

On circular supply chains, we believe these will be built through a combination of efficiency and new innovative business models. We believe that technology which can reduce waste and/or get better at reuse will start to get mainstream adoption, but only if this also comes with improved consumer convenience and reduced cost.

On biodiversity, we believe there will be an increased focus on data solutions for monitoring climate risk beyond carbon. This could include high-frequency monitoring of water supplies or natural environments such as forests or deserts. The second step (most likely beyond 2023) will be turning this data into actionable insight for biodiversity improvement.
THOUGHT LEADERS

HOW DOES THE CLIMATE THEME DIFFER FROM OTHER IMPACT TECH VERTICALS E.G. HEALTH, SOCIETY?

At Eka, we see Impact as including both climate and health. This is because in the long run, the changing climate will have a direct effect on human health. Examples could include air pollution, water and food scarcity, or obsolescence of crucial infrastructure.

However, we would say that climate is different to health in how solutions are often market-first. For example, decarbonisation efforts focus on a certain industry or process before being universally applicable. Energy-efficiency solutions also tend to start with a set vertical before trying to scale to an entire B2C or B2B segment.
EUROPE VS THE US - COMPARED
EUROPE
UNITED STATES
CANADA
UNITED KINGDOM
GERMANY
FRANCE
THE NORDICS
CONTRARY TO TREND IN MOST COUNTRIES, GERMANY SEES A 34% DECREASE IN YOY FUNDING.
AVERAGE DEAL SIZE DECREASES IN GERMANY IN 2022.
TRANSPORT AND ENERGY TAKE THE LEAD IN FUNDING. WATER AND NATURAL ENVIRONMENT SEE THE BIGGEST GROWTH.

FUNDING BY CLIMATE CHANGE CHALLENGE AREA

*An organisation can fall under different categories. Therefore, the same round can be included more than once.

Source: Net Zero Insights
OVER HALF OF THE TOP TECHNOLOGIES IN GERMANY SAW A YOY DECREASE IN FUNDING. CHEMICAL GROWS THE MOST (+969%).

*An organisation can fall under different categories. Therefore, the same round can be included more than once.

Source: Net Zero Insights
## TOP 5 ROUNDS

<table>
<thead>
<tr>
<th>COMPANY</th>
<th>AMOUNT</th>
<th>COUNTRY</th>
<th>INDUSTRY</th>
<th>SOURCE</th>
</tr>
</thead>
<tbody>
<tr>
<td>Enpal</td>
<td>$906M</td>
<td>Debt</td>
<td>#solarenergy #photovoltaics</td>
<td>🔄</td>
</tr>
<tr>
<td>Grover</td>
<td>$268M</td>
<td>Debt</td>
<td>#circulareconomy #electronics</td>
<td>🔄</td>
</tr>
<tr>
<td>Forto</td>
<td>$250M</td>
<td>Series D</td>
<td>#logistics #supply chain</td>
<td>🔄</td>
</tr>
<tr>
<td>Hy2Gen</td>
<td>$227M</td>
<td>Equity round</td>
<td>#hydrogen #fuel</td>
<td>🔄</td>
</tr>
<tr>
<td>Grover</td>
<td>$220M</td>
<td>Debt</td>
<td>#circulareconomy #electronics</td>
<td>🔄</td>
</tr>
</tbody>
</table>

Source: Net Zero Insights
FUNDING IN GERMANY DECREASED BY 34% YOY IN 2022, SURPRISINGLY IN CONTRAST WITH THE TREND IN EUROPE. WHAT REASONS ARE BEHIND THIS?

2022 has been marked by geopolitical and economic uncertainty, high inflation and rising interest rates. All these factors have taken a toll on investment activities and have resulted in restrained investments. The German venture capital market shows that there has been a slight drop in the number of deals in 2022. However, what shows to be more significant is the decrease in investment amounts per deal, which becomes especially visible in the decline of deals ranging in the mid double-digit million euros. Lower company ratings also lead to a shifted investor focus – away from long-term growth promises to profitability.

On the upside, in comparison to the last couple of years, the VC investment level remains high in 2022, but investors are more selective regarding their investments. One sector that has experienced a strong increase in investments is the clean-tech sector. The energy sector in specific has seen a steep increase in comparison to 2021.
GERMANY IS ONE OF THE COUNTRIES MOST SEVERELY HIT BY THE ENERGY CRISIS. WHAT ROLE CAN INNOVATION PLAY IN THIS?

In light of the energy crisis, investments in clean-tech are crucial for Germany. Solutions focusing on energy efficiency, provision of flexibility, mobility as well as clean generation and storage play a viable role in shaping a future energy system. Next to the sectors mobility and transport as well as industry and building, in 2023 we may also be looking at solutions ranging around smart metering. With recent adjustments regarding the Law to Restart the Digitization of the Energy Transition, we expect to be seeing more business ideas in Germany focusing on analytics and applications involving the smart meter infrastructure. Furthermore, we believe that hydrogen will remain a hot topic as Germany continues to look for alternatives to replace Russian gas in the industry sector.
EUROPE VS THE US - COMPARED
EUROPE
UNITED STATES
CANADA
UNITED KINGDOM
GERMANY
FRANCE
THE NORDICS
FRANCE SEES 110% YOY INCREASE IN FUNDING DESPITE DOWNWARD TREND FROM Q2'22.
AVERAGE DEAL SIZE SEES OVER 100% YOY INCREASE IN FRANCE.

Source: Net Zero Insights
ENERGY AND CIRCULAR ECONOMY TAKE THE LEAD IN FUNDING. NATURAL ENVIRONMENT SEES BIGGEST GROWTH.

FUNDING BY CLIMATE CHANGE CHALLENGE AREA

- Energy: $1.5B
- Circular economy: $1.0B
- Transport: $808.0M
- Emissions control, reporting & offsetting: $827.7M
- Food & agriculture: $629.2M
- Industry: $132.2M
- Built environment: $261.2M
- Natural environment: $189.9M
- Water: $46M

FUNDING VARIATION YOY

- Natural environment: 1265%
- Emissions control, reporting & offsetting: 672%
- Built environment: 524%
- Industry: 237%
- Energy: 138%
- Food & agriculture: 138%
- Water: 70%
- Transport: 30%
- Circular economy: 8%

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

Source: Net Zero Insights
EV AND PHOTOVOLTAICS LEAD FUNDING IN FRANCE WITH 360% AND 620% YOY GROWTH RESPECTIVELY.

*An organisation can fall under different categories. Therefore, the same round can be included more than once.

Source: Net Zero Insights
## TOP 5 SEED ROUNDS

<table>
<thead>
<tr>
<th>COMPANY</th>
<th>AMOUNT</th>
<th>COUNTRY</th>
<th>INDUSTRY</th>
<th>SOURCE</th>
</tr>
</thead>
<tbody>
<tr>
<td>Back Market</td>
<td>$510M</td>
<td>Series E</td>
<td>#electronics #circular economy</td>
<td>🔄</td>
</tr>
<tr>
<td>Ecovadis</td>
<td>$500M</td>
<td>Early VC</td>
<td>#supplychain #emissionscontrol</td>
<td>🔄</td>
</tr>
<tr>
<td>Nw Groupe</td>
<td>$306M</td>
<td>Debt</td>
<td>#electricity #energy storage</td>
<td>🔄</td>
</tr>
<tr>
<td>Innovafeed</td>
<td>$248M</td>
<td>Series D</td>
<td>#insect #alternative protein</td>
<td>🔄</td>
</tr>
<tr>
<td>Zeplug</td>
<td>$238M</td>
<td>Late VC</td>
<td>#transport #EVcharging</td>
<td>🔄</td>
</tr>
</tbody>
</table>

Source: Net Zero Insights
EUROPE VS THE US - COMPARED
EUROPE
UNITED STATES
CANADA
UNITED KINGDOM
GERMANY
FRANCE
THE NORDICS
NUMBER OF DEALS SLOWS DOWN THIS YEAR IN THE NORDICS. FUNDING STILL SEES AN OVER 80% INCREASE.

Source: Net Zero Insights

p.134
NORDICS SEE HUGE INCREASE IN AVERAGE DEAL SIZE IN 2022, ESPECIALLY IN Q4.

Source: Net Zero Insights
ENERGY AND INDUSTRY GET THE MOST FUNDING IN THE NORDICS. INDUSTRY GROWS OVER 2500%.

FUNDING BY CLIMATE CHANGE CHALLENGE AREA

- Energy $6.9B
- Industry $5.1B
- Circular economy $1.9B
- Transport $1.1B
- Food & agriculture $320.8M
- Others $484M

YOY FUNDING VARIATION

- Industry 2572%
- Natural Environment 236%
- Water 117%
- Energy 105%
- GHG capture, removal & storage 61%
- Emissions control, reporting & offsetting 34%
- Transport -15%
- Food & agriculture -32%
- Circular economy -44%
- Built environment -69%

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

Source: Net Zero Insights
SWEDEN’S H2 GREEN STEEL PUTS FUELS, HYDROGEN AND STEEL AS TOP SOLUTIONS. BATTERIES AND RECYCLING SEE YOY DECREASE.

*An organisation can fall under different categories. Therefore, the same round can be included more than once.

Source: Net Zero Insights
SWEDEN LEADS THE NORDICS IN FUNDING. FINLAND FOLLOWS WITH $1.1B INVESTED IN 2022, A YOY GROWTH OF 179%.
## TOP 5 ROUNDS

<table>
<thead>
<tr>
<th>COMPANY</th>
<th>AMOUNT</th>
<th>COUNTRY</th>
<th>INDUSTRY</th>
<th>SOURCE</th>
</tr>
</thead>
<tbody>
<tr>
<td>H2 Green Steel</td>
<td>$4.54B</td>
<td>Debt + Series B</td>
<td>#hydrogen #steel</td>
<td><img src="NetZeroInsights.png" alt="Net Zero Insights" /></td>
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<tr>
<td>Northvolt</td>
<td>$1.1B</td>
<td>Convertible note</td>
<td>#energy #batteries</td>
<td><img src="NetZeroInsights.png" alt="Net Zero Insights" /></td>
</tr>
<tr>
<td>Relex Solutions</td>
<td>$567.1M</td>
<td>Growth equity</td>
<td>#retail #supply chain</td>
<td><img src="NetZeroInsights.png" alt="Net Zero Insights" /></td>
</tr>
<tr>
<td>Einride</td>
<td>$300.0M</td>
<td>Debt</td>
<td>#transport #electricvehicle</td>
<td><img src="NetZeroInsights.png" alt="Net Zero Insights" /></td>
</tr>
<tr>
<td>Volta Trucks</td>
<td>$260.8M</td>
<td>Series C</td>
<td>#electricvehicle #truck</td>
<td><img src="NetZeroInsights.png" alt="Net Zero Insights" /></td>
</tr>
</tbody>
</table>

Source: Net Zero Insights
WHAT IS THE SECRET OF THE NORDICS IN FOSTERING CLIMATE INNOVATION?

A multitude of factors come into play for the Nordics to be at the forefront of sustainability, and we come across a few aspects in our business:

- Higher purchasing power of consumers in the region, which facilitates the growth of businesses that set a price on sustainability;
- Many leading industries in the region are based in natural resources and have been integrating sustainability into their core business model for years, thus developing in-house knowledge and professionals that further boost the ecosystem via spillover effects;
- And we cannot overlook the fact that these societies have built a strong consensus around the concept of climate change (its culprits, threats, and individuals’ responsibilities). This has helped policymakers create strong policies that foster climate innovation.

Katapult VC works to make impact investing mainstream and mobilize capital and businesses to deliver positive impact. We accelerate and invest in tech companies solving the world’s greatest challenges. This is representing the fastest-growing markets and therefore the greatest business opportunities. We have so far invested in 146 companies from 47 different countries.
THOUGHT LEADERS

IF YOU WERE A FOUNDER ABOUT TO START A NEW CLIMATE TECH COMPANY, WHAT PROBLEMS WOULD YOU FOCUS ON SOLVING?

The world needs an urgent reduction of GHG emissions, and when we look at the largest emitters globally, we end up with a few industries: electricity production, manufacturing & construction, and transportation.

There are opportunities to speed up the transition - more renewable energy generation, optimized energy consumption, and grid resilience - and to fully disrupt concepts and systems.

At the same time, many parts of the world are already facing the effects of harsher weather events, and unfortunately, the most affected countries are developing markets. Food systems and lower-income populations need increased resilience to overcome these life-threatening problems.
THOUGHT LEADERS

We at Katapult believe that there are plenty of market opportunities to resolve these challenges, and we need to simultaneously capitalize on the technology and mobilize the capital to face it.

Overall, we see many possibilities in the oceans and on land to tackle the domains of Food, Transport, Energy, Natural Assets, Cities & Infrastructure, and New Frontiers.

WHAT IS THE INNOVATION ECOSYSTEM LACKING THE MOST IN YOUR OPINION?

We see plenty of people with incredible willpower to help and change the world, and we also see technology at our disposal for business opportunities, but there is still the need for further capital to be deployed in climate ventures, especially at an early stage.

The world needs more venture capital, funding via debt instruments, and further incentives for industries to adopt innovative climate technologies.
KEY INSIGHTS
BIRD’S- EYE VIEW
FOCUS: GEOGRAPHY

FOCUS: CHALLENGE AREAS
ENERGY LEADS TOTAL FUNDING BY FAR.
With $42B raised in 2022, Energy solutions get the most funding and see 56% growth.

TRANSPORT RAISES $19.5B (+14.7% YOY).
The US raises roughly 50% of Transport’s funding. Logistics sees remarkable YoY growth.

INDUSTRY SEES MASSIVE YOY GROWTH.
Industry raises +3.7x YoY. Without H2 Green Steel’s mega-round, investment still nearly doubles.

FOOD & AGRICULTURE’S FUNDING SLOWS DOWN.
Funding in Food and Agriculture decreases 40% YoY. Alternative protein gets the most funding.

EMISSIONS CONTROL FUNDING INCREASES.
Funding increased 3x YoY. Carbon accounting alone raised $2.5B in 2022.

CARBON CAPTURE AND REMOVAL BOOMED.
GHG capture, removal and storage investment booms with a 6.5x YoY increase.
Within the scope of the Energy challenge area are technologies that target emissions produced by energy systems, namely what concerns the production, conversion, distribution and consumption of energy.

Solutions to mitigate climate change and to adapt to its effects in this challenge include energy management systems, batteries, biofuels, CHP, electromechanical storage, biomass, heat recovery, hydrogen, kinetic energy, energy monitoring and metering, utilities and others.
AT $42B, INVESTMENT IN ENERGY IN 2022 INCREASED BY 56% COMPARED TO 2021.

Source: Net Zero Insights
THE US GOT MORE THAN 50% OF TOTAL ENERGY FUNDING. MASSIVE YOY GROWTH IN IRELAND.
TECHNOLOGIES USED FOR TRANSPORT AND STORAGE PURPOSES, SUCH AS BATTERIES AND EV'S, GET MOST FUNDING IN ENERGY.

*An organisation can fall under different categories. Therefore, the same round can be included more than once.

Source: Net Zero Insights
GEOTHERMAL ENERGY AND THERMAL STORAGE SOLUTIONS SHOW BIGGEST YOY GROWTH.

SOLUTIONS SHOWING POSITIVE YOY VARIATION

- Geothermal energy
- Thermal storage
- Solar thermal
- Smart grid
- Lithium-ion battery
- Hydro energy
- Hydrogen

SOLUTIONS SHOWING NEGATIVE YOY VARIATION

- Offshore wind
- Concentrated solar power
- Thin film
- Heat recovery
- Tidal energy
- Cooling
- Nuclear energy

*An organisation can fall under different categories. Therefore, the same round can be included more than once.

Source: Net Zero Insights

p.150
STORAGE SOLUTIONS GOT THE MOST ATTENTION WITHIN THE ENERGY VALUE CHAIN. CONSUMPTION SEES LOWEST INVESTMENT.

*An organisation can fall under different categories. Therefore, the same round can be included more than once.

Source: Net Zero Insights
SOFTWARE SURPASSES HARDWARE IN FUNDING AND SEES FASTER YEAR-OVER-YEAR GROWTH (+77%).

- SOFTWARE: $15.5B, 77% YOY
- HARDWARE: $13.5B, 23% YOY
- BOTH: $5.0B
- NEITHER*: $5.0B

*$Neither also includes organisations for which this data point is missing.

Source: Net Zero Insights
# TOP 5 ROUNDS IN TRANSPORT IN 2022

<table>
<thead>
<tr>
<th>COMPANY</th>
<th>AMOUNT</th>
<th>TYPE</th>
<th>COUNTRY</th>
<th>INDUSTRY</th>
<th>SOURCE</th>
</tr>
</thead>
<tbody>
<tr>
<td>H2 Green Steel</td>
<td>$4.54B</td>
<td>Debt + Series B</td>
<td>Sweden</td>
<td>#hydrogen #steel</td>
<td></td>
</tr>
<tr>
<td>Britishvolt</td>
<td>$2.3B</td>
<td>Equity round</td>
<td>United Kingdom</td>
<td>#batteries #energy storage</td>
<td></td>
</tr>
<tr>
<td>Northvolt</td>
<td>$1.1B</td>
<td>Convertible note</td>
<td>Sweden</td>
<td>#energy #batteries</td>
<td></td>
</tr>
<tr>
<td>Enpal</td>
<td>$906M</td>
<td>Debt</td>
<td>Germany</td>
<td>#solarenergy #photovoltaics</td>
<td></td>
</tr>
<tr>
<td>Terra Power</td>
<td>$750M</td>
<td>Late VC</td>
<td>United States</td>
<td>#energy #nuclear</td>
<td></td>
</tr>
</tbody>
</table>

Source: Net Zero Insights
The current energy crisis is another reminder of our dependency on fossil fuels and further emphasizes the urgency to transition to a carbon-free energy system. The surge in costs has not only driven many energy users to seek short-term solutions, but also encouraged energy providers to optimize their existing assets. This environment favours digital and service driven business models that will enable immediate cost reductions and better manage the higher energy market volatility.

This fundamental development influences what solutions we believe will be in stronger demand in 2023. There remains a wealth of opportunity to intelligently deploy technology with new innovative business models to improve our current infrastructure and markets, leading to a revolution in the way we manage, store, balance and use energy. (…)

SET Ventures has invested in digital technologies for a carbon-free energy system since 2007. We focus on companies building sustainable solutions with a strong digital DNA and back their pioneering founders through capital, community and insights. Our portfolio is leading the systemic change of how energy is generated, distributed, stored and consumed across the energy landscape. Some notable investments include Sonnen, Greenflux and instagrid.
(...) While we expect valuation multiples to continue trending down in 2023, energy start-ups with the right market and business-model focus will continue to close funding rounds. The upshot from this is that some “breakthrough” energy solutions that are currently still under development will see a reduction in their addressable market as we iterate through short-term innovation cycles that eliminate a lot of today’s pain points.
The Transport challenge area deals with the technology, logistics and infrastructure employed for the movement of people and goods via air, road, rail or water.

Some solutions emerging from this sector are electric and hybrid vehicles, transport infrastructure, charging stations, smart parking, traffic management, fleet management, public transport, air transport, ride-sharing and others.
TRANSPORT RAISES $19.5B IN 2022 (+14.7% YOY). AFTER PEAK IN Q1-22, DOWNWARD TREND STOPS IN Q4-22.
THE US RAISES ROUGHLY 50% OF TRANSPORT'S FUNDING. REMARKABLE YOY GROWTH IN SMALLER EUROPEAN COUNTRIES.
**Most transport funding flows into mobility solutions. While mobility slows down logistics saw 161% YOY growth.**

*An organisation can fall under different categories. Therefore, the same round can be included more than once.*

Source: Net Zero Insights
EV DOMINATES WITH $11.7B RAISED IN 2022. EV CHARGING INFRASTRUCTURE IS GETTING INVESTORS ATTENTION.

*An organisation can fall under different categories. Therefore, the same round can be included more than once.

Source: Net Zero Insights
TWO ROUNDS DRIVE MASSIVE GROWTH OF HYPERLOOP FUNDING. WATCH OUT FOR REVERSE LOGISTICS AND SUPPLY CHAIN.

SOLUTIONS SHOWING POSITIVE YOY VARIATION
- hyperloop
- reverse logistics (RL)
- supply chain tracking
- sustainable aviation fuels
- hydrogen
- EV charging
- electric vehicle (EV)

SOLUTIONS SHOWING NEGATIVE YOY VARIATION
- bikes and e-bikes
- micromobility
- fuel efficiency
- shared mobility
- battery
- fleet management

*An organisation can fall under different categories. Therefore, the same round can be included more than once.

Source: Net Zero Insights
INNOVATORS

WHAT MILESTONES HAVE YOU ACHIEVED IN 2022?
Some of our recent business and technology milestones include the initial funding of $550M for the TransPod infrastructure in Alberta and the unveiling of our first demonstrator “FluxJet” to the public last July.

WHAT’S ON YOUR AGENDA FOR 2023?
1. Finalizing the project financing in Alberta to kick off construction spring of 2024
2. Finish the test facility in France by the end of 2023
3. Conceptual design review by the end of 2023
4. Funding raised closing for TransPod first quarter 2023

WHAT SHOULD EVERYONE BE AWARE OF IN YOUR INDUSTRY?
The European Commission publicly released its regulatory framework for 2023, including creating a framework for hyperloop.

TransPod is a French-Canadian company developing the next generation of affordable and sustainable ultra-high-speed transportation for a better connected and fossil fuel-free society.

The way people move is not sustainable. As the population is demanding faster deliveries and faster transport, it is critical to develop new transportation systems capable of moving people fast and clean.

Sebastien Gendron
Co-founder and CEO at Transpod
30% of investment went into hardware solutions. Software still got 40% and grows at a faster pace.

$19.5B invested in transport in 2022

software: $10.2B (8% YOY)

either*: $6.3B

neither*: $6.3B

hardware: $6.2B (22% YOY)

both: $3.3B

* Neither encompasses solutions such as services, fuel production for transport applications, and others. Also, rounds not classified by either are included.

Source: Net Zero Insights
# TOP 5 ROUNDS IN TRANSPORT IN 2022

| COMPANY                  | AMOUNT  | TYPE      | COUNTRY       | INDUSTRY                          | SOURCE                          |
|--------------------------|---------|-----------|---------------|-----------------------------------|--------------------------------|---------------------------------|
| Terawatt Infrastructure  | $1B     | Series A  | United States | #electricvehicle #EVcharging     | ⚒                                |
| Flexport                 | $935M   | Series E  | United States | #logistics #supplychaintracking   | ⚒                                |
| Enpal                    | $906M   | Debt      | Germany       | #solar energy #EVcharging         | ⚒                                |
| Bolt                     | $711M   | Series F  | Estonia       | #micromobility #sharingeconomy    | ⚒                                |
| The Boring Company       | $675M   | Series C  | United States | #hyperloop #transport             | ⚒                                |

Source: Net Zero Insights
As one of the largest pre-seed investors in the world, Techstars is running together with Audi Denkwerkstatt a mobility program that will support (pre-)seed startup teams to pave the way for a sustainable and connected world of mobility. One key focus of our new program in Berlin is on creating subscription-based business models that leverage unused time while on the road. Another focus is on business models that capitalize on digitization key trends, such as connectivity, electrification, autonomous driving, and smart mobility.

Martin Schilling
Managing Director
at Techstars Berlin

About 70% of the global population will live in urban areas by 2050 including more than 40 “megacities”. This ever-increasing population density and the need to eliminate ten gigatons in annual global CO2 emission equivalents from the mobility sector is an urgent call to action to invest in climate-friendly mobility technologies.
The scope of the Circular Economy challenge area includes any technology that enables a model of production and consumption that involves sharing, leasing, reusing, repairing, refurbishing, and recycling existing materials and products.

Solutions to mitigate climate change and to adapt to its effects in this challenge include second-hand marketplaces, plastic recycling, e-waste management, refurbishment of electronics, circular construction materials, bioplastics, food surplus management, re-commerce and others.
INVESTMENT IN THE CIRCULAR ECONOMY DECREASED BY 13.2% YOY IN 2022.

Source: Net Zero Insights
AROUND 55% OF INVESTMENTS IN CIRCULAR ECONOMY ARE RAISED BY EUROPEAN COMPANIES, LED BY GERMANY.
RECYCLING, WASTE MANAGEMENT AND SHARING ECONOMY SOLUTIONS ATTRACT THE MOST CAPITAL.

*An organisation can fall under different categories. Therefore, the same round can be included more than once.

Source: Net Zero Insights
INCREASING INTEREST IN WASTE MANAGEMENT AND UPCYCLING SOLUTIONS. PACKAGING FUNDING SLOWS DOWN 69% YOY.

SOLUTIONS SHOWING POSITIVE YOY VARIATION
- waste management
- repair
- upcycling
- reverse logistics (RL)
- waste to energy
- upgrade / upcycling

SOLUTIONS SHOWING NEGATIVE YOY VARIATION
- sharing economy
- shared mobility
- e-waste
- product-as-a-service
- packaging and packing

*An organisation can fall under different categories. Therefore, the same round can be included more than once.
Source: Net Zero Insights
As a climate tech company, we enable the manufacturing industry to reduce and remove Co2 from their operations.

With our state-of-the-art Carbonisation and Anaerobic Digestion technologies, we are able to turn the lowest grade organic waste into high grade circular carbon products that industries can apply on an industrial scale. Our biocoal and biogas replaces fossil coal and gas. Actual carbon removal can be realised with our biochar. In agricultural applications as well as in building materials the use of biochar allows for carbon to be stored and with this removed from the atmosphere for ages.

We help industries implement these climate technologies and turn into a beautiful new industry.

This is impact on an industrial scale with concrete and ready now solutions that are proven to work on an industrial scale.
INVESTMENT IN SOFTWARE SOLUTIONS INCREASED BY 15%, SOFTWARE DECREASED BY 27%.

$13.3B INVESTED IN CIRCULAR ECONOMY IN 2022

SOFTWARE
$3.6B
\(\Delta 15.3\% \text{ YOY}\)

HARDWARE
$4.4B
\(\nabla -27.4\% \text{ YOY}\)

BOTH
$700M

NEITHER*
$6.0B

* Neither also includes organisations for which this data point is missing.

Source: Net Zero Insights
## TOP 5 ROUNDS IN TRANSPORT IN 2022

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<tbody>
<tr>
<td>Northvolt</td>
<td>$1.1B</td>
<td>Convertible note</td>
<td>Sweden</td>
<td>#energy #batteries</td>
<td></td>
</tr>
<tr>
<td>Bolt</td>
<td>$711M</td>
<td>Series F</td>
<td>Estonia</td>
<td>#micromobility #sharingeconomy</td>
<td></td>
</tr>
<tr>
<td>Back Market</td>
<td>$510M</td>
<td>Series E</td>
<td>France</td>
<td>#electronics #circulareconomy</td>
<td></td>
</tr>
<tr>
<td>Lanzatech</td>
<td>$500M</td>
<td>Corporate</td>
<td>United States</td>
<td>#carboncapture #fuels</td>
<td></td>
</tr>
<tr>
<td>Queen Of Raw</td>
<td>$400M</td>
<td>Late VC</td>
<td>United States</td>
<td>#circulareconomy #textiles</td>
<td></td>
</tr>
</tbody>
</table>

Source: Net Zero Insights
Circular economy is an economy that works within ecological limits, and the circular economy model is central to achieving business model innovation. There are six business innovations based on circular economy business models that can be used in a variety of different combinations in order to achieve a unique business proposition:

- **Exchange**: relying on the use of innovative technologies and materials enabling a resource efficient industrial process
- **Share**: maximising resources along the product lifecycle through, for instance, reuse, design for repair or upgrade
- **Optimise**: involving improving products and process efficiency
- **Loop**: targeting the closure of production loops by returning technical materials to reuse
- **Regenerate**: shifting towards renewable materials and sources of energy
- **Virtualise**: creating the possibility to deliver purely digital products

Software innovation is the best way to bring ideas into action, and the most reliable way to translate the business models of the circular economy into new ways of working. There was never a better time to innovate in businesses than now, and the level of transformation that is required can only be fuelled by the start-ups in this space.

Circklo created the Business Configurator methodology for start-ups in impact tech. We believe that sustainable businesses will provide a thriving economic, social and environmental ecosystem for a healthy planet. We bring together smart investors and innovative start-ups to collaborate for a lasting positive change. Start-ups can join our network by subscribing to one of our three membership levels, and all details can be found on our website.
A lot of work still needs to be done, and we are far from the desired results. However, this level of transformation that we are demanding at corporate level can certainly be achieved.

With customer trust at stake, corporations are defining new business models and implementing continuous innovation processes, and it is the start-ups that have the power to fuel innovation in the industry.

Sustainability in business is not an option, it is becoming a standard: a standard that requires a completely different way of thinking about business. Ultimately, moving from linear business models to circular ones requires brand authenticity and transparency in the business processes. We at Circklo truly believe this, and see every day how start-ups are an optimal solution to support corporations on this journey.
Industry includes sectors of the economy that mainly produce capital goods to be used in manufacturing.

Solutions to mitigate climate change and to adapt to its effects in this challenge include CCUS, electrical equipment manufacturing, industrial efficiency software, automated manufacturing processes, 3D printing and others.
INDUSTRY CHALLENGE AREA RAISES 3.7X MORE YOY. EXCLUDING H2 GREEN STEEL’S MEGA-ROUND, INVESTMENT STILL NEARLY DOUBLED.
IN 2022, MORE THAN 50% OF FUNDING IN INDUSTRY COMPANIES WENT TO SWEDEN AND 34% TO THE US.

Source: Net Zero Insights
STEEL AND INDUSTRIAL APPLICATIONS OF HYDROGEN DOMINATE THE FUNDING LANDSCAPE IN 2022.

*An organisation can fall under different categories. Therefore, the same round can be included more than once.

Source: Net Zero Insights
REMARKABLE YOY GROWTH OF SOLUTIONS IN EXTRACTION AND MINING. LESS CAPITAL INVESTED IN PACKAGING AND PACKING.

-1,000% 0% 1,000% 2,000% 3,000% 4,000%
hydrogen
steel
extraction and mining
heating
bioplastic
3d printing
petrochemical and plastic
chemical
advanced material
packaging and packing

*An organisation can fall under different categories. Therefore, the same round can be included more than once.

Source: Net Zero Insights
$9.4B INVESTED IN INDUSTRY IN 2022

SOFTWARE
$6.1B
△ 1,135% YOY

HARDWARE
$6.8B
△ +589% YOY

BOTH
$5.6B

NEITHER*
$2.1B

* Neither also includes organisations for which this data point is missing.

Net Zero Insights

Source: Net Zero Insights
## Top 5 Rounds in Industry in 2022

<table>
<thead>
<tr>
<th>Company</th>
<th>Amount</th>
<th>Type</th>
<th>Country</th>
<th>Industry</th>
<th>Source</th>
</tr>
</thead>
<tbody>
<tr>
<td>H2 Green Steel</td>
<td>$4.5B</td>
<td>Debt</td>
<td>Sweden</td>
<td>#steel #hydrogen</td>
<td>![icon]</td>
</tr>
<tr>
<td>Trace Midstream</td>
<td>$400M</td>
<td>Private equity</td>
<td>United States</td>
<td>#CCUS #industry</td>
<td>![icon]</td>
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<tr>
<td>VulcanForms</td>
<td>$355M</td>
<td>Late VC</td>
<td>United States</td>
<td>#precisionmanufacturing</td>
<td>![icon]</td>
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<tr>
<td>Svante</td>
<td>$318M</td>
<td>Series E</td>
<td>Canada</td>
<td>#CCUS #industry</td>
<td>![icon]</td>
</tr>
<tr>
<td>First Mode</td>
<td>$200M</td>
<td>Corporate</td>
<td>United States</td>
<td>#hydrogen #transport</td>
<td>![icon]</td>
</tr>
</tbody>
</table>

Source: Net Zero Insights
Our nano-engineered solid sorbent filters capture CO2 from industrial sites and can also be used in direct air capture. With the recent $318 million dollar injection of capital from the closing of our Series E fundraising round, we will continue to grow our business and build our new world headquarters, The Centre of Excellence for Carbon Capture & Removal, in Burnaby, BC, Canada.

We need to meet demand for commercial scale carbon capture plants around the world, which means we must scale our business processes, R&D, and manufacturing at what I call “ludicrous speed”. The Centre of Excellence for Carbon Capture & Removal is a first of a kind manufacturing facility that will enable us to scale our filter manufacturing capacity and allow us to make enough filters to capture millions of tonnes of CO2 across hundreds of carbon capture plants each year.
STATE OF CLIMATE TECH ’22 | FOCUS: CHALLENGE AREAS

ENERGY

TRANSPORT

CIRCULAR ECONOMY

INDUSTRY

FOOD & AGRICULTURE

EMISSIONS CONTROL, REPORTING & OFFSETTING

GHG CAPTURE, REMOVAL & STORAGE

NATURAL ENVIRONMENT

WATER

BUILT ENVIRONMENT
The scope of the Food and Agriculture challenge area includes more sustainable crop production, food processing, production, storage, packaging and distribution to the end consumer, and food waste and loss management.

Solutions to mitigate climate change and to adapt to its effects in this challenge include vertical farming, aquaponic agriculture, alternative proteins, lab-grown meat, bioremediation, surplus food management, pest management, cattle monitoring and management and others.
FUNDING IN SUSTAINABLE FOOD AND AGRICULTURE IN 2022 DECREASES OF 40% YOY.

Source: Net Zero Insights
IN 2022, 67% OF FUNDING IN FOOD AND AGRICULTURE WAS RAISED BY US-BASED COMPANIES.
Funding in both Food and Beverage and Agriculture decreased, 45% and 24% respectively.

*An organisation can fall under different categories. Therefore, the same round can be included more than once.*
ALTERNATIVE PROTEINS RAISE THE MOST FUNDING. ANIMAL FARMING AND PRECISION AGRICULTURE FOLLOW.

*An organisation can fall under different categories. Therefore, the same round can be included more than once.

Source: Net Zero Insights
SIGNIFICANT GROWTH IN APICULTURE AND ACQUACULTURE. 59% DECREASE IN FOOD WASTE AND LOSS, 52% IN ALT PROTEINS.

**POSITIVE YOY VARIATION**
- Apiculture
- Aquaculture
- Lab-grown meat
- Algae
- Vertical farming
- Insects

**NEGATIVE YOY VARIATION**
- Precision agriculture
- Animal feed
- Fertiliser
- Animal farming
- Alternative proteins
- Food waste and loss

*An organisation can fall under different categories. Therefore, the same round can be included more than once.

Source: Net Zero Insights
58% of funding in food and agriculture goes to companies not developing hardware and software solutions.

$8.7B invested in food and agriculture in 2022

- **Software**: $2.3B (25.9% YOY)
- **Hardware**: $1.9B (18.6% YOY)
- **Both**: $1.4B
- **Neither**: $5.9B

* Neither also includes organisations for which this data point is missing.

Source: Net Zero Insights
# TOP 5 ROUNDS IN FOOD AND AGRICULTURE IN 2022

<table>
<thead>
<tr>
<th>COMPANY</th>
<th>AMOUNT</th>
<th>TYPE</th>
<th>COUNTRY</th>
<th>INDUSTRY</th>
<th>SOURCE</th>
</tr>
</thead>
<tbody>
<tr>
<td>Upside Foods</td>
<td>$400M</td>
<td>Series C</td>
<td>United States</td>
<td>#altproteins #labgrownmeat</td>
<td></td>
</tr>
<tr>
<td>Plenty</td>
<td>$400M</td>
<td>Series E</td>
<td>United States</td>
<td>#food #verticalfarming</td>
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<tr>
<td>Gotham Greens</td>
<td>$310M</td>
<td>Series E</td>
<td>United States</td>
<td>#hydroponicsandaeroponics</td>
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<tr>
<td>Innovafeed</td>
<td>$248M</td>
<td>Series D</td>
<td>France</td>
<td>#animalfeed #insects</td>
<td></td>
</tr>
<tr>
<td>80 Acres Farm</td>
<td>$160M</td>
<td>Series B</td>
<td>United States</td>
<td>#food #verticalfarming</td>
<td></td>
</tr>
</tbody>
</table>

Source: Net Zero Insights
Within the scope of the Built Environment challenge area are targeted emissions produced by the construction and operation of homes, buildings, streets, urban infrastructure and spaces.

Solutions to mitigate climate change and to adapt to its effects in this challenge include construction materials, ecodesign, smart city technologies, building management systems, air quality management and others.
THE BUILT ENVIRONMENT RAISES $3.9B IN 2022 (~22.5% YOY). AFTER PEAK IN Q1–22, DOWNWARD TREND FOR REST OF THE YEAR.
US RAISES ALMOST 75% OF THE FUNDING IN BUILT ENVIRONMENT. SIGNIFICANT YOY GROWTH IN SEVERAL EUROPEAN COUNTRIES.
SMART CITY SOLUTIONS DOMINATE WITH $1.2B RAISED. CONSTRUCTION AND CONSTRUCTION MATERIALS FOLLOW.

*An organisation can fall under different categories. Therefore, the same round can be included more than once.

Source: Net Zero Insights
Both software and hardware solutions for the built environment saw decrease in funding in 2022. $3.9B invested in built environment in 2022.

- **Software**: $2.1B, -38% YOY
- **Hardware**: $1.3B, -17% YOY
- **Both**: $0.9B
- **Neither**: $1.4B

*Neither also includes organisations for which this data point is missing.*

Source: Net Zero Insights
<table>
<thead>
<tr>
<th>COMPANY</th>
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<th>COUNTRY</th>
<th>INDUSTRY</th>
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</tr>
</thead>
<tbody>
<tr>
<td>Sidewalk Infrastructure</td>
<td>$400M</td>
<td>Late VC</td>
<td>United States</td>
<td>#smartcity #logistic</td>
<td>🗂️</td>
</tr>
<tr>
<td>Redaptive</td>
<td>$200M</td>
<td>Corporate</td>
<td>United States</td>
<td>#energyefficiency #monitoring&amp;metering</td>
<td>🗂️</td>
</tr>
<tr>
<td>Icon</td>
<td>$185M</td>
<td>Series B</td>
<td>United States</td>
<td>#3dprinting #constructionmaterial</td>
<td>🗂️</td>
</tr>
<tr>
<td>Deepki</td>
<td>$165M</td>
<td>Series C</td>
<td>France</td>
<td>#artificialintelligence #emissionscontrol</td>
<td>🗂️</td>
</tr>
<tr>
<td>Inxeption</td>
<td>$150M</td>
<td>Debt</td>
<td>United States</td>
<td>#blockchain #logistic</td>
<td>🗂️</td>
</tr>
</tbody>
</table>

Source: Net Zero Insights
The built environment is responsible for almost 40% of global greenhouse gas emissions, if we are to hold warming to 1.5°C above preindustrial levels to limit the most dangerous and irreversible effects of climate change, then we logically have to divert capital and time to creating solutions for low or zero carbon cities, buildings, urban spaces, distribution systems, roads, bridges etc, otherwise, it will be technically unachievable.

We are also seeing strong growth in participation in voluntary sustainability frameworks and benchmark programs. For instance, the growth in UNPRI signatories grew by 26% from 2021 to 2022 and those funds that signed up now have a collective AUM of US$121 trillion, notably with China being one of the fastest growing markets last year with a 46% increase in signatories. The Global Real Estate Sustainability Benchmark also grew by 26% in the same time period.

**WHY SHOULD VC INVESTORS BET ON STARTUPS DEVELOPING SOLUTIONS ADDRESSING EMISSIONS IN THE BUILT ENVIRONMENT?**

Undivided Ventures is a Venture Capital platform that invests in early stage businesses which have identified a pathway to a more sustainable future for the built environment. We are a collaboration of a multitude of people and organisations in the sustainability and built environment ecosystems.

We have a presence in Hong Kong, UK and Israel, and are therefore uniquely positioned to source the best innovations and technology enterprises globally and bring them into Asian markets, which offer huge potential for scale as cities and urban centers grow rapidly.
We are seeing the rise in Net Zero Carbon targets in place for many developers through organisations such as the Urban Land Institute, Better Building Partnership and the World Green Building Council which have developed common scopes for target setting, with a trend to include material scope 1, 2 and 3 emissions.

This means that targets and transparency will move from not just landlord operational carbon emissions to the inclusion of tenant emissions as well as the embodied carbon of materials used within the construction and fit out of assets. We also are seeing the intensifying scrutiny of carbon offsets, which has been the default way of achieving carbon neutrality or net zero carbon for many developments and portfolios, this is due to the opaqueness of both how they are creating additionality as well as how much money is actually going to these activities through brokers.
WHAT TRENDS YOU EXPECT TO SEE EMERGING IN CLIMATE TECH IN 2023?

We expect there to be consolidation in the operational carbon monitoring and reduction space, there are already a lot of great solutions which have been very successful.

We also expect to see a rise in biodiversity and social value tech, as there is a huge demand for this within the real estate sector with relatively few innovative solutions in this space. Therefore this is an area with huge opportunity and we are actively working with some very interesting emerging companies in this space both in Europe and Asia.

There will be more breakthroughs in embodied carbon tech – all the way from low-impact materials to SaaS based solutions that can quickly inform decision-making throughout the design and construction process.
EMISSIONS CONTROL, REPORTING & OFFSETTING

ENERGY
TRANSPORT
CIRCULAR ECONOMY
INDUSTRY
FOOD & AGRICULTURE
BUILT ENVIRONMENT

GHG CAPTURE, REMOVAL & STORAGE
NATURAL ENVIRONMENT
WATER
EMISSIONS CONTROL, REPORTING & OFFSETTING

DEFINITION

Emissions control, reporting and offsetting refers to the process of detection, calculation, analysis, governance and offsetting of GHG emissions and pollutants.

Within the scope of this challenge are software platforms that enable quantification of emissions, ESG reporting software, sensors that help industries monitor and control emissions, different AI and ML tools to analyze and track supply chain emissions, carbon offsetting projects and voluntary carbon trading platforms.

Source: Net Zero Insights
FUNDING IN EMISSIONS CONTROL, REPORTING & OFFSETTING INCREASES 3X YOY.

Source: Net Zero Insights
54% of funding in emission control, reporting and offsetting raised by US-based companies.

Funding by Top Countries:
- United States: $2.7B
- Switzerland: $0.6B
- France: $0.8B
- Canada: $0.3B
- United Kingdom: $0.2B
- Canada: $0.2B
- Rest of countries: $0.2B

Top YOY Variations:
- Switzerland: 3,000%
- Spain: 2,000%
- France: 1,000%
- Canada: 250%
- Denmark: 0%
- United Kingdom: 0%
- Netherlands: 0%
- United States: 0%
- Germany: 0%
- Median: 0%

Source: Net Zero Insights
THE EMISSIONS CONTROL, REPORTING & OFFSETTING SECTOR EXPLODED IN 2022. SUPPLY CHAIN TECH UP 479% YOY.

*An organisation can fall under different categories. Therefore, the same round can be included more than once.

Source: Net Zero Insights
SOFTWARE DOMINATES FUNDING IN EMISSIONS CONTROL, REPORTING & OFFSETTING.

$5B INVESTED IN EMISSIONS CONTROL, REPORTING AND OFFSETTING IN 2022

SOFTWARE
$3.2B
▲ 161% YOY

HARDWARE
$940M
▲ 360% YOY

NEITHER*
$1.2B

BOTH
$239M

* Neither also includes organisations for which this data point is missing.
Source: Net Zero Insights
# TOP 5 ROUNDS IN EMISSIONS CONTROL, REPORTING AND OFFSETTING IN 2022.

<table>
<thead>
<tr>
<th>COMPANY</th>
<th>AMOUNT</th>
<th>TYPE</th>
<th>COUNTRY</th>
<th>INDUSTRY</th>
<th>SOURCE</th>
</tr>
</thead>
<tbody>
<tr>
<td>Climeworks</td>
<td>$635.3M</td>
<td>Equity round</td>
<td>Switzerland</td>
<td>#DAC #offsetting</td>
<td></td>
</tr>
<tr>
<td>Ecovadis</td>
<td>$500.0M</td>
<td>Early VC</td>
<td>France</td>
<td>#esgratings #fintech</td>
<td></td>
</tr>
<tr>
<td>Project44</td>
<td>$420.0M</td>
<td>Series F</td>
<td>United States</td>
<td>#supplychain #carbonaccounting</td>
<td></td>
</tr>
<tr>
<td>Queen Of Raw</td>
<td>$400.0M</td>
<td>Late VC</td>
<td>United States</td>
<td>#circulareconomy #carbonaccounting</td>
<td></td>
</tr>
<tr>
<td>Xpansiv</td>
<td>$400.0M</td>
<td>Equity round</td>
<td>United States</td>
<td>#commodities #fintech</td>
<td></td>
</tr>
</tbody>
</table>

Source: Net Zero Insights
In order to build and scale a thriving climate ecosystem, we need the 'impact infrastructure' and financing to support it. Think impact measurement and reporting, marketplaces for nature-based capital, but also providing training for the people that will work in this green economy.

Since financing is a very important lever to bring about change, we need much more funding to go into climate tech. There has been a steep rise, but it’s nowhere near the 3,5 trillion needed each year if we want to keep global warming under 1,5°C by 2030.

Regulation and standardisation will help to bring about a big push in this direction, but we’ll need to increase the pace of implementation and global agreements.

"Impact Shakers tackles complex societal & environmental challenges through inclusive entrepreneurship and capital innovation. The Impact Shakers ecosystem is built to enable a systemic shift by working with diverse entrepreneurs, investors and partners on the complete lifecycle of impact businesses. In addition to running accelerator, incubator and alternative financing programmes, Impact Shakers invests in startups directly.

Yonca Braeckman
Co-Founder and CEO at Impact Shakers"
GHG capture, removal and utilisation refers to the various combinations of GHG capture technologies with their sequestration methodologies.

Within the scope of this challenge is the capturing and removal of existing greenhouse gas emissions from the atmosphere or from sites of industrial processes and technologies that ensure they are stored permanently.

Solutions relating to capturing and removing GHGs include soil alkalinity enhancement, direct air capture plants, enhanced oil recovery and others. Whilst innovations relating to storage of captured GHG include geologic solidification of CO2.
FUNDING IN GHG CAPTURE, REMOVAL AND STORAGE BOOMED IN 2022 INCREASING 6.5X YOY.

Source: Net Zero Insights
UNITED STATES AND SWITZERLAND TAKING THE LEAD IN FUNDING IN GHG CAPTURE, REMOVAL & STORAGE.

FUNDING BY TOP COUNTRIES

- Switzerland: $0.6B
- United States: $1.4B
- United Kingdom: $0.2B
- Rest of countries: $0.1B

TOP YOY VARIATIONS

- Switzerland: 6,000%
- Norway: 4,000%
- United States: 2,000%
- United Kingdom: 0%
FUNDING IN CCUS AND DAC INCREASE TREMENDOUSLY IN 2022, 355% AND 930% RESPECTIVELY.

*An organisation can fall under different categories. Therefore, the same round can be included more than once.

Source: Net Zero Insights
### TOP 5 ROUNDS IN GHG CAPTURE, REMOVAL AND STORAGE IN 2022.

<table>
<thead>
<tr>
<th>COMPANY</th>
<th>AMOUNT</th>
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<th>COUNTRY</th>
<th>INDUSTRY</th>
<th>SOURCE</th>
</tr>
</thead>
<tbody>
<tr>
<td>Climeworks</td>
<td>$635M</td>
<td>Equity round</td>
<td>Switzerland</td>
<td>#directaircapture</td>
<td></td>
</tr>
<tr>
<td>Lanzatech</td>
<td>$500M</td>
<td>Corporate</td>
<td>United States</td>
<td>#carbonrecycling</td>
<td></td>
</tr>
<tr>
<td>Trace Midstream</td>
<td>$400M</td>
<td>Private equity</td>
<td>United States</td>
<td>#ccus #industry</td>
<td></td>
</tr>
<tr>
<td>Svante</td>
<td>$318M</td>
<td>Series E</td>
<td>United States</td>
<td>#ccus #industry</td>
<td></td>
</tr>
<tr>
<td>Carbon Clean</td>
<td>$150M</td>
<td>Series C</td>
<td>United Kingdom</td>
<td>#ccus #industry</td>
<td></td>
</tr>
</tbody>
</table>

Source: Net Zero Insights
INNOVATORS

“Carbon Clean is at the forefront of a new era in carbon capture. The sector is moving on from large, bespoke and hugely costly carbon capture plants that take years to design and build. A radical shift is underway, driven by a new generation of standardised, fully modular, compact carbon capture units that will be prefabricated and mass produced. Skid-mounted, delivered on a truck, and installed in around eight weeks – these carbon capture units will overcome two of the biggest barriers to deployment thus far: limited space and money.

Our vision is to deliver industrial decarbonisation on a gigatonne scale and our breakthrough innovation and products will ensure we achieve this.”

Aniruddha Sharma
Co-founder and CEO of Carbon Clean
Within the scope of the Natural Environment challenge area is any activity related to biodiversity, forestry, ocean and atmosphere, climate and weather.

Solutions to mitigate climate change and to adapt to its effects in this challenge include: ocean monitoring, ocean plastic removal, weather events monitoring, Earth data, climate risk assessment, biodiversity preservation, flood forecast, regenerate ecosystems, seismic monitoring, precision forestry, wildfire detection, forest plantation and others.
FUNDING IN NATURAL ENVIRONMENT TECHNOLOGY INCREASES 60% YOY IN 2022.
UNITED STATES AND SWITZERLAND TAKING THE LEAD IN FUNDING IN GHG CAPTURE, REMOVAL & STORAGE.

**FUNDING BY TOP COUNTRIES**
- United States: $934M
- Germany: $74M
- Finland: $136M
- United Kingdom: $140M
- France: $200M
- Rest of countries: $137M

**TOP YOY VARIATIONS**
- France: 1,500%
- Finland: 1,000%
- Canada: 500%
- Germany: 500%
- Netherlands: 0%
- United States: 0%

Source: Net Zero Insights
This decade will determine whether we as a society succeed in climate action. By harnessing the power of forests, we can build resilience in environmental and social systems. NCX democratizes access to enable more forest landowners to take part in the climate economy, delivering positive climate and ecosystem benefits in the near-term when we need it most.

By combining technology such as remote sensing with ground measurements, we are building a trusted forest carbon marketplace that incentivizes the removal of carbon from the atmosphere and reduces risk for buyers.

In 2023, we’re excited to partner with peers, customers, and academics to continue to develop forest carbon credits that represent real, measurable benefits for the climate, and to work on expanding ecosystem service credits beyond carbon to include wildlife, biodiversity, and other key benefits that nature provides.

Zack Parisa
Co-founder and CEO of NCX

NCX enables every landowner and corporation to be part of the climate solution today by unlocking the full carbon storage potential of American forests through its carbon marketplace. NCX has raised $78.8M from investors including Microsoft Climate Innovation Fund, JP Morgan Asset Management, and Salesforce founder Marc Benioff. NCX currently works with over 4,400 landowners in 37 states with more than 5.4 million acres enrolled in their program.
# TOP 5 ROUNDS IN NATURAL ENVIRONMENT IN 2022.

<table>
<thead>
<tr>
<th>COMPANY</th>
<th>AMOUNT</th>
<th>TYPE</th>
<th>COUNTRY</th>
<th>INDUSTRY</th>
<th>SOURCE</th>
</tr>
</thead>
<tbody>
<tr>
<td>Rubicon Carbon</td>
<td>$300M</td>
<td>Equity round</td>
<td>United States</td>
<td>#carboncredits #software</td>
<td></td>
</tr>
<tr>
<td>Iceye</td>
<td>$136M</td>
<td>Series D</td>
<td>Finland</td>
<td>#climaterisk #insurance</td>
<td></td>
</tr>
<tr>
<td>Descartes Underwriting</td>
<td>$120M</td>
<td>Series B</td>
<td>France</td>
<td>#climaterisk #insurance</td>
<td></td>
</tr>
<tr>
<td>Jetti Resources</td>
<td>$100M</td>
<td>Series D</td>
<td>United States</td>
<td>#mining #copper</td>
<td></td>
</tr>
<tr>
<td>Beewise</td>
<td>$80M</td>
<td>Series C</td>
<td>United States</td>
<td>#apiculture #biodiversity</td>
<td></td>
</tr>
</tbody>
</table>

Source: Net Zero Insights

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Net Zero Insights
As the climate crisis continues to deepen, the world is learning to adapt towards increasing amounts of natural catastrophes that are also happening at growing levels of severity.

With the world’s largest SAR satellite constellation and machine learning analytics for insights, ICEYE provides near-real time visibility into floods and wildfires so that governments and insurance organizations can respond to what is happening without delay.

Previously, emergency response and insurance payments have had to wait for weeks or even months for the bigger picture to begin revealing itself after a hurricane or wide-spread flooding. Now, ICEYE delivers building-level flood depth and extent data within 24 hours from a flood peaking. This data directly enables critical decision-making with positive impact toward restoring lives and property. Today, the New Space revolution in technology is making an impact that has simply never been possible before.
<table>
<thead>
<tr>
<th>Challenge Areas</th>
</tr>
</thead>
<tbody>
<tr>
<td>Energy</td>
</tr>
<tr>
<td>Transport</td>
</tr>
<tr>
<td>Circular Economy</td>
</tr>
<tr>
<td>Industry</td>
</tr>
<tr>
<td>Food &amp; Agriculture</td>
</tr>
<tr>
<td>Built Environment</td>
</tr>
<tr>
<td>Emissions Control, Reporting &amp; Offsetting</td>
</tr>
<tr>
<td>GHG Capture, Removal &amp; Storage</td>
</tr>
<tr>
<td>Natural Environment</td>
</tr>
<tr>
<td>Water</td>
</tr>
</tbody>
</table>
Within the scope of the Water challenge area is any activity related to water production and treatment, water supply and water usage.

Solutions to mitigate climate change and to adapt to its effects in this challenge include: water efficiency, water filtration, water monitoring, leak management, water analysis, water recycling, water distribution systems, water disinfection, water desalination, wastewater treatment and others.
Water raises $1.37B in 2022 (-5% YOY). Only challenge area with near consistent funding between years.
A STRONG NEGATIVE TREND OF DEALS, BUT ON AVERAGE LARGER DEALS HAPPENING.

![Average Deal Size Graph]

Source: Net Zero Insights

Q1-21  Q2-21  Q3-21  Q4-21  Q1-22  Q2-22  Q3-22  Q4-22

Net Zero Insights
THE US RAISES ROUGHLY 75% OF THE WATER FUNDING. ITALY HAS A STAGGERING ~2000% YOY GROWTH
WATER TREATMENT IS A CLEAR FOCUS TAKING 40% OF TOTAL INVESTMENT IN WATER FOR 2021–2022.

*An organisation can fall under different categories. Therefore, the same round can be included more than once.

Source: Net Zero Insights
49% of investment went into hardware solutions. With 27% of funding going to companies developing both.

$1.4B invested in transport in 2022

Hardware: $665M, 77% YOY
Software: $465M, 12% YOY
Both: $368M
Neither*: $605M

* Neither also includes organisations for which this data point is missing.

Source: Net Zero Insights
## TOP 5 ROUNDS IN WATER IN 2022.

<table>
<thead>
<tr>
<th>COMPANY</th>
<th>AMOUNT</th>
<th>TYPE</th>
<th>COUNTRY</th>
<th>INDUSTRY</th>
<th>SOURCE</th>
</tr>
</thead>
<tbody>
<tr>
<td>Source</td>
<td>$130M</td>
<td>Series D</td>
<td>United States</td>
<td>#watertreatment #hardware</td>
<td><img src="#" alt="Source" /></td>
</tr>
<tr>
<td>Ostara</td>
<td>$70M</td>
<td>Series C</td>
<td>Canada</td>
<td>#watertreatment #food&amp;ag</td>
<td><img src="#" alt="Source" /></td>
</tr>
<tr>
<td>Bevi</td>
<td>$70M</td>
<td>Series D</td>
<td>United States</td>
<td>#foodandbeverage #consumergoods</td>
<td><img src="#" alt="Source" /></td>
</tr>
<tr>
<td>Moleaer</td>
<td>$40M</td>
<td>Series C</td>
<td>United States</td>
<td>#watertreatment #food&amp;ag</td>
<td><img src="#" alt="Source" /></td>
</tr>
<tr>
<td>Zwitterco</td>
<td>$33M</td>
<td>Series A</td>
<td>United States</td>
<td>#watertreatment #circularreconomy</td>
<td><img src="#" alt="Source" /></td>
</tr>
</tbody>
</table>
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, the analysis refers uniquely to data collected as of 01/01/2023. Due to reporting delay, the data is likely to be incomplete.
ABOUT
NET ZERO INSIGHTS

Net Zero Insights today is probably the most comprehensive database in climate tech.

Featuring about 50k climate startups, for each organisation our platform provides details such as funding rounds, technology, activity sector, contact info of founders and team members, patents, contacts, impact metrics 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!
AUTHORS

CAROLINA BENTLEY
CLIMATE TECH ANALYST

With a holistic, in-depth understanding of sustainability and climate change, Carolina strives for a comprehensive change towards a greener and more conscious society. As a climate tech analyst she now applies her sustainability science and policy background to enable the most promising climate innovations.

FEDERICO
CO-FOUNDER & CEO

Born as a business professional with proficiency in data and analytics, Federico co-founded Net Zero Insights to increase transparency in the climate tech sector. The ultimate aim of the venture is to enable corporates, investors and public institutions to make more-efficient decisions related to climate innovation.

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