

**June 2023**

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Carbon Accounting Review  
ESG | Market Insights

## Overview

Our report looks at activity in the carbon accounting market from September 2021 to June 2023. In this report, we have identified four carbon accounting firms that have now raised a significant amount of capital (>\$100m) as well as several large multi-product, global vendors who have made acquisitions in the sector. These well-funded market participants are poised to emerge as the dominant players in the market. Coupled with the fact that there was 9x the number of fundraisings in the period as M&A transactions, we expect to see further consolidation in this market over the next 2 to 3 years.

## Leading Providers

IBM, Ideagen, Diligent and Sage, which already have strong capabilities in EHS, GRC, and ERP, acquired carbon accounting software providers to extend their product portfolios and offer customers a more comprehensive suite of sustainability solutions. Firms raising significant capital to emerge as the leading independent providers include: Measurabl (\$197m), Watershed (\$180m), Persefoni (\$115m), and Sweep (\$107m).

## Fragmented Market

There remains a highly fragmented market composed of many firms that have successfully raised meaningful amounts of capital yet are now at a competitive disadvantage to the leading providers. These firms may find it increasingly difficult to raise funding in the future unless they can clearly differentiate themselves from the competition by creating and maintaining superior intellectual property or becoming a leader in a niche speciality.

## Market Size

In 2022, the total global carbon accounting software market size was \$12.7bn, and it is predicted to reach \$64.4bn by 2030, representing a CAGR of 22.8%<sup>1</sup>. We anticipate that the effective tracking capability of AI-powered carbon accounting software with seamless documentation and maintenance will fuel the continued expansion of the carbon accounting software M&A market.

## Market Prospects

Governments, investors, and other stakeholders continue to pressure businesses to align their business goals with sustainability efforts. Stringent carbon tax laws, regulations, and mandatory reporting rules have been adopted, requiring firms to measure and report carbon usage. These pressures are expected to drive exceptional growth in the carbon accounting software market over the next decade.

<sup>1</sup>Source: *GlobeNewswire (2023, March 06)*. *Fortune Business Insights: Carbon Accounting Software Market*



We expect to see much more consolidation through M&A in the near future, as the smaller companies seeking to stay competitive will either need to become niche players or seek to align themselves with better-capitalised companies.



## Net-Zero Emission Pledges

More than 70 governments, including China, the United States, and the European Union, have set a net-zero target, covering about 76% of global emissions. More than 3,000 businesses and financial institutions are working with the Science-Based Targets Initiative to reduce their emissions in line with climate science. More than 1000 cities, 1000 educational institutions, and 400 financial institutions have joined the Race to Zero, pledging to take rigorous, immediate action to halve global emissions by 2030. To successfully hit these target dates, decarbonisation efforts are considered a key area of investment contributing to growth in the sector.

## Increasing Carbon Prices and Taxes

The cost of emitting carbon and stringent carbon tax laws and regulations push firms to reduce their emissions and increase carbon removal's value. Over 46 governments are currently pricing emissions through carbon taxes or emissions trading schemes (ETS).

ETSs and carbon taxes cover 30% of emissions globally, with prices rising as high as \$90 per ton (in the European Union). Market-tightening reforms will boost carbon prices – such as the Fit for 55 package in the European Union and more ambitious emission reduction pledges from countries like the UK and South Korea. Using carbon accounting can help enterprises identify business activities that use much energy and thereby help reduce overall costs long-term.



**To successfully hit key net-zero target dates, decarbonisation efforts using carbon accounting management software are considered a key investment area, contributing to growth in the sector.**

## Government Initiatives for Low Carbon Policies

The increasing government initiatives and regulations to reduce carbon emissions and mandatory reporting rules based on the Task Force on Climate-Related Financial Disclosures (TCFD) are other critical drivers for supporting the carbon accounting software market growth.

Governments of different countries are taking initiatives to reduce GHG emissions by formulating energy-related rules and regulations. Organisations are being asked to observe, measure, and monitor the emissions levels of substances such as carbon to meet such requirements. Carbon taxes and related policies, such as energy taxes, have been implemented by several national, regional, and local governments to decrease emissions of greenhouse gases. According to the Centre for Climate and Energy Solutions, 35 carbon tax programs are currently in place worldwide. Companies must also comply with government mandates and industry standards, like the US Green Deals and the EU's new taxonomy for sustainable activities.

Since carbon accounting is a verified process, politicians and lawmakers will more likely approve of a company's dedication to reducing their carbon footprint and confirm that they are complying with the current environmental regulations more easily.



## Acquisitions of Specialist Firms

Prominent software vendors and services firms have been acquiring specialist carbon accounting as an alternative to developing their in-house capabilities. Examples include firms such as *Spherics* (acquired by Sage) and *Envizi* (acquired by IBM). Providers of carbon accounting software solutions now have access to advanced sustainability reporting metrics that can flow directly into Carbon Disclosure Project (CDP) and the Sustainability Accounting Standards Board (SASB).



## Levels of Vertical Focus

The climate accounting needs of businesses differ significantly by vertical, which is why we see examples of solutions with explicit vertical emphasis. For example, *Persefoni* for the financial services sector, *Deepki* for real estate, and *Sinai* for transport and utilities. Such industries with unique accounting challenges present opportunities for vertical players to differentiate from the generalist providers.



## Interest from Large-Scale Technology Players

The current market is inclining towards fragmentation with the increase in players offering software for monitoring and management. With sustainability on the top of businesses' agenda and internal and external stakeholders expecting enhanced scrutiny on environmental impact, carbon management solutions are seeing heightening interest from large-scale technology players, like *SAP*, *Salesforce* and *ERM*, as well as financial investors. This is increasing competition and the likelihood of consolidation in the market.

## Investor Interest

Carbon markets give investors a tool that tracks the energy transition with a diversified approach. They are therefore attracting investors looking to shield their returns from rising interest rates and inflation.

Venture investors have been active in the carbon accounting software space for some time, with the category continuing to grow and mature. For investors and asset managers, carbon accounting data and related analytics unlock long-term value by providing advanced forecasting at the heart of strategic decision-making.

Simultaneously, investors are increasingly focused on making portfolio companies carbon-neutral. Because they invest in physical assets, investors are now on the front line of the impact of climate change and are, thus, taking a more data-driven approach to managing their exposure to physical risk.

Carbon accounting data and analytics is thus becoming a competitive advantage, helping to ensure capital can be allocated to assets that minimise environmental impact and reduce the risk of exposure to physical risk.

## Regional Analysis

### North America

North America is the most significant area in the global carbon accounting software market. And is predicted to grow due to numerous regulations and substantial efforts by the United States government to reduce GHG emissions.

### Asia-Pacific

In July 2021, China, the world leader in carbon dioxide production, announced the launch of its emissions trading program, the world's largest of its kind. India also announced plans to reduce its carbon emissions by more than 30% by 2030.

### Europe

Over the forecast period, the growth of the European carbon footprint market is expected to be affected by the adoption of technologically advanced solutions to reduce carbon emissions. For example, *Coop*, one of Switzerland's largest retail and wholesale companies, adopted ABB solar inverter technology to reduce energy consumption, improve energy efficiency by 20%, and become carbon neutral by 2023.



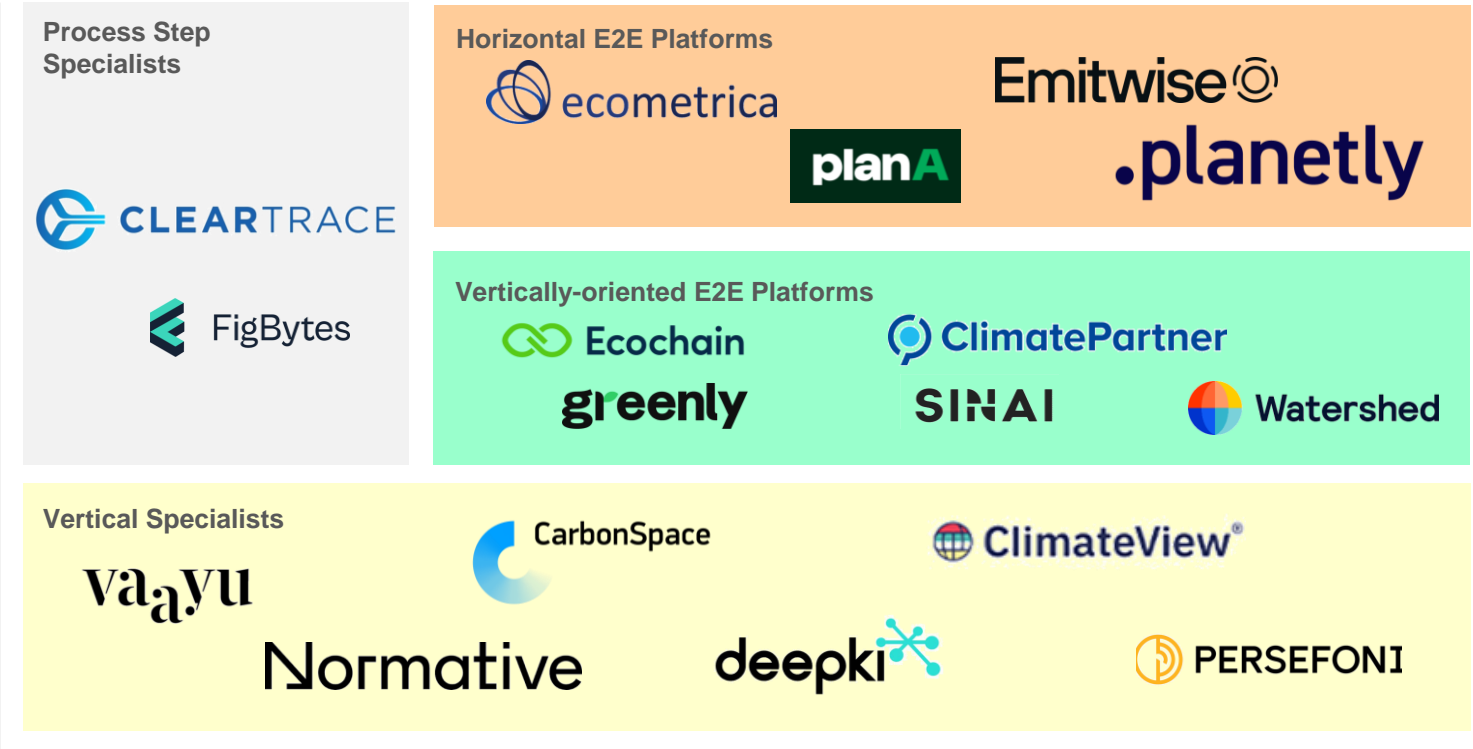
The growing environmental concerns among consumers and investors will drive growth of the market through 2030.

# CARBON ACCOUNTING | COMPETITOR MAPPING

Vertical-agnostic

LEVEL OF VERTICAL FOCUS

Vertical-specific



Narrow

PROPOSITION BREADTH

End-to-end

## Competitor Mapping

Providers vary in how far their proposition extends beyond the core software used to assemble data and calculate emissions.

Customer size will emerge as a crucial third dimension in the long run. In more mature software segments, such as ERP, company size tends to be an essential driver of competitive positioning.

The initial wave of carbon accounting start-ups has focused on large enterprise customers, given that this is where early adoption has been concentrated. Although, SMB-focused solutions such as Carbon Analytics and Spherics are now starting to emerge.

\*Investing in Winners: Climate Accounting Software' Report. OC&C Strategy Consultants, 2022.

## Overview

This report analyses significant recent M&A and fundraising deals in the Carbon Accounting sector. Since the fourth quarter of 2021, we identified 11 M&A transactions and 97 Fundraising transactions in this sector that met our search criteria. The most notable transactions are presented on the following pages.

### M&A Activity

Cross-border M&A transactions represented 73% of the total deal volume, while 27% represented domestic transactions. Most of the activity was focused on Europe, with 8 of the 11 targets based in the region, as well as 6 of the buyers. These were all acquisitions of private companies; as customary, transaction terms were generally not disclosed.

### Fundraising Activity

We have identified 97 fundraising deals with an aggregate volume of \$907.4m. The average placement size was \$11m. The largest fundraises were a \$101m placement for Persefoni by TPG Capital and \$80m invested into Sweep by Coatue Management. The largest proportion of investors was in North America (43), followed by Europe (41) and then the Asia-Pacific (13) region, while the targets were mostly from Europe (52). Most of investors (89%) were financial investors.

Nearly half of the transactions were classified as Seed round stage, highlighting the relative immaturity of the market.

## Outlook

Our research shows there were 9x times more fundraisings than M&A transactions in the observed period. The market is also over-represented by companies based in Europe, with the North American and Asia Pacific regions lagging in both M&A and Fundraising activity. This reflects a sector still in its infancy.

Four companies have raised over \$100m: Measurabl (\$197m), Watershed (\$180m), Persefoni (\$115m), and Sweep (\$107m), and With these firms emerging as category leaders, the smaller firms will need to carefully consider their options for future success: whether to continue to seek additional funding which may become increasingly more difficult in the wake of these large firms, aim to become a leader within a niche speciality, or look to sell to a larger and better-capitalised firm to give them a wider reach.

Buyers interested in Carbon Accounting software come from diverse sectors, including broad software providers with ERP, accounting and purchase-to-pay products as well as those focused specifically on providing products and services in the wider Impact Sector such as EHS and EHG firms. This creates a wide range of options for the owners of Carbon Accounting firms looking at a strategic sale.

We believe these market dynamics will result in an increase in M&A activity for the Carbon Accounting sector over the next several years. We can already see signs of an increase with our research identifying one transaction in 2021, 5 throughout 2022, and 3 in the first five months of 2023.

**Q4 2022**



\$12m	TRANSACTION VALUE
Undisclosed	TARGET'S REVENUE
Undisclosed	REVENUE MULTIPLE

**Q1 2022**



Undisclosed	TRANSACTION VALUE
Undisclosed	TARGET'S REVENUE
Undisclosed	REVENUE MULTIPLE

- The acquisition reinforces Sage's commitment to sustainability, in line with its purpose of knocking down barriers so everyone can thrive. Sage has pledged to fight climate change and help protect the planet, by halving its own emissions by 2030 and becoming net zero by 2040, by supporting SMBs to get to net zero, and by advocating for policy and regulatory frameworks to support the transition to a low carbon economy.
- Spherics automates the process of calculating emissions by ingesting data from a customer's accounting software and matching transactions to emission factors to create an initial estimate of their carbon footprint. The software then guides the customer to refine this estimate by submitting further data for a more accurate calculation - supporting SMBs on their journey to net zero.
- Spherics also helps SMBs apply carbon emission factors to procurement categories (such as delivery, accommodation, electricity, and travel) to estimate the associated carbon footprint of a transaction. This approach supports customers with spend-based analysis and aligns with the Greenhouse Gas Protocol, the globally agreed standard for measuring carbon emissions.
- By combining Spherics' innovative software with Sage's digital network, we are connecting businesses with their customer and supplier emissions data, enabling easy and collaborative climate action across value chains which helps to reduce carbon

- This acquisition builds on IBM's growing investments in AI-powered software, including IBM Maximo asset management solutions, IBM Sterling supply chain solutions and IBM Environmental Intelligence Suite, to help organizations create more resilient and sustainable operations and supply chains.
- Envizi's software automates the collection and consolidation of more than 500 data types and supports major sustainability reporting frameworks. Its user-friendly and easily customised dashboards enable companies to analyse, manage and report on environmental goals, identify efficiency opportunities and assess sustainability risk.
- By using Envizi with IBM's broader AI-powered software, companies will now be able to automate the feedback generated between their corporate environmental initiatives and the operational endpoints being used in daily business operations – a crucial step in making sustainability efforts more scalable.
- Envizi will also help expand IBM Consulting's growing sustainability practice, which is designed to help clients accelerate progress toward their sustainability commitments.



# SELECTED M&A TRANSACTIONS

DATE	BUYER	TARGET	DESCRIPTION	DEAL SIZE (\$'m)	FTEs	TRANSACTION RATIONALE
Aug-21	Diligent (US)	Accuvio (Ireland)	Developer of a sustainability software designed to streamline the sustainability data journey of organisations.	n/a	25	With Accuvio, Diligent will enable organizations to prepare, track and disclose key metrics in alignment with major regulatory frameworks and standards – including greenhouse gas (GHG) emissions across the entire value chain (scopes 1,2, and 3).
Oct-21	OneTrust (US)	Planety (Germany)	Developer of a climate technology platform designed to get full transparency of the carbon emissions of businesses.	117	250	The acquisition brings sustainability management integrated into the OneTrust platform, along with an incredible team of 120 carbon accounting experts.
Jan-22	IBM (US)	Envizi (Australia)	Developer of an analytics software platform designed to develop innovative carbon management.	n/a	36	This acquisition builds on IBM's growing investments in AI-powered software, including IBM Maximo asset management solutions, IBM Sterling supply chain solutions, and IBM Environmental Intelligence Suite, to help organisations create more resilient and sustainable operations and supply chains.
May-22	Energy Solution Providers (New Zealand)	BraveGen (New Zealand)	Developer of data management software intended to design web and mobile-based platforms for environmental compliance and contractor management.	n/a	2	The combined entity uniquely provides local and international companies with complete carbon and energy efficiency management services, from Software as a Service monitoring and reporting to data analysis, backed by proven consulting services.
May-22	Visma (Norway)	SmartTrackers (Netherlands)	Developer of carbon management software designed for multinationals, construction companies, small and medium-sized enterprises, as well as governments and financial institutions.	n/a	15	With SmartTrackers, Visma expands its portfolio with a complete management system for sustainability policy. This supports organisations in various areas, including meeting the growing number of reporting requirements and achieving climate targets.
Oct-22	Ideagen (UK)	ProcessMAP (US)	Environmental, health and safety software platform provider.	n/a	261	By combining with Ideagen, ProcessMAP will create a category leading EHSQ software business, sharing talent, technology, innovation, and geographical reach to expand globally, leveraging each other's infrastructure and customer base.

# SELECTED M&A TRANSACTIONS

DATE	BUYER	TARGET	DESCRIPTION	DEAL SIZE (\$'m)	FTEs	TRANSACTION RATIONALE
Oct-22	The Sage Group (UK)	Spherics (UK)	Developer of carbon accounting software intended to reduce carbon emissions.	12	15	The acquisition reinforces Sage's commitment to sustainability. By combining Spherics' innovative software with Sage's digital network, the company will enable easy and collaborative climate action across value chains, helping to reduce carbon.
Dec-22	Sweco (Sweden)	Futureproofed (Belgium)	Developer of an eco-designing platform with tools that connect cities assisting them in drawing up and implementing climate action, and measure carbon footprint for sustainable strategies.	n/a	21	Bundling Sweco's technical know-how with Futureproofed's expertise is a logical step to shape the Transforming Society Together vision as a digital frontrunner. This way the two work together to create a more inclusive, healthy and sustainable society.
Feb-23	Veritas Petroleum Services (Netherlands)	Emsys Maritime (UK)	Manufacturer of maritime emissions monitoring equipment intended for the global shipping industry.	n/a	11	This acquisition allows the company to accelerate its growth in new market areas and customer sectors.
May-23	Cority (Canada)	Greenstone (United Kingdom)	Developer of business software that manages sustainability and environment, health and safety data, calculating greenhouse gas emissions and setting targets against global frameworks.	n/a	90	The acquisition allows Cority to not only deepen its sustainability & ESG expertise and capabilities but also expand its related offerings to better support existing and future customers in their responsible business decisions.
May-23	Deepki (France)	Nooco (France)	Operator of a software platform that allows construction professionals to independently measure and optimize the environmental footprint of their projects.	n/a	13	The acquisition will give Deepki the ability to analyze the complete life-cycle of an asset, while accelerating the development of Nooco and improving recognition of CO <sub>2</sub> as an industry KPI, taking into account all potential sources of carbon emissions.

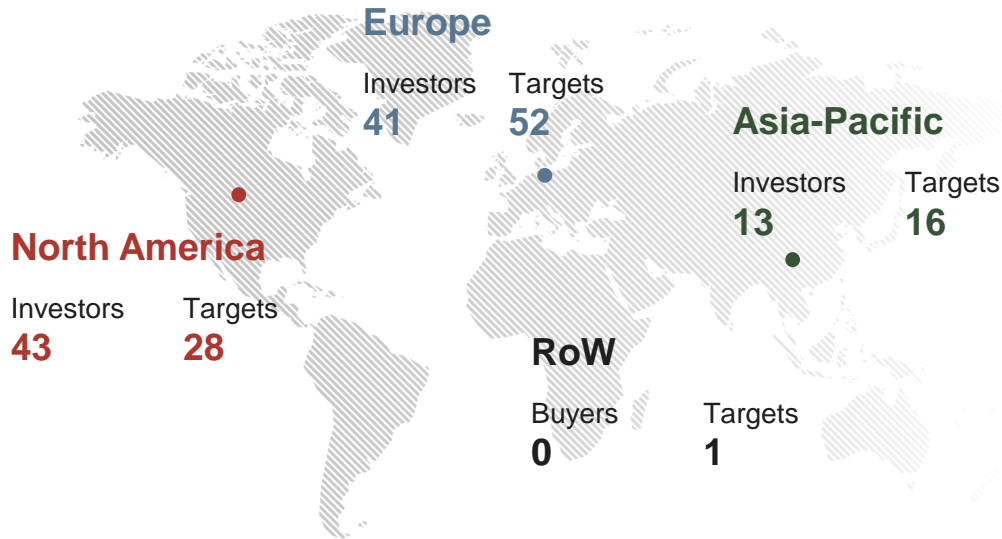
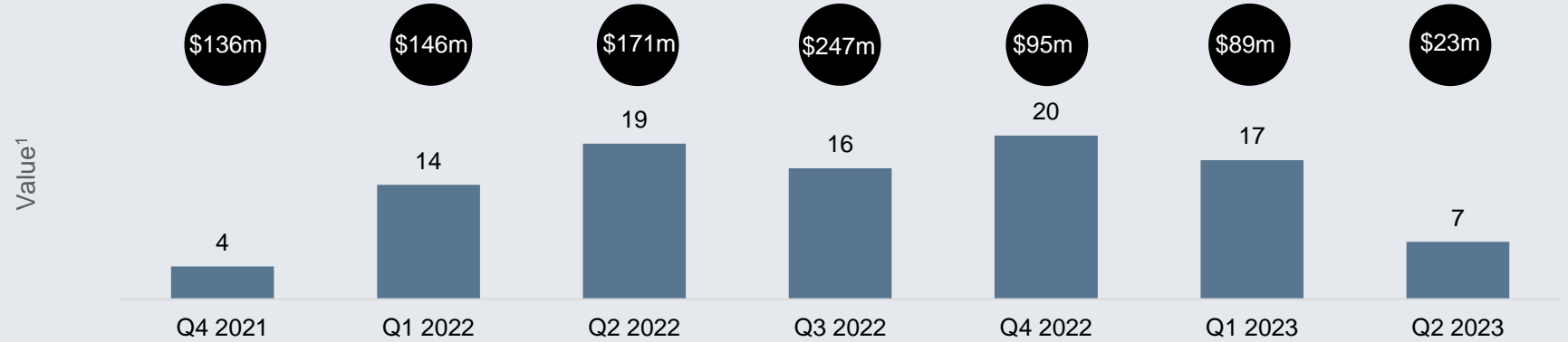
# FUNDRAISING REVIEW

**\$907.4m**  
Aggregate Deal Value<sup>1</sup>

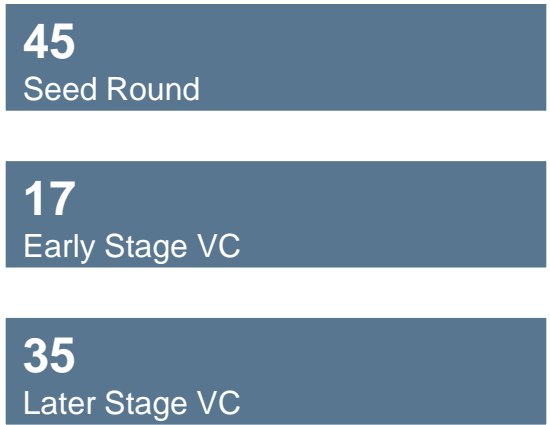
**\$11.1m**  
Average Deal Size<sup>1</sup>

**97**  
Transactions

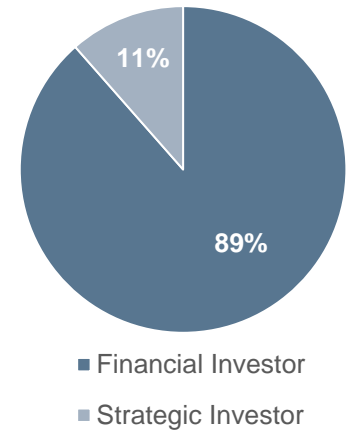
## Deals by Values (\$'m)



## Deals by Investment Stage



## Deals by Buyer Type



<sup>1</sup> Based on those transactions where metrics are disclosed

# SELECTED FUNDRAISING TRANSACTIONS

DATE	INVESTOR	TARGET	DESCRIPTION	DEAL SIZE (\$'m)	FTEs	TRANSACTION RATIONALE
Oct-21	TPG Capital (US)	Persefoni (US)	Developer of a carbon footprint management SaaS platform designed to measure, analyse, plan, forecast, and report carbon footprint.	101	292	The funds will be used by the company to support its expansion plans beyond its existing organisation across 18 U.S. states and eight countries. It brings the company's total funding to \$115m.
Oct-21	Vala Capital (United Kingdom)	Sust Global (United States)	Developer of data analytics software designed to serve validated Climate Analytics and APIs to build the climate economy.	3	18	Sust Global will use this funding to grow the size of its commercial and technical teams and to expand its climate product into new markets such as real estate and banking.
Nov-21	HV Capital (Germany)	Plan A (Germany)	Developer of emissions reduction and reporting software designed to provide personalised sustainability action plans and compliance tracking.	10	117	Plan A will use the capital to further develop its platform and expand internationally with the opening of international hubs.
Dec-21	Balderton Capital (UK)	Sweep (France)	Developer of a software platform intended for companies to understand, manage and reduce their carbon footprint.	22	99	The company intends to use the funds to expand operations and its business reach.
Jan-22	Sequoia Capital (US)	Watershed Technologies (US)	All-in-one enterprise climate platform for measuring, reducing, and reporting emissions.	70	404	The \$70m capital will be used to expand Watershed's workforce globally and develop further technologies and tools for their clients to build climate programs. This brings the company's total funding to \$180m.
Jan-22	Index Ventures (UK)	Sylvera (UK)	Developer of machine learning-based tools designed to track the performance of carbon offsets.	34	160	Sylvera says the Series A will be used to fuel further business expansion, including by further expanding the team and beefing up technical leadership.

# SELECTED FUNDRAISING TRANSACTIONS

DATE	INVESTOR	TARGET	DESCRIPTION	DEAL SIZE (\$'m)	FTEs	TRANSACTION RATIONALE
Jan-22	Spero Ventures (US)	Singularity Energy (US)	Developer of a carbon tracking platform intended to provide the data infrastructure needed for grid decarbonisation.	5	13	The funds will be used to expand the company's product and technology roadmap, improve customer success, develop partnerships with key stakeholders, and continue to hire talent.
Feb-22	Globis Capital Partners (Japan)	Boost technologies (Japan)	Developer of a cloud-type energy management platform designed to track CO2 emissions.	10.5	17	The funds will be used to strengthen the company's products, recruitment, and organizational structure.
Feb-22	Next Frontier Capital (US)	Optera (US)	Developer and operator of a sustainability management platform to manage emission inventories.	4	63	This funding allows Optera to respond to the tremendous demand for its products and continue to deliver innovative solutions in the rapidly growing market for Environmental-Social-Governance (ESG) software.
Feb-22	Antler (Singapore)	Trace (Australia)	Developer of a carbon management platform intended to help individuals and businesses measure, reduce, and offset carbon emissions.	1	15	The funds will be used by the company towards the recruitment of staff.
Mar-22	Crane Venture Partners (UK)	Lune (UK)	Developer of an environmental application designed for checking emissions.	4	18	This funding supports Lune's mission to make every product and service climate positive by default.
Mar-22	Xplorer Capital (US)	Emitwise (UK)	Developer of automated carbon tracking and accounting software designed to help businesses track and manage carbon footprint.	10	50	The company intends to use the funds for further development of its AI-driven carbon accounting software and deepen partnership with the manufacturing sector.

# SELECTED FUNDRAISING TRANSACTIONS

DATE	INVESTOR	TARGET	DESCRIPTION	DEAL SIZE (\$'m)	FTEs	TRANSACTION RATIONALE
Apr-22	Coatue Management (US)	Sweep (France)	Developer of automated carbon tracking and accounting software designed to help businesses track and manage carbon footprint.	80	99	This Series B funding round will be used to scale Sweep's platform capacity and expand the customer base, so that more customers can create climate-resilient strategies and reach their sustainability goals. It brings the company's total funding to \$107m.
Apr-22	Energy Impact Partners (US)	Greenly (France)	Developer of a carbon tracking technology aimed at allowing everyone to track their carbon footprints.	23	198	Greenly claims that the funds will allow the company to continue its global roll-out with a focus on the US and Europe.
Jun-22	Molten Ventures (UK)	Altruistiq (UK)	The company's platform provides the technology infrastructure needed to measure, manage and abate their sustainability impact.	19	65	The funding will help the firm champion its abatement engine, which brings accuracy in granular data reporting and business intelligent impact management.
Jun-22	Eclipse Ventures (US)	Gravity Climate (US)	Developer of an essential software platform intended for carbon management, purpose-built for companies with complex value chains and physical operations.	5	17	This investment will support the launch of the new software platform Gravity Climate which will allow industrial businesses and their supply chain partners to manage their carbon footprint while driving cost-effective decarbonization and long-term profitability.
Jun-22	Blue InCube (Singapore)	Zuno Carbon (Singapore)	Provider of end-to-end carbon management services intended to measure greenhouse gas emissions and streamline compliance monitoring.	n/a	20	Zuno stated that it will utilise the money to expand its workforce and quicken both its product development and marketing initiatives.
Jul-22	Shell (UK)	Carbonext (Brazil)	Operator of an environmental services firm intended to help users calculate and offset their carbon footprint.	41.5	99	The funds will be used for investment in technology to help in the development and monitoring of forest preservation projects and also to enable the creation of new business frontiers for the company such as bio economy and reforestation in the Amazon Forest.

# SELECTED FUNDRAISING TRANSACTIONS

DATE	INVESTOR	TARGET	DESCRIPTION	DEAL SIZE (\$'m)	FTEs	TRANSACTION RATIONALE
Jul-22	Singular (France)	Climatiq (Germany)	Operator of a climate emissions database intended to help businesses scale the climate footprint down to zero.	6	21	The funds will be used for growing and refining the database, expanding practitioner access to the latest scientific research, and enabling businesses to become truly sustainable through embedded carbon intelligence.
Jul-22	Amadeus Ventures (Spain)	Chooose (Norway)	Developer of an online platform intended to help enterprises build customer-centric climate action programs.	3	45	The investment from Amadeus Ventures demonstrates its commitment to building a partnership that fosters collaboration and knowledge sharing to offer concrete options to travellers looking to take climate action.
Jul-22	Blume Equity (UK)	Normative (Sweden)	Developer of carbon accounting software intended to reduce carbon emissions.	32	175	This funding will enable Normative to expand its service to more businesses and provide customers with highly accurate data on their supply chains to measure and reduce emissions. It brings the company's total funding to \$46m.
Jul-22	Sequoia Capital China (China)	Carbonstop (China)	Provider of a carbon accounting and management software intended to help businesses manage their CO2 emission.	15	7	The company intends to use the funds to accelerate research and development of carbon management software products and expand consulting, marketing, and business teams.
Aug-22	Quantum Energy Partners (US)	Carbon Direct (US)	Developer of carbon management software designed for multinationals, construction companies, small and medium-sized enterprises as well as governments and financial institutions.	61	92	Carbon Direct will use this growth capital to accelerate our mission to enable organizations to monitor, reduce and remove greenhouse gas emissions.
Sep-22	Octopus Ventures (UK)	Minimum (UK)	Developer of a carbon accounting platform designed for corporate sustainability management.	7	26	The investment will support Minimum's progress in making carbon neutrality the new default for businesses within Europe and the USA, including tripling the team, expanding their customer offering, and continuing to invest in their proprietary calculation engine.

# SELECTED FUNDRAISING TRANSACTIONS

DATE	INVESTOR	TARGET	DESCRIPTION	DEAL SIZE (\$'m)	FTEs	TRANSACTION RATIONALE
Sep-22	Energize Ventures (US)	Sinai (US)	Developer of an enterprise decarbonisation platform intended to measure, monitor, price, and analyze risk and trade carbon emissions.	22	63	The company, which has raised \$36m in total funding to date, intends to use the funds to accelerate the development of its platform by adding analytical capabilities for customers to manipulate data, share it, and take action, and expand internationally.
Oct-22	Activate Capital Partners (UK)	EcoHedge (UK)	Developer of carbon accounting software designed to help businesses to measure and reduce their carbon footprint.	0.5	11	The funds raised will help EcoHedge with the product development and launch of EcoHedge Express, which will serve this essential market.
Oct-22	Hitachi Ventures (Germany)	Makersite (Germany)	Developer of data management software designed for the global manufacturing industry to manage product sustainability, cost and compliance.	18	45	The investment will help Makersite grow sales and marketing teams in Europe and the U.S along with increasing their delivery capacities.
Nov-22	Planet Ventures (Canada)	Carbon Re (UK)	Developer of carbon accounting software intended to reduce carbon emissions.	5	28	The funds will be used to enable product roll-out into the global cement market and expand into other energy-intensive industries, such as steel and glass.
Nov-22	Accel (US)	Accacia (India)	Developer of a real estate decarbonisation platform designed to track emissions in real-time.	2.5	32	The funds will be used to expand its presence in Southeast Asia, Canada, the US, and the Middle East over the next year.
Nov-22	Zinal Growth (UK)	Pledge (UK)	Developer of accredited tools intended for supply chain leaders and freight forwarders to understand, report, reduce, and remove their logistics emissions.	8	25	This funding round enables Pledge to continue building best-in-class products to help accelerate businesses' transition to net zero and remove gigatons of carbon from the atmosphere.



# SELECTED FUNDRAISING TRANSACTIONS

DATE	INVESTOR	TARGET	DESCRIPTION	DEAL SIZE (\$'m)	FTEs	TRANSACTION RATIONALE
Dec-22	Quantum Innovation Fund (US)	FigBytes (Canada)	Developer of cloud-based software designed to track and measure social and environmental sustainability.	14	60	FigBytes plans to use these funds to support its continued growth and expand its sales and marketing, customer success, and product development activities in North America, Europe, and India.
Dec-22	Carthona Capital (Australia)	Pathzero (Australia)	Developer of an emissions management platform designed to help businesses understand and reduce their carbon emissions.	10.5	56	This funding will help the company grow globally and expand its partnerships.
Jan-23	GenZero (Singapore)	Chooose (Norway)	Developer of an online platform intended to help enterprises build customer-centric climate action programs.	15	45	Chooose will use the investment to support new sectors as well as to widen its offering to include both available and up and coming carbon solutions. The company also wants to expand to new geographies.
Mar-23	2048 Ventures (US)	Adaptis (Canada)	Operator of a carbon accounting and reduction platform intended to improve and optimize existing condition assessments and adaptation planning for buildings.	1.5	10	The funds will be used to expand, automate, and optimize the company's building adaptation platform.
Mar-23	Moderne Ventures (US)	Measurabl (US)	Developer of carbon accounting software intended to reduce carbon emissions.	21	254	This funding will be used to expand the company's commercial team and it brings Measurabl's total funding to \$197m.
Mar-23	Global Cleantech Capital (Netherlands)	Klimato (Sweden)	Developer of a carbon footprint calculation application designed to reduce carbon dioxide equivalent emissions by labeling meals for restaurants.	4.5	26	This investment will accelerate Klimato's growth - both with existing customers and into new markets, such as Germany, France, and the US - aiming to become the worldwide market leader for sustainability services in the food sector.

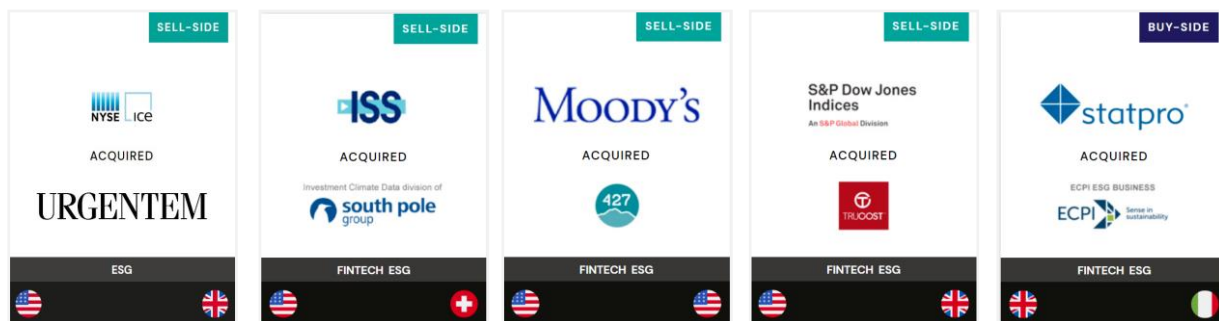
# SELECTED FUNDRAISING TRANSACTIONS

DATE	INVESTOR	TARGET	DESCRIPTION	DEAL SIZE (\$'m)	FTEs	TRANSACTION RATIONALE
Mar-23	Fifth Wall (US)	nZero (US)	Developer of a carbon management platform designed to offer round-the-clock carbon accounting and emissions tracking.	30.5	100	Fueled by this investment, the company's next chapter will be focused on growing as a data authority and bringing the platform to scale amid a global call for more accurate tracking and reporting of energy, financial, and greenhouse gas emissions data.
Mar-23	Maven Capital Partners (UK)	Manufacture 2030 (UK)	Operator of a cloud-based ESG data platform intended to help suppliers to measure, manage and reduce emissions.	6	100	The funding will be used to capitalise on opportunities in key global markets while expanding into new sectors, but also to accelerate product development, add new functionalities to its software platform, and scale the capacity across North America and continental Europe. It brings the company's total funding to \$24m.
Apr-23	Capnamic Ventures (Germany)	Tanso (Germany)	Developer of carbon dioxide accounting and management software designed to help industrial companies in contributing to a lower-carbon economy.	4	24	With the EU innovation funding and the fresh growth capital, the founding team behind Tanso wants to expand the team significantly, hiring in product development to achieve the company's ambitious goals of decarbonizing the European industry.
Apr-23	Union Square Ventures (US)	CarbonChain (UK)	Developer of a carbon accounting platform intended to help organizations track greenhouse gas emissions.	10	31	The funds will be used to build new carbon accounting and reporting products, expand the company's customer base in the most carbon-intensive value chains (manufacturing, commodities, and heavy industry), and grow its team.

## Quick Facts

- Partner-centric firm focused on providing advisory services to sellers and buyers in M&A projects across the globe
- Deep domain expertise across software, services and data intensive sectors, with a focus on FinTech, ESG, HRTech and Workforce Solutions
- Our Partners have advised on 100+ transactions, with the majority of our engagements resulting in cross-border transactions
- International presence with offices in London, San Diego, Milan, Luxembourg and Buenos Aires
- Proven track record of successful long-term advisory relationships positioning clients for premium transactions using current insights into the relevant strategic and financial acquirers and investor

## Selected Transactions



## ESG Partners



**Chris Brooke**  
London



**William Berrington**  
London



**Kevin O'Neill**  
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**Philip Albright**  
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