

2023

ESG Sector M&A and Fundraise Review



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Introduction

Increasing efforts by governments to decarbonise their economies, resulting in impending regulation are driving investment and M&A activity in the ESG data, software, and analytics area.

Our latest ESG report tracks the fundraising and M&A transactions that occurred in the ESG data, software, and services market in 2023. Out of a total of 424 transactions, 77% were fundraises and 23% were M&A deals.

The transactions that have taken place during this period indicate continued interest in the ESG market and a willingness to invest in the space.

More established companies are looking to acquire ESG companies with innovative products to add to their own capabilities and grow revenues.

Carbon Accounting and ESG Reporting are both active sub-sectors, with new players coming into the market through acquisition and investors making material investments to try to create market-leading players. So we have highlighted several key transactions in those sub-sectors.

William Berrington

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The ecosystem is dominated by global firms, with a fragmented market providing more opportunities for consolidation in 2024.



M&A Overview

This report tracks the deals completed in the ESG sector throughout 2023. During this period, a total of 96 M&A deals representing an aggregate value of ~\$1.3bn were identified that matched our ESG search criteria. H1 comprised 52 deals, and H2 followed with slightly fewer, 44 deals.

The ESG sector saw an increase in M&A activity in 2023 as the sector continued to consolidate despite the difficult macroeconomic environment. Now more than ever, companies are looking to acquire ESG-related IP to service the growing global concern of corporations doing their part to achieve net zero. During this period, 86% of transactions were driven by strategic buyers, while 14% were driven by financial buyers.

The ESG consulting subsector saw the most acquisition activity during this time, accounting for 41% of deal volume – companies and investors are prioritising sustainability and want to achieve measurable goals in that area.

Fundraising Overview

Of the 328 fundraising deals identified during the study period with an aggregate volume of \$3.0bn, the average placement size was \$12.6m. A total of 117 fundraising deals had a deal size equal to or less than \$2.0m, while 51 transactions were equal to or greater than \$10.0m. As the ESG market continues to grow, we can expect to see even more investment in this space as firms seek to capitalise on the opportunities presented by sustainability-focused businesses and projects.

In the past year, ESG-related fundraising has seen growth, increasing slightly compared to the aggregate value in 2021, which stands at \$2.7bn.

Among the verticals, Carbon Accounting, Carbon Offsetting, and ESG Reporting saw the highest deal volumes, while Carbon Offsetting, ESG Reporting, and Other ESG attracted the most funding.

ESG Subsectors



Carbon Accounting

Platforms which calculate, estimate or track carbon emissions



Carbon Offsetting

Companies that create, validate or manage carbon credits



Impact Investing

Companies that advise on or is involved in the practice of sustainable investment



ESG Reporting

Companies that provide ESG reporting platforms or collect/collate ESG data



Climate Risk Management

Companies researching the long-term risks to businesses posed by climate risks and related policy.



Diversity & Inclusion

Companies that promote or track employee inclusion



Consumer Platforms

Companies that offer ESG related services direct to consumers



Blockchain

Companies leveraging blockchain technology for ESG related data services



EHS&S

Companies which promote or track environmental, health, safety and sustainability



Carbon Credit Trading

Marketplaces for the sale and swapping of carbon credits



ESG Consulting

Companies that advise exclusively on ESG related matters



Governance

Companies which promote or track company governance



Supply Chain and Scope 3

Companies that track sustainability and Scope 3 compliance in the supply chain



Other

sustainable development, smart cities or other ESG-related causes

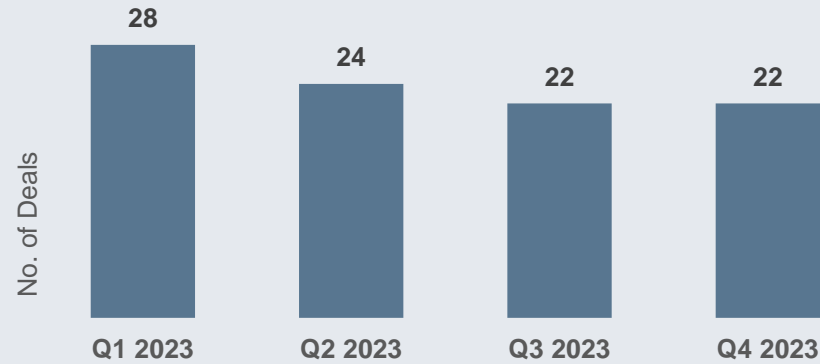
ESG M&A REVIEW | 2023

>50%
European Buyers

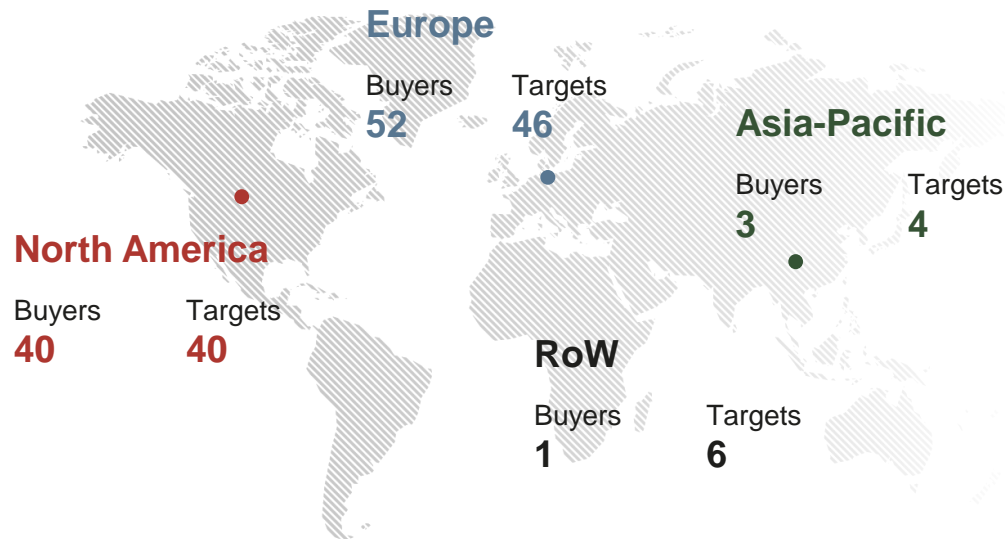
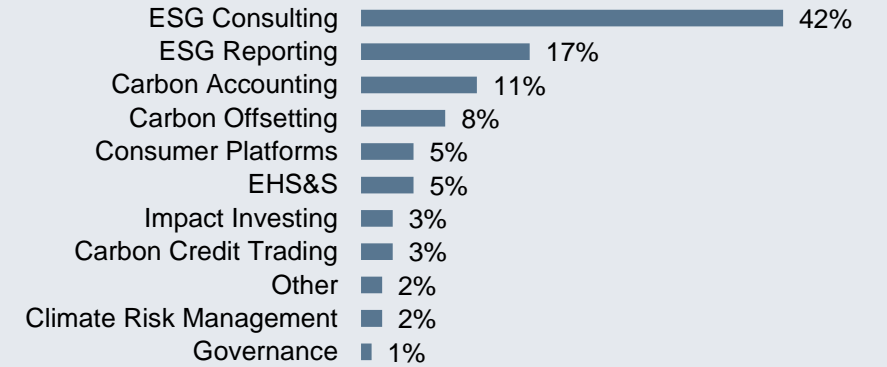
>40%
North American Buyers

56%
Cross-Border Transactions

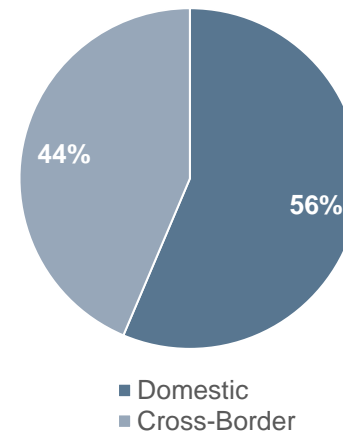
Deals by Volume



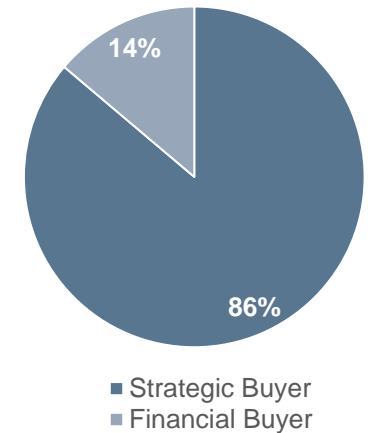
Deals by Sub-Sector



Deals by Type



Deals by Buyer Type



CARBON ACCOUNTING M&A – DEAL SNAPSHOTS

Q2 2023



- Greenstone is a developer of business software that manages sustainability and environment, health and safety data, calculates greenhouse gas emissions, and sets targets and reports against multiple global frameworks.
- 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.
- This deal will help equip Cority to deliver a comprehensive suite of sustainability solutions that enable customers to measure, manage, and report sustainability and ESG information throughout their organizations, supply chains, and portfolios. This marks the third sustainability-focused acquisition for Cority in the past two years.

Q3 2023



- Ecometrica develops software for greenhouse gas accounting and climate risk management. Their services help companies and governments accurately monitor their climate impact and comply with regulations.
- This acquisition strengthens EcoOnline's presence in the ESG market and solidifies its position as a leader in ESG software across Europe, the UK, and North America.
- Together, EcoOnline and Ecometrica will deliver a broad ESG solution with strong capabilities in Carbon Accounting, ESG Framework reporting, Climate Risk, Environmental Compliance, and more, enabling companies to systematically work to reduce their environmental footprint and comply with existing and future regulations.

Q4 2023



- Figbytes Develops cloud-based software designed to track and measure social and environmental sustainability. The company's software offers a single technology platform that is a combination of strategy mapping and visualization, data management, analytics, and integrated reporting.
- This acquisition will enable AMCS to better serve clients around the world with cloud-based SaaS solutions that help them reach their sustainability goals and manage increasingly complex regulatory reporting requirements.
- Adding FigBytes' technical expertise and market presence will allow AMCS to offer a powerful EHSQ and ESG solution to serve clients worldwide, reinforcing its commitment to ESG solutions for its customers globally.

Companies with complementary products are increasingly acquiring carbon accounting software vendors. EHS Companies such as Cority and EcoOnline deepen and solidify their presence in the ESG market, likewise ERP Software companies such as AMCS are expanding the range of their-products.

CARBON ACCOUNTING M&A – DEAL SNAPSHOTS



Q2 2023



Watershed

- Vitalmetrics is a developer of management software designed to combine data, technology, and expertise to measure the environmentally sustainable performance of an entire organization. The company specializes in GHG accounting and is the creator of CEDA, the world's most comprehensive multi-regional greenhouse gas emissions database.
- The acquisition enables Watershed's customers to measure emissions with global coverage and granularity and to meet increasing verification and audit standards.
- Watershed's deep expertise in climate disclosure and carbon reduction together with VitalMetrics' pioneering emissions methodology, will serve as a bedrock of strong corporate climate action.




Q2 2023



Deal Size: \$14.9m

- Greenpath is an Operator of emission management services and solutions for oil and gas industries. The company offers to reduce and eliminate methane emissions through measurement, actionable data, engineering, equipment inventory collection, leak detection, repair, and technology solutions that intend to advance methane emission management.
- This acquisition is helping Montrose Environmental Group to scale technical and operational capabilities for multinational corporations and to better serve them across the entirety of their North American portfolio.
- The deal will play an important role in strengthening Montrose's fugitive emissions solutions business.

Q2 2023



Deal Size: \$14.9m

- Nooco is an operator of a software platform that allows construction professionals to independently measure and optimize the environmental footprint of their projects. Incubated within VINCI Energies over three years, Nooco has become an established industry standard, quickly and reliably calculating carbon emissions, which is essential in the context of the new RE2020 regulation
- 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 CO₂ as an industry KPI, taking into account all potential sources of carbon emissions.
- As part of the Deepki group, Nooco aims to strengthen its position as a trusted partner to the French and, in 2024, European markets.

Larger carbon accounting companies are acquiring smaller, more specialized carbon accounting solutions to gain additional functionality or strengthen their sector focus.

Q1 2023



- imug is an ESG rating agency intended to enable sustainable investments and financing through personal consulting and independent assessment.
- The acquisition helps EthiFinance to take advantage of the joint growth opportunities to offer its customers across Europe, synergising with last year's integration of Axesor Rating, the ESMA-registered Spanish credit rating agency.
- This third strategic acquisition in Europe in less than two years underlines the commitment of Ethi's shareholders to deliver on their strategy to become the pan-European financial and non-financial analysis provider of choice.

Q2 2023



- Greenbird is a developer of a data management system designed to empower utilities to accelerate the energy revolution. The company's system offers big data integration-based software as a service platform that helps to manage the data flow fast and more smoothly than traditional system integration models.
- Reducing the complexity of big data integration for utilities creates more opportunities for AI-driven grid automation and enables General Electric to move at speed to meet decarbonization targets and electrification demand while managing climate-related disruptions.
- The acquisition highlights GE's commitment to invest strategically in technologies and talent that help accelerate the sustainable energy grid.






Q4 2023








- Trove is a specialist data, analysis, and advisory firm intended to provide data and intelligence on corporate climate commitments and the voluntary carbon market. The company is engaged in focusing on climate policy, carbon markets, and the energy transition.
- By combining the tools with MSCI's integrated franchise, diverse client base and wide range of capabilities, the company will strengthen its position as a leading provider of climate-related investment solutions.
- The combination will help redefine the standards and methodologies within the voluntary carbon markets and showcases MSCI's commitment to transparency and bringing comprehensive climate data and insights to the global investment ecosystem.

ESG companies are acquiring ESG Reporting solutions to enable their clients to comply with regulations and enhance their sustainability performance. This trend is gaining momentum as the market expands and matures, with larger players seeking to establish a competitive advantage.






SELECTED M&A TRANSACTIONS

DATE	INVESTOR	TARGET	DESCRIPTION	CATEGORY	DEAL SIZE (\$'m)	FTE's	TRANSACTION RATIONALE
Jan-23	Xpansiv (US)	Evolution Markets (US)	The company operates as a global broker of environmental products as well as structures transactions in the global carbon, U.S. emissions, renewable energy, weather derivative, and more.	 Carbon Credit Trading	nd	80	The acquisition will enhance the company's client services through its integration with Xpansiv's technology infrastructure, market, and data platforms.
Feb-23	ERM (UK)	Coho Climate Advisors (US)	Operator of an advisory firm assisting its clients to navigate complexity and take ambitious steps on their climate journey. The company offers market insight, analytical problem-solving, and change management expertise.	 ESG Consulting	nd	65	Through this acquisition, the company will expand its reach of services globally, to both new and existing clients.
Mar-23	ERM (UK)	NINT (Brazil)	Provider of sustainable finance and environmental, social, and corporate governance advisory services intended for the financial sector ecosystem.	 ESG Consulting	nd	100	The acquisition brings business and technical skills across strategy, finance, and sustainability advisory, along with technical knowledge and delivery expertise for providing independent assessments of debt issuances.
Mar-23	EthiFinance (France)	imug rating (Germany)	Operator of an ESG rating agency intended to enable sustainable investments and financing through personal consulting and independent assessment.	 ESG Reporting	nd	30	The acquisition helps EthiFinance to take advantage of the joint growth opportunities to offer its customers across Europe a better service than they did with the integration of Axesor Rating, the ESMA-registered Spanish credit rating agency last year.
Mar-23	STG Partners (US)	SAI Global Compliance (US)	Developer of cloud-first, learning and environment, health, safety, and sustainability (EHS&S) platform.	 EHS&S	nd	458	This acquisition creates an opportunity to invest in innovative solutions to address the next generation of risk, especially in areas like data security, workplace safety, compliance, environmental, social, governance (ESG), and third-party enterprise.




SELECTED M&A TRANSACTIONS

DATE	INVESTOR	TARGET	DESCRIPTION	CATEGORY	DEAL SIZE (\$'m)	FTE's	TRANSACTION RATIONALE
Apr-23	Watershed (US)	VitalMetrics (US)	Developer of management software designed to combine data, technology, and expertise to measure the environmentally sustainable performance of an entire organization.	 Carbon Accounting	nd	14	The acquisition enables Watershed's customers to measure emissions with global coverage and granularity and to meet increasing verification and audit standards.
May-23	Montrose Environmental Group (US)	GreenPath Energy (Canada)	Operator of emission management services and solutions for oil and gas industries. The company offers to reduce and eliminate methane emissions through measurement, actionable data, engineering, and more.	 Carbon Accounting	14.9	23	This acquisition is helping Montrose Environmental Group to scale technical and operational capabilities for multinational corporations and to better serve them across the entirety of their North American portfolio.
May-23	Cority (Canada)	Greenstone (UK)	Developer of business software that manages sustainability and environment, health and safety data, calculates greenhouse gas emissions, and sets targets and reports against multiple global frameworks.	 Carbon Accounting	nd	51	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.	 Carbon Accounting	nd	12	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 ₂ as an industry KPI, taking into account all potential sources of carbon emissions.
Jul-23	EcoOnline (Norway)	Ecometrica (UK)	Developer of a GHG (greenhouse gas) accounting and climate risk software designed to offer climate accounting and reporting services.	 Carbon Accounting	nd	54	This strategic acquisition increases EcoOnline's presence in the ESG market and further enhances the company's existing platform capabilities, solidifying its position as an ESG software market leader across Europe, the UK, and North America.

SELECTED M&A TRANSACTIONS

DATE	INVESTOR	TARGET	DESCRIPTION	CATEGORY	DEAL SIZE (\$'m)	FTE's	TRANSACTION RATIONALE
Aug-23	Palatine Private Equity (UK)	Anthesis Group (UK)	Operator of a specialist and global sustainability consulting firm that combines the reach of big professional services groups with the deep expertise of boutiques.	 ESG Consulting	nd	1,250	The funding will be used to support the company's impact and growth, expand its differentiated environmental, social, and corporate governance (ESG) and sustainability offering, and widen its international footprint.
Aug-23	General Electric (US)	Greenbird (Norway)	Developer of a data management system designed to empower utilities to accelerate the energy revolution. The company's system offers big data integration-based software as a service platform.	 ESG Reporting	nd	57	The acquisition highlights GE Vernova's commitment to invest strategically in technologies and talent that help accelerate the sustainable energy grid.
Sep-23	Ontario Teachers' Pension Plan (Canada)	GreenCollar (Australia)	Provider of natural resource management and environmental consultancy services intended to take care of vegetation.	 ESG Consulting	nd	113	The financing will support the restoration and enhancement of natural capital in areas like biodiversity and water quality.
Sep-23	Ideagen (UK)	DevonWay (US)	The company is a leading provider of compliance and operations management software for energy and utilities, advanced manufacturing, nuclear power generation, and US national laboratories.	 ESG Reporting	nd	93	The addition of DevonWay will provide IdeGen with a very exciting opportunity to strengthen solutions for those complex high-risk industries that may have to meet the requirements of multiple regulatory bodies.
Oct-23	Alcumus (UK)	Planet Mark (UK)	Provider of environmental services intended to halt the climate crisis. The company offers environmental and social measurement, business transformation, engagement, sustainability strategy, communication, design, copywriting, and brand development.	 ESG Consulting	nd	65	The acquisition enables the company to significantly expand its offering at a key stage in its growth journey.

SELECTED M&A TRANSACTIONS

DATE	INVESTOR	TARGET	DESCRIPTION	CATEGORY	DEAL SIZE (\$'m)	FTE's	TRANSACTION RATIONALE
Oct-23	Advanced Manufacturing Control Systems (Ireland)	FigBytes (Canada)	Developer of cloud-based software designed to track and measure social and environmental sustainability. The company's software offers a single technology platform that is a combination of strategy mapping and visualization, data management, analytics, and integrated reporting.	 Carbon Accounting	nd	60	This acquisition will enable Advanced Manufacturing Control Systems to better serve clients around the world with cloud-based SaaS solutions that help them reach their sustainability goals and manage increasingly complex regulatory reporting requirements.
Nov-23	MSCI (US)	Trove Research (UK)	Operator of a specialist data, analysis, and advisory firm intended to provide data and intelligence on corporate climate commitments and the voluntary carbon market. The company is engaged in focusing on climate policy, carbon markets, and the energy transition and uses data and deep modeling expertise to bring insights into the energy transition and carbon markets.	 ESG Reporting	nd	87	By combining the tools with MSCI's integrated franchise, diverse client base, and wide range of capabilities, the company will strengthen its position as a leading provider of climate-related investment solutions.
Nov-23	Schneider Electric (France)	EcoAct (UK)	Operator of an international consulting and project development company intended to help create an environmentally friendly business model. The company offers modeling and data analysis, design, and management of projects on the ground along with achieving carbon neutrality.	 ESG Consulting	nd	400	The joining of the two organizations expands Schneider Electric's capabilities to provide end-to-end solutions that lead organizations through the net zero transformation and beyond. The company's advisory services support the development of sustainability strategy and target setting through to decarbonization across scopes 1, 2, and 3, enhanced by its AI-led portfolio of digital and data management tools.

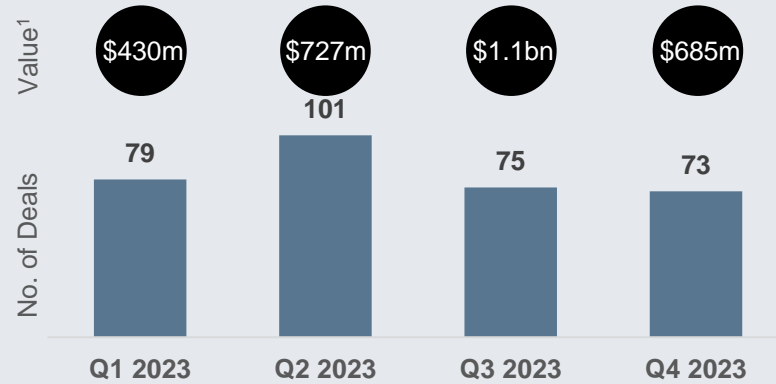
FUNDRAISE REVIEW 2023

\$3.0bn
Aggregate Deal Value

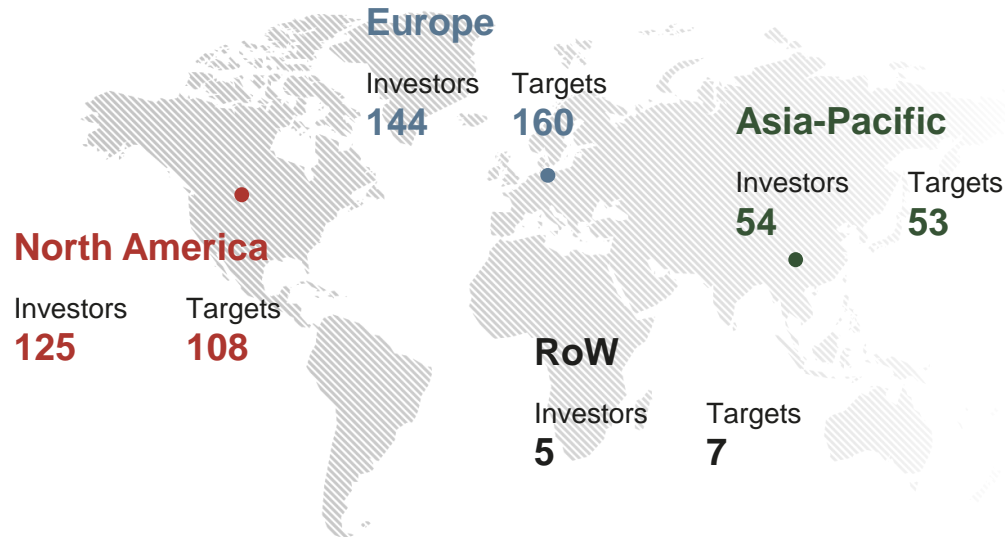
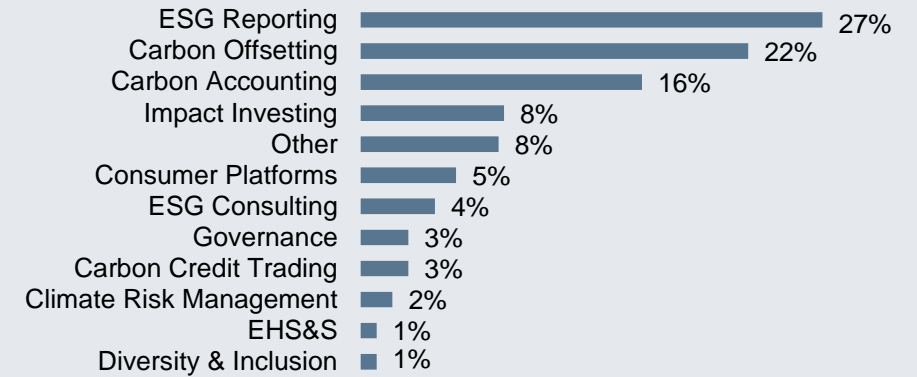
\$12.6m
Average Deal Size¹

73%
Cross-Border Transactions

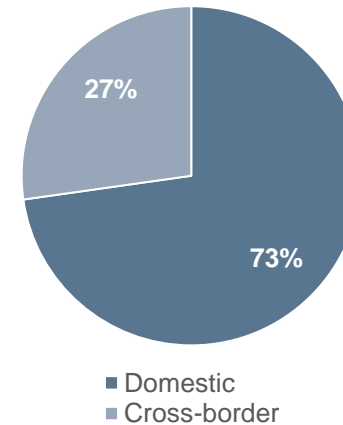
Deals by Volume and Values



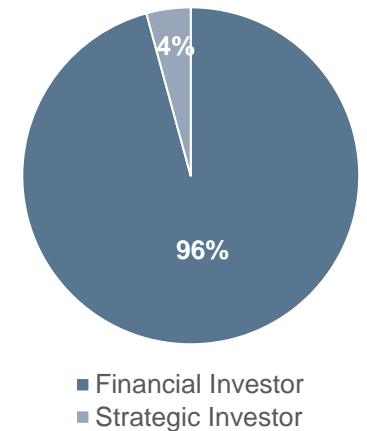
Deals by Sector



Deals by Type



Deals by Investor Type



¹. Average where deals are disclosed

FUNDRAISES: TOP EARLY-STAGE INVESTORS

Pre-Seed (<\$1m)

techstars		Google for Startups Accelerator	
Alo Index	\$20k	Cambio	nd
BeChained	\$120k	CarbonSifr	nd
EarthABC	\$20k	Cleartrace	nd
Illuminem	\$20k	Deep	nd
ImpactableX	\$120k	eevie	nd
LOWR	\$120k	Iwrobotx	nd
Savvy	\$250k	Legacy	nd
rem:ve		Omnevue	nd
Carbon Universe	\$100k	Sentra.world	nd
Dowmann	\$100k	Tenity	
Pure Carbon Blue	\$100k	Azzera	\$10k
		Greencent	\$50k

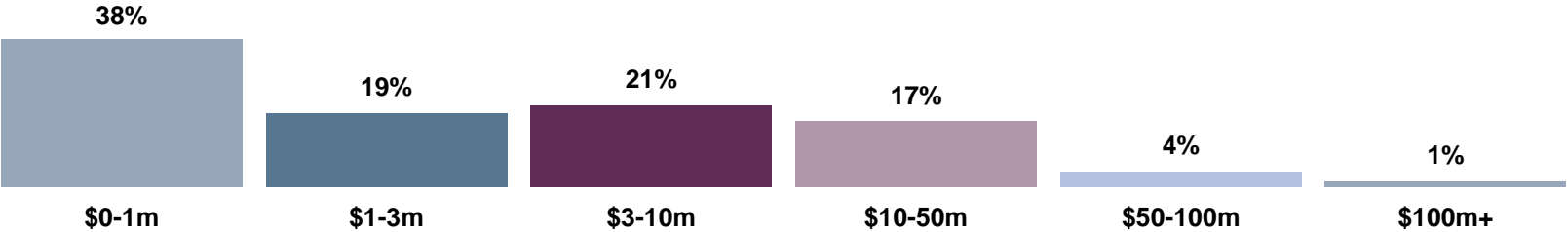
Seed (\$1-10m)¹

1. Ordered from top left to bottom right by aggregate invested capital

Series A

CarbonCapture	\$90m
Deep Sky	\$55m
nZero	\$30m
Atlas	\$27m
Plan A	\$27m
Pulsora	\$20m
Cloverly	\$19m
Dioxycle	\$17m
Satellite Vu	\$17m
Noya	\$17m
ClimateView	\$15m
Accelex	\$15m
Vibrant Planet	\$15m
EcoCart	\$15m
GreenPlaces	\$13m
Supercritical	\$13m

In the past year, **\$3.0bn** was invested into ESG software and services companies, the majority of it going towards funding early-stage rounds. The diagram above shows the most prolific early-stage investors.



CARBON ACCOUNTING FUNDRAISING – DEAL SNAPSHOTS

Q1 2023



Investment Size: \$30.5m

Q2 2023



Investment Size: nd

Q3 2023



Investment Size: \$12.0m

Q3 2023



Investment Size: \$27.0m

- nZero is a developer of a carbon management platform intended to offer round-the-clock carbon accounting and emissions tracking.
- The funds will be used to scale amid a global call for better, more accurate tracking and reporting of energy, financial, and greenhouse gas emissions data across the public and private sectors.
- With this investment, Fifth Wall is supporting a startup that is leveraging technology to transform how companies and governments plan and set climate goals.

- Greenly is a developer of a carbon tracking technology designed to allow everyone to track their carbon footprints.
- Siparex seeks to contribute to Greenly's hypergrowth and thus support the acceleration of decarbonisation of businesses.
- The investment is geared towards supporting Greenly's mission to democratize carbon accounting and facilitate a broader transition to a net-zero-carbon economy.
- The investment will allow Siparex to address the pressing need for effective carbon management and reduction strategies among businesses, particularly SMEs.

- CarbonChain is a developer of a carbon accounting platform intended to help organizations track greenhouse gas emissions.
- 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.
- This investment aligns with USV's strategy to invest in companies that reduce and remove emissions.

- Plan A is a Developer of carbon accounting, decarbonization, and ESG reporting software designed to provide personalized sustainability action plans and compliance tracking services.
- The funding follows significant growth in clients and revenues, strong partnerships, and leading business decarbonisation and policy alignment software.
- The funding will be used to scale French, UK, and Scandinavian markets, double the headcount, and advance the platform's decarbonisation tooling, Scope 3 data processing, and reporting.

There are still significant levels of investment available to carbon accounting companies achieving revenue traction.

ESG REPORTING AND DATA FUNDRAISING - DEAL SNAPSHOTS

Q2 2023



ENERGY IMPACT PARTNERS™

measurabl

Investment Size: \$93.0m

- Measurabl is a developer of a data management platform intended to provide informed analysis of sustainability performance. The company's cloud-based platform collects data, creates investment-grade sustainability reports, and offers alerts. It is the world's most widely adopted ESG technology platform for real estate.
- Proceeds will go towards continued expansion of Measurabl's market-leading ESG technology solutions for real estate, continued international expansion, and global partnerships.
- This funding allows Measurabl to further enhance their market-leading ESG technologies, expand to new geographies, and ensure the real estate industry has the investment grade data necessary to transition to a sustainable, profitable future for all.
- Energy Impact partners consider Measurabl the indispensable ESG platform for real estate and trusted partner to owners and occupiers who must mitigate climate risk, decarbonize their real estate portfolios, and improve access to capital.

Q3 2023



Investment Size: \$15.0m

- Accelex is a developer of data acquisition, analytics, and reporting systems designed to help investors and asset servicers make informed investment decisions.
- The funds will be used to further expand operations, enhance product capabilities, and achieve exceptional customer success.
- This transaction strengthens the relationship between the two firms, with Accelex's technology already a key enabler in FactSet's private markets growth strategy.
- FactSet and Accelex are bringing innovation to the alternative assets industry, ultimately providing clients with solutions to better understand the drivers of investment performance.
- This partnership will solidify Accelex's position as a leader in the alternative investment data management and analytics space.






Q4 2023








Investment Size: \$64.0m

- Pachama is a Silicon Valley-based start-up that has developed a remote sensing platform to monitor and verify carbon capture by forests, aiming to support conservation and reforestation efforts.
- Recently, the company raised funds from Future Positive Capital to accelerate investment in research and development in the critical area of AI applied to geospatial data for climate mitigation.
- The funds will also be used to enhance focus on serving companies and project developers with new products and services.
- Future Positive Capital is investing in Pachama to capitalize on the increasing role that scaling carbon markets will play in the world's collective ability to decarbonize. Pachama's innovative approach to verifying carbon capture by forests is expected to have a significant impact on mitigating climate change and preserving the environment for future generations.

SELECTED FUNDRAISES

DATE	INVESTOR	TARGET	DESCRIPTION	CATEGORY	DEAL SIZE (\$'m)	FTE's	TRANSACTION RATIONALE
Jan-23	GenZero (Singapore)	CHOOOSE (Norway)	Operator of an online platform intended to build customer-centric climate action programs. The company's platform offers a connected suite of APIs, apps, and a vetted marketplace of carbon solutions.	 Carbon Offsetting	15.0	59	The funds will be used to support new enterprise sectors and broaden the portfolio of both immediately available and frontier carbon solutions that are supported on the platform, which currently includes Sustainable Aviation Fuel, carbon removals, and verified offsets.
Feb-23	Cusp Capital Partners (Germany)	CarbonCloud (Sweden)	Developer of a research-based food-tech startup with a disruptive solution to calculate and analyze climate footprint.	 Carbon Accounting	8.1	33	The funds will be used to expand CarbonCloud's market position as the leading climate intelligence platform.
Mar-23	2048 Ventures (US)	Adaptis (Canada)	The company's platform analyzes existing building conditions, generates automated material salvage value and deconstruction planning, and optimizes for environmental and economic performance.	 Carbon Accounting	1.5	24	The funds will be used to expand, automate, and optimize the company's building adaptation platform.
Mar-23	Fifth Wall (US)	nZero (US)	Developer of a carbon management platform intended to offer round-the-clock carbon accounting and emissions tracking.	 Carbon Accounting	30.5	106	The funds will be used to scale amid a global call for better, more accurate tracking and reporting of energy, financial, and greenhouse gas emissions data across the public and private sectors.
Mar-23	Mercia Asset Management (UK)	Social Value Portal (UK)	Operator of a social enterprise intended to promote better business through the implementation of the Social Value Act. The company offers online strategies that allow organizations to measure and manage the contribution that their organization and supply chain make to society.	 Diversity & Inclusion	11.6	134	The funds will tap into demand from the public and private sectors and launch a new Social Value Academy to help educate business leaders and embed social value into business decision-making and delivery.




SELECTED FUNDRAISES

DATE	INVESTOR	TARGET	DESCRIPTION	CATEGORY	DEAL SIZE (\$'m)	FTE's	TRANSACTION RATIONALE
Mar-23	HV Capital (Germany)	Agreena (Denmark)	The company verifies, mints, and sells carbon credits generated by farmers, and issues third-party verified carbon certificates and software that uses ground-truth data, satellites, artificial intelligence, and deep tech.	 Carbon Offsetting	49.2	158	The funds will be used to expand into the western part of Europe and develop other possible verticals.
Mar-23	All Iron Ventures (Spain)	APlanet (Spain)	Developer of cloud-based social responsibility management platform. The company's software offers products based on community, sustainability, entity, and materiality as well as permits organizations to access subscription-based pricing modules.	 Governance	4.3	59	The funds will be used to boost the company's technological development.
Mar-23	The Scottish National Investment Bank (UK)	Utopi (UK)	Developer of ESG technology platform designed to supply intelligent building software for multi-tenant real estate.	 Other	6.1	52	The transaction helps to enable the company to scale-up and expand its skilled team in Scotland whilst serving a global client base, anchoring the company in Scotland.
Apr-23	Morgan Stanley Investment Management (US)	Everstream Analytics (Germany)	Developer of a supply chain risk management platform designed to leverage machine learning and Artificial intelligence AI to predict, assess, and mitigate the risk of supply chain disruptions.	 Other	50.0	200	The funds will be used toward the development of cutting-edge supply chain risk and performance insights, hiring, and customer success efforts
Apr-23	Gresham House (UK)	Connect Earth (UK)	Developer of business software designed to become the go-to source for standardized carbon emissions data and calculate the carbon footprint data of businesses.	 Carbon Accounting	5.7	23	Gresham House Ventures seeks to support UK businesses with bold ambitions for the future by providing transformational growth capital and expertise. This latest investment in Connect Earth aligns well with Gresham House's strategy.






SELECTED FUNDRAISES

DATE	INVESTOR	TARGET	DESCRIPTION	CATEGORY	DEAL SIZE (\$'m)	FTE's	TRANSACTION RATIONALE
Apr-23	Azora Capital (Spain)	Abatable (UK)	Developer of carbon intelligence and procurement platform intended to enable climate action for hard-to-abate emissions.	 ESG Reporting	14.6	30	The funds will be used to reach a broader portfolio of corporate clients and to acquire Ecosphere+, Forward Deployed VC, a leading nature-based carbon credits procurement platform.
Apr-23	Capnamic Ventures (Germany)	Tanso (Germany)	Developer of a carbon accounting software designed to help industrial companies contribute to a lower-carbon economy. The company automates processes in carbon accounting.	 Carbon Accounting	4.4	31	The funds will be used to hire in product development to achieve the company's ambitious goals.
Apr-23	Redpoint Ventures (US)	GreenPlaces (US)	The company's platform helps to measure, benchmark, and keep a record of the footprint, offers access to the library of strategies to help cut emissions, and helps source high-quality carbon credits to offset the impact	 Carbon Offsetting	13.0	38	The funds will be used to bring sustainability to the mass market where over 83% of global emissions, or an estimated 39 billion tonnes of CO2e, live.
May-23	Siparex Group (France)	Greenly (France)	Developer of a carbon tracking technology designed to allow everyone to track their carbon footprints.	 Carbon Accounting	nd	194	Siparex seeks to contribute to Greenly's hypergrowth and thus support the acceleration of decarbonation of businesses.
May-23	Vardar (Norway)	Carbon Centric (Norway)	Provider of carbon-capturing services intended to help businesses in reducing their carbon emissions. The company offers a complete carbon capture service that includes designing, handling of applications, installation, operation, and storage of CO2.	 Carbon Offsetting	11.4	7	As a next step, Carbon Centric plans to build a full-scale carbon capture plant for waste incineration in Rakkestad in Eastern Norway, which will be the first of its kind.






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DATE	INVESTOR	TARGET	DESCRIPTION	CATEGORY	DEAL SIZE (\$'m)	FTE's	TRANSACTION RATIONALE
May-23	Grotech Ventures (US)	Cloverly (US)	Developer of a sustainability-as-a-service platform intended to connect the voluntary carbon markets to businesses, consumers, and organizations using real-time calculations powered by API.	 Carbon Credit Trading	19.0	42	The funds will be used to further develop the company's industry-leading digital infrastructure for the voluntary carbon markets, including the new supplier platform, helping buyers, suppliers, and nearly any other company to easily scale their impact, tripling its team and launching a second headquarters in London.
May-23	AENU (Germany)	Undo (UK)	The company's technology locks away carbon permanently and partners with local agricultural communities, enabling users to measure the amount of carbon removed.	 Carbon Offsetting	10.5	70	The funds will be used to scale up carbon removal through enhanced rock weathering (ERW) in Scotland.
May-23	Systemiq Capital (UK)	Qualis Flow (UK)	Operator of an environment management platform intended to capture and harness material and waste data on live sites. The company's platform leverages machine learning to automate data capture and analysis for key compliance areas.	 ESG Reporting	7.9	46	The funds will be used to scale the company's operations in the UK and grow its presence in the US and Australia.
May-23	Molten Ventures (UK)	Satellite Vu (UK)	Developer of high-resolution thermal imaging satellites intended to monitor the temperature of any structure on the planet. The company's satellites monitor the temperature of buildings by focusing on infrared and heat emissions.	 ESG Reporting	16.9	46	The funds will be used to accelerate the provision of the company's services to clients.
May-23	GV (US)	CUR8 (UK)	Provider of carbon reduction services intended to assist businesses in forming carbon removal strategies such as enhanced rock weathering, direct air capture, forest growth, and tree construction.	 Carbon Offsetting	6.7	22	The funds will be used to invest in growing the company's team, further product development, and scaling up its platform's capacity to serve more customers and suppliers.






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May-23	Energy Impact Partners (US)	Measurabl (US)	Developer of a data management platform intended to provide informed analysis of sustainability performance. The company's cloud-based platform collects data, creates investment-grade sustainability reports, and offers alerts.	 ESG Reporting	93.0	251	The funds will be used to continue the expansion of the company's environmental, social, and corporate governance technology solutions for real estate as well as for more global partnerships.
Jun-23	Phase2.earth (Netherlands)	Ecochain (Netherlands)	Developer of environmental and sustainability management software built for product life cycle assessments and company environmental footprint calculations.	 Carbon Accounting	3.3	50	The funds will be used to growth of its team as it expands its technology and marketing departments.
Jun-23	Deepbridge Capital (UK)	Perse (UK)	Developer of energy platform designed to manage carbon footprint and automate financial and carbon savings. The company's products quantify the carbon footprint and eliminate it, and also monitor, predict, and reconcile carbon emissions.	 Carbon Accounting	2.4	29	The funds will be used to advance a more equitable investing climate for startups.
Jun-23	Partech (France)	SustainCERT (Luxembourg)	Operator of a climate impact verification platform intended for a climate-secure future where people, businesses, and ecosystems thrive.	 Climate Risk Management	37.0	109	The funds will be used to accelerate commercial, organizational, and technological scaling, supporting the growth of its pioneering digital climate impact verification platform and it will further expand the reach of the Value Change Initiative forum.
Jun-23	2050 (France)	ClimateView (Sweden)	Developed of a climate SaaS platform designed to plan, simulate, and execute the climate transition.	 Governance	15.1	93	The funds will be used to fuel the development of its climate finance platform and further climate action adoption.






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DATE	INVESTOR	TARGET	DESCRIPTION	CATEGORY	DEAL SIZE (\$'m)	FTE's	TRANSACTION RATIONALE
Jun-23	Lightspeed Venture Partners (US)	Supercritical (UK)	Provider of environmental services intended to help businesses reduce carbon emissions. The company's services create an actionable plan for reducing emissions and recommend a portfolio of high-quality carbon removal offsets.	 Carbon Offsetting	13.0	45	The funds will be used to scale Supercritical's offering to tech companies.
Jul-23	Balderton Capital (UK)	Sylvera (UK)	Developer of machine learning-based tools designed to track the performance of carbon offsets. The company's tools remotely monitor the performance of offset projects.	 Carbon Offsetting	57.3	172	The funds will be used to further build its platform to include new data and information about carbon credits and how that sheds light on companies' plans and genuine progress against their net-zero targets, to scale its technical capabilities and grow the engineering and product teams, and to double the size of its US-based team from 12 to 24.
Jul-23	Union Square Ventures (US)	CarbonChain (UK)	Developer of a carbon accounting platform intended to help organizations track greenhouse gas emissions.	 Carbon Accounting	12.0	47	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.
Jul-23	Lowercarbon Capital (US)	Isometric (UK)	Developer of verification and registry platform designed to confirm carbon removal claims are true, with all data transparently recorded in a publicly available registry.	 Carbon Offsetting	25.0	49	The funds will be used to hire more scientists and technologists and to work on its products.
Jul-23	Undisclosed	Revalue Nature (UK)	Provider of end-to-end solutions for carbon project developers intended to bring the next generation of high-quality carbon projects to market.	 ESG Reporting	13.0	39	According to the company, it plans to grow partnerships and a global pipeline of next-generation projects, with this new capital. It's also looking to expand the capabilities of its climate tech tools and platform.






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Jul-23	Lowercarbon Capital (US)	Dioycle (France)	Developer of carbon dioxide conversion technology designed to capture and convert carbon dioxide into valuable chemical products.	 Carbon Offsetting	17.0	20	The funds will be used to build the company's first on-site demonstration project and an industrial prototype.
Aug-23	LDC (UK)	Sedex (UK)	Provider of sustainability data and technology services intended to help supply chain companies continuously improve environmental, social, and governance (ESG) outcomes.	 ESG Reporting	nd	434	With LDC's input, the company further invests in developing its platform, tools, and professional services, leveraging data and technology for its members' benefit and fuelling its international expansion plans.
Aug-23	TPG (US)	Persefoni (US)	Developer of a carbon footprint management platform designed to measure, analyze, plan, forecast, and report carbon footprint.	 Carbon Accounting	50.0	295	The funds will be used to not only support the company's global customers but also enable them to further develop their AI capabilities.
Sep-23	Atomico (UK)	Opna (UK)	Developer of a financing platform designed for high-quality global climate projects that reduce or remove carbon and protect natural ecosystems.	 ESG Reporting	6.5	7	The funds will be used to boost its financing platform for global carbon projects, aiming to help businesses meet net-zero targets. Atomico has led the round.
Sep-23	Next Frontier Capital (US)	Optera (US)	The company's platform helps corporate emissions accounting and target achievement to scale by collecting key data and setting goals, enabling organizations to mitigate the worst impacts of global climate change.	 Carbon Accounting	12.0	48	The funds will be used to accelerate the company's product innovation and grow the sales and marketing teams to reach a global scale.





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DATE	INVESTOR	TARGET	DESCRIPTION	CATEGORY	DEAL SIZE (\$'m)	FTE's	TRANSACTION RATIONALE
Sep-23	One Small Planet (Australia)	ReSeed (US)	Operator of an online marketplace intended to facilitate buying and selling of carbon footprint. The company's platform utilizes blockchain technology to ensure the validity of carbon stock management.	 Carbon Credit Trading	4.6	6	The funds will be used to further expand into the commercial market and enable the growth of the company's partnerships with farmers around the globe, allowing their vital work to continue while overcoming issues in legacy carbon markets via auditable data, enhanced technology, and a scalable approach.
Sep-23	Boston Consulting Group (US)	CO2 AI (France)	Developer of an end-to-end carbon management software designed to offset the carbon footprint. The company provides clarity and transparency to emissions data at scale with a flexible and customizable ingestion mode.	 Carbon Offsetting	12.0	nd	The funds will be used to further grow operations in both Europe and North America.
Sep-23	Concept Ventures (UK)	Treefera (UK)	Developer of an artificial intelligence platform intended to provide accurate and auditable data on trees and biodiversity. The company's platform specializes in the analysis of satellite and advanced imagery.	 ESG Reporting	2.2	10	The funds will be used to enhance platform capabilities, expand the team, and extend global market presence.
Sep-23	Lightspeed Venture Partners (US)	Plan A (Germany)	Developer of a corporate carbon accounting, decarbonization, and ESG reporting software designed to provide personalized sustainability action plans and compliance tracking services.	 Carbon Accounting	27.0	120	The funding will be used to scale French, UK, and Scandinavian markets, double the headcount, and advance the platform's decarbonisation tooling, Scope 3 data processing, and reporting capabilities.
Sep-23	24Haymarket (UK)	Previsico (UK)	Developer of flood modeling software designed to predict and prevent flood impacts. The company's software offers real-time, actionable, street-level flood warnings that reduce the losses and costs of flooding.	 ESG Reporting	2.4	39	The funds will be used to expand into the US.

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DATE	INVESTOR	TARGET	DESCRIPTION	CATEGORY	DEAL SIZE (\$'m)	FTE's	TRANSACTION RATIONALE
Oct-23	Norrskan VC (Sweden)	Granular Energy (France)	Developer of a clean energy marketplace system designed to allow certificate management for the energy sector.	 Carbon Credit Trading	8.8	27	The funds will be used to improve transparency in green energy procurement and to help direct consumer spending towards delivering clean energy where and when it is most needed.
Oct-23	UVC Partners (Germany)	Predium (Germany)	Developer of a management platform designed for real estate owners to measure, manage, and communicate their ESG performance.	 ESG Reporting	4.8	31	The funds will be used towards further market development and the technological expansion of the company into the leading European ESG management platform for the decarbonization of real estate.
Nov-23	E3 Capital (Kenya)	Cavex (Kenya)	Developer of a digital carbon financing platform for connecting buyers of carbon credits with projects. The company leverages digital tech to enable validation of the integrity of project data, introduce visibility and traceability in project activities, and increase pricing transparency.	 Carbon Credit Trading	6.1	nd	E3 Capital's commitment, through its second fund, the E3 Low Carbon Economy Fund, will support Cavex in launching a highly innovative platform that utilises digital technologies to increase trust, equity, and transparency in the voluntary carbon markets.
Nov-23	FactSet Research Systems (US)	Accelex (UK)	Developer of data acquisition, analytics, and reporting systems designed to help investors and asset servicers make informed investment decisions.	 ESG Reporting	15.0	68	The funds will be used to further expand operations, enhance product capabilities, and achieve exceptional customer success.
Nov-23	DOMiNO Ventures (Netherlands)	Igor (Turkey)	Developer of a financial platform designed to make payments accessible and sustainable. The company offers round-the-clock payment processing, and open banking features, with virtual and physical payment services.	 Carbon Accounting	8.5	24	This funding is aligned with DOMiNO's strategy of investing in Artificial Intelligence, Gaming, and Web3 startups from Central Asia, Eastern Europe, and Turkey.

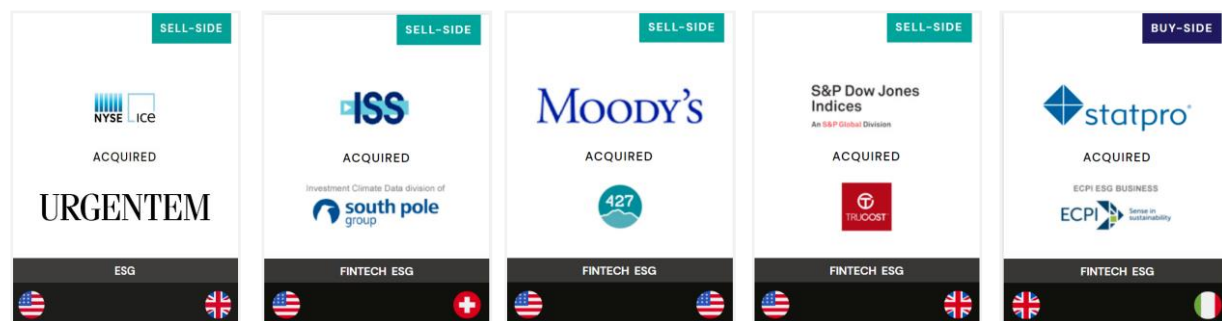
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DATE	INVESTOR	TARGET	DESCRIPTION	CATEGORY	DEAL SIZE (\$'m)	FTE's	TRANSACTION RATIONALE
Nov-23	Asterion Ventures (France)	WeeFin (France)	Developer of ESG connect platform designed to democratize sustainable finance. The company's platform offers centralized ESG data, customized strategy, and automated reporting processes.	 ESG Reporting	7.6	60	The funds will be used to hire new people and expand office locations. Iris Capital and Ring Capital have led the round.
Dec-23	NB Capital Solutions (US)	VelocityEHS (US)	Developer of environment, health, and safety technology intended to help global enterprises drive operational excellence by delivering capabilities for health, safety, environmental compliance, training, operational risk, and ESG.	 EHS&S	nd	635	The financing is intended to be used for acquisition purposes.
Dec-23	Future Positive (US)	Pachama (US)	Developer of remote sensing platform designed to verify and monitor carbon capture by forests to help conservation and reforestation. The company's platform combines machine learning, satellite imaging, drones, and lidar technologies to scale up the protection and restoration of the forests.	 ESG Reporting	64.0	115	The funds will be used to drive continued investment in research and development in the critical area of AI applied to geospatial data for climate mitigation, as well as enhanced focus on serving companies and project developers with new products and services.
Dec-23	L Marks (UK)	iOpt (UK)	Developer of residential rental environmental monitoring systems intended to improve conditions and reduce energy consumption across the board. The company's offerings include sensors that monitor the environment within assets and property and send data to analyze it.	 ESG Reporting	4.5	9	The funding is consistent with L Marks' strategy to continue building its IoT innovation capabilities.

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 Human Capital
- Our Partners have advised on 100+ transactions with values up to £130m; the majority (70%) of our engagements result 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 investors

Selected Transactions



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William Berrington
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Kevin O'Neill
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