

ClimateTech European M&A & Fundraise Review





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Introduction

Our 2024 European ClimateTech report tracks the fundraising and M&A transactions that occurred in the European ClimateTech sectors in 2024. Out of a total of 1,422 transactions, 86% were fundraises and 14% were M&A deals.

More established companies (especially those outside of the sector) are looking to acquire ClimateTech companies with innovative products to extend their own capabilities and grow revenues. In addition, a number of infrastructure funds see the sector as attractive to add to existing portfolios.

Building, fuels, transport and generation are some of the most active M&A sub-sectors over the past year, with a mixture of existing players in this sector and adjacent companies making ongoing investments. We have highlighted several key transactions in those sub-sectors.

Across fundraising, a similar picture emerges around sub-sectors, with the addition of storage as an important sub-sector. Whilst the number of fundraises has fallen over the past three years from 1,517 to 1,224, the reduction is almost all within seed and early stage raises, suggesting that we are entering a maturing of the market with investments focused on the commercialisation of solutions rather than initial phases. This is supported by the total reported value remaining more stable with \$10.7bn invested in 2024, only slightly down from \$11.4bn in 2023, pointing towards larger deals.

William Berrington

Partner & M&A Advisor

Specialising in the ESG, data, software and analytics sector



The European market continues to be strong with continued focus from both governments and companies in the energy transition.





TRANSACTION ACTIVITY | OVERVIEW

M&A Overview

This report tracks the deals completed in the ClimateTech sector in 2024. During this period, a total of 198 M&A transactions were identified, 5% up on 2023 with transaction sizes up 86% (and 337% since 2022), pointing towards a rapidly maturing market.

During this period, 68% of transactions were driven by strategic buyers, while 32% were driven by financial buyers. A higher-than-average proportion of financial transactions (for comparison in ESG, it is 16%) is driven by the sector having higher capital assets (than other sustainability sectors), along with attractive future standalone profitability, both factors which drive attractiveness for financial buyers.

The Generation subsector saw the most acquisition activity during this time, accounting for 40% of deal volume, with the Building subsector accounting for 22%, and Transport for 17%.

Fundraising Overview

There were 1,224 fundraising deals identified during the study period, with an average placement size of \$11.3m, 26% up on 2023.

A total of 476 fundraising deals had a deal size equal to or less than \$5m, while 18 transactions were equal to or greater than \$100m¹.

Among the subsectors, Building, Transport, and Generation saw the highest deal volumes, representing 53% of all capital raised.

¹ Of 1,224 fundraising deals, 725 reported the amount raised.

ClimateTech Subsectors



Building

Solutions to decarbonise residential and commercial buildings



Generation

Generation of grid scale sustainable power



Grid

Management and upgrading technology for the net zero grid



Carbon Capture

Capture of carbon, both DAC or CCS



Components

Key parts needed to support the new technologies for ClimateTech



Monitoring

Identifying and managing environments to reduce emissions



Fuel

Sustainable fuel creation, both bio and synthetic.



Transport

Decarbonisation of transport, commercial and personal



Storage

Energy storage across batteries, air, hydro and more



Markets

New markets created to support decarbonisation



Materials

Materials needed at scale to drive decarbonisation, both new and existing



Other

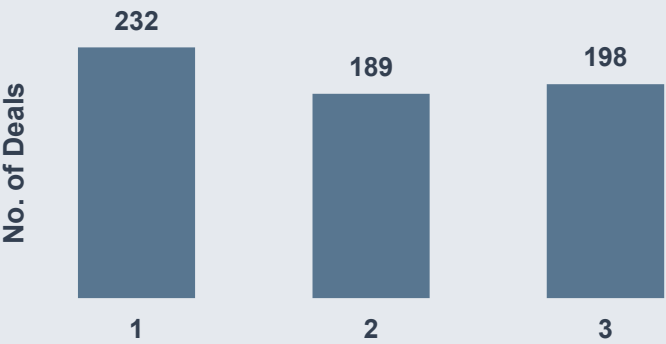
Other activities needed to achieve the energy transition

CLIMATETECH EUROPEAN M&A REVIEW | 2024

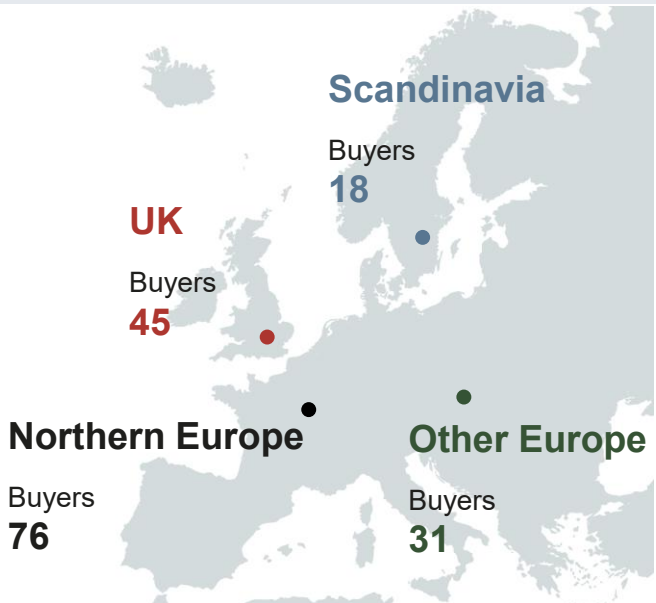
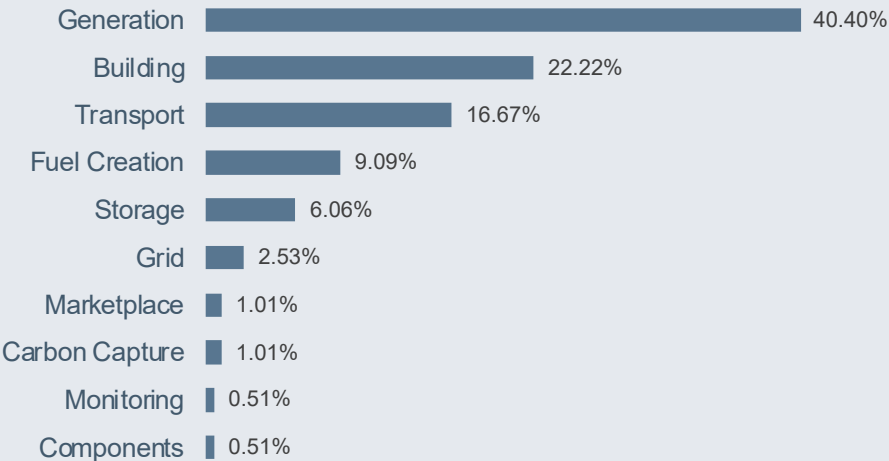
49%
Same Country Buyers

51%
Cross-Border Transactions

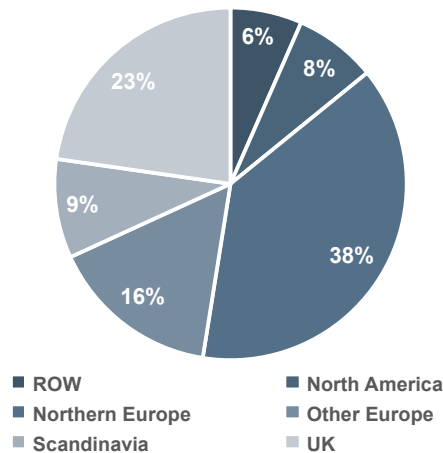
Deals by Volume



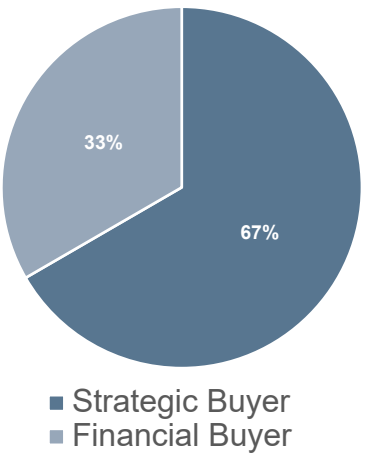
Deals by Sub-Sector



Deals by Buyer Location



Deals by Buyer Type



Q2 2024 - Fuel



- Alpiq is a Swiss energy company specialising in sustainable energy generation.
- Alpiq acquired P2X Solutions to expand its fuel division, especially green hydrogen. It also provides a route to expand its asset management activities utilising hydrogen as a storage vector.
- The acquisition also provides a way to sell P2X's products to Alpiq's global client base, providing revenue synergies.
- Overall, this acquisition fits with Alpiq's strategy to focus on sustainable energy with improved security of supply, something which energy storage vectors such as green hydrogen provide.

Q4 2024 - Building



- Votre Artisan Vert provides home energy renovation services, focusing on low-carbon solutions.
- The acquisition extends the products which Votre Artisan Vert can offer by adding energy storage to the existing suite.
- The deal aligns with Votre Artisan Vert's strategy to offer a comprehensive set of products with which to reduce emissions from homes. Energy storage technologies can accelerate this when added to technologies such as solar and heat pumps.

Q4 2024 - Generation



- Cube Green, a portfolio company of I Squared Capital, develop and operates solar and wind farms across Europe.
- SunFarming provides specific expertise in the AgriPV space, aiming to reduce the tension between energy and food production with solar farms. Its solutions provide an expansion of the capabilities Cube Green offers.
- Being a fund company has provided Cube Green access to capital with which to make acquisition-based growth, as well as capital for SunFarming to realise its potential.

Q4 2024 - Storage








- Reliance Industries, India's largest company, has focused on new energy assets with its solar subsidiary.
- By acquiring Faradion, Reliance aims to add new battery storage technology (in the form of sodium batteries) to its renewable energy and EV capabilities.
- It provides a key part of the technology to support Reliance's goal to grow India's position in the global EV and renewable market.
- The significant capital Reliance brings is planned to support new giga-factories in India, utilising the technology developed by Faradion.

Companies are increasingly seeking to expand their capabilities within a sub-sector to be able to provide a wider set of services to clients. This is either being led by the companies themselves (e.g. Votre Artisan Vert) or by their financial sponsors on their behalf (e.g. Cube Green / I Squared Capital)








SELECTED M&A TRANSACTIONS – BUILDING

DATE	INVESTOR	TARGET	DESCRIPTION	CATEGORY	DEAL SIZE (\$'m)	FTE's	TRANSACTION RATIONALE
Jan-24	Arcus Infrastructure Partners (UK)	Einhundert (Germany)	Provider of electricity management services intended to offer green and digital energy supply for tenants.	 Building	nd	60	Through the acquisition, Arcus will advance the company's ambitious growth agenda, including financing more than 100 MW of PV systems in the coming years.
Jan-24	Aggreko (UK)	Resalta (Slovenia)	Developer of renewable energy projects catering to customers in the food, manufacturing, automotive, and financial sectors.	 Building	nd	75	The company was acquired by Aggreko, via its financial sponsors Carson Private Capital, I Squared Capital, Oaktree Capital Management and TDR Capital, through an LBO.
Jan-24	Triple Solar (UK)	evoyo (Netherlands)	The company helps people to finance, install, manage, monitor, and maintain cleantech equipment like heat pumps, solar panels, home batteries, and EV charging stations.	 Building	nd	86	The acquisition provides Triple Solar a geographic expansion of its services into mainland Europe as well as expanding service areas.
Apr-24	EG (Denmark)	Mestro (Sweden)	A SaaS-based automated data collection and reporting service for energy. It develops and provides cloud-based energy monitoring solutions.	 Building	19	40	The company was acquired by EG Software, via its financial sponsors Sofina, LGT Capital Partners and Francisco Partners. The acquisition enables EG Software to strengthen its position both locally and internationally.
Jul-24	Glentra Capital (Denmark)	Kyoto Group (Norway)	Develop solutions to enable industrial consumption of low-cost heat sourced from excess solar and wind energy via thermal batteries from 5MW upwards.	 Building	77	45	The company was acquired by Glentra Capital through an estimated through a public-to-private transaction. It represents the fourth company acquisition of the fund in the ClimateTech sector.








SELECTED M&A TRANSACTIONS – GENERATION

DATE	INVESTOR	TARGET	DESCRIPTION	CATEGORY	DEAL SIZE (\$'m)	FTE's	TRANSACTION RATIONALE
Apr-24	Copenhagen Infrastructure Partners (Denmark)	Elgin Energy (UK)	Developer of solar projects to promote renewable sources of energy.	 Generation	394	153	The investment will combine CIP's industrial approach for procurement and construction with the company's high-quality development portfolio to enable the company to become an Independent Power Producer (IPP) and develop into a fully integrated and full-service solar and storage company.
Oct-24	Servicegesellschaft Erneuerbare Energien (Germany)	Solytic (Germany)	Developer of a solar analytics platform to automate the processes between photovoltaic plants, enabling clients to improve the efficiency of plants by getting services such as direct marketing, cleaning, insurance, financing services, and warranty information.	 Generation	nd	25	The acquisition allows S.E.E. to merge Solytic solar monitoring tools with security solutions and broader PV monitoring.
Oct-24	EQT (Sweden)	OX2 (Sweden)	Developer and seller of wind and solar farms. It has operations in Sweden, Finland, Poland, France, Lithuania, Norway, Spain, Italy, Estonia, and Romania.	 Generation	1,568	500	To strengthen its presence within renewable energy in the long term, EQT will support OX2 to evolve its business model from a pure developer to an integrated renewables developer and asset owner. EQT will leverage its extensive experience investing in the renewables sector and in the energy transition.
Nov-24	Harith General Partners (RSA)	Anergi International (UK)	Operator of power generation projects in Africa for electricity transmission and distribution, thereby supporting economic and social development by delivering power sustainably and affordably.	 Generation	478	11	Harith General Partners made this acquisition as a continued focus of the fund on African infrastructure providers.
Nov-24	Bord Gáis Energy (Ireland)	Swyft Energy (Ireland)	Provider of solar panel and boiler replacement services. The company specialises in helping its customers simplify the installation of energy products and transition to green energy.	 Generation	nd	100	The transaction delivers robust standalone returns aligned to Bord Gáis Energy and Centrica's capital allocation framework and creates future optionality around customer-focused energy transition installations.



SELECTED M&A TRANSACTIONS – OTHER

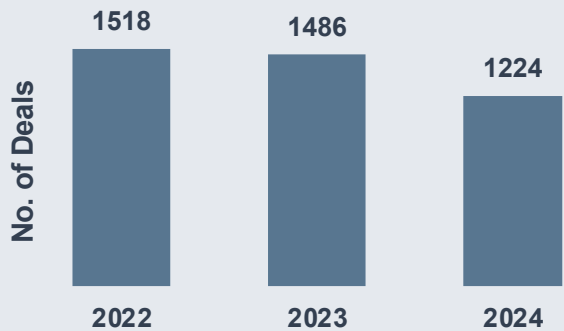
DATE	INVESTOR	TARGET	DESCRIPTION	CATEGORY	DEAL SIZE (\$'m)	FTE's	TRANSACTION RATIONALE
Jan-24	Intel (US)	Silicon Mobility (France)	Developer of an automotive technology designed to power control systems. The company's technology consists of a field-programmable control unit and controls electric motors, batteries, and energy management systems for hybrid and electric vehicles.	 Transport	nd	74	Intel acquired Silicon Mobility as part of its strategy to drive its AI strategy into the automotive market.
Jun-24	Octopus Energy (UK)	Jedix (Netherlands)	Developer and operator of a VGI platform designed to optimise the charging and discharging of electric vehicles, enabling users to charge with sustainable energy at an affordable cost.	 Transport	nd	32	The acquisition enhances Kraken's position as the leading enabler of flexible demand management for utilities. Kraken enables its global client base to develop smart tariffs for a wider range of EV drivers.
Jul-24	Trafigura (Singapore)	Greenergy (UK)	Producer of renewable fuels from waste intended to drive transport decarbonisation. Enables to get the lowest-cost feedstocks and products, ensuring lower emissions than standard diesel.	 Fuel	nd	530	The acquisition provides continued expansion by Trafigura into biofuels as a sector and geographic expansion strategy.
Jul-24	Vita Yachts (UK)	Evoy (Norway)	Manufacturer of propulsion systems intended to offer electric motors for boats, reducing noise pollution while improving operational efficiency.	 Transport	nd	50	The merger will reduce costs for end-users, accelerate technology development and expand the company's presence in Europe and North America.
Nov-24	Swiss Life AM (Switz.)	Everfuel (Den.)	The company operates hydrogen production (electrolysers), hydrogen distribution, and hydrogen stations. It offers hydrogen for use in transport, green fuels and Power to X products.	 Fuel	93.5	71	Swiss Life AM acquired the company to add to its infrastructure-focused fund.

EUROPEAN FUNDRAISE REVIEW 2024

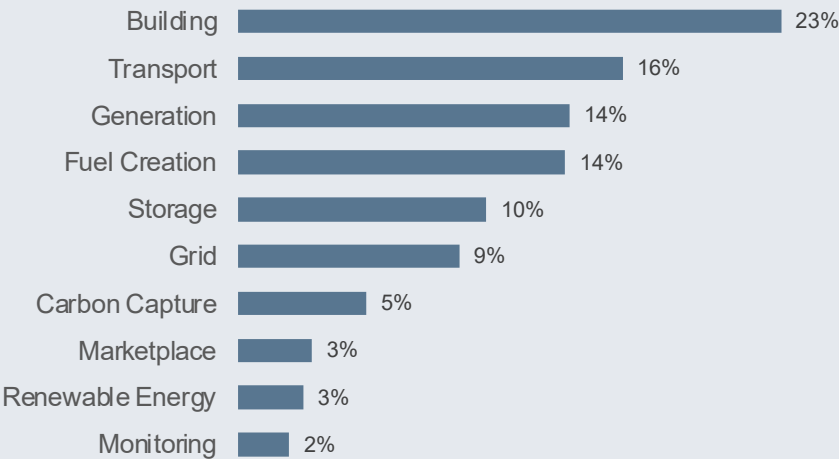
\$11.3m
Average Deal Size¹

73%
Venture Capital Deal Value

Deals by Volume

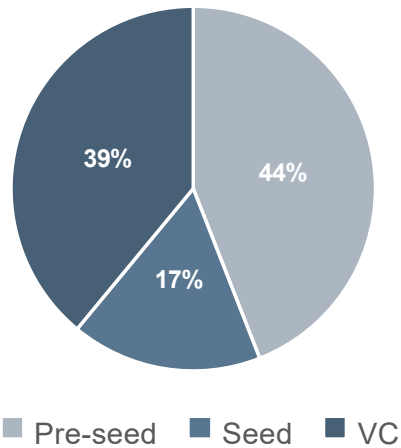


Deals by Sector

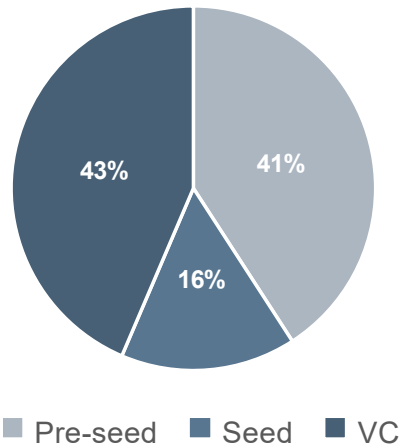


1. Average where deals are disclosed

Deals by Investor Stage (2023)



Deals by Investor Stage (2024)



FUNDRAISES: TOP EARLY-STAGE INVESTORS

Pre-Seed



Seed¹



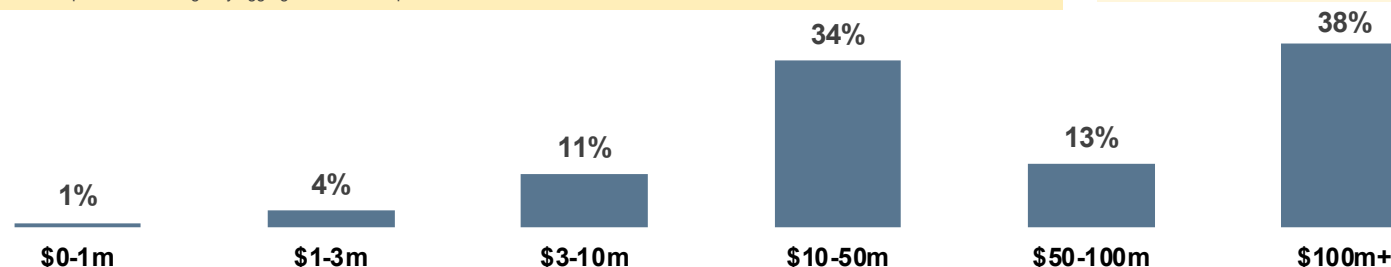
Series A

World Fund	\$80m
Energy Impact Partners	\$60m
Innovation Quarter	\$38m
CDP Venture Capital	\$38m
EIT InnoEnergy	\$36m
HV Capital	\$30m
2150	\$28m

Series B

Blackrock	\$200m
PGGM	\$160m
Bpifrance	\$160m
Piva Capital	\$130m
Temasek Holdings	\$80m

Over the past year, **\$10.6bn** was invested in ClimateTech companies, with most of the funding directed toward mid and late stage rounds. The diagram above highlights the most active investors in this early-stage space.





SELECTED FUNDRAISES – BUILDING



DATE	INVESTOR	TARGET	DESCRIPTION	DEAL SIZE (\$'m)	FTE's	TRANSACTION RATIONALE
Jun-24	AXA Investment Managers, Octopus Ventures(UK)	Switchee (UK)	Developer of a smart home device designed to provide real-time analytics that helps landlords save tenants money by turning off the heating when a property is empty.	6.34	107	The funds will be used to help hit a long-term goal of installing its technology in one million UK social housing properties.
Jun-24	Aviva Ventures (UK), Clean Growth Fund (UK), Eurazeo (France)	Rendesco (UK)	Design, install, and maintain of heat pumps, ground-source heat pumps, and plant room planning for commercial and residential developments.	7.62	43	The funding will accelerate the company's ambitious growth and innovation plans to reduce consumer energy bills, decarbonise heat at scale, and provide a low-carbon alternative to gas grid infrastructure.
Oct-24	The Scottish National Investment Bank (UK)	Sunamp (UK)	Developer of cost-effective thermal energy storage. The company's systems use super-compact heat battery technology which works with everything from gas boilers to solar and heat pumps.	2.64	78	The funds will be used to tackle greener heat challenge.
Oct-24	Clean Growth Fund(UK), Vertex Holdings(Singapore)	measurable.energy (UK)	Energy management software employing AI-driven smart power socket infrastructure for automatic consumption management and provides data-driven insights.	5.27	37	The funds will be used to accelerate the company's international growth, particularly in Southeast Asia.
Nov-24	EIT InnoEnergy (NL), Elixir Capital (Aus.), One Planet Capital (UK)	Verv (UK)	The company's products use patented AI technology to unlock data from the home, enabling customers to achieve streamlined maintenance and reduce costs.	2.27	20	The funds will be used to support further sales and marketing efforts.
Nov-24	Asper Investment Management (UK)	1Energy (UK)	Provider of low-to-zero heat services intended for domestic and non-domestic buildings. The company offers air-source heat pumps that take heat from a central source and deliver it to houses,.	95.94	24	The funds were raised to build city-scale district heating projects in the UK over the next decade
Dec-24	EMV Capital (UK)	Q-Bot (UK)	Developer of robotic systems to apply underfloor insulation ology, designed to enhance home comfort by minimising heat loss and draughts.	0.8	50	The funds will be used to continue acceleration of revenue growth.



SELECTED FUNDRAISES – FUEL

DATE	INVESTOR	TARGET	DESCRIPTION	DEAL SIZE (\$'m)	FTE's	TRANSACTION RATIONALE
Jan-24	CEMEX Ventures(Mex.), HydrogenOne Capital Growth (UK)	HiROC (UK)	Developer of a hydrogen production system designed for low-cost and zero-emission hydrogen production. The company uses plasma technology, converting natural gas into a clean hydrogen stream with carbon captured.	nd.	107	The funds will allow HiROC to deploy its solutions at a greater scale.
Mar-24	Crédit Mutuel Impact (Fra.), PSL-Pepite (Fra.)	Sublime Energie (France)	Developer of a biogas liquefaction technology designed to provide alternatives to fossil fuels. The company's technology leverages proprietary technology to facilitate biogas collection, transport, purification and conditioning	12.45	20	The funds will be used to accelerate the implementation of its innovative technology directly on farms.
Jul-24	Denmark's Export and Investment Fund (Den.)	Dynelectro (Denmark)	Firm intended to accelerate power-to-x systems. The company's proprietary method extends the life expectancy of high-efficiency electrolysis significantly, enabling organisations to offset intermittent power with green fuel production.	11	22	The funds will be used for the development of Dynamic Electrolyser Units (DEUs) from 150-kW prototypes to commercial-scale fully modular 1-MW units.
Oct-24	BOM (NL), InnovationQuarter (NL), Rubio Impact Ventures (NL)	RIFT (Energy) (Netherlands)	Developer of Iron Fuel Technology that can provide reliable and fully renewable heat, year-round, enabling industries that consume high amounts of energy to contribute to decarbonising the world.	12.17	43	The funds will be used to take the next steps at test sites in Arnhem and Helmond. In addition, the investment will be used to secure the first commercial contracts.
Nov-24	Beka Finance (Spain)	Catalyxx (Spain)	The company develops catalysts to produce biofuel to substitute diesel (GrenOI) for aviation, and other chemicals from ethanol.	5.8	20	The funds will be used by the company to complete its technology scale-up and develop a global portfolio of industrial plants.
Dec-24	Hy24(Fra.), Suma Capital(Spain)	H2SITE (Spain)	Developer of renewable technology designed to produce on-site hydrogen. Its technology makes the hydrogen transport viable, enabling businesses to help save costly transportation and avoid wasting compressed energy.	37.71	64	The funds will be used to support the company's next industrialisation and commercialisation milestones.



SELECTED FUNDRAISES – GENERATION

DATE	INVESTOR	TARGET	DESCRIPTION	DEAL SIZE (\$'m)	FTE's	TRANSACTION RATIONALE
Mar-24	Climate Fund Managers (NL)	Konexa (UK)	The company's platform focuses on enhancing grid sustainability and offering reliable green energy and long-term management of integrated utility projects and renewable assets.	18	14	The funds will be used to support the construction of facilities and the deployment of a BESS to connect Nigerian Breweries PLC to the grid supplied by renewable energy from the Gurara Plant.
Mar-24	Lifeline Ventures (Finland), Yes VC (USA)	Steady Energy (Finland)	Manufacturer of low-temperature nuclear reactors intended to generate carbon-neutral heat for district heating and industrial applications. The reactors operate at significantly lower temperatures and pressures than traditional nuclear reactors, enabling use in the district heating and industrial applications.	10.87	11	The funds will be used to further develop its technology, accelerate research and development efforts.
Mar-24	Daan van der Vorm(NL), Shape Capital(NL), Sytse Bouwer (NL)	Solarge (Netherlands)	Developer of recyclable solar panels, developed using a technology based on thermoplastic polymers, which are lighter compared to traditional glass-solar panels, and recyclable.	4.9	45	The funds will be used for the expansion of the Dutch startup's production facility located in Weert.
Aug-24	E.ON (Germany)	Naked Energy (UK)	Developer of a hybrid solar technology intended to generate both heat and power resulting in a higher energy density.	38.58	29	The funds will be used to supercharge its global expansion and the adoption of its cutting-edge solutions to decarbonise heat.
Oct-24	Maven Capital Partners (UK), Northern Powerhouse Investment Fund (UK)	Power Roll (UK)	The company makes ultra-thin flexible solar photo-voltaic films in continuous rolls using a rapid low-cost process that can be used for a wide range of new and improved functions.	5.69	49	The funds will be used to ramp up the development of the company's fully operational pilot plant, enabling small scale manufacture of its solar products.
Oct-24	EIT InnoEnergy (NL), NordicNinja VC (Finland), SEB Greentech (Swe.)	CorPower Ocean (Swe.)	Developer of a wave energy converter which has a heaving buoy on the surface absorbing energy from the combined surge and heave motion of the waves, enabling reliable and cost-effective electricity.	35.4	88	Funds raised will be used to further grow the company.



SELECTED FUNDRAISES – TRANSPORT

DATE	INVESTOR	TARGET	DESCRIPTION	DEAL SIZE (\$'m)	FTE's	TRANSACTION RATIONALE
Jan-24	2150(UK), AENU (Germany), Inven Capital (Czechia)	Ember (UK)	Provider of electric and tech-focused public transport services. The company's services include providing an all-electric, intercity bus service supporting a modal shift away from cars.	13.95	49	The company intends to use the funds to accelerate the rollout of its electric bus services and further invest in EmberOS, the platform that controls the network and delivers an enhanced customer experience.
Feb-24	Beringea (USA)	Evios (UK)	Developer of an electric vehicle charging technology designed for charging networks at any place, enabling customers to take total control of their charging at home and work.	5.06	13	The funds will be used to expand operations and grow Andersen EV, a preferred supplier for Porsche and Jaguar Land Rover in the UK.
May-24	YFM Equity Partners (UK)	Fuuse (UK)	Developer of an electrical vehicle charge point management platform, enabling enterprise-level charge point operators and electric vehicle charging partners to grow their charging businesses.	11.02	70	The funds will be used to power its software for electric vehicle charging.
Jun-24	Zouk Capital(UK)	Energy Park (UK)	Developer of an EV charging facilitation platform including charging solutions for blocks of flats with communal parking areas and partners with leading equipment manufacturers.	44.28	24	The funds will be used to accelerate its plans to provide charging facilities to residential sites across the UK.
Aug-24	BGF (UK)	Sunswap (UK)	Manufacturer of solar and battery-powered transport refrigeration units, enabling transport operators with a zero-emission alternative to their existing diesel transport refrigeration units (TRU).	22.29	71	The funds will be used to support the further development and production of the company's TRUs, which have already demonstrated superior performance and a lower total cost of ownership.
Sep-24	Ultra Capital (USA)	L-Charge (UK)	An EV charging company which designs, manufactures and operates scalable off-grid fast charging services. The company uses liquid natural gas to deliver a fast charging experience.	8	27	The funds will be used to expand the network across multiple regions, helping to reduce reliance on fossil fuels and significantly lowering carbon emissions.
Oct-24	13books Capital (UK)	The Electric Car Scheme (UK)	Provider of salary sacrifice employee benefit schemes intended for transition to electric vehicles through employee benefits for SMEs.	9.22	84	The funding will be used to further increase awareness of the benefits of its scheme, drive product innovation and develop its wider net-zero transition offerings.



SELECTED FUNDRAISES – GRID

DATE	INVESTOR	TARGET	DESCRIPTION	DEAL SIZE (\$'m)	FTE's	TRANSACTION RATIONALE
Jan-24	East Innovate (UK), Mercia Asset Management (UK)	Electron (UK)	Developer of a blockchain energy trading platform designed to offer digitally optimised marketplaces to maximise the potential of new technologies such as distributed renewable generation and storage capacity, the smart grid and connected devices.	7.36	48	Electron has raised funds to accelerate growth, especially outside of the UK.
Jan-24	Caixa Capital Risc (Spain)	Enline (Portugal)	Developer of power system software designed to influence the design, build, and operations of power grids during the entire life cycle without the mandatory need for physical sensors, enabling grid operators with technological innovation to lower operational costs and increase asset efficiency, availability, and reliability.	3.84	32	The funds will be used to accelerate the company's international expansion and strengthen its position in the sector.
May-24	BGF (UK), Breakthrough Energy (USA), M&G (UK)	Reactive Technologies (UK)	Developer of an energy demand-side management software which facilitates conserving electrical energy and can be used for zero-carbon demand-side response, reactive power management and integration of renewable and intermittent generation into the grid.	31.36	59	This funding will support Reactive's international expansion initiatives, key hiring endeavours, and advance the realisation of contracted projects globally.
Jul-24	NRP Zero (Norway), Orlen (Poland), Steinsvik (Norway)	Heimdall Power (Norway)	Developer of energy infrastructure technology incorporating AI designed to streamline the use of electricity, enabling power grid owners and utility departments to maximise their power production and distribution and control.	25	45	The funds will be used to make further investments in company's technological development, taking scalability to the next level.
Sep-24	Atomico (UK)	tem. (United Kingdom)	Operator of an energy utility management platform offering an AI data engine to match businesses with renewable energy generators in real-time along with post transaction data and support enabling businesses purchase energy directly from renewable generators by reimagining the entire transaction process.	13.73	45	tem. will use the funding to accelerate its growth, connecting businesses directly with the burgeoning network of over 22,000 small, medium, and large renewable generators across the country.
Nov-24	A&G Global Investors (Spain)	Sympower (Netherlands)	Developer of a sustainable energy system designed to respond to disturbances and fluctuations in supply and demand on the electricity grid through aggregation of electrical appliances' use and shifting energy usage to cheaper hours, and provide real-time balancing of electricity.	23.04	200	The funds will be used to scale the company's battery energy storage solutions, pursue future mergers and acquisitions, and drive its European expansion.









SELECTED FUNDRAISES – STORAGE

DATE	INVESTOR	TARGET	DESCRIPTION	DEAL SIZE (\$'m)	FTE's	TRANSACTION RATIONALE
Jan-24	LG Technology Ventures (USA)	Eatron Technologies (UK)	The company's platform utilises AI and cloud-based analytics to improve battery range, lifetime, and safety.	12	79	The funds will be used to accelerate the development and deployment of new embedded and cloud-based features for its unique software platform.
Feb-24	Amara Raja Group (India), Slovak Investment Holding (Slovakia)	InoBat (Slovakia)	Manufacturer of battery cells intended to create customised and high-margin electric vehicle batteries, custom-designed to meet the specific requirements of the commercial vehicle, motorsport, and aerospace sectors to have increased performance characteristics.	34.9	100	Funding will support the development of a battery research and development centre and production line.
Feb-24	One Planet Capital (UK)	RAD Propulsion (UK)	Manufacturer of an electric marine propulsion system made for all types of marine applications, from kayaks to zero-emission vessels, and offers digitally controlled variable resistance for responsive steering and throttle response.	5.42	27	The funds will be used to scale up the company's operations as its electric propulsion drive goes into mass production.
Aug-24	Venrex Investment Management(UK)	Maeving (UK)	Manufacturer of electric motorcycles featuring removable batteries that can charge from any plug socket.	2.88	23	Funding will help Maeving with working capital facility that will help take it to its next level of growth.
Aug-24	CASRA Capitals (Fra.), EIT InnoEnergy (NL), European Innovation Council Fund (EU), Supernova Invest (Fra)	Wattalps (France)	Developer of lithium power systems designed to make batteries affordable for application. The company's systems are designed for small and medium series to offer passive safety, cooling efficiency, long life and cell protection.	12.08	20	The funds will be used to electrify industrial and agricultural machinery.
Oct-24	FORWARD.one (NL)	Voltfang (Germany)	Developer of a green battery storage system designed to optimise energy balance. The company integrates used electric vehicle batteries after their end of life in the car into stationary storage systems to increase their lifespan.	8.89	100	The funding will be used to broaden Voltfang's product offerings, including additional investments in its advanced Energy Management System.
Nov-24	Volta Energy Technologies (USA)	Echion Technologies (UK)	The company's batteries permit fast charging of electric vehicles by using optimised power anode materials for cost-effective battery production, providing industries with commercial battery electrode materials to enable sustainable production.	50.1	50	The funds will be used to support Echion's growth in key markets to connect cell manufacturers with industrial OEMs developing heavy-duty industrial, commercial and mass-transport vehicles to use the XNO anode material.



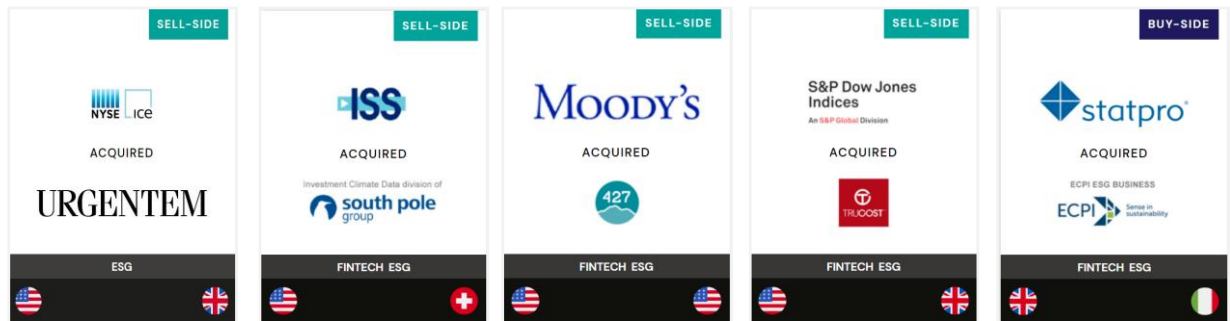
SELECTED FUNDRAISES – OTHER

DATE	INVESTOR	TARGET	DESCRIPTION	CATEGORY	DEAL SIZE (\$'m)	FTE's	TRANSACTION RATIONALE
Feb-24	Foresight (UK) Megger (UK), Proserv (UK),	Synaptec (UK)	Developer of sensors and a network of single optical fibres to measure voltage, current, temperature, and vibrations over long distances, enabling clients to maximise the stability of power networks.	 Monitoring	8.67	45	Funding will help Synaptec scale up to meet increasing market demand.
May-24	Clean Growth Fund (UK), EDP Ventures (Portugal), Future Energy Ventures (Germany)	Piclo (UK)	Developer of an energy management platform allowing the sourcing of additional energy from flexible providers to balance the grid from technologies such as electric vehicles and battery owners.	 Markets	4.37	57	Funding will see leading energy flexibility marketplace grow into new regions across Europe, the US and Asia-Pacific.
Oct-24	Moonstone Fund (Switz.)	CyanoCapture (UK)	The company provides affordable, long-term carbon removal by capturing CO2 with a bacteria that secretes valuable compounds turned into graphite, sustainable biocrude and syngas.	 Carbon Capture	2.43	17	The funds will help support the continued growth of CyanoCapture
Oct-24	Taranis Investment (UK)	Cool Planet Technologies (UK)	Operator of a carbon capture company intended to reduce the cost of point source carbon capture from industrial flue gas emissions using a modular, energy-efficient membrane-based technology.	 Carbon Capture	26.05	16	The funds will be used to accelerate the deployment of its low cost carbon capture solution.
Nov-24	Adara Ventures (Spain), Molten Ventures (UK)	SatVu (UK)	Developer of good-resolution thermal imaging satellites intended to monitor the temperature of any structure on the planet enabling clients to access actionable environmental insights through thermal satellite imagery.	 Monitoring	10.61	49	The funds will be used to launch HotSat-2 and HotSat-3, which are both expected to ship for launch in 2025.
Dec-24	Barclays Climate Ventures (UK)	Origen (UK)	The company's platform breaks down limestone into lime and high-purity CO2 when used industrially CO2 gets removed from the air, enabling companies to have an economically viable method of carbon dioxide removal.	 Carbon Capture	13	43	The funds will be used to scale the company's limestone-based DAC technology to remove carbon from the atmosphere, continuing to grow and scale its commercial projects worldwide.

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, ClimateTech, 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 and Luxembourg
- 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



ClimateTech Partners



Chris Brooke
London



William Berrington
London



Kevin O'Neill
San Diego



Philip Albright
London

Goldenhill

INTERNATIONAL M&A ADVISORS

UK

London
7 Pancras Square
London
N1C 4AG
United Kingdom

Europe

Luxembourg
221 Route de Treves
L-6940 Niederanven
Luxembourg

The Americas

San Diego
415 Laurel Street
PMB326
San Diego, CA 92101
United States

Goldenhill.international

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