

2022



ESG Sector Review



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## Introduction

Our latest ESG report tracks the fundraising and M&A transactions which occurred in the ESG software and services market in 2022. Out of a total of 357 transactions, 74% were fundraises and 26% were M&A deals. The type of transactions that have taken place during this period indicates that many investors are seeing the potential in the ESG market and are willing to invest in the space, while larger companies, similarly, are also looking to acquire smaller ESG companies, to add to their own capabilities.

The growth of the ESG software market is being driven by the increasing importance of ESG factors, investor demand for ESG data, the emergence of ESG regulations and growing awareness among companies of the risks and opportunities associated with ESG issues. Outside of ESG consulting, it is worth noting that for the purpose of this report, only companies that promote, collect, record, or transact ESG related data were included, to limit the scope of screening process.

Many organisations now view monitoring and managing ESG issues as a strategic investment, that ensures resilience and robustness in the face of future environmental, social, economic and regulatory challenges. As the ESG industry matures, there will be a greater focus on the accuracy of ESG data. Carbon accounting and data collection methods can vary greatly between providers, and there may not always be agreement on what is accurate. As a result, we can expect more businesses to demand easily exportable and auditable data to ensure transparency and accountability as part of the ESG reporting process.

Businesses are also increasingly cautious of "greenwashing", "pinkwashing" or taking certain ESG-related positions, as ESG litigations are starting to grow in scale, scope and complexity and pose a significant legal risk. As a result, organisations will have to tackle governance issues — the "G" in ESG — to ensure boards have complete reporting and oversight on corporate activity and ESG practices.

Although we're still in the early days of ESG, the last couple of years have shown clear trends of increasingly granular ESG disclosure requirements, more aligned and transparent reporting frameworks, a growing focus on financial materiality relating to ESG risks, and greater clarity and accountability of both companies and their investors. And as pressure continues to spread globally, we expect the investment trend and M&A activity in the ESG technology sector, not only to continue, but accelerate in 2023 and beyond.



A challenging global macroeconomic environment could present an opportunity for companies to mature and develop their approaches to ESG.

## M&A Overview

This report tracks the deals completed in the ESG sector throughout 2022. During this period, a total of 92 M&A deals representing an aggregate value of \$1.2bn were identified that matched our ESG search criteria. H1 comprised of 47 deals and H2 closely followed with 46 deals. The top 3 largest deals (*New Mountain Capital | Verisk 3E, Sphera | Riskmethods, AMCS | Quentic*) represented 99% of the aggregate value of all disclosed deals. The remaining 89 deals where transaction values were disclosed have an aggregate value of \$79.8m.

The ESG sector saw a flurry of M&A activity in 2022, as the sector continues 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, 95% of transactions were driven by strategic buyers, while 5% were by financial buyers.

The ESG consulting subsector saw the most acquisition activity during this time accounting for 44% of deal volume. This is because companies and investors are prioritising sustainability and want to achieve measurable goals in that area. Despite the challenging economic environment, there is still significant market opportunity and increasing consolidation as firms try to meet the growing demand for ESG solutions.

## Fundraising Overview

Of the 265 fundraising deals identified during the study period with an aggregate volume of \$2.7bn, the average placement size was \$13.3m. The largest fundraising was a \$500m placement for EcoVadis led by Astorg, demonstrating the high level of investor interest in ESG-related opportunities. 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 explosive growth, more than doubling the aggregate value in 2021 which stands at \$1.2bn. This increase reflects the growing adoption of ESG around the world, as companies and investors alike place greater importance on sustainability and environmental responsibility.

Among the verticals, Carbon Accounting, Carbon Offsetting, and ESG Reporting saw the highest deal volumes, while ESG Reporting, ESG Consulting, and Carbon Credit Trading attracted the most funding. Financial institutions and private equity firms seeking strong returns on investment, as well as impact investors and individuals, have contributed significantly to this trend.

## 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



### Other

Includes platforms promoting sustainable development, smart cities or other ESG related causes

# M&A REVIEW 2022

**\$1.2bn**

Aggregate Deal Value

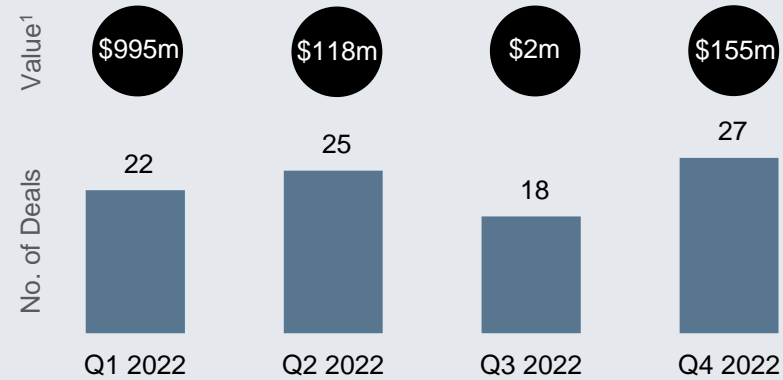
**\$123m**

Average Deal Size<sup>1</sup>

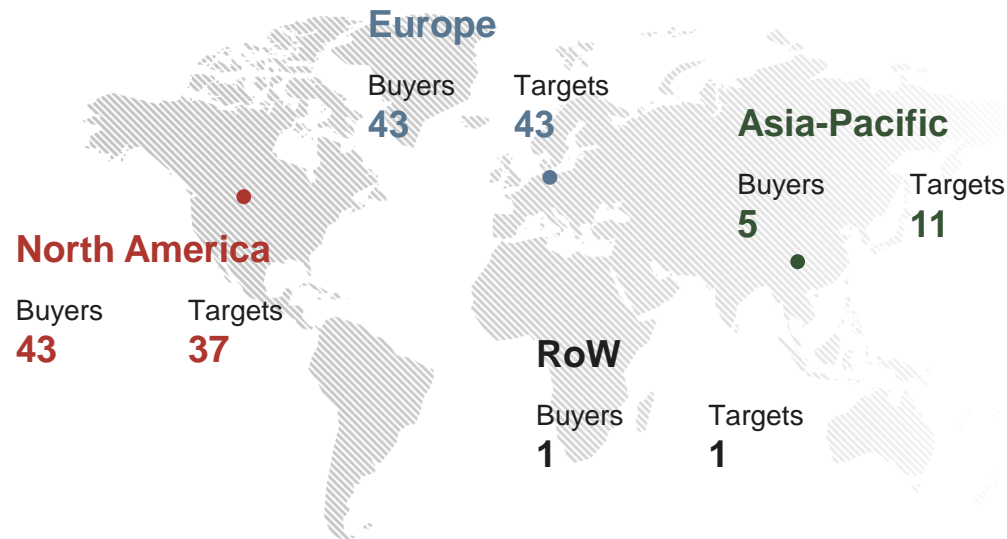
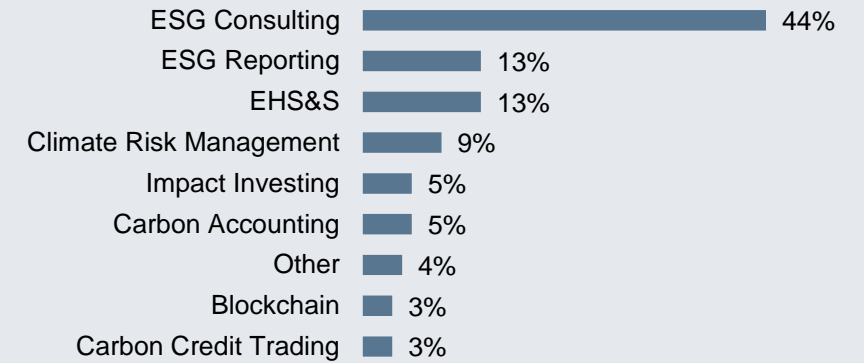
**47%**

Cross-Border Transactions

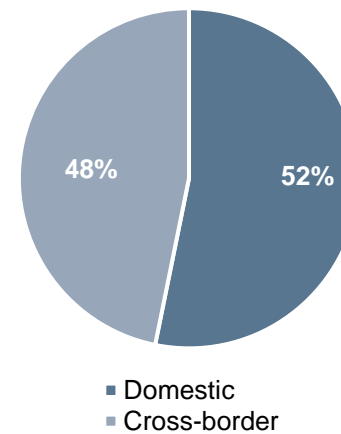
## Deals by Volume and Values



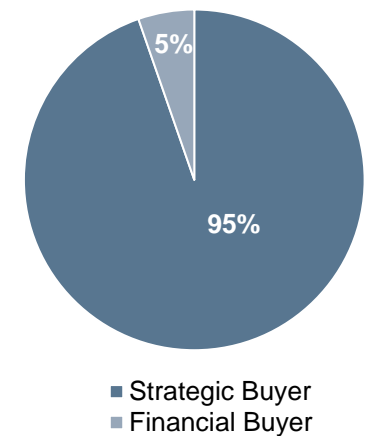
## Deals by Sub-Sector



## Deals by Type



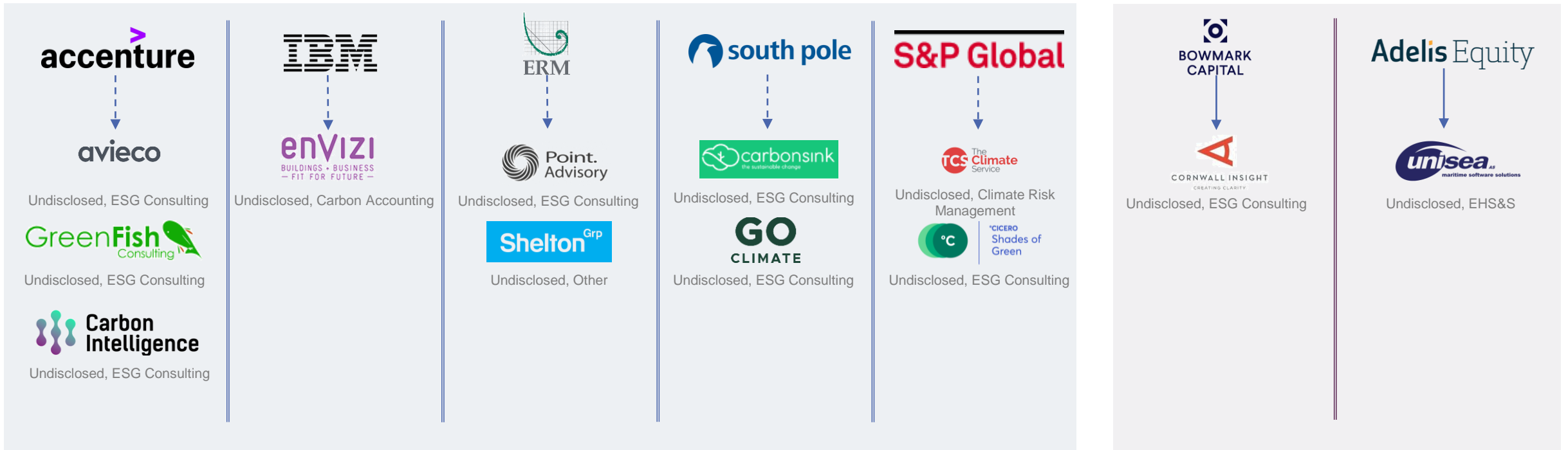
## Deals by Buyer Type



<sup>1</sup> Using deal values which have been disclosed

## Strategic Buyers

## PE Buyers



The acquisition of sustainability consultancy firms make up 45% of M&A activity as businesses are looking to them for support.

– e.g. J.S. Held | Frostbyte Consulting (Q4 2022) and Paramterix | Good Company (Q4 2022)

An increasing number of software and services firms now specialise in facilitating ESG reporting capabilities and are garnering interest as M&A targets.

The sustainability and ESG consulting market is expected to grow at 17% CAGR over the next five years, with growth rates varying across service lines, geography and client sector.

While climate risk software has traditionally focused on transition risks, there is now a greater emphasis on physical risks.

There is a growing shift by companies to index on environmental, health, safety and sustainability.  
– e.g. ESHA Research | FoodLogiq (Q4 2022) and Enhesa | RegScan (Q3 2022)

Q3 2022



- Established in 2014, Reporting 21 (formerly Sirsa) offers an innovative ESG performance solution and expert advisory services to help financial institutions and corporations accelerate their path to sustainability by developing and managing their ESG data and programs. Reporting 21 has over 150 clients in over 120 countries, including BlackRock, L'Oréal, Eurazeo, and UBS.
- The acquisition of Reporting 21 furthers Cority's commitment to empowering organisations to operate responsibly and make better decisions. The addition of both the Reporting 21 technology as well as its team of experienced advisors will enable Cority to serve a broader spectrum of customers and provide the right sustainability and ESG solution for every organisation.
- The Reporting 21 solution will be incorporated into Cority's Sustainability Cloud to better support customers in managing, reporting, and actioning their sustainability and ESG initiatives.

Q3 2022



Goldenhill






- The acquisition of Urgentem, a provider of global corporate emissions and climate transition data. Urgentem's data and analytics will enable ICE to quickly expand its climate risk offering to include extended coverage of global public and private companies across new geographies, scenario risk analysis and stress testing for fund managers and banks.
- Urgentem's data and analytics capabilities will also enable ICE to enhance its climate risk offering, particularly in the areas of scenario risk analysis and stress testing for fund managers and banks.
- The acquisition marks part of ICE's long term strategy to expand further into the ESG market. ICE is already embedded in the ESG market and has a broad sustainable finance offering which includes a corporate database of over 10,000 companies, US municipal bond and MBS risk services and a suite of global climate indices.

Q4 2022








- 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.
- 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.

# SELECTED M&A TRANSACTIONS






DATE	INVESTOR	TARGET	DESCRIPTION	CATEGORY	DEAL SIZE (\$'m)	FTE's	TRANSACTION RATIONALE
Jan-22	S&P Global (US)	The Climate Service (US)	Developer of risk analytics software designed to embed climate risk data into every decision on the planet to accelerate an equitable transition to a low-carbon economy.	 <b>Climate Risk Management</b>	n/a	32	This acquisition will allow S&P Global to provide more transparent, robust and comprehensive climate data and analytics to its customers.
Jan-22	IBM (US)	Envizi (Australia)	Developer of an analytics software platform designed to develop innovative carbon management.	 <b>Carbon Accounting</b>	n/a	70	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.
Mar-22	South Pole Holding (Switzerland)	Carbon Sink Group (Italy)	A consultancy company that offers net-zero decarbonisation and climate risk management strategies for companies.	 <b>ESG Consulting</b>	n/a	41	Together, Carbonsink and South Pole will accelerate climate ambition and step up the transition to a climate-smart society. With combined resources, they will advise corporations on climate action, advance cutting-edge digital solutions for carbon management systems, and develop innovative projects as demand for high-quality carbon credits continues to grow.
Jun-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.	 <b>Carbon Accounting</b>	n/a	14	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.
Jun-22	Nasdaq (US)	Metrio (Canada)	Developer of ESG reporting software intended to empower companies to become more sustainable, transparent and profitable.	 <b>ESG Reporting</b>	49.2	55	The acquisition of Metrio underscores Nasdaq's commitment to helping clients better manage and unlock value from their data so that they can make better decisions and provide more transparency to their stakeholders.





# SELECTED M&A TRANSACTIONS

DATE	INVESTOR	TARGET	DESCRIPTION	CATEGORY	DEAL SIZE (\$'m)	FTE's	TRANSACTION RATIONALE
Jun-22	Sustainalytics (Netherlands)	Aquantix (Canada)	Provider of location-based analytics intended to precisely quantify climate risks for asset managers and owners.	 <b>Climate Risk Management</b>	n/a	32	The acquisition of Aquantix's AI-powered models advances Morningstar's repertoire to meet clients' demands for data on climate related risks, particularly in the real estate space.
Jul-22	EcoVadis (France)	Ecotrek (Germany)	Developer of an artificial intelligence-driven platform designed to envision a platform where sustainability intelligence and efficient data technologies leverage sustainability in every business decision.	 <b>ESG Reporting</b>	n/a	70	The acquisition of Ecotrek strengthens the company's position as the optimal choice for companies to drive sustainability impact at scale across their value chains. Ecotrek's SDM expands upon EcoVadis' technical capabilities with automated data collection, scanning, analysis, and classification of a company's sustainability information.
Jul-22	Intercontinental Exchange (US)	Urgentem (UK)	A consultancy company that offers net-zero decarbonisation and climate risk management strategies for companies.	 <b>Climate Risk Management</b>	n/a	41	The acquisition marks part of ICE's long term strategy to expand further into the ESG market. ICE is already embedded in the ESG market and has a broad sustainable finance offering which includes a corporate database of over 10,000 companies, US municipal bond and MBS risk services and a suite of global climate indices.
Jul-22	Enhesa (Belgium)	RegScan (US)	Provider of environmental, health, safety and sustainability regulatory compliance information.	 <b>EHS&amp;S</b>	n/a	14	The acquisition brings together two global EHS&S regulatory compliance companies, creating a unique global intelligence offering focused on helping multinational corporations create a more sustainable future.
Aug-22	Partners Group (Switzerland)	VelocityEHS (US)	Developer of SaaS enterprise EHS technology intended to help global enterprises drive operational excellence by delivering capabilities for health, safety, environmental compliance, training, operational risk and ESG.	 <b>EHS&amp;S</b>	49.2	55	Following the acquisition, Partners Group will work with the Company's management team to continue to drive growth at VelocityEHS and cement its position as a leading player in the EHS and ESG software market worldwide.

# SELECTED M&A TRANSACTIONS

DATE	INVESTOR	TARGET	DESCRIPTION	CATEGORY	DEAL SIZE (\$'m)	FTE's	TRANSACTION RATIONALE
Sep-22	Boston Consulting Group (US)	Quantis (Switzerland)	Operator of environmental sustainability consultancy firm intended to partner with major organisations to drive sustainable transformation.	 <b>ESG Consulting</b>	n/a	323	Combining BCG's extensive industry knowledge and transformation capability with Quantis' deep scientific expertise and solid sustainability reputation will drive the shift from business as usual to business at its best.
Oct-22	Sphera (France)	Riskmethods (Germany)	Developer of a supply chain risk management software intended to identify, assess and mitigate supply chain risk.	 <b>Other</b>	135.8	122	This acquisition supports Sphera's continued innovation and expansion in the ESG solutions space.
Oct-22	Ideagen (US)	ProcessMAP (UK)	Environmental, health and safety software platform provider.	 <b>Carbon Accounting</b>	n/a	282	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.
Oct-22	The Sage Group (UK)	Spherics (UK)	Developer of carbon accounting software intended to reduce carbon emissions.	 <b>Carbon Accounting</b>	n/a	21	The acquisition reinforces Sage's commitment to sustainability, in line with its purpose of knocking down barriers so everyone can thrive. By combining Spherics' innovative software with Sage's digital network, Sage are connecting businesses with Sage's customer and supplier emissions data.
Dec-22	GRESB (Netherlands)	Asset Impact (France)	Provider of asset-based data services intended to mitigate risk, seize the opportunity, and maximize impact.	 <b>Climate Risk Management</b>	n/a	10	The acquisition will expand and enrich GRESB's asset-level data coverage across hard-to-abate sectors, strengthening its assessments and tools while providing GRESB members with more actionable insights and support with asset-driven analysis.

# SELECTED M&A TRANSACTIONS

DATE	INVESTOR	TARGET	DESCRIPTION	CATEGORY	DEAL SIZE (\$'m)	FTE's	TRANSACTION RATIONALE
Dec-22	S&P Global (US)	Shades of Green business from CICERO (Norway)	A global provider of second-party opinions on green financings.	 <b>Climate Risk Management</b>	n/a	11	The acquisition will be integrated into S&P Global Ratings and further expand the breadth and depth of its second party opinions (SPOs) offering.
Dec-22	Sweco (Sweden)	Futureproofed (Belgium)	A carbon management platform.	 <b>Carbon Accounting</b>	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.

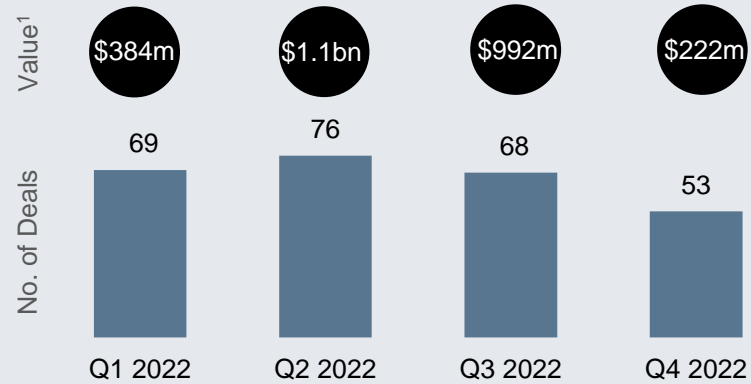
# FUNDRAISE REVIEW 2022

**\$2.7bn**  
Aggregate Deal Value

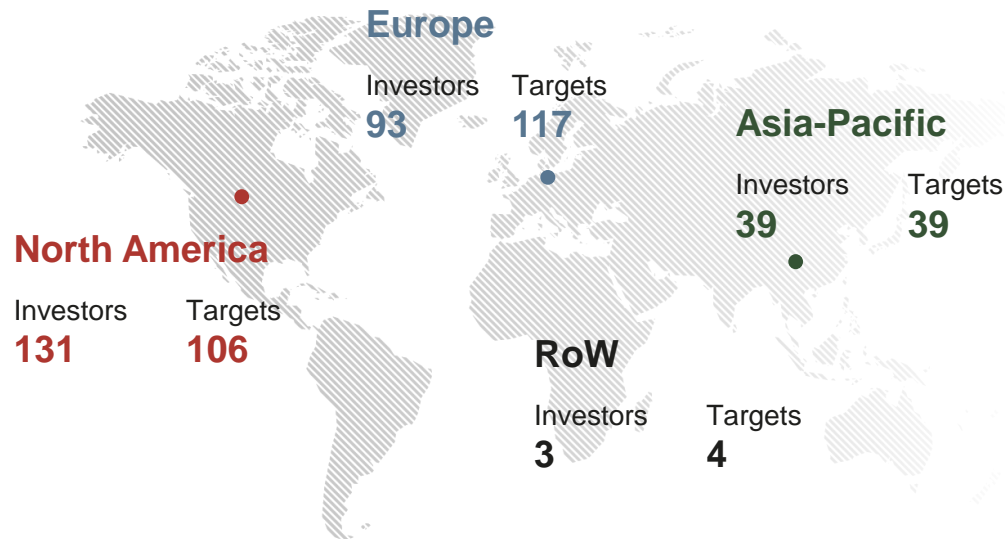
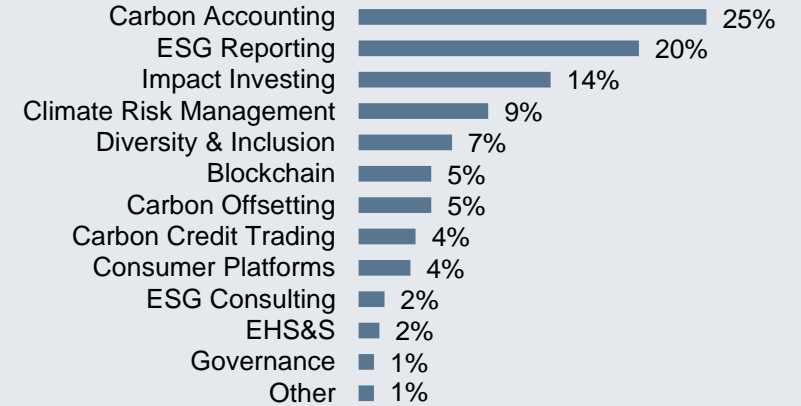
**\$13.3m**  
Average Deal Size<sup>1</sup>

**34%**  
Cross-Border Transactions

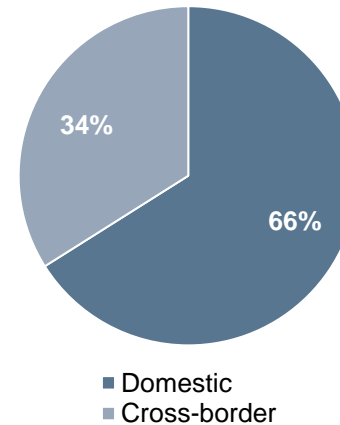
## Deals by Volume and Values



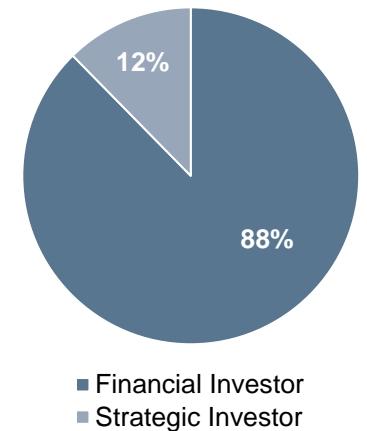
## Deals by Sector



## Deals by Type



## Deals by Investor Type



<sup>1</sup>. Average where deals are disclosed

# FUNDRAISES: TOP EARLY-STAGE INVESTORS

## Pre-Seed (<\$1m)

<b>techstars</b>	<b>Y Combinator</b>
Cape Inclusion \$120k	Aleria Public Benefit \$120k
CarbonChain.io \$120k	Ecocrumb \$120k
Gaia \$120k	Marli Technology \$120k
Illoominus \$120k	Pledger Giving \$120k
LegacyShift \$120k	<b>ANTLER</b>
Marli Technology Solutions \$15k	ClimUp \$350k
Riverse \$20k	TruClimate \$100k
ValueCoMetrics \$140k	
<b>SFC</b>	<b>A</b>
Dodo Software \$150k	Greenpixie \$330k

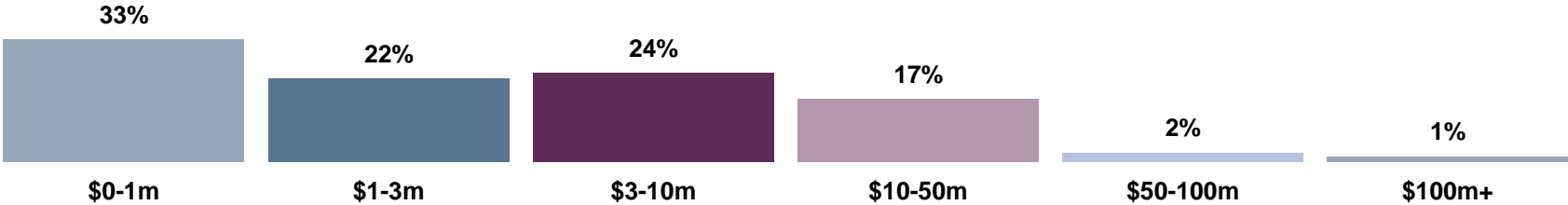
## Seed (\$1-3m)<sup>1</sup>

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

## Series A

Carbon Direct	\$61m
Sylvera	\$34m
Flowcarbon	\$32m
Manifest Climate	\$24m
Greenly	\$23m
Sinai	\$22m
Tumelo	\$19m
Topi	\$15m
Net Purpose	\$12m
Worldfavor	\$11m
Boost Technologies	\$11m
Moss	\$11m
Emitwise	\$10m
Joro	\$10m
Entelligent	\$8m
Pledge	\$8m

In the past year **\$2.7bn** 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.



# DEALS SNAPSHOT

**Q4 2022**

**\$36m** TOTAL FUNDING

**2<sup>ND</sup>** FUNDING ROUND

**OTHER INVESTORS:**  
Privatus Capital

**Viridios** + **ROC PARTNERS**  
(lead)

**Q4 2022**

**\$50m** TOTAL FUNDING

**4<sup>TH</sup>** FUNDING ROUND

**OTHER INVESTORS:**  
EDF Pulse Ventures, Hitachi Ventures, ICE

**BeZero** + **QUANTUM ENERGY PARTNERS**  
(lead)

**Q2 2022**

**\$73m** TOTAL FUNDING

**3<sup>RD</sup>** FUNDING ROUND






**SWEEP** + **COATUE**

- Viridios is a global sustainable finance and technology business with operations across carbon credit origination, capital markets, asset management and data and analytics, which was founded in 2019 by financial markets banking veterans Eddie Listorti, Geoff Clear and Marcelo Labre. The company now has 50 staff across Australia, Europe, the U.K. and the U.S.
- The capital raised will enable Viridios to fund strategic growth initiatives across the business including investing in more innovative carbon credit projects and continuing the global roll out of its SaaS platform.
- As the world continues its push to decarbonise and organisations seek to achieve their net-zero commitments, Viridios' business model is designed to enhance pricing transparency and assist in growing the voluntary carbon market.






- Founded in 2020, BeZero Carbon has quickly established itself as a key player in the carbon market. The startup provides extensive coverage of carbon ratings, backed by a team of climate scientists, earth observation specialists, data scientists and financial analysts to improve decision-making in the market, through improved information accessibility, transparency and credibility.
- BeZero Carbon has a global client base including major institutions from the energy, commodities and financial sectors as well as leading climate platforms, including Watershed, Anglo American, and Equinor and Glencore.
- With his new funding, the startup will be able to invest in creating risk-based products for other ecosystem markets, and open offices in New York and Singapore. It will also expand its proprietary automation toolkit, deepen its earth observation capabilities, and expand the team.

- Sweep is a developer of a software platform intended for companies to understand, manage and reduce their carbon footprint. As the all-in-one carbon tool that helps large enterprises build science-based and data-driven climate programs, Sweep aims to empower hundreds more companies to reach their carbon goals.
- The platform's unique network approach to carbon management helps corporations decarbonise across global supply chains which Sweep currently does for multinationals like Saint Gobain and JCDcaux.
- This 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.

# SELECTED FUNDRAISES


DATE	INVESTOR	TARGET	DESCRIPTION	CATEGORY	DEAL SIZE (\$'m)	FTE's	TRANSACTION RATIONALE
Jan-22	Sequoia Capital Operations (Lead) (US)	Watershed Technology (US)	Software platform helping companies become net-zero.	 Carbon Accounting	70.0	299	The \$70m capital will be used to expand Watershed's workforce globally, as well as, developing further technologies and tools for their clients to build climate programs.
Jan-22	Investible (Australia)	Emmi (Australia)	Developer of a climate technology platform designed to provide comprehensive financial perspectives on carbon risk.	 Climate Risk Management	n/a	28	The investment will allow Emmi to expand its presence across the Asia-Pacific region.
Jan-22	Index Ventures (US)	Sylvera (UK)	Developer of machine learning-based tools designed to track the performance of carbon offsets.	 Carbon Offsetting	34.0	152	Sylvera will use this funding to expand coverage so that, with the company's ratings, corporate sustainability leaders, carbon traders, and policymakers will have clarity, confidence and choice when evaluating and investing in carbon projects.
Jan-22	Societe Generale Capital Partenaires (Lead) (France)	Entelligent (US)	Developer of climate risk assessment platform designed for advanced financial analytics.	 Climate Risk Management	8.2	33	This funding is intended to leverage its predictive climate-risk assessment platform for more widespread use by asset managers.
Feb-22	Elemental Excelerators (US)	Jupiter Intelligence (US)	Provider of a data analytics platform intended to protect global assets that are endangered by weather change.	 Climate Risk Management	n/a	116	The funds will be used to accelerate the company's rapid expansion in sales and support to meet increasing customer demand, and also to accelerate investment in R&D to deliver more value to Jupiter's current and future customers, who have subscription access to nearly 150 trillion data fields, produced using cloud-based supercomputing.

# SELECTED FUNDRAISES






DATE	INVESTOR	TARGET	DESCRIPTION	CATEGORY	DEAL SIZE (\$'m)	FTE's	TRANSACTION RATIONALE
Feb-22	Euroclear (Belgium)	Greenomy (Belgium)	Developer of sustainability software intended to help issuers and investment funds comply with the new EU Taxonomy.	 <b>ESG Reporting</b>	n/a	152	Together with Euroclear and future partners, Greenomy will aim to bridge the gap between existing and new ESG taxonomies and standards, offering a new global market infrastructure, supporting both issuers and financial institutions in their sustainability strategy.
Feb-22	Pixu Investments (US)	Socialsuite (Australia)	Socialsuite's impact technology makes it easy to measure, monitor and report on how company activities affect the community and environment.	 <b>ESG Reporting</b>	4.3	23	The funding will be used to further develop the company's software platform and accelerate sales and marketing, particularly in the United States. Socialsuite plans to hire 30 new employees in Austin and Melbourne with the new round of funding.
Mar-22	Energize Ventures (US)	NCX (US)	Provider of high-quality carbon credits intended to manage forest carbon projects.	 <b>Carbon Credit Trading</b>	50.0	74	The funds will be used to support expansion outside of the United States in addition to the formation of new natural capital markets created to serve the growing \$1 billion voluntary carbon market.
Mar-22	Vala Capital (Lead) (UK)	Sust Global (UK)	Developer of data analytics software designed to serve validated Climate Analytics and APIs to build the climate economy.	 <b>Climate Risk Management</b>	3.1	33	This funding is intended to leverage its predictive climate-risk assessment platform for more widespread use by asset managers.
Mar-22	Next Frontier Capital (Lead) (US)	Optera (US)	Developer of a carbon management platform intended to help individuals and businesses measure, reduce, and offset carbon emissions.	 <b>Carbon Accounting</b>	4.2	58	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 ESG software.








# SELECTED FUNDRAISES

DATE	INVESTOR	TARGET	DESCRIPTION	CATEGORY	DEAL SIZE (\$'m)	FTE's	TRANSACTION RATIONALE
Mar-22	Y Combinator (Lead) (US)	Verdn (UK)	Designer and developer of a sustainability-as-a-service platform for e-commerce intended to make sustainability profitable.	 <b>ESG Reporting</b>	0.5	5	The funds will be used to support Verdn's headcount as the company continues to grow its geographic reach.
Mar-22	BNP Paribas (Lead) (France)	Kayrros (France)	Developer of unique global environment and energy analytics platform designed to deliver actionable insight on energy-transition risk and climate impact.	 <b>Climate Risk Management</b>	42.6	180	This funding is intended to leverage its predictive climate-risk assessment platform for more widespread use by asset managers.
Mar-22	Pale Blue Dot (Sweden)	Climate X (UK)	Provider of climate risk management intended to project and predict the impacts of climate change and extreme weather events.	 <b>Climate Risk Management</b>	5.4	39	The funds will be used by the company to service growing customer demand and expand the product offering.
Mar-22	Bpifrance Investissement (Lead) (France)	Deepki (France)	Deepki accelerates transition towards net zero and sustainability, powered by ESG and data.	 <b>ESG Reporting</b>	165.0	350	The company intends to use the funds to consolidate its leadership position in Europe through innovation, securing over 200 new hires in 2022, establish and grow the business in the US within the next 12 months, and carry out strategic acquisitions.
Mar-22	Xplorer Capital (US)	Emitwise (UK)	Designer and developer of a sustainability-as-a-service platform for e-commerce intended to make sustainability profitable.	 <b>Carbon Accounting</b>	10.0	68	The funds will be used to support Verdn's headcount as the company continues to grow its geographic reach.






# SELECTED FUNDRAISES

DATE	INVESTOR	TARGET	DESCRIPTION	CATEGORY	DEAL SIZE (\$'m)	FTE's	TRANSACTION RATIONALE
Apr-22	Coatue Management (US)	Sweep (France)	Developer of a software platform intended for companies to understand, manage and reduce their carbon footprint.	 Carbon Accounting	72.7	84	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.
Apr-22	Warburg Pincus (Lead) (US)	ClimeCo (US)	Provider of environmental consulting services. It operates as a developer, broker, and advisor of environmental commodity market products and air quality technology systems.	 ESG Consulting	50.0	87	The investment will be employed in funding growth initiatives and in the equity financing of various projects, so that ClimeCo can provide more decarbonisation solutions for clients globally. Capital will be used in strategic organic growth and M&A transactions.
Apr-22	Energy Impact Partners (US)	Greenly (France)	Designer and developer of a sustainability-as-a-service platform for e-commerce intended to make sustainability profitable.	 Carbon Accounting	23.0	187	The funds will be used to scale carbon accounting and management across the US and Europe.
Apr-22	Atomico (US)	Vaayu (Germany)	Developer of automated software designed to track, reduce and offset carbon emissions in real time.	 Carbon Accounting	11.5	42	The investment will enable Vaayu to offer retailers emissions benchmarking against their peers and detail the carbon footprint of individual items.
May-22	Symvan Capital (Lead) (US)	Nossa Data (UK)	Provider of environmental consulting services. It operates as a developer, broker, and advisor of environmental commodity market products and air quality technology systems.	 ESG Consulting	1.5	16	The company intends to use the funds to develop their ESG reporting software and improve customer experience and efficiencies.


# SELECTED FUNDRAISES

DATE	INVESTOR	TARGET	DESCRIPTION	CATEGORY	DEAL SIZE (\$'m)	FTE's	TRANSACTION RATIONALE
May-22	Nomura (Japan)	Allinfra (Hong Kong)	Developer of enterprise software designed to help institutions achieve their sustainability goals.	 <b>Blockchain</b>	6.0	25	The funding will be used to scale up product development and sales resources for its sustainability data management software, Allinfra Climate, Hustle Fund and asset tokenization platform, Allinfra Digital, expanding Allinfra's offering to clients across more industries and use cases.
May-22	Visa (US)	Ecolytiq (Germany)	Developer of climate action infrastructure intended to provide banks and financial institutions with the digital infrastructure for green finance.	 <b>Impact Investing</b>	14.1	58	The funding will support Ecolytiq in expanding the sustainability-as-a-service solution globally and aid the next stage of their growth.
Jun-22	Astorg (France)	EcoVadis (France)	Provider of business sustainability ratings, intelligence and collaborative performance improvement tools focused on global supply chains.	 <b>ESG Reporting</b>	500.0	1,397	The funds will be used to accelerate the company's global scale-up, deepen its artificial intelligence and machine learning capabilities, make strategic acquisitions and fulfil its vision as a purpose-led company.
Jun-22	Energy Impact Partners (US)	ESG Book (US)	Developer of a digital platform intended for ESG data management, disclosure, and analytics.	 <b>ESG Reporting</b>	35.0	220	This \$35m Series B funding will be employed to advance the technology capabilities in helping clients meet sustainability requirements. This investment will also be made to accelerate expansion to meet the growing international demand for ESG data solutions.
Jun-22	ClearSky (Lead) (US)	Cleartrace (US)	Developer of energy and carbon accounting technology designed to accelerate and scale renewable production without massive subsidies.	 <b>Carbon Accounting</b>	19.6	44	The funds will be used to advance the company's leadership in the energy and carbon management sector.





# SELECTED FUNDRAISES

DATE	INVESTOR	TARGET	DESCRIPTION	CATEGORY	DEAL SIZE (\$'m)	FTE's	TRANSACTION RATIONALE
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.	 Carbon Accounting	33.0	10	The company intends to use the funds to develop their ESG reporting software and improve customer experience and efficiencies.
Jul-22	Centana Growth Partners (US)	Zesty.ai (US)	Developer of an AI platform intended to help understand the impact of climate risk on properties.	 ESG Reporting	33.0	67	The funds will be used to accelerate the company's global scale-up, deepen its artificial intelligence and machine learning capabilities, make strategic acquisitions and fulfil its vision as a purpose-led company.
Jul-22	Blackstone (US)	Xpansiv (US)	Market-infrastructure platform for carbon and environmental commodities.	 Carbon Credit Trading	400.0	277	The \$400m investment was made to support the exponential growth of environmental commodities as companies aim to meet climate mitigation targets.
Jul-22	Tjuvholmen Ventures (Lead) (Norway)	Choose (Norway)	Developer of an online platform intended to help enterprises build customer-centric climate action programs.	 Carbon Accounting	3.0	42	This capital to be used to scale Choose's platform and further embed climate action solutions into customer experiences.
Jul-22	Blume Equity (Lead) (UK)	Normative (Sweden)	Developer of an emission accounting engine designed to help companies calculate their total carbon dioxide emissions.	 Carbon Accounting	31.9	169	The funds will be used to expand the company's service, which is already compliant and audit-ready, to more businesses and provide customers with highly accurate data on their supply chains to measure and reduce emissions.






# SELECTED FUNDRAISES

DATE	INVESTOR	TARGET	DESCRIPTION	CATEGORY	DEAL SIZE (\$'m)	FTE's	TRANSACTION RATIONALE
Jul-22	Molten Ventures (Lead) (UK)	Altruistiq (UK)	Altruistiq provides a platform that enables enterprises to automate sustainability data measurement, management, and exchange.	 <b>ESG Reporting</b>	18.0	61	The funds will be used by the company to continue to expand operations and its business reach and advance its abatement engine.
Jul-22	Base10 Partners (Lead) (US)	Serenity EHS (US)	Developer of ESH management system intended for customers to natively integrate with their existing IT, HR, and GRC processes.	 <b>EHS&amp;S</b>	5.3	19	The funds will be used to expand the company's operational workflow product offerings on the ServiceNow platform.
Aug-22	Quantum Energy Partners (Lead) (US)	Carbon Direct (US)	Provider of carbon management platform dedicated to combining scientific expertise and financial capital to scale carbon removal into a global industry.	 <b>Carbon Accounting</b>	60.8	85	Carbon Direct will use this growth capital to accelerate our mission to enable organisations to monitor, reduce and remove greenhouse gas emissions.
Sep-22	Chris Adelsbach (Lead) (UK)	Minimum (UK)	Developer of a carbon accounting platform designed for corporate sustainability management.	 <b>Carbon Accounting</b>	7.5	24	The funds will be used to expand the company's team to accelerate early stage growth.
Sep-22	Business Development Bank of Canada (Canada)	Manifest Climate (Canada)	Developer of climate change risk management platform designed to turn climate risks into opportunities.	 <b>Climate Risk Management</b>	24.0	64	The raise is the second in a just over a year for Manifest Climate and will help the more than 60 person-strong firm expand into Europe and Asia.






# SELECTED FUNDRAISES

DATE	INVESTOR	TARGET	DESCRIPTION	CATEGORY	DEAL SIZE (\$'m)	FTE's	TRANSACTION RATIONALE
Sep-22	Andreessen Horowitz (US)	Patch (US)	Operator of carbon offsetting API platform intended to manage and mitigate the carbon footprint.	 <b>Carbon Offsetting</b>	55.0	78	This latest funding round accelerates Patch's ability to fulfil growing global demand for companies to take climate action through carbon markets.
Sep-22	Moderne Ventures (Lead) (US)	Measurabl (US)	Developer of a data management platform intended to provide informed analysis about sustainability performance.	 <b>ESG Reporting</b>	11.0	260	Measurabl will use this round of funding to expand the company's product line.
Sep-22	Insight Partners (US)	Joonko (US)	Operator of a personal diversity and inclusion platform designed to analyse real decisions, actions, and events happening in real time.	 <b>Diversity &amp; Inclusion</b>	25.0	59	With the funding, Joonko is looking to increase the headcount by introducing its US co-headquarters in New York, NY alongside its existing headquarters in Tel Aviv, Israel.
Sep-22	Fortiv (US)	Datamaran (UK)	Developer of non-financial risk management platform designed for tracking the ESG issues critical for business.	 <b>ESG Reporting</b>	13.3	85	The funds will be used for product innovation and help ensure the company remains at the cutting edge of the shift towards ESG as a strategic business tool.
Sep-22	Energize Ventures (US)	SINAI (US)	Developer of an enterprise decarbonisation platform intended to measure, monitor, price, and analyse risk and trade carbon emissions.	 <b>Climate Risk Management</b>	22.0	71	The company, which has raised \$37m 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.

# SELECTED FUNDRAISES

DATE	INVESTOR	TARGET	DESCRIPTION	CATEGORY	DEAL SIZE (\$'m)	FTE's	TRANSACTION RATIONALE
Sep-22	ETF Partners (UK)	Net Purpose (UK)	Developer of a data aggregation platform intended to make impact measurement effortless for investors.	 <b>Carbon Offsetting</b>	12.0	48	The investment will unlock the next stage of growth for the sustainable investment platform and increase its breadth of clients.
Oct-22	Singular (France)	Climatiq (Germany)	Operator of a climate emissions database intended to help businesses scale the climate footprint down to zero.	 <b>Carbon Accounting</b>	6.3	20	This funding will support the development of the platform and comes alongside an announcement of a scientific advisory board within the startup's structure.
Oct-22	ROC Partners (Australia)	Viridios AI (Australia)	Developer of AI-enabled climate risk management and valuation solution designed for providing value transparency to participants of carbon markets.	 <b>Climate Risk Management</b>	35.6	26	This funding will support the development of the platform and comes alongside an announcement of a scientific advisory board within the startup's structure.
Nov-22	Planet A Ventures (Lead) (Germany)	Carbon Re (UK)	Developer of a cloud-based foundation platform designed to achieve operational efficiencies, and reduce costs and carbon emissions.	 <b>Carbon Accounting</b>	4.8	21	The new investment will enable product roll-out into the global cement market and expand into other energy-intensive industries, such as steel and glass.
Nov-22	Eldridge (US)	Util (UK)	A sustainability data provider.	 <b>ESG Reporting</b>	6.0	32	The investment round continues Util's growth momentum in 2022, having named Roseann Palmieri and David Steyn, former CEO of Robeco and former COO of AllianceBernstein, to its Board of Directors.

# SELECTED FUNDRAISES

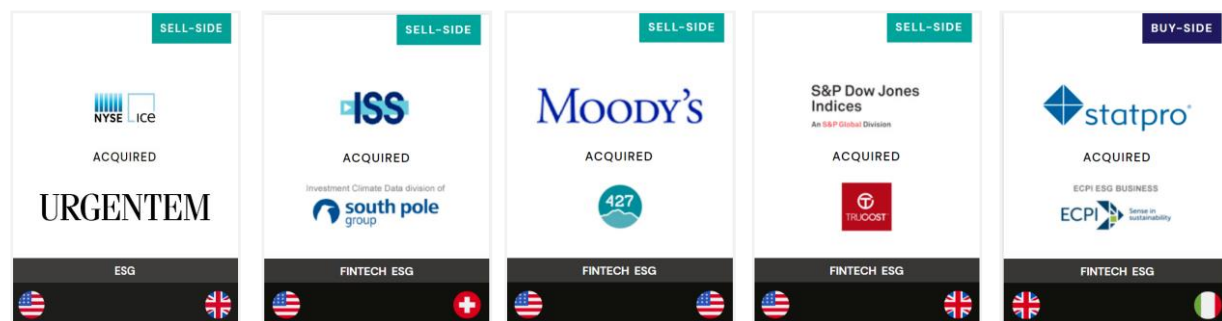
DATE	INVESTOR	TARGET	DESCRIPTION	CATEGORY	DEAL SIZE (\$'m)	FTE's	TRANSACTION RATIONALE
Nov-22	Globivest (Lebanon)	Pledge (UK)	Developer of an enterprise decarbonisation platform intended to measure, monitor, price, and analyse risk and trade carbon emissions.	 Carbon Accounting	7.6	26	This funding will help Sinai expand the deep capabilities and user interface of their decarbonisation platform, as well as continue to build a top-tier team of climate and software experts.
Nov-22	Quantum Energy Partners (US)	BeZero Carbon (UK)	Developer of a data aggregation platform intended to make impact measurement effortless for investors.	 Consumer Platforms	50.0	116	Fresh capital will be used to invest in talent and technology, and expansion in the US and Singapore.
Nov-22	Quantum Innovation Fund (US)	FigBytes (Canada)	Developer of AI-enabled climate risk management and valuation solution designed for providing value transparency to participants of carbon markets.	 ESG Reporting	10.0	70	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	Azimut Investment Management (Italy)	Up2You (Italy)	Developer of a sustainability platform designed to generate a positive impact by reducing carbon emissions of organisations.	 Carbon Accounting	3.6	58	These new capitals will allow Up2You to further accelerate the growth process through investments in technology, in order to make the solutions offered increasingly complete and immediate, the launch of new strategic partnerships and consolidation as a point of scientific reference for environmental sustainability.
Dec-22	Carthona Capital (Australia)	PathZero (Australia)	Developer of an emissions management platform designed to help businesses understand and reduce their carbon emissions.	 Carbon Accounting	10.5	50	With their innovation in portfolio emissions transparency already working in Australia, this funding will enable their vision to be executed globally.



## 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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