

# Annual Report 2024



ESG Sector M&A and Fundraise Review



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## Introduction

Our latest ESG report tracks the fundraising and M&A transactions that occurred in the ESG data, software, and services market in 2024.

Out of a total of 459 transactions, 79% were fundraises, and 21% were M&A deals. This is an increase compared to 424 transactions in 2023, where 77% of the deals were fundraises and 23% were M&A deals.

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

Between 2022 and 2024, overall M&A activity in ESG technology has remained stable, while Carbon Accounting M&A deals have grown at a CAGR of 13.3%. Meanwhile, fundraising transactions across the sector have increased at a CAGR of 10.4%, with Carbon Accounting and ESG Reporting emerging as the most well-funded subsectors. These areas continue to attract both new entrants and significant investor interest, with strategic acquisitions shaping the competitive landscape. Investors are actively backing companies to establish market leaders, and we have identified key transactions that highlight the sector's momentum and consolidation trends.

### William Berrington

Partner & M&A Advisor

*Specialising in the ESG, data, software & analytics sector*



Companies are leveraging AI and digital tools to enhance sustainability management, focusing on emissions tracking, energy efficiency, and supply chain decarbonisation, with AI-driven analytics crucial for carbon reduction initiatives.

## M&A Overview

This report tracks the deals completed in the ESG sector through 2024. During this period, a total of 98 M&A transactions were identified.

The ESG sector saw a very slight increase in M&A activity in 2024 compared to 2023.

During this period, 84% of transactions were driven by strategic buyers, while 16% were driven by financial buyers.

The ESG Consulting subsector saw the most acquisition activity during this time, accounting for 29% of deal volume, with the Carbon Accounting subsector accounting for 18% and ESG Reporting for 16%.

## Fundraising Overview

There were 361 fundraising deals identified during the study period, with an average placement size of \$12.5m.

A total of 118 fundraising deals had a deal size equal to or less than \$2.0m, while 52 transactions were equal to or greater than \$10.0m.

Among the verticals, Carbon Accounting, ESG Reporting and ESG Consulting saw the highest deal volumes, with Carbon Accounting representing 32% of the fundraising deals.

## ESG Subsectors



### Carbon Accounting

Platforms which calculate, estimate or track carbon emissions



### EHS&S

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



### Carbon Credit Trading

Marketplaces for the sale and swapping of carbon credits



### Energy

Companies improving energy efficiency, management, or renewable integration



### Carbon Offsetting

Companies that create, validate or manage carbon credits



### ESG Consulting

Companies that advise exclusively on ESG related matters



### Climate Risk Management

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



### ESG Reporting

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



### Consumer Platforms

Companies that offer ESG related services direct to consumers



### Governance

Companies which promote or track company governance



### Diversity & Inclusion

Companies that promote or track employee inclusion



### Supply Chain and Scope 3

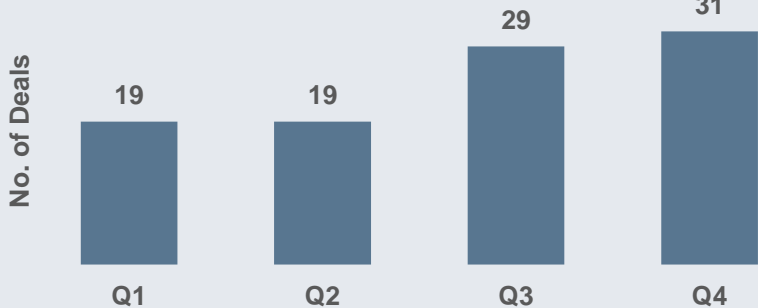
Companies that track sustainability and Scope 3 compliance in the supply chain

# ESG M&A REVIEW | 2024

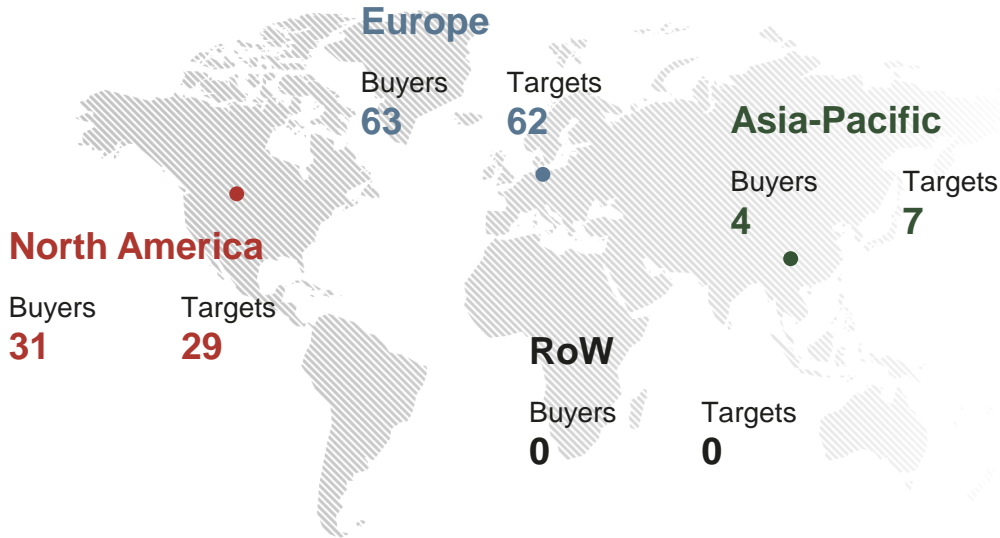
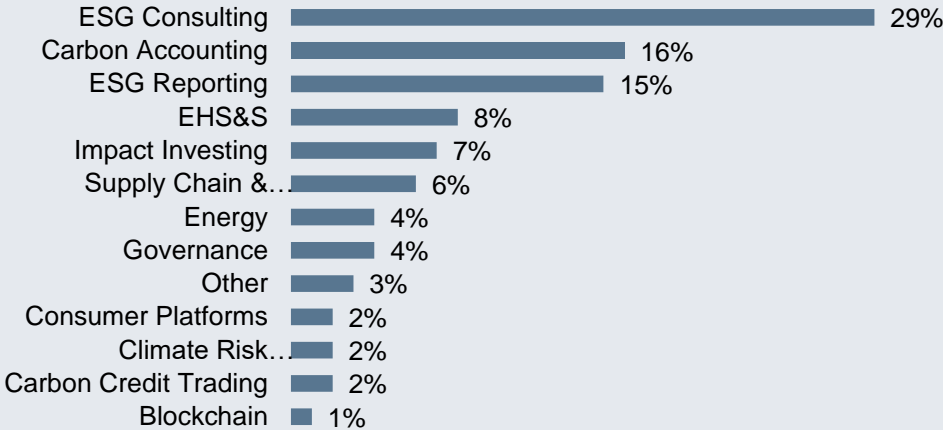
**64%**  
European Buyers

**42%**  
Cross-Border Transactions

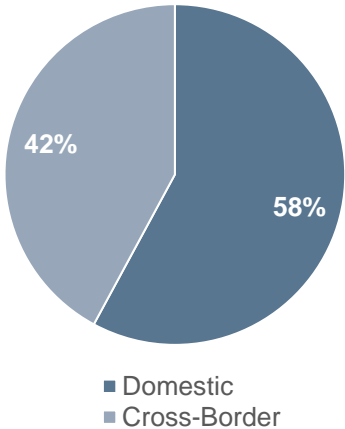
Deals by Volume



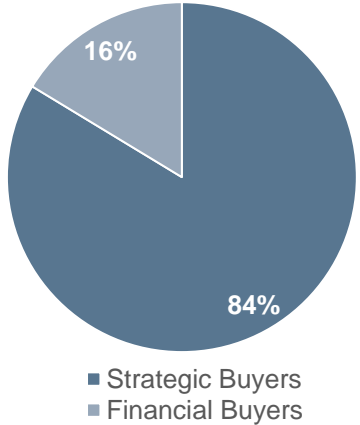
Deals by Sub-Sector



Deals by Type



Deals by Buyer Type



Q4 2024



Deal Size: \$55.4m

- Operator of a third-party investment platform intended for decarbonisation and energy sobriety. The company engages in delivering turnkey projects financed by the gains from energy and related maintenance savings, thereby enabling clients to reduce their carbon footprint.
- This strategic investment aims to bolster Perfesco's financial capacity to accelerate decarbonisation efforts within the industrial sector. DWS has been actively expanding its investments in energy transition and sustainable infrastructure.
- Acquiring Perfesco allows DWS to enhance its exposure to the fast-growing energy efficiency market, aligning with its broader strategy of supporting the decarbonisation of industries while delivering long-term, stable returns for investors.
- This acquisition enables DWS to provide direct financial solutions to companies looking to reduce energy costs and carbon footprints, meeting the increasing regulatory and market-driven demand for industrial decarbonisation, positioning it within the growing EaaS sector.
- DWS's involvement is set to enhance Perfesco's project development capabilities, expand its service offerings, and meet the growing demand for industrial decarbonisation solutions. EDF will maintain a significant role alongside DWS, fostering synergies to benefit industrial customers.

Q4 2024

Normative






Deal Size: nd

- EIVEE is a Developer of carbon accounting software designed to calculate the company's CO2 emissions. The company's carbon management platform provides data quality for clients' entire carbon footprint, where they can calculate their GHG emissions accurately and transparently.
- This acquisition enables Normative to broaden its market presence and offer comprehensive carbon accounting solutions to a wider range of businesses throughout Europe.
- By integrating Eivee's expertise, Normative aims to provide tailored, compliant, and audit-ready carbon accounting solutions. This combination enhances Normative's ability to assist clients in meeting regulatory requirements, such as the Corporate Sustainability Reporting Directive (CSRD), and in achieving tangible emissions reductions.
- The deal solidifies Normative's position as a leading carbon accounting solution provider in the Nordics. By combining resources and expertise, Normative is better positioned to address the specific needs of businesses operating in different European regions, offering localised solutions that consider country-specific regulations and market dynamics.

**Strategic players like Normative are expanding their market presence through acquisitions that enhance carbon accounting capabilities, while financial investors such as DWS are deepening their exposure to the energy efficiency sector by backing decarbonisation platforms to meet growing regulatory and industrial demand.**




Q4 2024

Deal Size: nd

- SustainaBase is a developer of a SaaS-based data management platform designed to empower organizations. The company's platform collects environmental data, develops, manages, reports, and acts on the carbon footprint, water, and waste, and allows customers to input data effortlessly from diverse formats.
- The acquisition of SustainaBase positions ISS-Corporate to assist clients in navigating these complex regulatory landscapes by offering integrated solutions that streamline compliance and reporting processes.
- By integrating this platform, ISS-Corporate aims to provide clients with precise, auditable GHG data, facilitating informed business decisions and compliance with evolving environmental regulations
- The addition of SustainaBase's capabilities allows ISS-Corporate to offer a more comprehensive suite of sustainability solutions. This includes enhanced support for clients' climate risk assessments, strategy development, target setting, and reporting needs, thereby strengthening ISS-Corporate's position as a holistic provider of sustainability services.

Q4 2024

Deal Size: nd

- Operator of a sustainability enterprise platform intended to reduce environmental impacts such as carbon emissions, especially in the supply chain. The platform helps companies measure their environmental impact and identify ways to reduce it.
- Aligned Incentives is recognised for its top-tier AI technology and deep expertise in sustainability metrics. Its AITrack software enables custom process-based LCA for every product across a corporate portfolio, providing granular sustainability data. Integrating this technology allows Bureau Veritas to offer clients precise tools for monitoring and managing their environmental impact, particularly concerning Scope 3 emissions.
- The acquisition bolsters Bureau Veritas' LCA expertise, facilitating comprehensive assessments of products' environmental impacts throughout their life cycles.
- This acquisition represents a pivotal step in Bureau Veritas' LEAP28 strategy, establishing a new stronghold in sustainability transition services. By integrating Aligned Incentives' solutions, Bureau Veritas aims to create differentiated offerings that help clients build trust in their products and corporate practices,

**Strategic acquirers like ISS Corporate Solutions and Bureau Veritas are strengthening their ESG reporting capabilities by integrating advanced sustainability data management and AI-driven life cycle assessment tools, positioning themselves to meet growing corporate compliance and transparency demands.**



Q4 2024

**FORMOPLAST**



**ESCO BULGARIA**

Deal Size: nd

- Provider of energy services intended to serve corporate and private clients in Bulgaria. The company specialises in energy management analysis, consultancy, financing and implementation of industrial systems, lighting, heating, ventilation, air conditioning and renewable energy resources.
- Formoplast's core business is in plastic manufacturing. By acquiring ESCO Bulgaria, the company is entering the energy services sector, opening up new growth opportunities and reducing reliance on a single market segment
- ESCO Bulgaria is known for providing energy services in renewable energy, energy efficiency, heating, ventilation, air conditioning, and lighting. This expertise can be integrated into Formoplast's operations to improve energy efficiency and sustainability, both internally and for external clients.
- The acquisition enables Formoplast to offer an expanded range of services to its existing clients while also attracting new customers interested in energy solutions. This creates opportunities for cross-selling and strengthens the company's market position.

Q4 2024

**hagergroup**



**advizeo**  
by setec






Deal Size: nd

- Operator of turnkey systems intended to collect and reduce the energy consumption of businesses and communities. The company offers an energy management system that centralises all energy data and identifies sources of energy savings.
- Advizeo's expertise in real-time energy monitoring, performance analysis, and efficiency recommendations complements Hager Group's existing offerings. This integration enables Hager to provide comprehensive energy management solutions, addressing the growing demand for energy efficiency in commercial and public buildings
- The acquisition builds upon Hager Group's previous integrations, such as Efcia in 2023 and E3/DC in 2018, which specialise in building energy system optimisation and energy storage solutions, respectively.
- The combined expertise of these entities fosters the development of cutting-edge solutions for energy monitoring, optimisation, and control, addressing contemporary energy and environmental challenges.
- By incorporating Advizeo's innovative solutions, Hager enhances its ability to deliver state-of-the-art energy management software and services, aligning with the evolving needs of clients and contributing to a more sustainable and energy-efficient future.






**Companies are expanding their energy management capabilities, with Formoplast entering the energy services market through acquisitions, while Hager Group integrates advanced monitoring and optimization technologies to meet rising efficiency demands.**








# SELECTED M&A TRANSACTIONS

DATE	INVESTOR	TARGET	DESCRIPTION	CATEGORY	DEAL SIZE (\$'m)	FTE's	TRANSACTION RATIONALE
Jan-24	M Group Services (UK)	AgilityEco (UK)	Provider of fuel poverty, energy efficiency, and carbon reduction project services in the UK, helping energy suppliers meet social and environmental obligations.	 Carbon Offsetting	nd	76	The acquisition strengthens the long-term strategy of M Group Services' energy division, providing new opportunities to further develop the group's long-term client relationships in the energy sector.
Jan-24	Sphera Solutions (US)	SupplyShift (US)	Developer of data management software turning supply chain data into actionable business intelligence, offering tools for transparency, mapping, and traceability.	 Supply Chain & Scope 3	nd	63	The acquisition enhances the ESG firm's supply chain offering with expanded supplier mapping, scoring, and traceability capabilities to further empower customers.
Jan-24	Evora Global (UK)	Metry (Sweden)	Developer of a data aggregation platform for the real estate sector, collecting and validating energy data for ESG reporting and energy optimisation.	 ESG Reporting	14.0	40	The acquisition signifies an improved level of data automation and quality for Evora Global's clients, achieved through direct connections to fiscal meters and hubs.
Feb-24	Planted (Germany)	Clime (Germany)	Developer of a climate-tech SaaS platform offering tools to reduce and offset employees' carbon footprints.	 Carbon Accounting	nd	20	With this acquisition, Planted aims to provide tools to reduce and offset carbon footprints at the employee level, enhancing its climate-tech SaaS offerings.
Mar-24	Sweep (France)	Consequence (UK)	Developer of a carbon accounting platform automating data collection, emissions measurements, and carbon monitoring.	 Carbon Accounting	nd	nd	The acquisition enhances Sweep's carbon accounting capabilities, enabling automated data collection and emissions monitoring through Consequence's platform.





# SELECTED M&A TRANSACTIONS

DATE	INVESTOR	TARGET	DESCRIPTION	CATEGORY	DEAL SIZE (\$'m)	FTE's	TRANSACTION RATIONALE
Apr-24	Institutional Shareholder Services (US)	Celsia (Norway)	Operator of a taxonomy reporting platform for determining a company's sustainability score according to the EU Taxonomy.	 ESG Reporting	nd	36	The acquisition enables ISS to enhance its ESG reporting capabilities by incorporating Celsia's taxonomy platform for sustainability scoring under the EU framework.
Apr-24	LEVELUP Climate Tech (Singapore)	Zevero (UK)	Developer of a decarbonisation platform helping companies measure, monitor, and reduce their carbon footprint.	 Carbon Accounting	nd	21	The acquisition helps LEVELUP to expand its presence and network in the UK.
Apr-24	General Atlantic (US)	GRESB (Netherlands)	Developer of an organisation providing standardised and validated ESG data for the capital markets, offering business intelligence and regulatory reporting solutions.	 ESG Reporting	nd	125	This partnership will advance GRESB's continued leadership in global ESG benchmarking to support transition to sustainable real assets.
Apr-24	Legence (US)	Corporate Sustainability Strategies (US)	Provider of sustainability consulting services for real estate organisations, offering ESG strategies and property assessments.	 ESG Consulting	nd	5,000	This addition will further amplify Legence's efforts to rapidly transform the built environment and deliver year-over-year client savings.
Jun-24	Workiva (US)	Sustain.Life (US)	Developer of sustainability management software with tools for data collection, automation, and progress tracking to help companies operate sustainably.	 ESG Reporting	100.0	48	With this acquisition, Workiva aims to improve its sustainability management solutions, incorporating Sustain.Life's software for data collection and progress tracking.

# SELECTED M&A TRANSACTIONS

DATE	INVESTOR	TARGET	DESCRIPTION	CATEGORY	DEAL SIZE (\$'m)	FTE's	TRANSACTION RATIONALE
Sep-24	EcoVadis (France)	Ulula (Canada)	Developer of a multi-channel stakeholder engagement platform designed to source and process insights directly from workers.	 <b>Supply Chain &amp; Scope 3</b>	nd	40	The acquisition of Ulula enhances EcoVadis' capabilities in supply chain labour and human rights risk due diligence, integrating Ulula's worker engagement platform to provide on-the-ground, verifiable data and improve working conditions.
Sep-24	SLR Consulting (UK)	MacArthur Green (UK)	Operator of an ornithological and ecological consultancy intended to reduce carbon footprint and emissions	 <b>ESG Consulting</b>	nd	45	With this acquisition, SLR Consulting enhances its environmental consulting services, particularly in ecology and ornithology, by incorporating MacArthur Green's specialised knowledge.
Sep-24	Formoplast (Bulgaria)	ESCO Bulgaria (Bulgaria)	The company specialises in energy management analysis, consultancy, financing and implementation of industrial systems, lighting, heating, ventilation, and more.	 <b>Energy</b>	nd	7	By acquiring ESCO Bulgaria, Formoplast diversifies into the energy efficiency sector, aiming to leverage ESCO's expertise in energy management and consulting services.
Oct-24	Hager Group (Germany)	Advizeo (France)	Operator of turnkey systems intended to collect and reduce the energy consumption of businesses and communities.	 <b>Energy</b>	nd	114	This strategic acquisition strengthens Hager Group's position in the energy management market by integrating Advizeo's expertise in building energy monitoring and optimisation, enhancing Hager's smart building solutions.
Oct-24	SLR Consulting (UK)	Malk Partners (US)	Provider of consultation services catering to private market investors and their portfolio companies.	 <b>ESG Consulting</b>	nd	71	With this acquisition, SLR Consulting aims to bolster its environmental, social, and governance (ESG) advisory services by integrating Malk Partners' specialised knowledge in ESG due diligence and advisory.

# SELECTED M&A TRANSACTIONS

DATE	INVESTOR	TARGET	DESCRIPTION	CATEGORY	DEAL SIZE (\$'m)	FTE's	TRANSACTION RATIONALE
Oct-24	ISS-Corporate (Denmark)	SustainaBase (US)	The company's platform collects environmental data, develops, manages, reports, and acts on the carbon footprint, water, and waste from diverse data formats.	 <b>ESG Reporting</b>	nd	13	This deal enhances ISS ESG data and analytics capabilities by incorporating SustainaBase's innovative sustainability management software, providing clients with advanced tools for tracking and reporting ESG metrics.
Oct-24	DWS (Germany)	Perfesco (France)	Operator of a third-party investment platform for decarbonisation and energy sobriety, offering turnkey projects financed by energy savings.	 <b>Carbon Accounting</b>	55.4	28	This acquisition is expected to strengthen DWS's capabilities in energy efficiency and performance contracting, leveraging Perfesco's expertise to enhance DWS's sustainable investment offerings.
Oct-24	Bureau Veritas (France)	Aligned Incentives (US)	Operator of a sustainability enterprise platform intended to reduce environmental impacts such as carbon emissions.	 <b>ESG Reporting</b>	nd	13	This strategic move enhances Bureau Veritas' capabilities in Scope 3 emissions analysis and life cycle assessment (LCA).
Nov-24	Normative (Sweden)	EIVVE (Denmark)	The company's carbon management platform provides data quality for clients' entire carbon footprint where they can calculate their GHG emissions accurately and transparently.	 <b>Carbon Accounting</b>	nd	49	This strategic acquisition enhances Normative's carbon accounting capabilities by integrating EIVVE's procurement data insights, enabling more accurate and comprehensive sustainability assessments for clients.

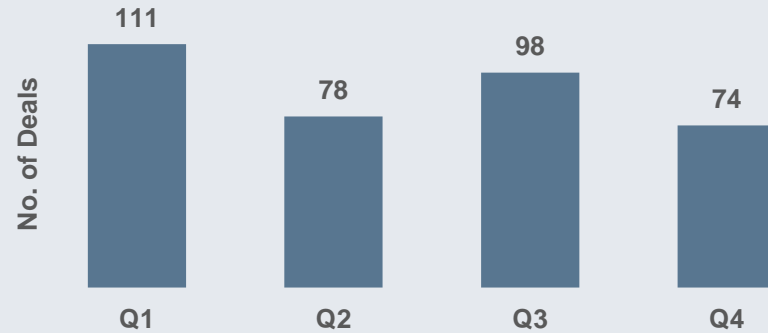


# FUNDRAISE REVIEW | 2024

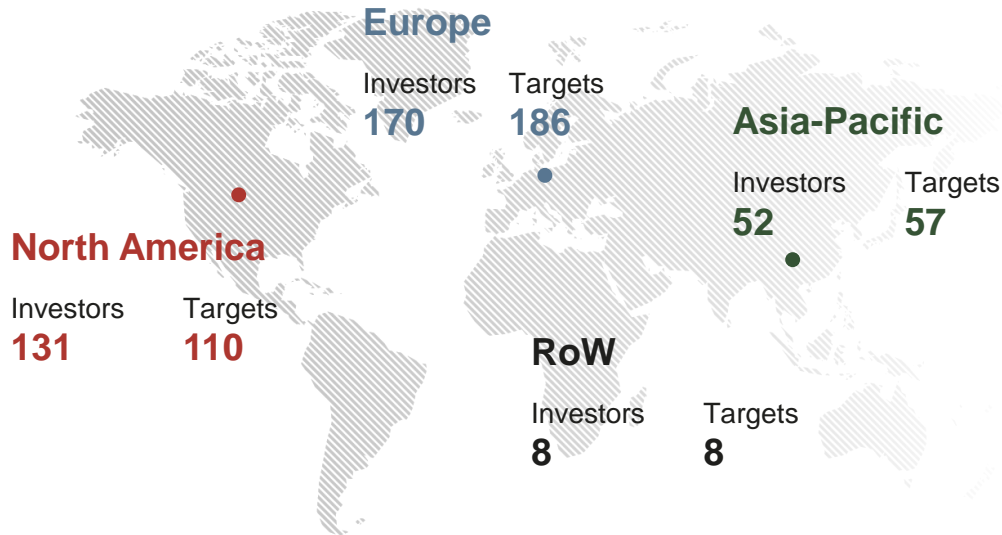
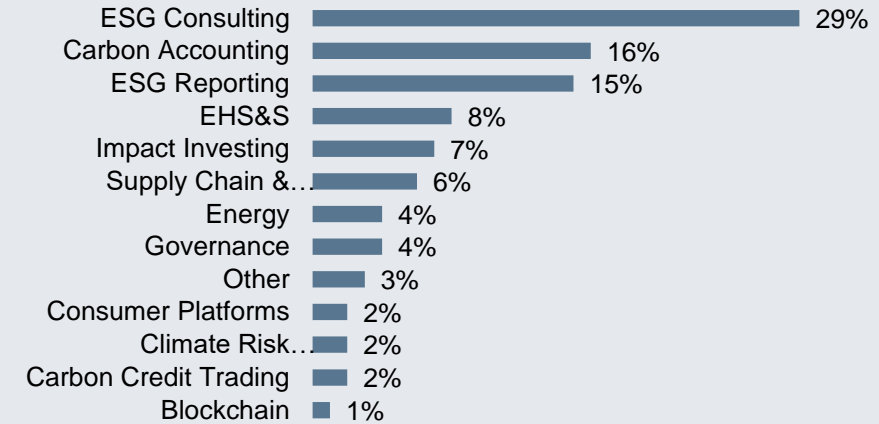
**\$12.5m**  
Average Deal Size<sup>1</sup>

**36%**  
Cross-Border Transactions

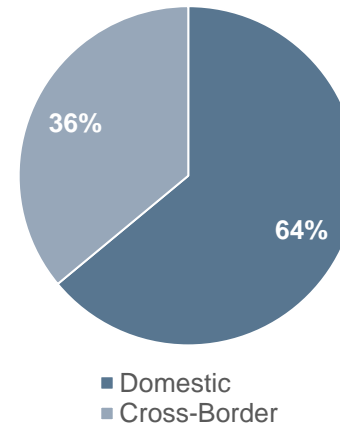
## Deals by Volume



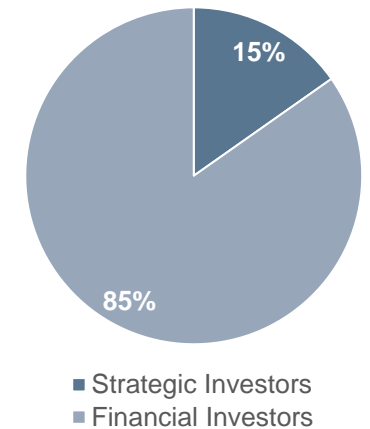
## Deals by Sector



## 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>Innofounder</b>
Climatta \$130k	SuFu \$160k
Positive Finance \$120k	Contribute \$110k
Switchgrid \$120k	The Handprint Firm \$110k
Goodaction \$100k	
LoneReport \$100k	<b>PLUGANDPLAY</b>
ConsciESG \$100k	Alo Index nd
Dedalo AI \$20k	Green AI nd
Terralytiq \$20k	Physis Investment nd
<b>FIT4 START</b>	<b>THIRD DERIVATIVE</b>
ESGSAT nd	Oxylus Energy nd
Wequity nd	Pathways nd
Climate Camp nd	

## Seed (\$1-10m)<sup>1</sup>

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

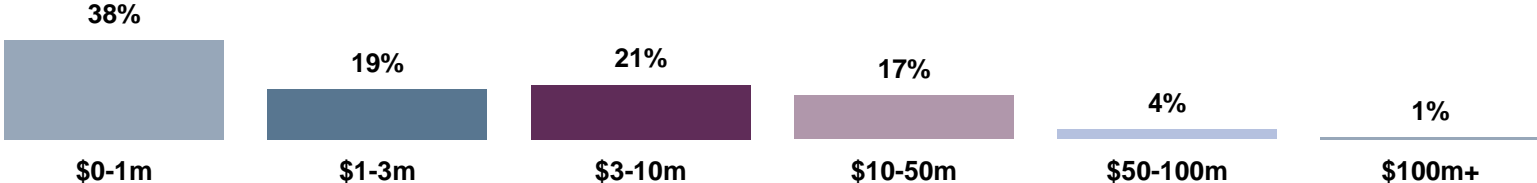
## Series A

Prime Movers Lab	\$90m
GV	\$59m
Columbia Pacific Adv.	\$40m
Silversmith Capital	\$40m
Carbon Direct Capital	\$38m
HV Capital	\$30m
Shell Ventures	\$29m

## Series B

Fidelity International	\$52m
Commerzventures	\$37m
GV	\$25m
Zouk Capital	\$16m
Nexus Venture Ptnr.	\$10m

Over the past year, **\$2.9bn** was invested in ESG software and services companies, with most of the funding directed toward early-stage rounds. The diagram above highlights the most active investors in this early-stage space.



# CARBON ACCOUNTING FUNDRAISES – DEAL SNAPSHOTS

Q3 2024



Deal Size: \$13.8m

Q3 2024



Deal Size: \$32.4m

Q4 2024



Deal Size: \$5.0m

Q4 2024



Deal Size: \$21.2m

- Tset is a SaaS company for streamlining cost calculation and CO2 transparency in the automotive industry.
- Brose Ventures, the venture capital arm of automotive supplier Brose, recognised Tset's innovative approach to detailed CO2 footprint assessments, aligning with Brose's commitment to sustainable and efficient product development.
- This investment aims to enhance Tset's technological capabilities and expand its market reach, particularly in cost and carbon management solutions for the manufacturing industry.

- Asuene is a developer of a carbon management platform designed to help organisations track, manage, and report their GHG emissions.
- The partnership aims to provide corporate clients with effective decarbonisation management solutions, leveraging Asuene's innovative technology and SMBC's extensive customer base.
- This strategic investment is part of a broader alliance between SMBC and Asuene to advance decarbonisation and ESG management in Japan and globally.

- Developer of carbon analytics tools designed to provide compliant carbon management driven by artificial intelligence technology.
- This investment aims to scale Forward Earth's operations, facilitate expansion into the U.S. market, and prepare for future entry into Asia, addressing the growing global demand for efficient environmental data management and compliance solutions.

- Carbmeem is a Developer of an environmental intelligence system intended to help businesses track and reduce their environmental impact.
- The funding will support global expansion efforts, enabling carbmeem to assist more enterprises in managing, reducing, and accurately reporting their carbon emissions.
- This investment also aims to enhance carbmeem's Environmental Intelligence System, focusing on features like granular lifecycle assessment data collection and the recently launched carbmeem Studio.

**Investors are increasingly backing carbon management and analytics platforms to expand decarbonisation capabilities, accelerate global market entry, and meet rising demand for regulatory-compliant ESG solutions.**

# ESG REPORTING FUNDRAISES – DEAL SNAPSHOTS

**Q3 2024**



**Deal Size: \$33.0m**

- Developer of an artificial intelligence-driven ESG data analysis platform intended to assist organisations in navigating the complexities of ESG factors.
- This investment aims to accelerate Datamaran's growth in the U.S. market and advance its initiatives in generative AI, enhancing its platform that enables companies to monitor over 400 external risk factors and transform ESG compliance into a value driver.
- Over the 18 months preceding this funding round, Datamaran more than doubled its subscription revenue, driven by increasing demand from C-suite executives.

**Q3 2024**



**Deal Size: \$13.4m**

- Atlas is a developer of an ESG reporting and sustainability management platform designed for collecting, managing, and reporting environmental, social, and governance data.
- This investment aims to support Atlas Metrics in expanding its automated ESG compliance solutions amid increasing regulatory demands across Europe.
- This deal reflects MMC Ventures' confidence in Atlas' ability to capitalise on the rising demand for ESG transparency and automation, supporting businesses in meeting sustainability goals while maintaining compliance.

**Q3 2024**



**Deal Size: \$4.5m**

- Integrum is a developer of a research analyst platform intended for scoring and assessment of both public and private companies.
- This investment is part of a funding round aimed at accelerating Integrum ESG's growth to meet the increasing demand for transparent and timely ESG data.
- This investment underscores YFM Equity Partners' commitment to backing innovative technology solutions that address critical challenges in the financial sector, particularly those related to sustainability and regulatory compliance.

**Q4 2024**



**Deal Size: \$13.9m**

- Developer of a management platform designed for real estate owners to measure, manage and communicate their ESG performance.
- This investment aims to support Priedium's mission to decarbonise the real estate sector in an economically viable manner by addressing regulatory and market pressures and leveraging advanced technology for data-driven decision-making.
- This deal underscores UVC Partners' confidence in Priedium's potential to transform the real estate sector by integrating ESG compliance with economic performance.

**The ESG reporting sector is seeing strong investment as firms scale compliance automation, AI-driven analytics, and data transparency to meet rising regulatory and market expectations.**



# ENERGY FUNDRAISES – DEAL SNAPSHOTS

Q3 2024



Deal Size: nd

- Developer of an energy platform designed to manage carbon footprint and automate financial and carbon savings. The company's platform facilitates real-time data on energy, and cost for grid-connected assets, with automated and personalised recommendations for cost and carbon reduction.
- This partnership aims to enhance Stark's existing energy data and analytics services by integrating Perse's advanced data capabilities, thereby offering clients enriched insights to reduce both costs and carbon footprints.
- The collaboration is poised to accelerate the path to Net Zero for customers by combining Perse's extensive data access with Stark's established market presence, which manages more than sixty terawatt-hours of energy data annually for industrial and commercial businesses.

Q4 2024



Deal Size: \$8.0m

- Glint is a developer of an analysis platform designed for floating solar sites working to accelerate the growth of solar energy by using satellite data. The company's platform uses AI and machine learning, satellite data, and cloud computing to deliver quick, reliable, and consistent site data.
- The investment will support the expansion of Glint Solar's product offerings, including the integration of BESS evaluation features. This enhancement allows developers to assess optimal locations for energy storage units, promoting more efficient and resilient solar energy systems.
- With a customer base that has tripled over the past year, Glint Solar plans to utilise the funding to enter new markets, particularly in Europe, targeting countries like Italy and Spain to meet the growing global demand for renewable energy solutions and support the company's mission to mitigate climate change through accelerated solar adoption.

Q4 2024








Deal Size: \$1.8m






- Operator of an energy management platform designed to optimise and improve energy consumption. The company's platform offers tools and portals to measure energy consumption, track energy waste, bills, consumption, and more.
- This partnership aims to develop AI-enabled solutions tailored to large industrial energy users across North America, as well as facilitate the enhancement of Edgecom's AI Energy CoPilot, evolving it into a more intuitive engine that mimics human decision-making.
- These innovations are poised to transform energy management by minimizing downtime, reducing energy consumption, and optimising operations for clients.

**Funding in the energy technology sector is accelerating, with investors backing platforms that enhance efficiency, optimise energy management, and expand renewable energy adoption to meet growing sustainability demands.**






# SELECTED FUNDRAISES

DATE	INVESTOR	TARGET	DESCRIPTION	CATEGORY	DEAL SIZE (\$'m)	FTE's	TRANSACTION RATIONALE
Jan-24	Greenoaks Capital Partners (US)	Watershed (US)	Operator of an environmental platform helping businesses measure, reduce, and report carbon emissions.	 Carbon Accounting	100	462	The funding will allow Watershed to continue developing climate programs for clients and redouble its investments in Europe.
Feb-24	S&P Global (US)	Richmond Global Sciences (UK)	Developer of an investment guidance platform offering financial assessment data of environmental and social impact at the product level.	 Impact Investing	6	12	With the investment from S&P Global, Richmond Global Sciences (RGS) will use the funds to launch RGS RIFT™, an impact-accounting platform that allows investors to maximise environmental, social, and financial impact.
Feb-24	Undisclosed	DoGood (Spain)	Developer of software designed to analyse and break down companies' sustainable goals into specific tasks for employees.	 ESG Consulting	6	43	With this funding, DoGood will further develop its software to assist companies in translating sustainability goals into actionable employee tasks.
Mar-24	Fidelity International (US)	Greenly (France)	Developer of carbon tracking technology automating data collection and carbon report generation, helping companies measure, monitor, reduce, and offset carbon footprints.	 Carbon Accounting	52	194	The funds will be used to extend the company's global reach and solidify its position as the go-to comprehensive Climate Suite.
Apr-24	Beringea (US)	Iceberg Data Lab (France)	Operator of a fintech company providing environmental data to financial institutions with assessment tools for calculating environmental impacts.	 ESG Reporting	10	40	The funds will be used to expand the company's presence globally, focus on key strategic markets including the UK, develop the firm's product pipeline, and invest in the latest technologies.

# SELECTED FUNDRAISES






DATE	INVESTOR	TARGET	DESCRIPTION	CATEGORY	DEAL SIZE (\$'m)	FTE's	TRANSACTION RATIONALE
Apr-24	EnBW New Ventures (Germany)	Cozero (Germany)	Developer of a digital carbon action platform helping companies manage and reduce corporate emissions data for strategic decisions and positive climate impact.	 Carbon Accounting	7	37	The funds will be used to accelerate the company's international expansion and advance its climate ERP solution
May-24	S&P Global (US)	Novata (US)	Developer of a public benefit technology platform for private markets, offering a streamlined reporting framework and data-driven benchmarking for ESG insights.	 ESG Reporting	nd	138	The capital will fuel further enhancements of the company's sustainability solutions and will support innovation as it enters new geographies.
May-24	Commerzventures (Germany)	Doconomy (Sweden)	Provider of digital tools for banks and brands to measure, understand, and reduce environmental impact linked to consumption with carbon impact calculation.	 ESG Reporting	37	96	The funds will be used to drive expansion into North America and roll out new products.
Jun-24	GV (US)	Climate X (UK)	Provider of climate risk management services projecting and predicting the impacts of climate change and extreme weather events.	 Climate Risk Management	18	60	The funds will be used to accelerate the company's global expansion and help financial organisations price the impact of climate change across their physical asset portfolios.
Jun-24	Origin Energy (Australia)	Climatech Zero (Australia)	Provider of environmental services to reduce the carbon footprint of industry, transport, and buildings with scalable solutions.	 Carbon Accounting	25	28	This strategic deal will supercharge Climatech Zero's growth and enable both companies to accelerate the energy transition for large industrial customers.

# SELECTED FUNDRAISES






DATE	INVESTOR	TARGET	DESCRIPTION	CATEGORY	DEAL SIZE (\$'m)	FTE's	TRANSACTION RATIONALE
Jul-24	Yeos Ventures (Sweden)	Natural Capital Research (UK)	Developer of a nature and biodiversity intelligence platform intended to measure, enhance, report, and value natural capital.	 <b>ESG Consulting</b>	9.9	38	The funds will be used to scale the company's pioneering nature tech product and to accelerate its rapid growth supporting organisations to understand their nature-related risks and opportunities.
Jul-24	Korys Investments (Belgium)	Greenely (Sweden)	Developer of energy management software designed to monitor electricity consumption. The company's application utilises algorithms that track and analyse energy behaviours.	 <b>Carbon Accounting</b>	8.7	40	The funds will be used to accelerate the development of the company's residential VPP and Home Energy Management platform while fuelling an expansion across the Nordic region.
Jul-24	Brose Ventures (Germany)	tset (Austria)	Developer of software as a service company designed to streamline cost calculation and CO2 transparency in the automotive industry.	 <b>Carbon Accounting</b>	13.8	100	The funds will be used to expand sales and diversify into sectors like mechanical engineering, household appliances and industrial construction.
Jul-24	Anglo American (UK)	Applied Carbon (US)	Developer of mobile pyrolysis systems designed to produce biochar and sequester carbon on a massive scale.	 <b>Carbon Offsetting</b>	21.5	32	The funds will be used to deploy a fleet of biochar machines across Texas, Oklahoma, Arkansas, and Louisiana, delivering high-durability carbon removal and agricultural services.
Aug-24	Sumitomo Mitsui Banking (Japan)	Asuene (Japan)	Developer of a carbon management platform designed to help organisations track, manage, and report their greenhouse gas emissions and other environmental impacts.	 <b>Carbon Accounting</b>	32.4	144	The funds will be used to accelerate business expansion and business alliances, to actively recruit the best talent, expand sales and marketing, invest in technology and expand development teams in generative AI and LLM.








# SELECTED FUNDRAISES

DATE	INVESTOR	TARGET	DESCRIPTION	CATEGORY	DEAL SIZE (\$'m)	FTE's	TRANSACTION RATIONALE
Aug-24	North Haven Capital (US)	Datamaran (UK)	Developer of an artificial intelligence-driven ESG data analysis platform intended to assist organisations in navigating the complexities of ESG factors.	 <b>ESG Reporting</b>	33.0	135	This investment in aims to enhance portfolio in the ESG risk management sector, leveraging Datamaran's AI-driven solutions to help organisations identify and monitor external risks, particularly those related to sustainability.
Aug-24	Shell Ventures (Netherlands)	Mantel (US)	Developer of a carbon capture technology designed to utilise carbon dioxide with low energy losses, reducing emissions and achieving net-negative emissions.	 <b>Climate Risk Management</b>	29.4	27	The funds will be used to implement a demonstration project at an industrial site and help pave the way for full-scale commercial deployment of the company's high-temperature carbon capture systems.
Aug-24	MMC Ventures (UK)	Atlas Metrics (Germany)	Developer of an ESG reporting and sustainability management platform for collecting, managing, and reporting data.	 <b>ESG Reporting</b>	13.4	39	The funds will be used to enhance the company's product offerings to simplify ESG compliance and turn sustainability data into a competitive advantage.
Sep-24	Silversmith Capital Partners (US)	Novatus Global (UK)	Provider of financial services intended to provide specialised ESG consultancy and deep technical expertise.	 <b>ESG Consulting</b>	40.0	80	The funds will be used to double down on that commitment to innovation while also fuelling our continued international expansion, particularly in North America following our successful entry into Australia last year.
Sep-24	Stark Software International (UK)	Perse (UK)	Developer of an energy platform designed to manage carbon footprint and automate financial and carbon savings	 <b>Energy</b>	nd	34	This strategic investment allows Stark Software to broaden its energy data and analytics offerings by integrating Perse Technology's platform, managing real-time energy data to facilitate carbon footprint reduction and financial savings.

# SELECTED FUNDRAISES

DATE	INVESTOR	TARGET	DESCRIPTION	CATEGORY	DEAL SIZE (\$'m)	FTE's	TRANSACTION RATIONALE
Sep-24	Spiral Capital (Japan)	Zevero (UK)	Developer a decarbonisation platform designed to empower companies to reach a net zero future by measuring, monitoring, and reducing businesses' carbon footprint.	 Carbon Accounting	7.0	40	The company will use the funds to continue expanding the business globally, enhancing its product and services.
Sep-24	YFM Equity Partners (UK)	Integrum ESG (UK)	Developer of a research analyst platform intended for scoring and assessment of both public and private companies.	 ESG Reporting	4.5	25	The funds will be used by the company for new growth phase as it seeks to meet increasing demand for its platform, in light of growing regulatory and socio-political pressures and the growing need for investors for transparent ESG data.
Oct-24	Labs Lisboa (Portugal)	DoGood (Spain)	Developer of software designed to analyse and break down companies' sustainable goals and turn them into specific tasks for each employee.	 ESG Consulting	nd	43	Through this acquisition, Labs Lisboa seeks to expand its impact-driven initiatives by incorporating DoGood's expertise in social innovation and sustainable development projects, aiming to foster positive societal change.
Oct-24	Mosaic Ventures (UK)	Forward Earth (Germany)	Developer of carbon analytics tools designed to provide compliant carbon management driven by artificial intelligence technology.	 Carbon Accounting	5.0	18	The funds will be used to scale and expand company operations.
Nov-24	Smedvig Ventures (UK)	Glint Solar (Norway)	Developer of analysis platform designed for floating solar sites working to accelerate the growth of solar energy by using satellite data.	 Energy	8.0	26	The funds will be used for growth by expanding into more markets in Europe, expanding its sales teams to target customers in the rest of Europe including Italy and Spain.

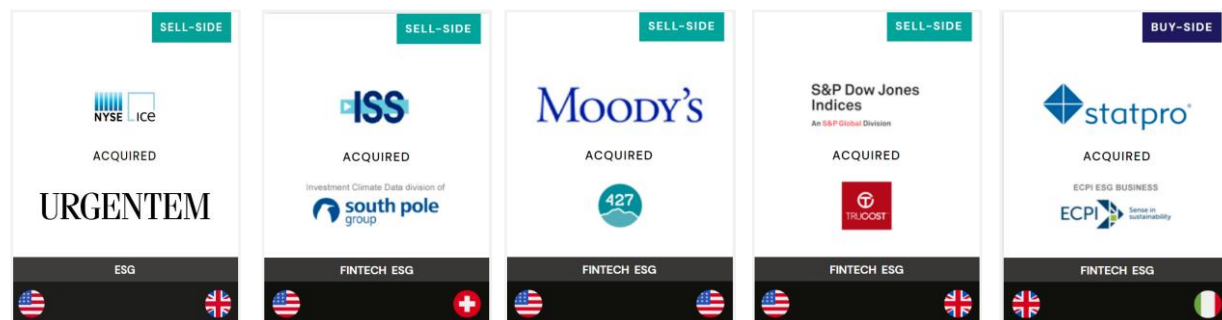
# SELECTED FUNDRAISES

DATE	INVESTOR	TARGET	DESCRIPTION	CATEGORY	DEAL SIZE (\$'m)	FTE's	TRANSACTION RATIONALE
Nov-24	UVC Partners (Germany)	Predium (Germany)	Developer of a management platform designed for real estate owners to measure, manage and communicate their ESG performance.	 <b>ESG Reporting</b>	13.9	31	The funds will be used to solidify its position as a leading real estate intelligence platform for sustainable and economic management while tapping into new markets.
Dec-24	GreenSky Ventures (Canada)	Edgecom Energy (Canada)	The company's platform offers tools and portals to measure energy consumption, track energy waste, bills, real-time consumption, alarms, demand response, and more.	 <b>Energy</b>	1.8	33	This acquisition enhances GreenSky Ventures' renewable energy portfolio by integrating Edgecom Energies' solutions in energy efficiency and sustainable power systems, aiming to provide comprehensive clean energy services to clients.
Dec-24	Commerz Ventures (Germany)	Carbmee (Germany)	Developer of an environmental intelligence system intended to help businesses track and reduce their environmental impact.	 <b>Carbon Accounting</b>	21.2	45	The funds will be used to enhance its software and service offerings, drive product innovation, expand its reach to enterprises globally and develop its Environmental Intelligence System with a focus on features like granular LCA data.
Dec-24	Samaipata (Spain)	Dcycle (Spain)	The company's platform unifies sustainability metrics for key environmental, social, and governance use cases, calculates carbon footprints, and automates reporting.	 <b>ESG Reporting</b>	6.3	50	The funds will be used to boost the company's international growth with expansion to Germany, Italy, and the United Kingdom, accelerate technological development, and continue to strengthen its team.
Dec-24	Gresham House (UK)	Inspired (UK)	Technology-enabled provider of energy and sustainability solutions for UK and Irish businesses to transition to net-zero carbon.	 <b>ESG Consulting</b>	26.9	702	This deal will accelerate the reduction of leverage and interest costs for Inspired.

## 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 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



## ESG Partners



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