



Understanding the Climate Finance Gap



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Executive Summary

The private sector has a tremendous opportunity to capitalize on the growing momentum in global climate and sustainability (“climate”) finance. Annual global climate finance flows doubled in the two years from 2020 to 2022, reaching \$1.4trn or 1% of global GDP, but will need to increase sixfold to average \$8.6trn through 2030, and \$10.7trn through 2050, to reach net zero.¹ The public sector alone cannot meet the \$7.2trn gap in annual finance needs up to 2030, but it is vital for catalyzing private finance. In those sectors with the support of public capital and policy, like energy and transport, the costs of sustainable solutions are below those of the legacy reference technologies accelerating market deployment. Sixty percent of critical climate technologies are ready for commercial scaling.² Yet there remains a need to push technologies across all climate sectors past the “tipping point” where costs reduce significantly. Successfully scaling these technologies will not only mitigate emissions but also unlock new value pools across sectors estimated to be as large as \$12trn annually,³ providing opportunities for private market investors.

Climate sector fundraising and investing has shown steady growth and resilience over the past 10 years, and significantly outperformed the broader market over the past three years. Much of the climate capital has flowed into the venture capital (VC) asset class, and there is a notable lack of growth equity and private equity (PE) capital to scale proven climate solutions.⁴ This “missing middle” is a major obstacle to the timely global development and deployment of climate solutions - a delay that the world can ill-afford.

Large asset owners are committing increasingly larger amounts of capital to climate, and many of the world’s largest asset managers are also announcing large climate-aligned funds. As large institutional investors enter the climate space, more than half of the capital raised is flowing to large funds over \$1bn in size.⁴ The skew to mega funds is pronounced in the growth equity, PE, infrastructure and private debt asset classes. These mega funds have a very valuable role to play in scaling proven solutions in the growth equity and PE stages, but analysis of median deal sizes across climate asset classes suggests that funds in the \$250m to \$500m range may be better positioned to make growth-stage investments or focus on opportunities in under-allocated sectors where median deal sizes are lower.

Capital is flowing to opportunities offering the greatest financial returns, not mitigation potential, leaving sectors with significant mitigation potential in 2030 relatively underfunded. Catalytic capital has a significant role to play here. Two-thirds of the mitigation potential in 2030 comes from climate technologies that have costs above their reference technologies⁵ and need incremental investment to drive innovation and deployment.

Importantly, analysis of net IRR returns delivered by climate funds from 2010 to 2023 shows general alignment with the broader market, with one notable exception: growth equity funds.⁴ The fact that climate funds offer investors comparable returns should allay fears that impact investors need to accept a “sector discount” and encourage additional capital flows.

CREO’s analysis highlighted the need to significantly increase capital flows into climate investments but also the potential to redirect existing capital and align it with the climate market’s needs. To have any chance of achieving the net zero targets it will be important to:

- a. **Redirect capital and design more purposeful financing mechanisms.** It is imperative to redirect existing capital toward transformative climate technologies and develop innovative financing mechanisms. Prioritizing investments in clean energy, sustainable infrastructure, and green building standards will catalyze new markets and transform

existing industry. The automotive, new building construction, and infrastructure sectors can redeploy as much as \$9trn annually.^{6,7,8}

- b. **Ensure climate capital flows into appropriate investments:** CREO analysis highlighted that only 18% of funds labelled as climate or cleantech had more than 50% of their investments in climate-related assets.⁴
- c. **Encourage the flow of new capital into climate investments.** Regardless of the success in redirecting existing capital to sustainable investments, the world needs to significantly increase the amount of capital invested in the climate sector.
- d. **Align the sources of capital with market needs.** Analysis of median deal sizes highlights the important role that mega funds can play, and the need for funds that are able to effectively invest checks of \$10 to \$40m to scale solutions in under-served climate sectors.
- e. **Address the “missing middle” in climate finance.** Capital to successfully scale emerging businesses is typically supplied by growth equity and PE investors, asset classes that are under-represented in the climate sector.
- f. **Actively consider investment returns AND mitigation potential.** The financial returns offered in some of the sectors with the greatest mitigation potential appear to have limited the flow of capital to these important opportunities. Markets are broadly rational and market-rate returns are important, but catalytic investments in the underserved sectors could have outsized impact.

The time to act is now. The next decade is pivotal for climate action, and private investors are needed to play a catalytic role. By strategically redirecting existing capital, focusing on genuine climate investments, encouraging the flow of new public and private capital into the market, and providing growth capital, private market investors can lead progress toward a sustainable future for the economy, society, and the environment.

Introduction

Over the past decade, substantial advancements in technology, policy, and finance have been made globally to address the climate crisis. Despite this promising momentum, the Climate Policy Initiative (CPI) forecasts suggest that we are still on a path towards a 3.2°C increase in global temperatures.¹ Addressing this significant challenge will require large-scale investment. CREO analyzed capital flows, particularly those of the private sector, to better understand:

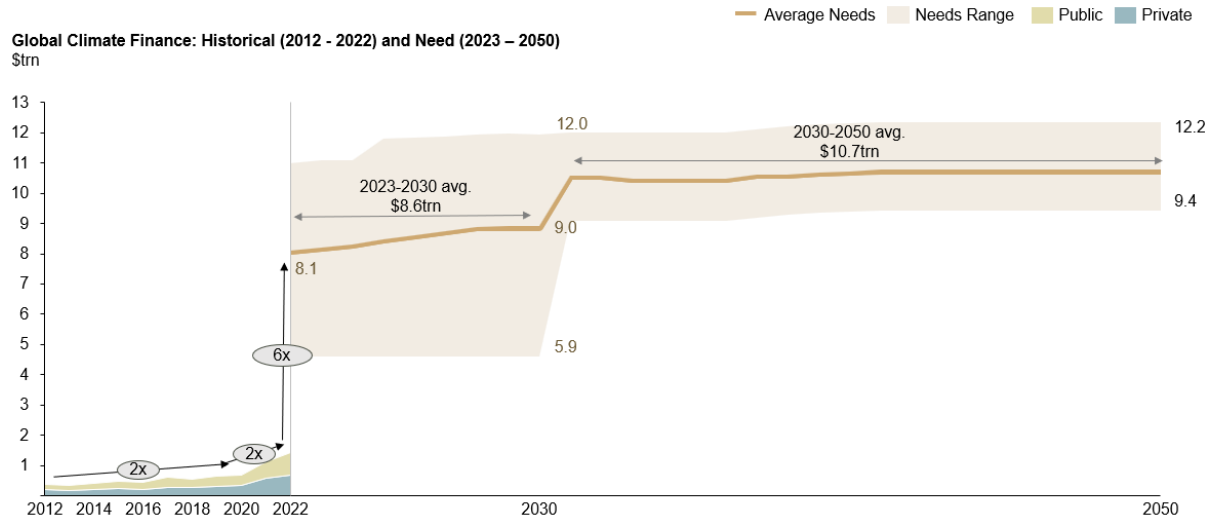
- The nature of the global climate finance challenge.
- Climate finance needs across sectors.
- Private capital flows to climate over the past 10 years and the lessons that can be learned.
- The implications and imperatives for climate capital flows going forward.

This report summarizes the findings of the analysis and offers suggestions on the actions that private investors and philanthropists can take to address the challenge and put the world on the path to a net zero future.

The Global Climate Finance Challenge

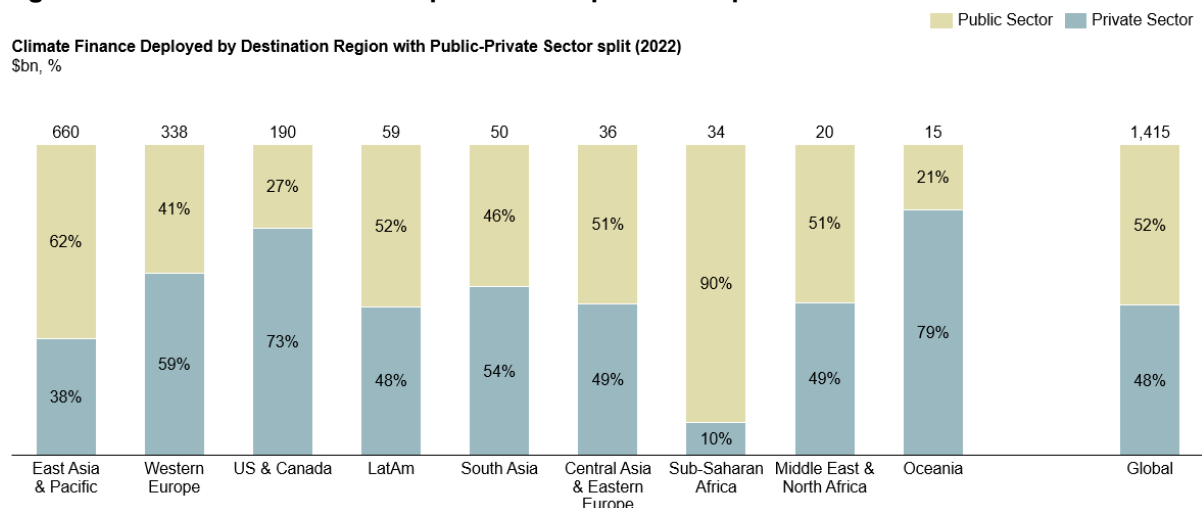
Global climate finance has experienced robust growth after a slow start. After doubling in the eight years from 2012, it doubled again from 2020 to 2022 to reach \$1.4trn annually, or 1% of global GDP.¹ Despite this progress, a significant gap remains with an average annual climate finance need of \$8.6trn until 2030, increasing to \$10.7trn from 2031 to 2050.¹

Figure 1: Global climate finance feeds to increase 6x to achieve 2030 net zero targets¹



Analysis of historical capital flows shows that the public and private sectors contribute equally to overall climate finance, though significant regional differences exist. In North America and Western Europe, the private sector leads, while in East Asia it is the public sector funding that dominates. This is largely driven by China's substantial investments and encouragement of private capital deployment into production assets in the energy and transport sectors, particularly solar panel plants and electric vehicle (EV) manufacturing supply chains.¹

Figure 2: Global climate finance split between public and private sources¹

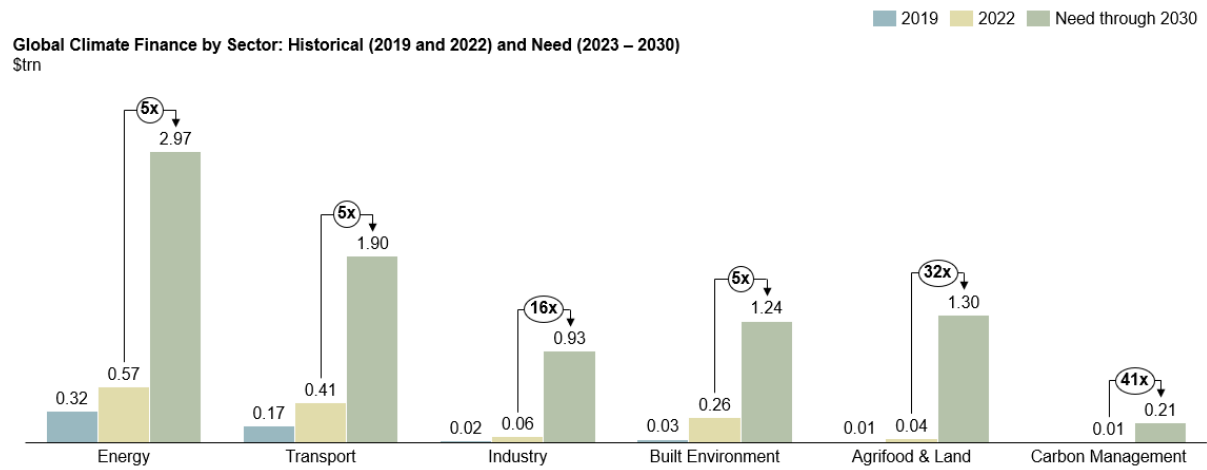


Policy and public sector capital play a pivotal role in catalyzing climate investment by de-risking investments and opening new markets to attract further private capital. However, the public sector alone cannot bridge the \$7.2trn gap in annual finance needed through to 2030. Private investment is key to accelerating the deployment of innovative climate technologies across sectors.

Climate Finance Needs Across Sectors

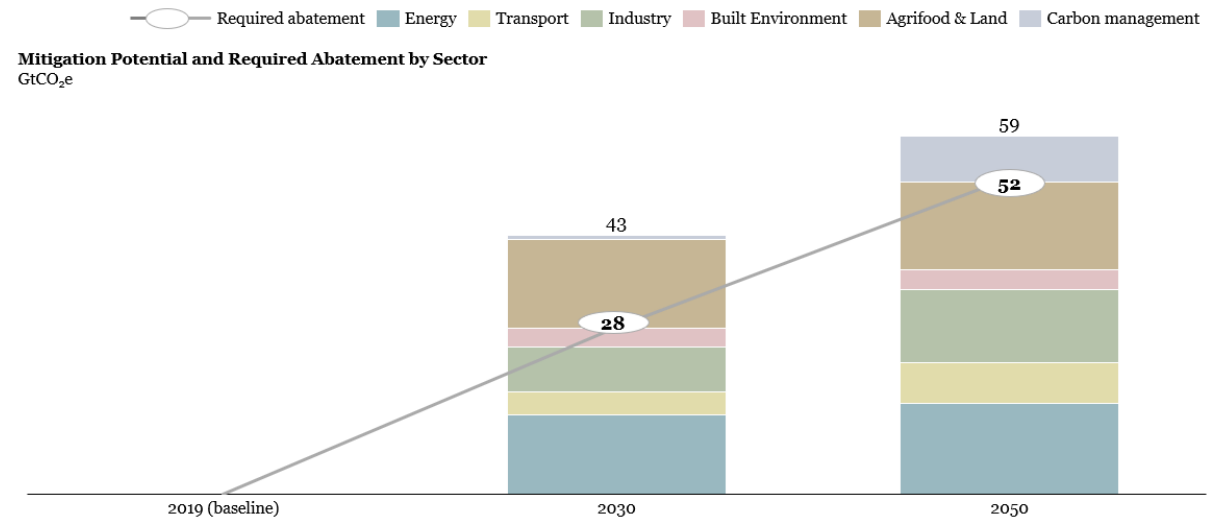
There is a need for capital in each of the six climate sectors analyzed. Figure 3 shows the capital that has flowed into each sector and the additional capital required to achieve the net zero targets in 2030.

Figure 3: Significant increase in climate finance required across sectors^{1, 6, 7, 9, 10}



Fortunately, mitigation options and technologies have been identified and the combined mitigation potential of these solutions across sectors exceeds the total abatement required by 2030, suggesting multiple pathways to achieve this target.

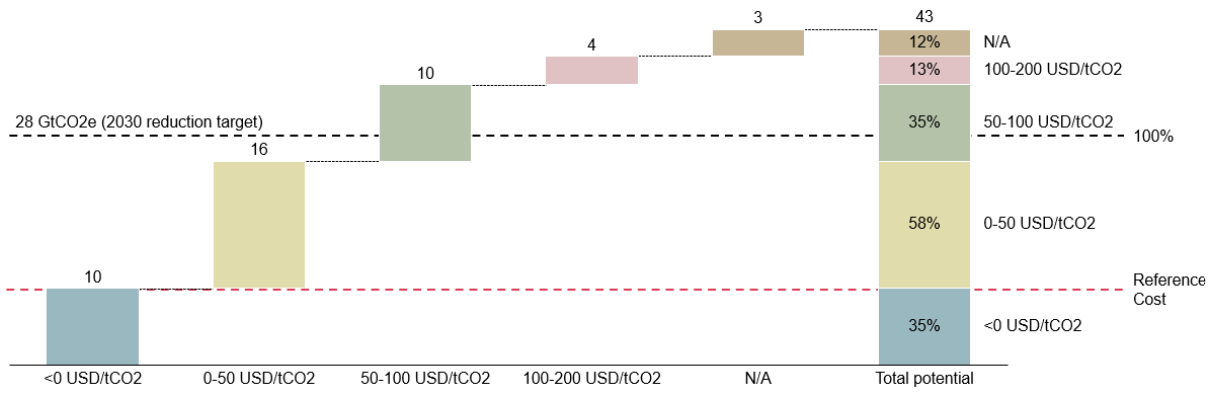
Figure 4: Mitigation potential across technologies exceeds required abatement^{1, 5, 6}



Achieving the full mitigation potential is highly uncertain and dependent on catalyzing the market to rapidly adopt new clean technologies to replace existing ones. Many of these clean technologies come with higher costs compared to the conventional technologies they aim to replace. Currently, only about 35% of the mitigation potential identified for 2030 comes from technologies that are already cost-competitive with existing solutions. The remaining 65% still needs to be driven down the cost curve.¹

Figure 5: 35% of mitigation technologies are below current reference technology costs⁵

Mitigation Potential by Net Lifetime Cost of Options Relative to a Reference Technology (2030)
GtCO₂e p.a.

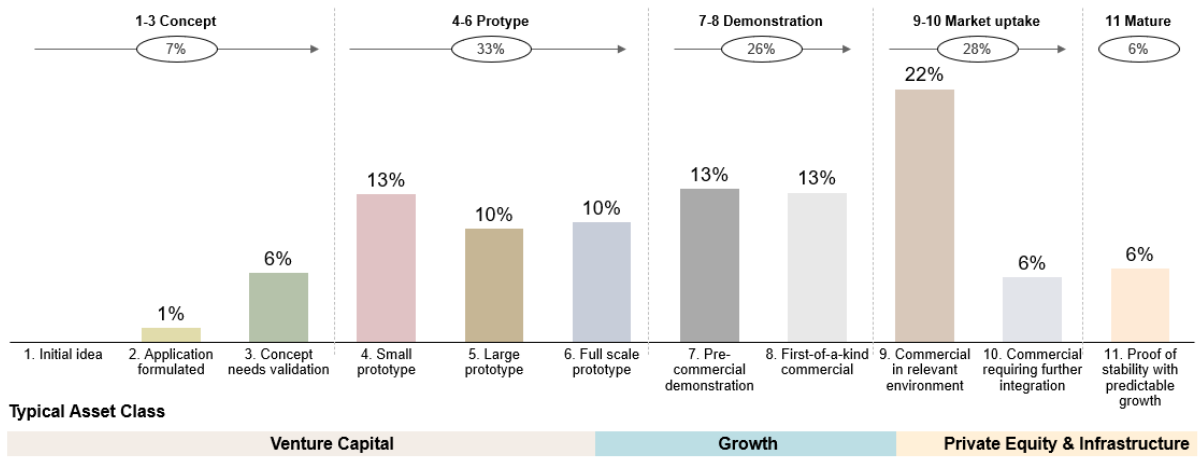


Driving down the cost of clean technology solutions requires innovation and widespread commercial adoption. CREO analysis and work completed by Systemiq¹¹ shows that the development of key climate technologies follows the classic “S-curve,” and costs decrease rapidly after reaching tipping points. Solar, wind, and electric vehicles have already reached this tipping point and benefit from significant cost reductions and widespread market uptake. In contrast, other critical climate technologies still face challenges in transitioning from the lab to mass deployment.

IEA tracks over 550 clean technologies that contribute to achieving net zero and believes that sixty percent are at or beyond the demonstration stage and ready to be scaled commercially.²

Figure 6: Sixty percent of IEA tracked critical clean technologies are ready for scaling²

Technology maturity levels (TRL) in 2023 of 551 clean technologies contribute to achieving the goal of net-zero emissions



Successfully scaling these technologies will not only mitigate emissions but also unlock new value pools across sectors, providing opportunities for private market investors.

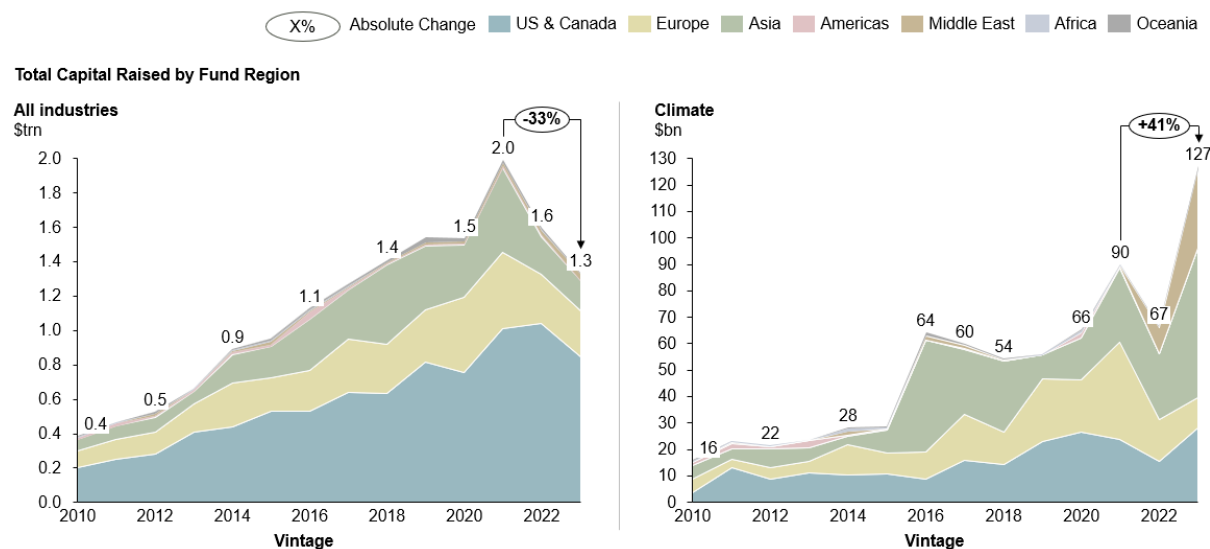
Private Capital Flows to Climate

Private market investments are core to successfully scaling climate solutions. As with overall global finance capital flows, these have been growing in the last decade and now there is sufficient historical data available to understand some of the trends and challenges. CREO derived all values for private climate finance through internal analysis of PitchBook data. CREO’s analysis highlights ten insights that can inform climate investments going forward:

#1 Climate fundraising and investing have shown steady growth and resilience.

Climate funds that raised capital in 2023 succeeded in attracting \$127bn, a 41% increase compared to 2021. This trend contrasts sharply with the broader fundraising landscape across industries which experienced a 33% decline between 2021 and 2023.

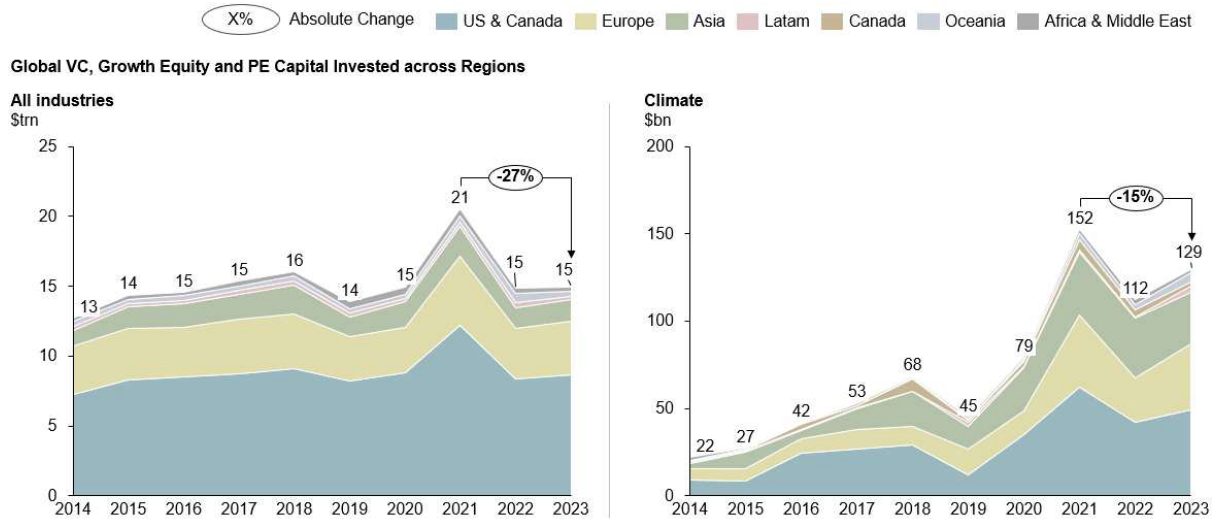
Figure 7: Climate fundraising has shown greater resilience than the broader market⁴



As climate fundraising gained momentum, an increasing amount of capital flowed to companies in the climate space. The rate of increase in climate investments since 2014 has far outpaced the broader market, which remained relatively flat through 2020. Following a spike in capital invested in 2021, climate investments, like the broader market, experienced a decline. However, this decline was less pronounced in climate investments than in the broader market.

The recovery in climate and sustainability investments has been quicker with capital flows increasing from 2022 to 2023 while the rest of the market remained flat.

Figure 8: Climate investing has grown faster than the broader market⁴

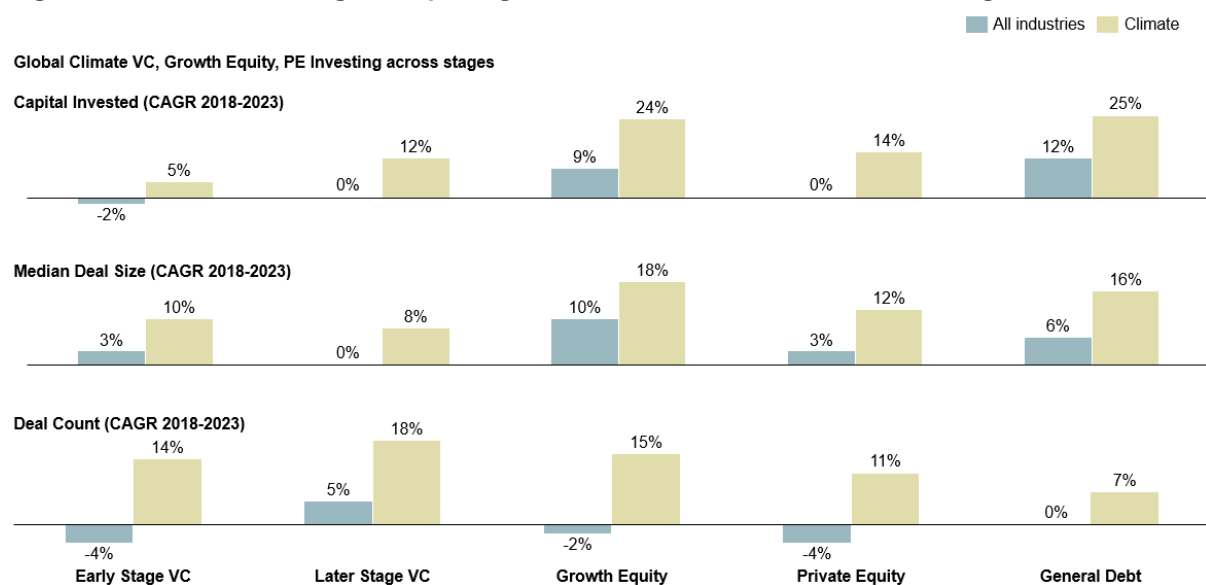


The difference between the decline observed in capital deployed and the increase in funds raised is evident in the "dry powder" or uninvested capital held by climate funds. Dry powder for 2023 vintage funds remains high across the broader market, with climate funds dry powder at 85%, slightly higher than the 75 to 80% seen in other industry sectors.

#2 Climate investing is growing faster than the global market across all investment stages

The growth in capital flowing into climate investments can be seen across investment stages from 2018 to 2023. This growth has been driven by both an increase in the number of successful deals and an increase in the median deal size. Growth equity and general debt finance have seen the greatest increases, but climate investments have grown faster than the broader market in terms of capital, deal size and deal count at every stage.

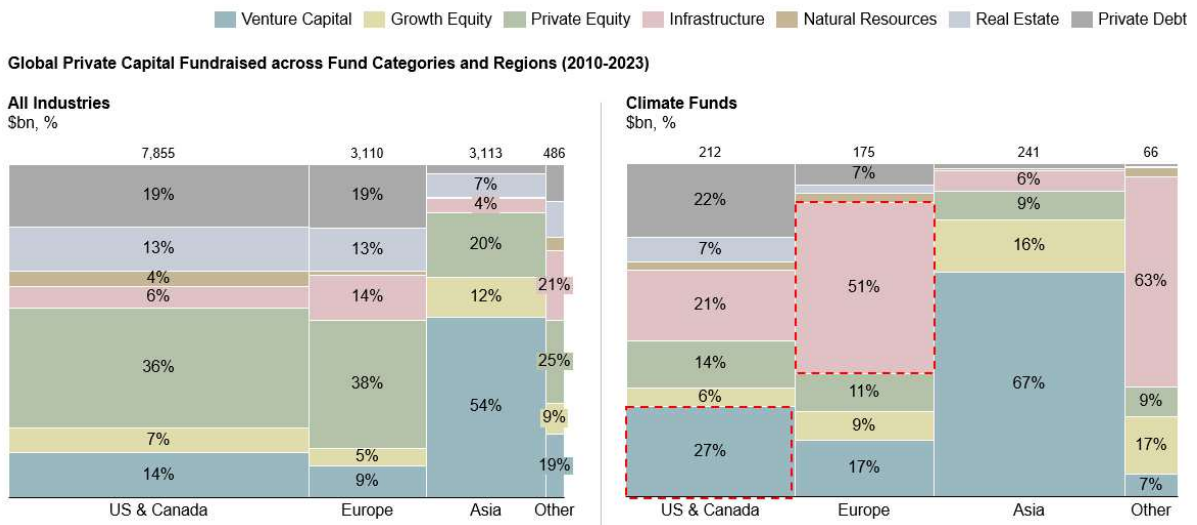
Figure 9: Climate investing is outpacing the market across all investment stages⁴



#3 Climate is attracting significant venture funding globally

VC funds attracted 47% of all capital raised by 2023 vintage climate funds, significantly more than the 17% of capital flows to VC seen in the broader market. Analysis of the flow of capital to funds from 2010 to 2023 confirms the disproportionate investment in climate VC funds, particularly in Asia and North America where two-thirds and one-third respectively of all capital raised flowed into VC funds. Infrastructure climate funds are disproportionately prevalent in Europe and attracted 51% of capital raised over the same period.

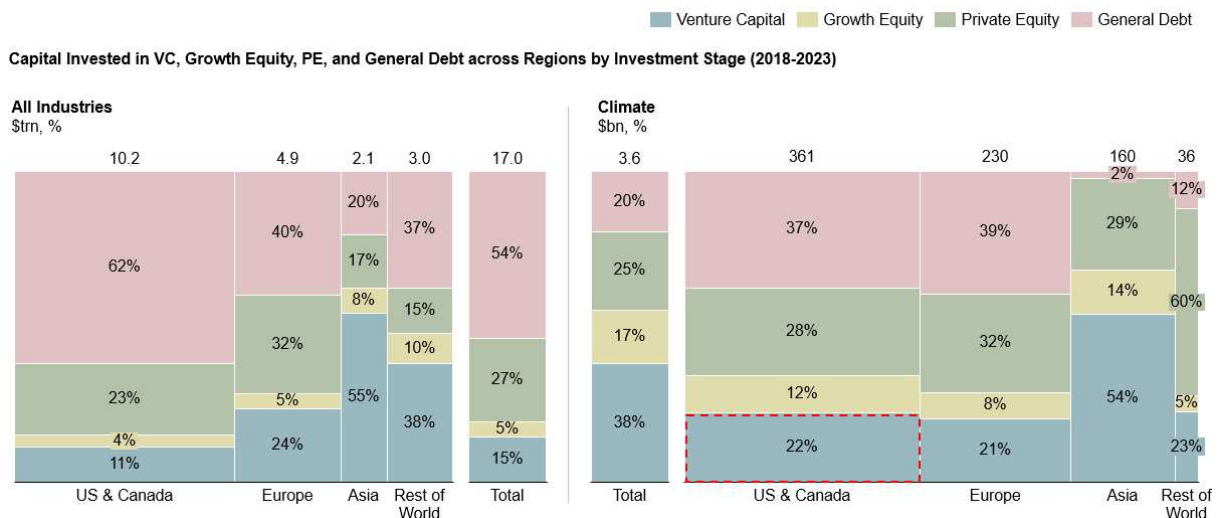
Figure 10: Infrastructure funds dominate in Europe, while VC funds raise the highest amounts in Asia and North America⁴



With the concentration of climate capital in VC and infrastructure funds, a significant gap remains in PE and growth equity funding. This gap is critical for companies to scale and commercialize climate solutions effectively.

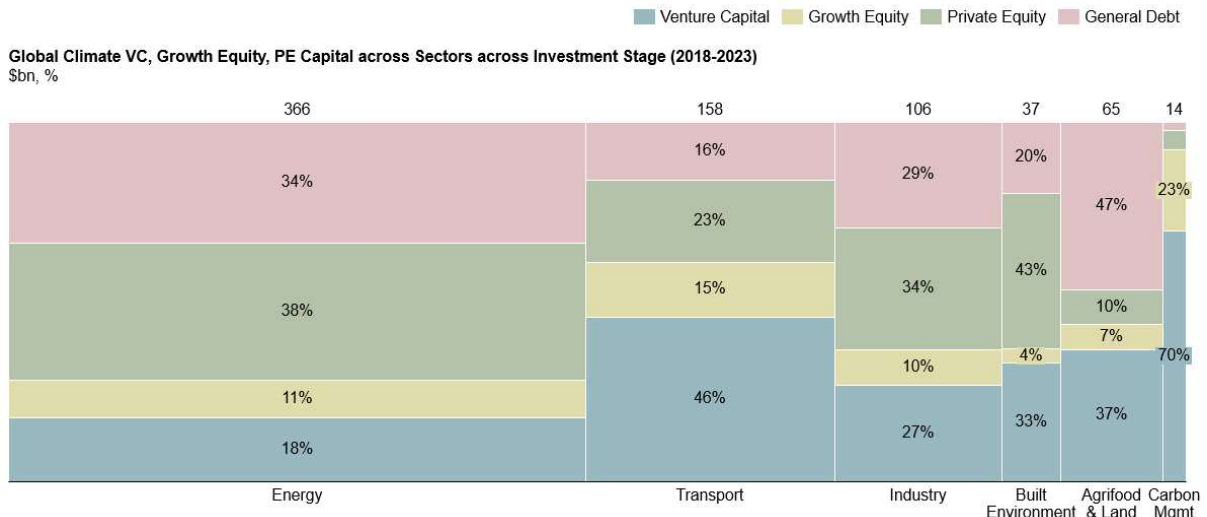
The over-representation of VC in climate is also seen on the deal side. In the United States and Canada, VC accounts for double the relative share of climate deal flow capital compared to its share of all market deal flow capital.

Figure 11: VC dominates deal flow capital in North America⁴



This picture changes across sectors, however. Globally, outside the energy sector – which receives half of all climate capital – other climate sectors receive less later-stage and debt financing.

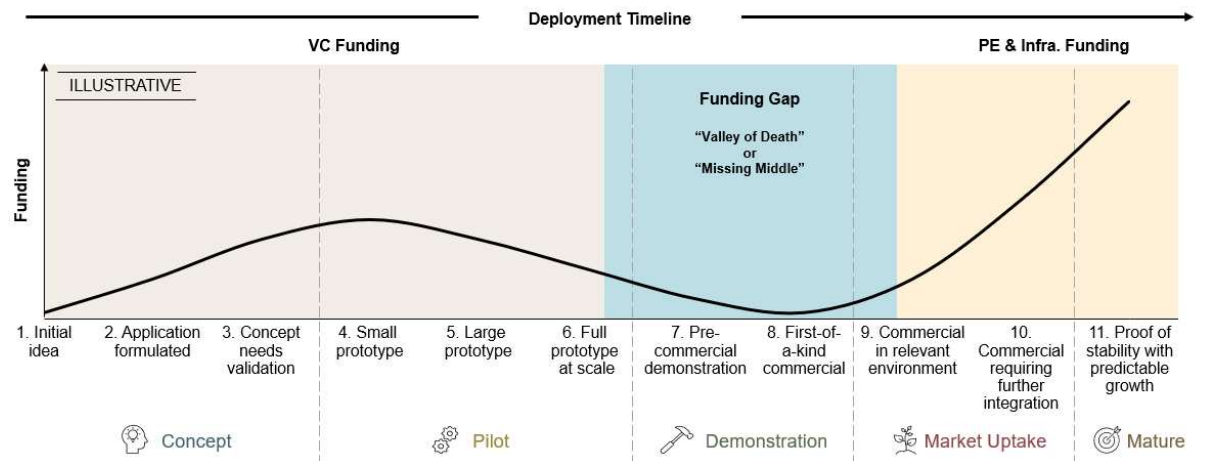
Figure 12: Energy receives proportionally more later stage PE deals and general debt⁴



#4 The "missing middle" financing gap also exists in climate

Many researchers have written about the “missing middle” or “valley of death” phenomena where there is a relative lack of capital to scale successful growth-stage companies.

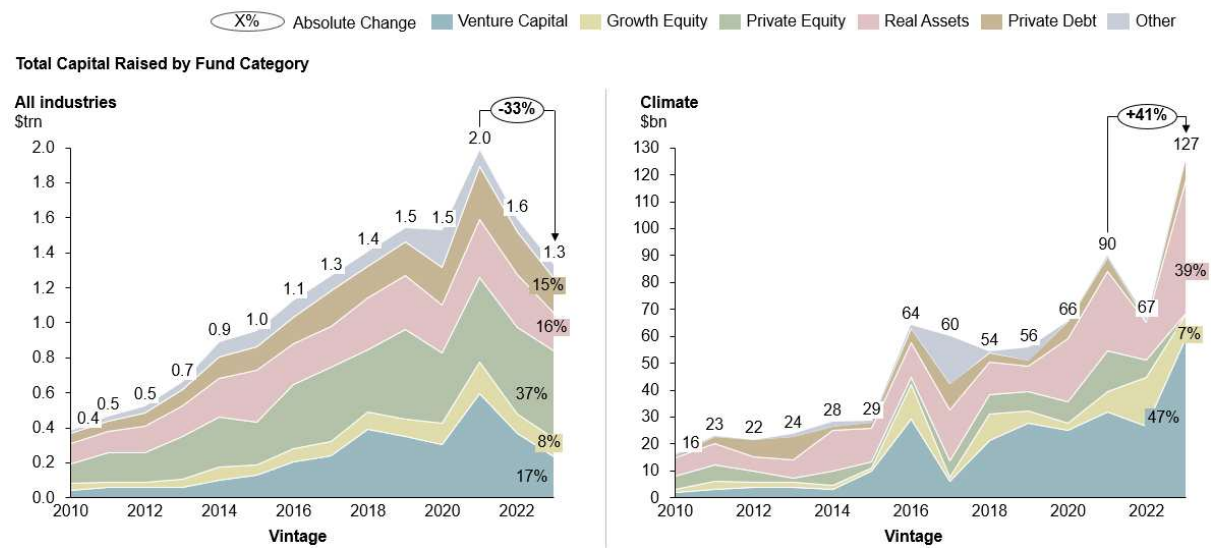
Figure 13: The “missing middle” capital gap limits the scaling of emerging solutions



S2G Ventures confirmed that the same capital imbalance issues hamper the energy transition,¹² and CREO’s analysis shows similar challenges across climate sectors. As previously highlighted, the climate sector attracts significant VC and infrastructure funding.

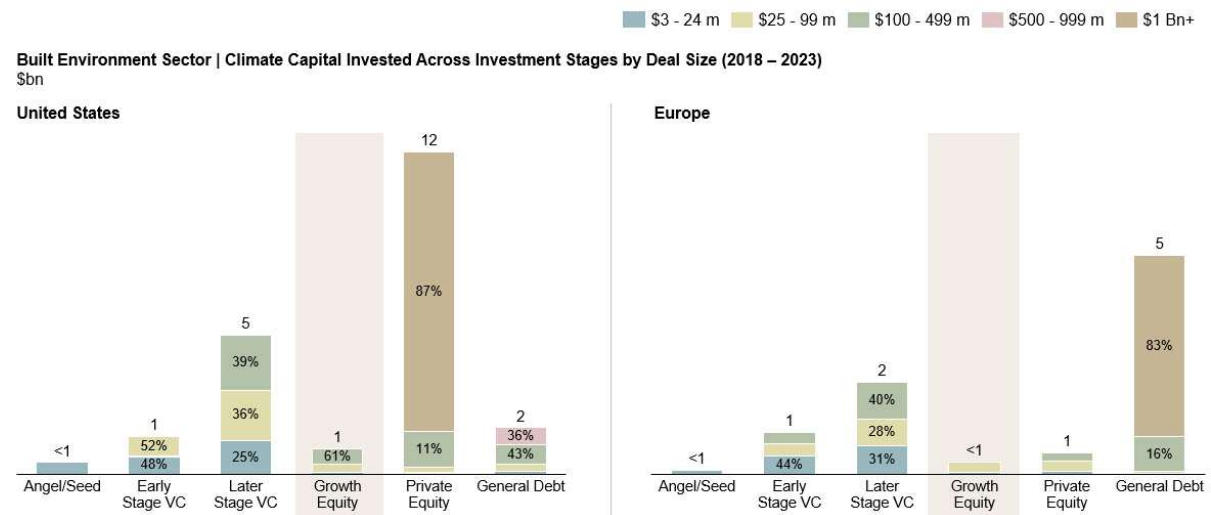
A comparison of the VC, growth equity and PE capital raised by climate sector funds over the period from 2010 to 2023 against the flow of capital into similar asset class funds across the broader market shows the lack of PE funding in the climate sector. The growth equity asset class is relatively underdeveloped across all markets and the climate sector is not materially different.

Figure 14: VC funds saw the highest increase post-pandemic⁴



CREO’s analysis highlighted similar findings across most of the climate sectors. Figure 15 summarizes the capital flows through successful deals to the built environment sector and the “missing middle” is very clear.

Figure 15: The ‘missing middle’ is evident across climate sectors⁴



The “missing middle” is a hindrance to the timely global development and deployment of climate solutions. This is a delay that the world can ill-afford as benefits compound over time.

#5 Large asset owners are increasingly entering the climate space

Large asset owners are committing increasingly larger amounts to climate. The UN-convened Net Zero Asset Owner Alliance (NZAOA), for example, is a member-led initiative of 89 large asset owners committed to transitioning their \$9.5trn investment portfolios to net zero GHG emissions by 2050, with intermediate goals for 2025 and 2030. Some NZAOA members, like CalPERS and CDPQ, have made public commitments to net zero targets and very significant capital commitments.¹³ CREO also is observing the announcement of large climate-aligned funds from many of the world’s largest asset managers.

Figure 16: Large asset owners are beginning to enter the sector and plan to deploy significant capital¹³

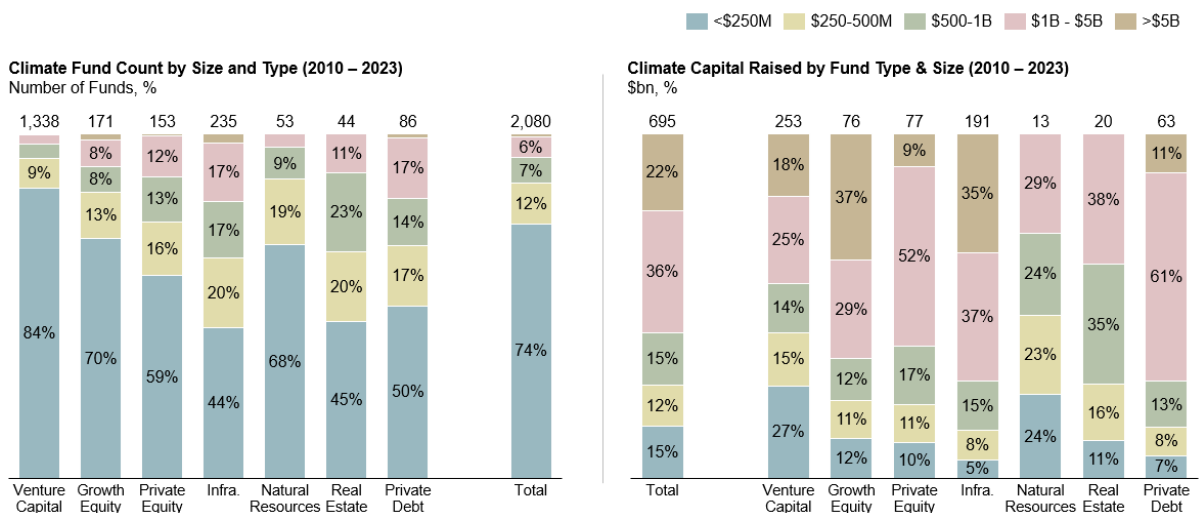


#6 Mega funds dominate climate investing

As large institutional investors enter the climate space, more than half of the capital raised is flowing to large funds over \$1bn in size. The skew to mega funds is pronounced in the growth equity, PE, infrastructure, and private debt asset classes.

In contrast, approximately 54% of the funds in the climate sector are VC funds that attract around 36% of the total capital raised. These 1,300+ funds represent 74% of all climate funds, and 84% of them are less than \$250m in size. This data reinforces the disproportionate role of mega funds in the climate market.

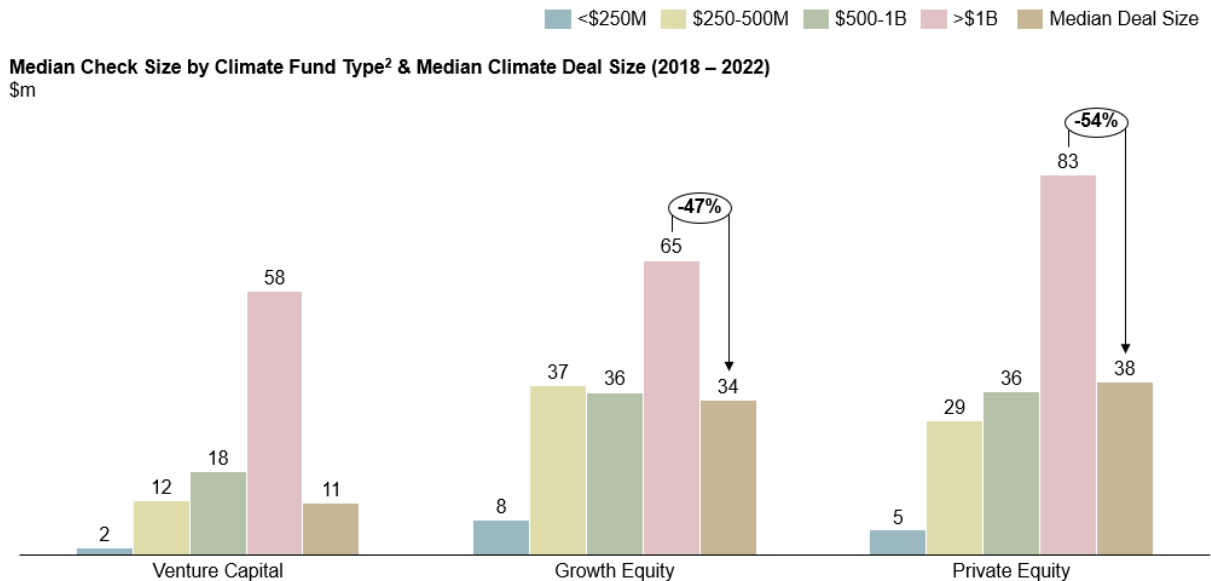
Figure 17: Large (>\$1B) funds dominate the capital raised within the climate sector⁴



#7 Indications of a capital deployment mismatch

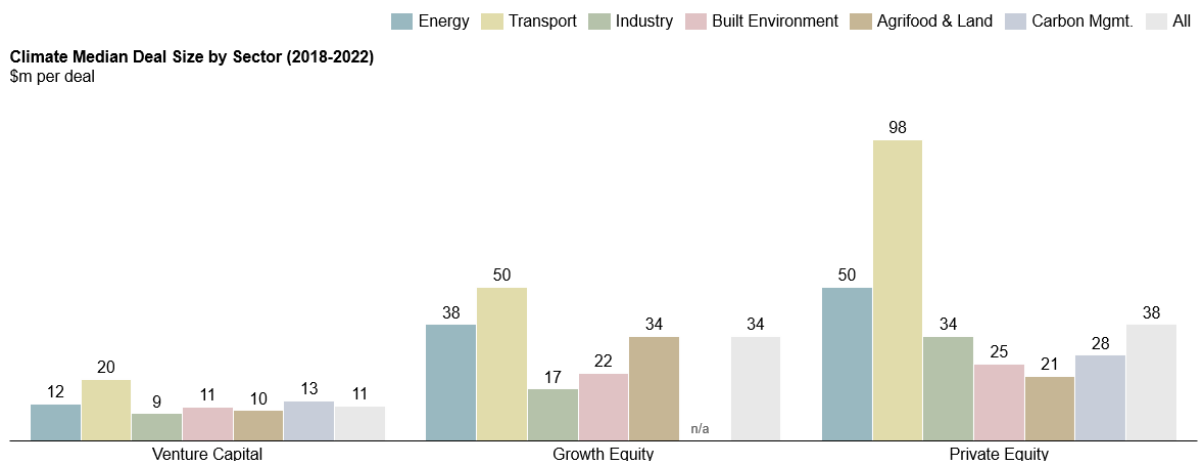
CREO calculated the median check sizes by asset class and fund size based on Pitchbook data for the period 2018-2022 to understand the typical capital needs across asset classes. A quick look at the data shown in Figure 18 highlights a potential capital deployment mismatch. Mega funds typically look to place large checks in investment opportunities that are much larger than the median size by asset class data suggests is needed.

Figure 18: The dominance of large funds may create a capital deployment gap in the VC and growth equity sectors⁴



A bottom-up analysis of climate company deals by investment stage, shown on Figure 19, suggests that the mega funds may be targeting the larger deals in the energy and transport sectors.

Figure 19: Median deal sizes typically low, with largest seen in Transport and Energy⁴



Considering both the top-down flow of funds and bottom-up deal data highlights the valuable role that mega funds can play in scaling proven solutions in the growth equity and PE stages, and that smaller funds in the \$250m to \$500m range may be better positioned to make VC-

stage investments or focus on opportunities in under-allocated sectors where median deal sizes are lower.

#8 Capital is flowing to opportunities offering the greatest returns, not mitigation potential

McKinsey³ estimated the revenue potential from the implementation of sustainable technologies and, not surprisingly, their analysis showed that capital flows disproportionately to those opportunities offering the greatest revenue potential. In fact, almost 70% of all capital invested over the period 2018 to 2023 flowed to the energy and transport sectors that offered the greatest revenue potential. Figure 20 summarizes this analysis and shows that sectors with high mitigation potential, such as Agrifood & Land, are relatively underfunded compared to their need.

Figure 20: Climate sector capital flows, revenue, and mitigation potential^{1,5,3,4,9,10}

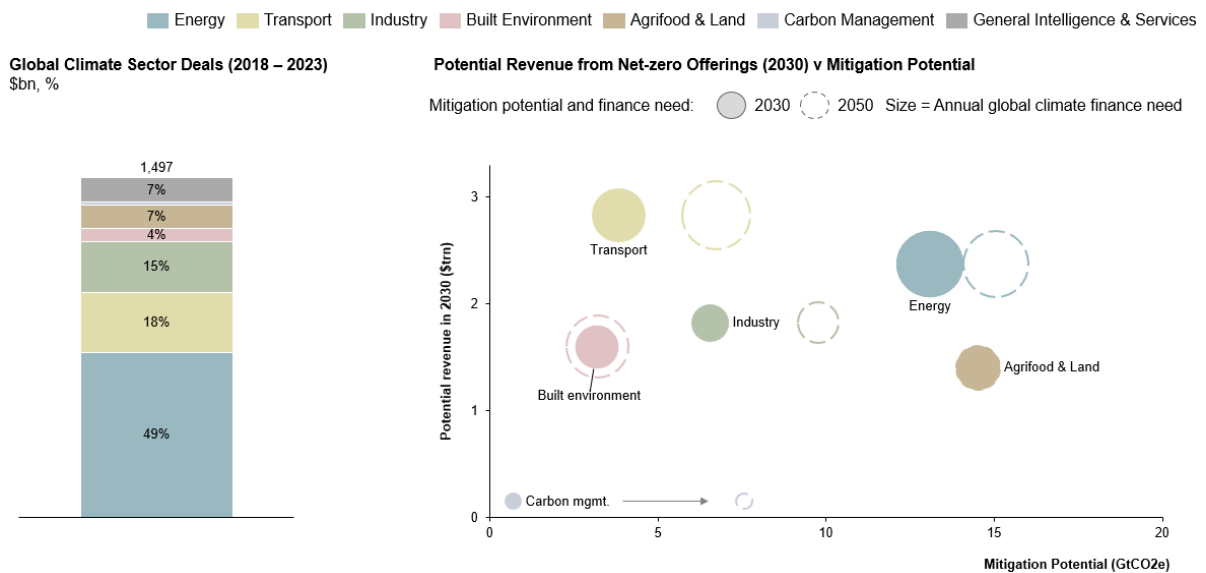
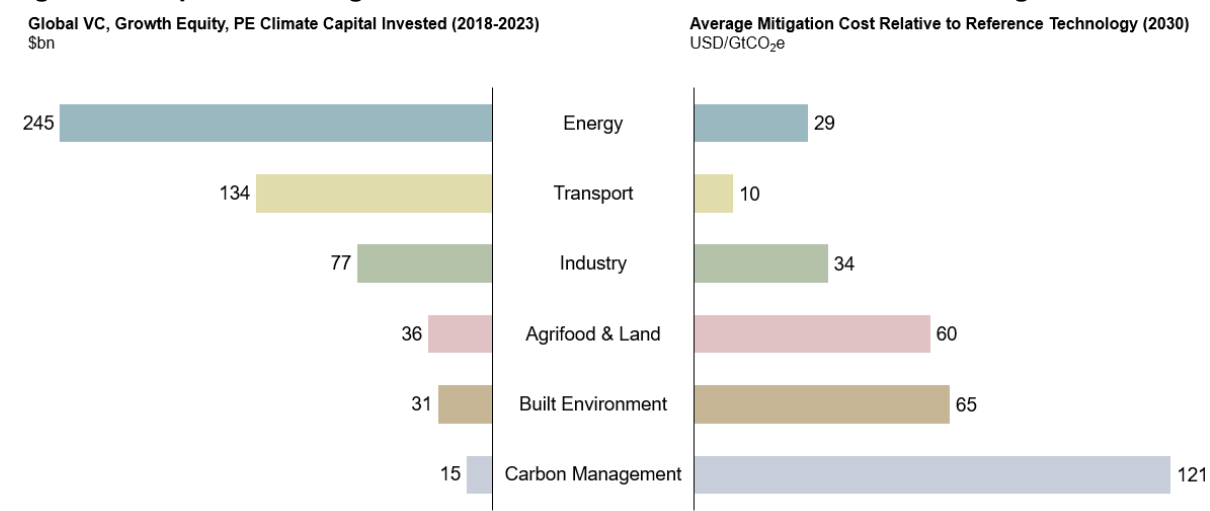


Figure 21 highlights how more capital is flowing to these climate sectors with lower average mitigation costs, and how little capital is flowing to sectors with higher costs.

Figure 21: Capital is flowing to sectors with costs below the reference technologies^{1,5}



Many of the technologies in sectors that offer greater mitigation potential have costs above their reference technologies and would benefit from investment to drive innovation and deployment, increasing market adoption and lowering costs.

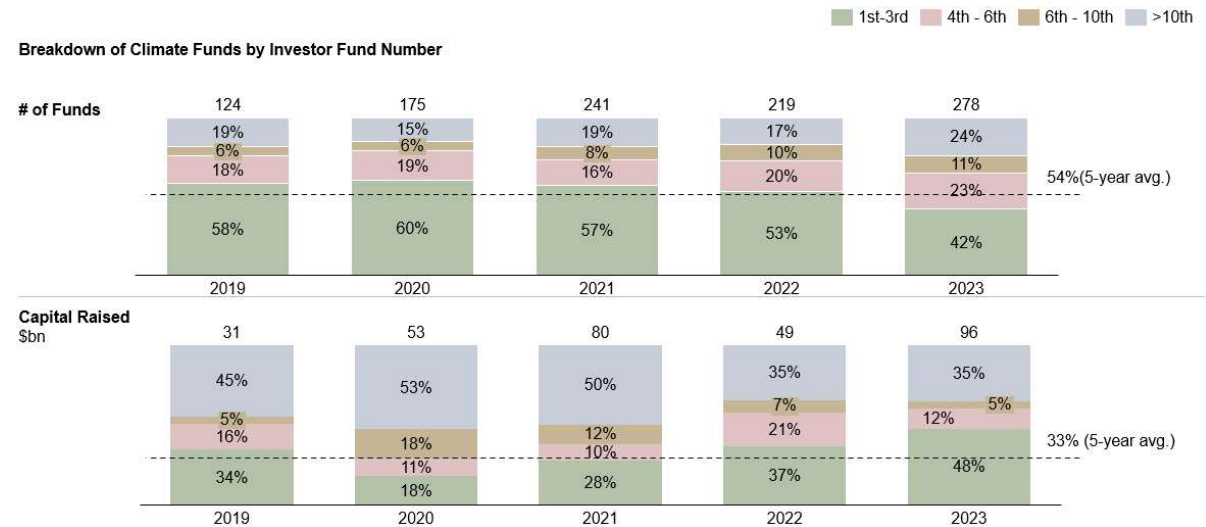
Notwithstanding the scaling challenges, forecasts indicate that bridging the investment gap across sectors to meet climate finance needs holds significant potential. Identified climate solutions, particularly in energy, agrifood, and land, can achieve the necessary emissions reductions by 2030 to align with the 1.5°C pathway. Additionally, unlocking these technologies offers substantial financial benefits. Critical solutions identified could generate up to \$12trn annually in revenue from green sales and services by 2030.³ This alone should be enough reason for investors to seriously consider growth-stage investments to accelerate the scaling of viable technologies.

#9 Increasing capital flow to new climate fund managers

New climate funds have attracted increasing amounts of capital over the past five years. The fund number, which tracks the chronological order of a fund by an investor across all types of funds (not just climate-related ones), provides insight into this trend. Emerging fund managers, defined as those raising funds 1 to 3, secured nearly half of the capital raised in 2023. Experienced managers, raising their 10th fund onwards, continue to attract a third of the growing climate capital.

Managers with some experience (raising funds 4 to 6) received relatively less funding and, despite representing 23% of the funds raised in 2023, they attracted only 12% of capital.

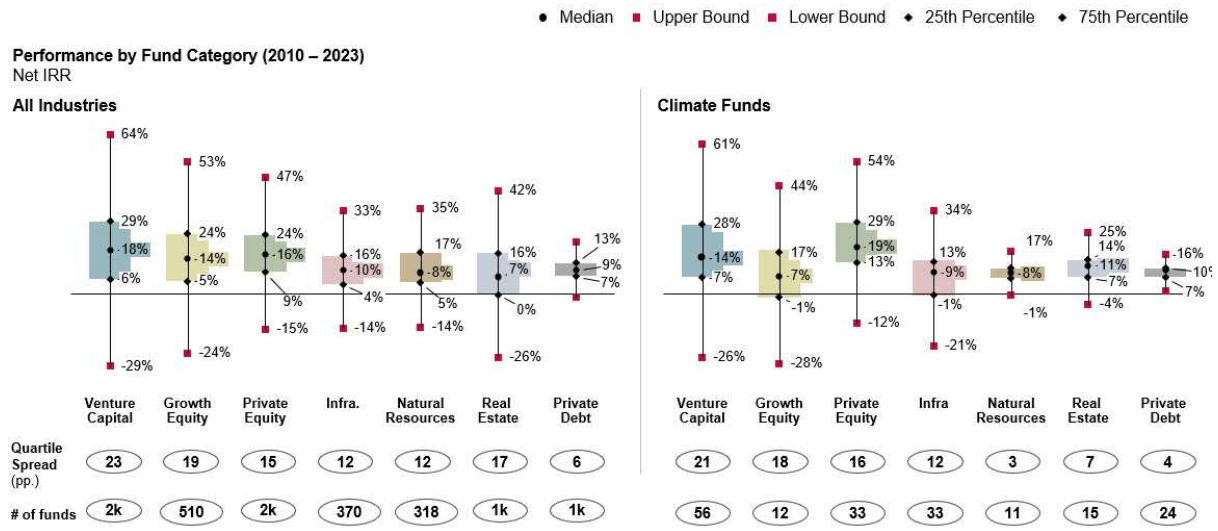
Figure 22: Emerging climate fund managers have raised increasing amounts of capital⁴



#10 Climate fund returns align with the broader market

Analysis of net IRR returns delivered by climate funds over the period 2010 to 2023 shows general alignment with the broader market, with one notable exception: growth equity funds. The fact that climate funds offer investors comparable returns should allay fears that impact investors need to accept a “sector discount” and encourage additional capital flows.

Figure 23: Climate fund performance is comparable to the broader market⁴



In conducting this analysis, CREO determined that most of the funds labelled as climate or cleantech in Pitchbook’s database have the majority of their assets in non-climate investments. Specifically, of the 682 climate or cleantech labelled funds with more than five known investments, only 18% have more than half of their portfolios invested in climate-related assets.

Similarly, Clarity AI's analysis of 3,256 funds in Europe found that 44% did not comply with EU regulations requiring that funds with ESG or sustainability-related terms in their names must have at least 80% of assets in relevant investments.¹⁴

These findings highlight the need for clearer guidelines, stricter accountability, and improved data in the climate finance sector. The current ambiguity makes it challenging to effectively direct capital towards high-performing climate fund managers.

Looking Forward

Looking ahead, the trajectory of global climate finance will be crucial in determining our success in mitigating climate change. Our analysis highlighted the need to significantly increase capital flows into climate investments but also the potential to redirect existing capital and align it with the climate market's needs. To have any chance of achieving the net zero targets it will be important to:

- a. **Redirect capital and design more purposeful financing mechanisms.** It is imperative to redirect existing capital toward transformative climate technologies and develop innovative financing mechanisms. By prioritizing investments in clean energy, sustainable infrastructure, and green building standards, new markets will be catalyzed, and existing industry sectors transformed. For example, over \$9trn^{6,7,8} is invested annually in the automotive, new buildings, and infrastructure sectors.^{6,7,8} Ensuring this goes towards electric vehicles, buildings with green standards, and climate-resilient infrastructure would provide the required climate finance, improve social outcomes, maintain or increase financial returns, and stimulating GDP growth through new products and services. Leveraging government policies, such as the IRA in the U.S. and the European Green Deal, will further aid this and be instrumental in mobilizing both public and private capital.
- b. **Ensure climate capital flows into appropriate investments:** A substantial portion of capital is directed toward funds labeled as "climate" that do not primarily invest in genuine climate initiatives or opportunities. Enhancing transparency, accountability, and data accuracy in the climate finance sector is crucial. Investors need the ability to distinguish high-performing climate funds from those engaging in "greenwashing." By doing so, we can ensure that capital is effectively directed toward initiatives with real impact.
- c. **Encourage the flow of new capital into climate investments.** Regardless of the success in redirecting existing capital to sustainable investments, the world needs to significantly increase the amount of capital invested in the climate sector. Funding will need to come from public and private sources, and there is an important role for catalytic capital to de-risk new opportunity areas and technologies.
- d. **Align the sources of capital with market needs.** Analysis of the prevalence of mega funds and the average size of investments required by the market suggest a potential capital deployment gap. Ensuring that capital flows to funds able to effectively invest checks of \$10-40m will go a long way to meeting market needs.
- e. **Address the "missing middle" in climate finance.** Achieving widespread commercial adoption of critical climate technologies requires accelerating their deployment to decrease costs and enhance viability. Capital to successfully scale emerging businesses is typically supplied by growth equity and PE investors, asset classes that are under-represented in the climate sector.
- f. **Actively consider investment returns AND mitigation potential.** The financial returns offered in some of the sectors with the greatest mitigation potential appear to have limited the flow of capital to these important opportunities. Markets are broadly rational and market-rate returns are important, but catalytic investments in the underserved sectors could have an outsized impact.

The potential economic and environmental benefits of closing the climate financing gap are immense. Identified climate solutions could generate up to \$12trn annually in new revenues by 2030 through net zero products and services³ and returns from climate fund investments are broadly comparable to those available in other sectors.

The time to act is now. The next decade is pivotal for climate action, and private investors are needed to play a catalytic role. By strategically redirecting existing capital, focusing on genuine climate investments, encouraging the flow of new public and private capital into the market, addressing market financing needs, and providing growth capital to accelerate the deployment of innovative technologies and scale viable businesses, we can make substantial progress toward a sustainable future for the economy, society, and the environment.

Appendix

Definitions

Throughout this report, the term “climate” is used to refer to both climate and sustainability related themes. This covers all areas that improve environmental outcomes and reduce emissions.

The Pitchbook definition was used to identify growth equity deals and includes:

- Later Stage VC deals, Series E or later, or involving companies that are seven or more years old and have previously raised at least six VC rounds.
- All PE/Expansion Growth deals.

Energy



Involved in large-scale clean energy production, transmission, and distribution. This covers renewables, nuclear power, and advanced grid-scale energy storage, along with supportive technologies for integrating and transmitting clean energy.

Transport



Focused on decarbonizing transportation services for moving people and goods, covering logistics, air freight, airlines, marine, road, and rail. Encompasses electrification, sustainable biomass and hydrogen fuels, and enhanced mobility efficiency.

Industry



Efforts that decarbonize and enhance the efficiency of industrial processes like steel, cement, manufacturing & waste management. Key initiatives include electrification, green chemicals, sustainable biomass and hydrogen fuels, and circular and decarbonized industrial processes.

Built Environment



Developing resilient and sustainable buildings, including energy-efficient heating and cooling, lighting, appliances, eco-friendly materials, air purification, and smart technologies to minimize.

Agrifood & Land



Enhancing biodiversity and building a resilient food system to meet global demand, while addressing emissions. This includes nature-based solutions, sustainable farming methods, biological carbon sequestration, sustainable diets, consumer products, and packaging solutions.

Carbon Management



Facilitating the reduction, avoidance, and removal of carbon emissions. This covers tracking and accounting technologies, operating carbon credit marketplaces, point-source carbon capture solutions, and atmospheric engineered carbon removal technologies like Direct Air Capture (DAC).

Data Sources

Any analysis completed is as good as the data on which it is based. Every effort has been made to ensure that the best available data was used in the completion of the report and, where possible, multiple data sources were consulted and cross-referenced to increase confidence in the analysis.

Data on private companies and funds is notoriously difficult to source, often incomplete, and sometimes unreliable. It is, therefore, important to acknowledge that the data is unlikely to be perfect and the results of analyses should be viewed as directional and used to inform rather than as a source of truth.

- The macro analysis included in the Global Climate Finance Landscape is based primarily on research and data provided by the Climate Policy Initiative (CPI) which has been comprehensively tracking global climate finance since 2011.
- Data for the Climate Funds analysis was obtained from CREO and Pitchbook, and selectively checked against the Phenix database. All 728 funds tracked by CREO are 100% climate focused while the Pitchbook data reflects a stated (and Pitchbook verified) investor preference to focus on the Clean Tech, Ag Tech, and Climate Tech Verticals. The Pitchbook data set used contains 2,480 funds covering the period from 2010 to 2023.
- Pitchbook was the source of the raw data for company and deal information. The dataset of 8,700 companies and related deals was created using the pitchbook verticals CleanTech, AgTech and Climate Tech and manually excluding companies not deemed climate relevant. The companies were categorized into climate sectors using keywords and company descriptions. Only deals greater than \$3m in size and completed January 2014 onwards were included.

References

- ¹ The Climate Policy Initiative (November 2023) *Global Landscape of Climate Finance 2023*
- ² The International Energy Agency (Updated September 2023) *ETP Clean Energy Technology Guide*
- ³ McKinsey & Company (June 2022) *Accelerating toward net zero: The green business building opportunity*
- ⁴ CREO analysis using PitchBook Data, Inc. (retrieved March 2024)
- ⁵ The Intergovernmental Panel on Climate Change (2023) *Synthesis Report of the Sixth Assessment Report: Climate Change 2023*
- ⁶ The World Resources Institute (2023) *State of Climate Action*
- ⁷ The Climate Policy Initiative (September 2023) *How big is the Net Zero financing gap*
- ⁸ The Climate Policy Initiative (2022) *Tracking Investments in Climate Resilient Infrastructure*
- ⁹ BloombergNEF (2023) *Energy Transition Investment*
- ¹⁰ The Climate Policy Initiative (2023) *Landscape of Climate Finance in Agrifood Systems*
- ¹¹ Systemiq (2023) *The Breakthrough Effect*
- ¹² S2G Ventures (2023) *The Missing Middle: Capital Imbalances in the Energy Transition*
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About The Organizations



CREO is a not-for-profit organization with a mission to mobilize and catalyze high-impact capital that drives the necessary transition to a low-carbon, sustainable, and prosperous future for all. CREO has built and currently convenes a membership consisting of the largest community of active family offices and family foundations investing in climate, globally with about 200 members across 30+ countries. We facilitate investment by helping our members build knowledge and confidence via shared insights, research, and programming that focuses on the question of 'how' to invest in climate solutions and the decarbonization transition.



Featherlight is a private investment firm that provides the catalytic capital and proactive operational support that climate-specialist private markets managers most need to effectively scale and commercialize proven climate solutions and grow their businesses. With offices in North America and Europe, Featherlight leverages its team's decades of experience at large pension and sovereign funds, family offices and private investment firms to help great climate investors build great climate investment businesses.