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EMERGING TECH RESEARCH

2024 Climate Tech Funds Report

VC fundraising from climate tech specialists

PitchBook is a Morningstar company providing the most comprehensive, most accurate, and hard-to-find data for professionals doing business in the private markets.

Key takeaways

- The Climate Tech Funds Report covers 213 climate specialist VC fund managers, including fundraising trends, comparisons with the wider VC space, and fund manager lists. The managers included have a strong focus on climate tech, with climate tech investments making up a significant component of their overall investments—though many of them invest in other sectors, including supply chain management, health, and communication tech.
- Most climate specialist funds target investments in a broad range of climate technologies, though a smaller subset focuses on clean energy, low-carbon mobility, or sustainable food & agriculture. Manager lists are available for all of these categories.
- 2022 was the peak year for climate tech VC fundraising, reaching \$18.7 billion, compared with the \$8.8 billion of 2021—the next largest year in terms of capital raised. YTD fundraising for 2024 looks stronger than that of 2023, with \$3.4 billion raised as of June 25, compared with \$3.9 billion in the whole of 2023.
- Through the decline in VC fundraising from 2022 to 2023, fundraising from climate tech specialist funds remained a consistent share of overall fundraising (approximately 2.0%), suggesting much of the decline was related to overall VC fundraising conditions.
- Read our inclusion criteria for the manager lists in the [“Inclusion criteria and categories”](#) section.

Introduction

Overall VC investment in the climate tech space has seen peaks and troughs in recent decades, with a wave of early interest from 2006 to 2011 followed by a period of low investment until about 2017—at which point VC investment began rising, reaching a peak in 2021 and 2022.¹ The climate tech space contains a broad range of technologies and applications, though many involve significant engineering challenges and dependencies on regulation and policy; fund manager specialization in the space allows a deeper focus on these specifics.

In this report, we expand on the definition of climate tech used in our climate tech VC investment analyst notes, further including areas like water and soil pollution remediation, waste reduction, products and services for integrating climate technologies, and circular economy technologies around reusing and sharing products. When identifying and segmenting climate specialist funds and fund managers, this broader definition was used to prevent unnecessary exclusions—for a detailed explanation of the inclusion criteria and categories used in this report, see the [“Inclusion criteria and categories”](#) section. The fund managers listed in this report either focus on climate tech investments, include climate tech as a major component of their investing, or manage a specialist climate tech fund in addition to other nonspecialist funds.

Many climate-tech-focused fund managers seek investments in a wide range of climate technologies, with a relatively small number specializing further into a specific climate tech area such as clean energy, sustainable food & agriculture, or low-carbon mobility. Impact investing managers often also invest in companies focused on health and social impact, and managers also frequently allocate capital to climate-related areas such as supply chain improvements and optimization.

LPs are attracted to climate-focused funds for a number of reasons, including general tailwinds for many areas of climate tech, which may face increased demand due to rapid adoption of other technologies—such as the growing need for energy storage as we see growth in intermittent renewable energy deployment, like in solar and wind. In other areas, strong incentives or compliance pressure is driving rapid development of climate tech in, for example, direct air capture or green hydrogen.

Global energy markets are also generating tailwinds for a suite of energy-related technologies, with volatile costs for fuel resulting in a stronger push for renewable energy, and the volatile electricity prices increasing uptake of home energy efficiency technologies, which have also become more accessible in recent years.

¹: For more on VC investment in the climate tech space, read our [Q1 2024 PitchBook Analyst Note: VC Investment in Climate Tech](#).

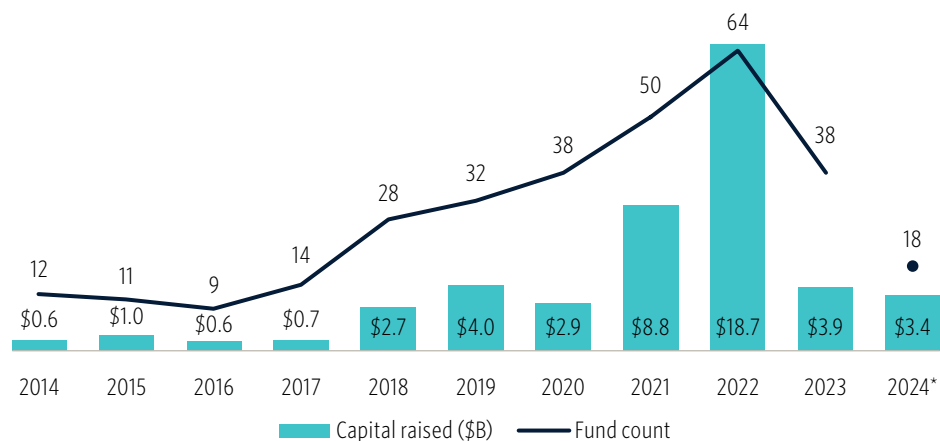
Some LPs are specifically looking to make impact investments that produce beneficial social or environmental impacts alongside financial returns. Though not all impact investing funds will focus on climate tech, many will include climate tech investments as a core part of their investment strategy.

Manager lists are included for the following categories:

- Early-stage VC—broad climate tech
- Multi-/late-stage VC—broad climate tech
- Early-stage VC—category-specific funds
- Multi-/late-stage VC—category-specific funds
- CVC—climate tech

Climate specialist fundraising trends

Climate tech VC fundraising activity

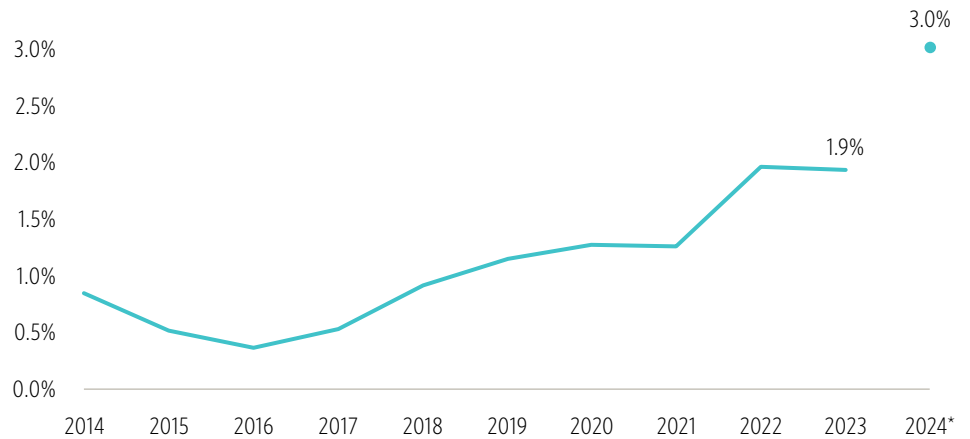


Source: PitchBook • Geography: Global • *As of June 25, 2024

Specialist VC fundraising in climate tech reached a substantial peak in 2022, with \$18.7 billion raised—more than double 2021’s \$8.8 billion, the next highest year. This trend is also broadly reflected in the fund counts, which rose from nine in 2016 to a peak of 64 in 2022, before falling sharply to 38 in 2023. This was driven by growth in global acceptance of climate change, a rapid increase in pledges and commitments from governments, cities, and large companies, and changes to regulation and policy that significantly expanded the support available for adoption of climate technologies.

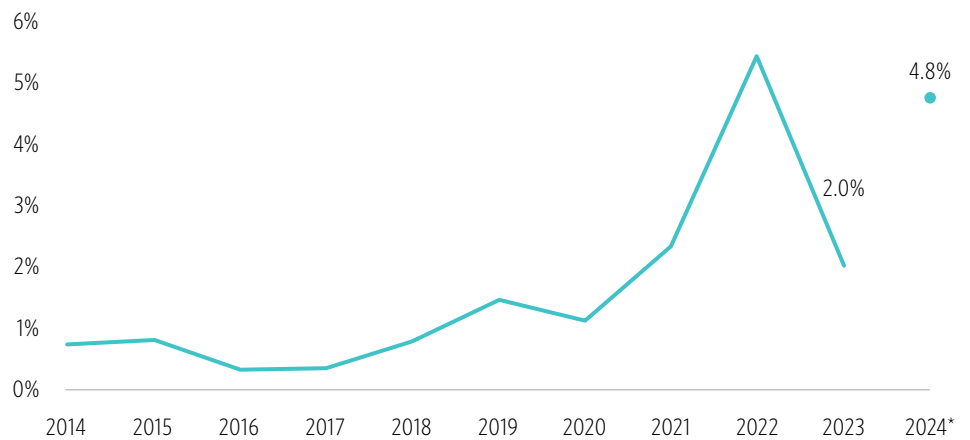
Fundraising declined sharply in 2023 as the overall VC fundraising environment became more challenging, with a decline in VC exit activity overall and a particularly steep decline in VC exit activity in the climate tech space—affected strongly by reduced exits in the low-carbon mobility space. A period of high interest rates has also suppressed both deal and exit activity. Fundraising in the first half of 2024 looks stronger than 2023, with \$3.4 billion raised as of June 25, compared with \$3.9 billion in the whole of 2023.

Climate tech specialist VC fund count as a share of all VC funds



Source: PitchBook • Geography: Global • *As of June 25, 2024

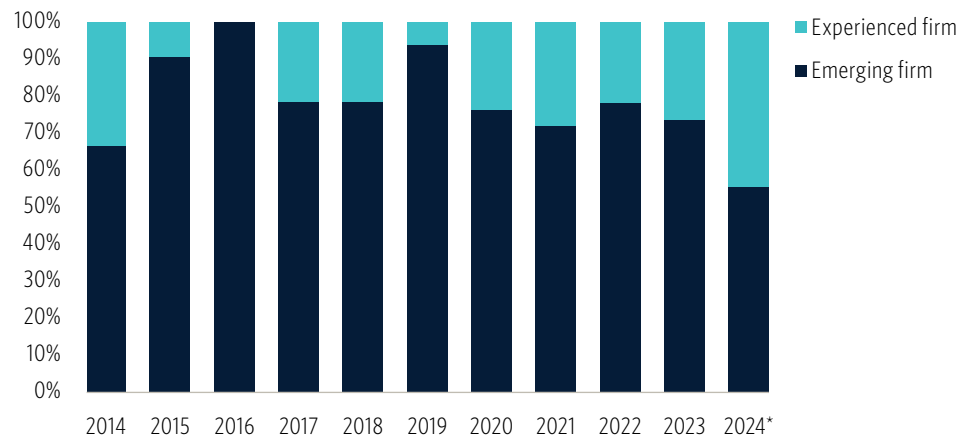
Climate tech specialist VC capital raised as a share of all VC capital raised



Source: PitchBook • Geography: Global • *As of June 25, 2024

Much of this decline in post-2022 climate specialist fundraising is also seen when looking at overall VC fundraising data, highlighting that many of the recent fundraising challenges are driven by cross-sector trends. VC climate tech funds made up 2.0% of all VC funds in 2022 and remained flat at 1.9% in 2023; the share of total VC capital raised by climate specialist funds peaked at 5.4% in 2022, followed by a decline to 2.0% in 2023. Looking at 2024 data—as of June—climate specialist VC funds ticked up to 3.0% of funds by fund count and 4.8% of VC fundraising activity. Relative to other areas such as [healthcare](#), climate specialist VC fundraising makes up a smaller share of capital raised, though it is also a younger space than healthcare and historically has been more reliant on incentives and regulation that are only recently seeing widespread adoption.

Share of climate tech fund count by experience



Source: PitchBook • Geography: Global • *As of June 25, 2024

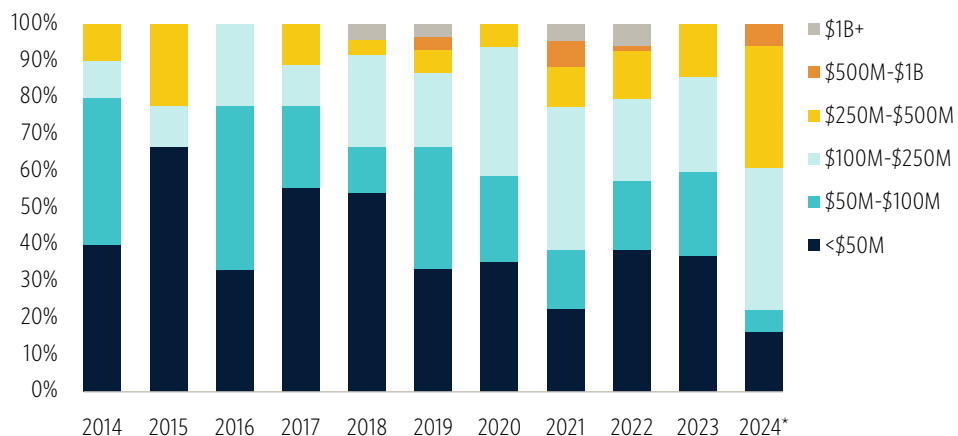
Many of the most significant drivers of interest in climate tech adoption are relatively recent, with incentives and regulatory support being among the strongest, which we see reflected in the ratio of experienced to emerging funds. In every year since 2013, emerging firms (those managing their first three VC funds) managed more than 50% of total funds, rising to more than 70% for all full years between 2015 and 2023. YTD 2024 is more balanced with this regard than any previous year, with 55.6% of funds attributable to emerging firms, compared with 44.4% managed by experienced firms. Looking at fundraising, the trends are similar, with climate tech funds managed by emerging managers accounting for more than half of the total fundraising every year since 2014.

To date, 2024 has seen 18 climate funds close, with five exceeding \$300 million:

- Chevron Technology Ventures, Future Energy Fund III (\$500.0 million)
- Norrsken VC, Norrsken VC Fund II (\$342.8 million)
- ArcTern Ventures, ArcTern Ventures Fund III (\$335.0 million)
- ETF Partners, Environmental Technologies Fund IV (\$306.8 million)
- Clean Energy Ventures, Clean Energy Venture Fund II (\$305.5 million)

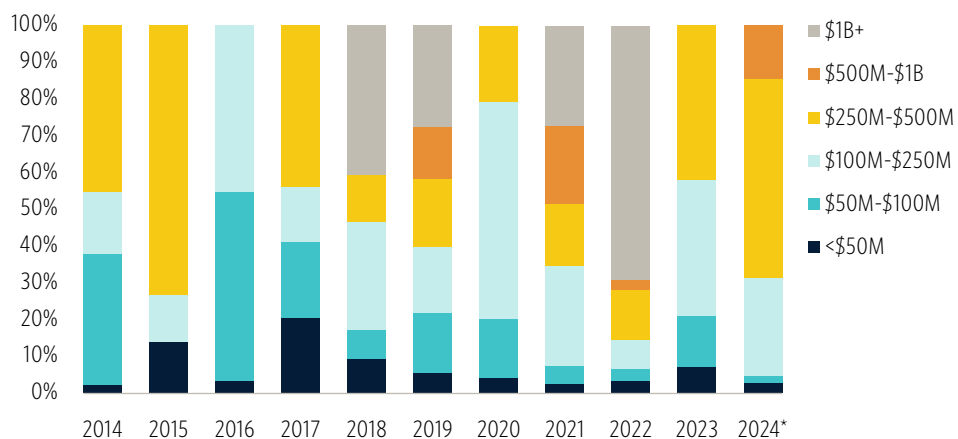
18 funds closing in the first half of 2024 is roughly in line with 2023, which had 37 funds close over the whole year; though only three exceeded \$300 million, with the largest being the Astanor Ventures II fund, at \$387.8 million. Together with the overall climate specialist fundraising values, this indicates a stronger VC fundraising environment for climate specialists in 2024 relative to 2023, though potential political change later in the year could influence the fundraising environment significantly, and interest rates may decline only modestly in 2024. Looking at 2022—when climate specialist fundraising was at its peak—60 funds closed, with nine at or above \$300 million. Of these, three were larger than \$1 billion: Prelude Climate Fund II (\$8.5 billion), Prosperity7 Ventures Fund (\$3.0 billion), and Global sustainability fund (\$1.5 billion). Climate funds larger than \$1 billion are rare, with only seven seen across all years in this dataset; corporate venture capital (CVC) is well-represented in this group, with Aramco Ventures and Shell Ventures representing three of these.

Share of climate tech VC fund count by size bucket



Source: PitchBook • Geography: Global • *As of June 25, 2024

Share of climate tech VC fund value by size bucket



Source: PitchBook • Geography: Global • *As of June 25, 2024

In all full years since 2013, more than 75% of funds fall into one of the buckets below \$250 million, and in eight of these 12 years, funds at or below \$50 million are the most numerous. Looking at size buckets by value though, there is considerable variation in the size bucket that represents the largest component of overall VC fundraising—2022 in particular shows funds in the \$1 billion-plus bucket make up nearly 70% of the year’s total climate tech VC fundraising.

Climate tech funds in this report are segmented into one of four categories: broad climate tech, clean energy, low-carbon mobility, and sustainable food & agriculture. Most funds fall into the broad climate tech category. Just over 50% of funds in this category are managed by firms headquartered in the US, with the UK the next most common HQ location. Other categories have similarly high representation of US-headquartered funds, though the clean energy category has almost as many China-headquartered funds as US-headquartered—many of which allocate capital to China-based manufacturers of either solar photovoltaic components or battery technologies for electric vehicles or stationary energy storage. The clean energy

category also has the highest average fund size at \$206.9 million, though this is skewed due to a small number of very large funds; median fund sizes for the four categories are all between \$67.2 million and \$69.2 million.

Climate specialist fund managers are critical for the growth of the climate tech space, and their specialization can afford better understanding of climate tech's nuances and allow deeper due diligence when evaluating climate tech companies. Nonspecialist investors are also very active investors in climate tech, seeking exposure to the various tailwinds in the space and responding to growing demand for investments with positive environmental impacts.

Manager lists

Click to view interactive lists in the climate tech analyst workspace on the PitchBook Platform.

EARLY-STAGE VC—BROAD CLIMATE TECH

Larger funds*

Manager	Fundraising status	Current/last fund	Last closed year	Target/last fund size (\$M)	HQ country
Climate Investment	Open	OCGI Climate Investments Decarbonization Acceleration Fund	2019	\$750.0	UK
At One Ventures	Closed	At One Ventures Fund II	2023	\$375.0	US
Norrskan VC	Closed	Norrskan VC Fund II	2024	\$342.8	Sweden
The Ecosystem Integrity Fund	Open	Ecosystem Integrity Fund V	2021	\$300.0	US
Congruent Ventures	Closed	Congruent Ventures III	2024	\$275.0	US
PRIME Coalition	Closed	Azolla Fund I	2023	\$239.0	US
Planet A	Closed	Below One	2023	\$173.0	Germany
Kompas VC	Closed	Kompas I	2021	\$160.0	Netherlands
Energy Impact Partners	Closed	EIP Elevate Future Fund I	2023	\$112.0	US
Pangaea Ventures	Closed	Pangaea Ventures IV	2022	\$70.4	Canada

Source: PitchBook • Geography: Global • *As of June 25, 2024

Smaller funds*

Manager	Fundraising status	Current/last fund	Last closed year	Target/last fund size (\$M)	HQ country
AP Ventures	Open	AP Ventures Fund III	2019	\$500.0	UK
Regeneration VC	Open	Regeneration.vc Fund 2	2022	\$200.0	US
VoLo Earth Ventures	Open	VoLo Earth Ventures Impact Fund II	2022	\$150.0	US
Clean Energy Finance	Closed	Clean Energy Innovation Fund	2020	\$146.5	Australia
Clean Growth Fund	Closed	Clean Growth Fund I	2022	\$133.2	UK

Source: PitchBook • Geography: Global • *As of June 25, 2024

Smaller funds (continued)*

Manager	Fundraising status	Current/last fund	Last closed year	Target/last fund size (\$M)	HQ country
Transition Global	Open	Transition Global I	N/A	\$130.0	UK
Rubio Impact Ventures	Closed	Social Impact Venture Fund II	2021	\$128.4	Netherlands
Clime Capital Management	Open	Southeast Asia Clean Energy Fund II	2021	\$127.0	Singapore
Chrysalix Venture Capital	Closed	Carbon Neutrality fund	2023	\$120.0	Canada
Propeller	Open	Ocean Propeller Fund I	N/A	\$117.0	US
Future Energy Ventures	Open	Future Energy Ventures Fund I	2023	\$116.5	Germany
AENU	Open	AENU Fund	N/A	\$113.0	Germany
SET Ventures	Closed	SET Fund III	2020	\$111.4	Netherlands
Icos Capital	Open	ICOS Capital Growth Fund IV	2020	\$110.4	Netherlands
Pale blue dot	Closed	Pale Blue Dot II	2023	\$102.5	Sweden
Peak Sustainability Ventures	Open	Peak Sustainable Venture Fund I	N/A	\$102.0	India
Earth Venture Capital	Open	Earth Venture Capital Fund II	2022	\$100.0	Vietnam
Building Ventures	Closed	Building Ventures Fund II	2022	\$95.0	US
Fifty Years	Closed	Fifty Years Fund III	2023	\$90.0	US
Diagram Ventures	Closed	Diagram Ventures III	2022	\$85.0	Canada
Powerhouse Ventures	Closed	Powerhouse Ventures Fund II	2022	\$75.0	US
Transition VC	Open	Transition VC Fund	N/A	\$73.5	India
Revent Capital	Closed	Revent Ventures I	2022	\$68.0	Germany
Climactic	Closed	Climactic I	2023	\$65.0	US
Climentum Capital	Closed	Climentum Capital Fund	2023	\$64.1	Denmark
BonVenture	Closed	BonVenture IV	2020	\$60.8	Germany
Overture Climate VC	Closed	Overture Climate Fund I	2024	\$60.0	US
GreenCode Ventures	Closed	Greencode Ventures Fund	2023	\$52.8	Finland
Active Impact Investments	Open	Active Impact Investments Fund III	2021	\$50.8	Canada
Lightrock	Closed	Aspada Fund I	2022	\$50.0	India
ReGen Ventures	Open	ReGen Ventures Fund 1	N/A	\$50.0	Australia
Starlight Ventures	Closed	Starlight Ventures Fund II	2021	\$50.0	US
Ambo Ventures	Closed	Ambo Fund	2022	\$50.0	Kenya
Twynam Funds Management	Open	The Earth Fund	N/A	\$50.0	Australia
Vireo Ventures	Closed	Vireo Electrification Fund	2022	\$48.8	Germany

Source: PitchBook • Geography: Global • *As of June 25, 2024

Smaller funds (continued)*

Manager	Fundraising status	Current/last fund	Last closed year	Target/last fund size (\$M)	HQ country
NGIF Capital	Closed	NGIF Cleantech Ventures	2022	\$40.4	Canada
WAVE Equity Partners	Open	Wave Equity Fund III	2023	\$40.3	US
Investible	Closed	The Investible Early Stage Fund II	2021	\$37.1	Australia
Counteract Partners	Open	Counteract One	N/A	\$36.3	UK
Envisioning Partners	Closed	Envisioning Partners Fund	2024	\$33.1	South Korea
Blue Vision Capital	Open	Blue Vision Capital Fund	N/A	\$31.2	Canada
Fonds Ecofuel	Open	Ecofuel Fund	N/A	\$30.4	Canada
Los Angeles Cleantech Incubator	Open	LACI Impact Fund II	2021	\$30.0	US
Zero Carbon Capital	Closed	Zero Carbon Capital 2022	2024	\$26.3	UK
Katapult Ocean	Open	Katapult Ocean Deep Blue Fund 1	2022	\$25.5	Norway
Impact Science Ventures	Closed	Impact Science Ventures Fund I	2022	\$25.0	US
E8	Closed	E8 Fund II	2021	\$20.0	US
Impact Shakers	Open	Impact Shakers Microfund	N/A	\$20.0	Belgium
Aravaipa Ventures	Fully invested	Aravaipa Growth Equity Fund IIB	2022	\$14.0	US
Melt Ventures	Closed	Australian Advanced Manufacturing Seed Fund I	2022	\$13.5	Australia
Shamrock Ventures	Closed	Shamrock Ventures Impact Fund	2022	\$11.1	Netherlands
Prithvi Ventures	Open	Prithvi Ventures Fund II	2022	\$10.0	US
Anthropocene Ventures	Open	Anthropocene Ventures Founders Fund	N/A	\$10.0	US
Jetstream	Closed	Jetstream Climate Fund	2022	\$10.0	US
Virta Ventures	Closed	Virta Ventures Fund I	2023	\$10.0	US
Savia Ventures	Open	Savia Ventures Fund I	N/A	\$10.0	Mexico
MakeSense	Closed	Makesense Seed I	2022	\$9.2	France
Demos Capital	Open	Demos Fund 2	N/A	\$4.5	US
Green Generation	Closed	GreenGen Ventures Fund 1	2022	\$1.1	US
Climate Angels	Open	Climate Angels Fund	N/A	\$0.3	India
SNV	Closed	Vietnam Business Challenge Fund	2015	N/A	Netherlands
Providence Climate Capital	Closed	Providence Smart Future Early Stage Venture Capital Fund	2021	N/A	Australia
Demeter Partners	Closed	Demeter 6 Fund	2022	N/A	France
Thin Line Capital	Closed	Thin Line Capital Fund II	2023	N/A	US
Meliorate Partners	Open	Meliorate Fund III	N/A	N/A	US

Source: PitchBook • Geography: Global • *As of June 25, 2024

MULTI-/LATE-STAGE VC—BROAD CLIMATE TECH

Larger funds*

Manager	Fundraising status	Current/last fund	Last closed year	Target/last fund size (\$M)	HQ country
Prelude Ventures	Closed	Prelude Climate Fund II	2022	\$8,500.0	US
DBL Partners	Closed	DBL Partners IV	2022	\$600.0	US
G2 Venture Partners	Closed	G2VP II	2021	\$500.0	US
Activate Capital Partners	Closed	Activate Capital Partners II	2022	\$500.0	US
Material Impact Fund	Closed	Material Impact Fund III	2023	\$352.0	US
ArcTern Ventures	Closed	ArcTern Ventures Fund III	2024	\$335.0	Canada
ETF Partners	Closed	Environmental Technologies Fund IV	2024	\$306.8	UK
Safar Partners	Open	Safar Partners Fund III	2023	\$300.0	US
Lowercarbon Capital	Closed	Lowercarbon Q>1	2022	\$250.0	US
Giant Ventures	Closed	Giant Ventures Climate-Focused Growth Fund	2024	\$150.0	UK
Valo Ventures	Open	Valo Ventures II	2019	\$135.0	US
Volta Energy Technologies	Open	Volta Energy Storage Fund II	2021	\$132.8	US
Blue Bear Capital	Open	Blue Bear Capital Partners III	2021	\$118.6	US
Cycle Capital	Closed	Cycle Capital Fund IV	2022	\$112.6	Canada
A/O	Open	A/O Proptech II	2020	\$99.1	UK
Energy Innovation Capital	Open	Energy Innovation Capital II	2018	\$78.0	US
2150	Open	2150 Invest II	2021	N/A	UK
Energize Capital	Open	Energize Ventures Fund III	2022	N/A	US

Source: PitchBook • Geography: Global • *As of June 25, 2024

Smaller funds*

Manager	Fundraising status	Current/last fund	Last closed year	Target/last fund size (\$M)	HQ country
Munich Venture Partners	Open	Green European Tech Fund	2012	\$273.1	France
AiiM Partners	Open	AiiM Partners Fund II	2023	\$250.0	US
MUUS Climate Partners	Open	MUUS Convergence Fund III	2023	\$200.0	US
StB Capital Partners	Open	St Baker Innovation Fund 2	2015	\$200.0	Australia
Imperative Ventures	Closed	Imperative Ventures Fund II	2023	\$200.0	US
Energy & Environment Investment	Closed	EEl Fund 4 Innovation and Impact Investment	2018	\$138.4	Japan
Three Gorges Jianxin (Beijing) Investment Fund Management	Closed	Ruiyuan Clean Energy Fund	2020	\$137.1	China

Source: PitchBook • Geography: Global • *As of June 25, 2024

Smaller funds (continued)*

Manager	Fundraising status	Current/last fund	Last closed year	Target/last fund size (\$M)	HQ country
SHIFT Invest	Closed	SHIFT III	2022	\$115.9	Netherlands
StartGreen Capital	Closed	Participatiefonds Duurzame Economie Noord-Holland	2014	\$104.5	Netherlands
Contrarian Ventures	Closed	Climate Tech Fund	2024	\$101.3	Lithuania
VNT Management	Closed	Power Fund III	2013	\$101.1	Finland
Greensoil PropTech Ventures	Closed	Greensoil PropTech Ventures II	2021	\$100.0	Canada
Connecticut Innovations	Closed	ClimateTech Fund	2022	\$100.0	US
Voyager	Closed	Voyager Partners Fund I	2023	\$100.0	US
Emerald Technology Ventures	Closed	Emerald Cleantech Fund III	2020	\$95.0	Switzerland
Trirec	Closed	TRIREC Venture I	2023	\$80.0	Singapore
Wireframe Ventures	Closed	Wireframe Ventures II	2023	\$76.1	US
Global Cleantech Capital	Closed	Global Cleantech Capital Fund III	2021	\$75.0	Netherlands
Emertec Gestion	Closed	Emertec 5	2015	\$61.5	France
Inerjys Ventures	Closed	Inerjys Ventures Cleantech Fund	2019	\$60.7	Canada
Wavemaker Impact	Closed	Wavemaker Impact Fund I	2023	\$60.0	Singapore
Closed Loop Partners	Closed	Closed Loop Ventures Fund II	2023	\$57.7	US
True North Venture Partners	Closed	TNVP Harvest Power Fund II	2014	\$55.7	US
Aligned Climate Capital	Open	Aligned Climate Fund 2	2022	\$55.3	US
The Footprint Firm	Open	Footprint Fund I	N/A	\$54.7	Denmark
Bidra Innovation Ventures	Open	Bidra Innovation Venture Agritech Fund	N/A	\$50.0	US
Yunhe Partners	Closed	Xuzhou Yunhe RMB Fund	2019	\$38.9	China
Aera VC	Closed	Aera Climate & Frontier Fund	2023	\$35.0	Singapore
Starshot Capital	Closed	Starshot Fund I	2023	\$34.4	US
Aster Capital	Closed	Aster VI	2022	\$34.1	France
Convective Capital	Closed	Convective Capital Fund I	2022	\$30.0	US
Quantum Ventures	Closed	Quantum Ventures Fund I	2022	\$30.0	Indonesia
Mission One Capital	Closed	Mission One Capital Fund I	2022	\$25.0	US
Leap Forward Ventures	Open	Leap Forward Ventures Fund I	N/A	\$25.0	US
Avesta Fund	Closed	Avesta Fund I	2023	\$25.0	US
Kilara Capital	Closed	Kilara Growth Fund	2022	\$23.9	Australia
Systemiq Capital	Open	Systemiq Capital Fund II	2018	\$20.4	UK

Source: PitchBook • Geography: Global • *As of June 25, 2024

Smaller funds (continued)*

Manager	Fundraising status	Current/last fund	Last closed year	Target/last fund size (\$M)	HQ country
Third Sphere	Closed	Urban.Us Fund III	2019	\$20.0	US
Radicle Impact	Closed	Emerging Impact Fund III	2023	\$19.7	US
Turquoise International	Fully invested	Low Carbon Innovation Fund 2	2020	\$14.7	UK
Reference Capital Management	Closed	Sustainability Investment Fund 2012	2014	\$10.0	US
Corporacion Inversor	Closed	Fondo de Capital Privado Inversor	2014	\$10.0	Colombia
Voyagers.io	Fully invested	Voyagers Climate-Tech Fund	2022	\$10.0	UK
Pulse Fund	Open	Pulse Pioneer Fund	N/A	\$7.8	US
Alante Capital	Open	Alante Capital Investment Fund II	2021	\$6.5	US
Superorganism	Open	Superorganism Fund I	N/A	\$6.2	US
Evergreen Climate Innovations	Closed	Clean Energy Fund	2015	\$6.1	US
Greenhouse Capital Partners	Closed	Greenhouse Capital Partners II	2016	\$5.9	US
Skyview Ventures	Open	Skyview Ventures Fund II	N/A	\$5.8	US
Safer Made	Closed	Safer Made	2020	\$5.5	US
Intelis Capital	Closed	Intelis Fund I	2020	\$5.0	US
Ecosphere Ventures	Open	Ecosphere Ventures Fund I	N/A	\$4.3	US
Keiki Capital	Closed	Keiki Venture Fund I	2022	\$3.7	US
Echo River Capital	Closed	Echo River Capital Fund I	2023	\$3.7	US
Acorn Innovestments	Closed	White Oak Innovestment Fund	2014	\$2.5	US
MissionPoint Partners	Closed	MissionPoint Divert Fund	2018	\$1.3	US
FUND4SE	Closed	FUND4SE Holding I	2019	N/A	Singapore
8 Dimension Ventures	Closed	Pure Potential I	2021	N/A	UK
Extantia Capital	Closed	Beyond Black Pledge Fund I	2021	N/A	Germany
Sustainable Ventures	Closed	Sustainable Accelerator 4	2021	N/A	UK
New System Ventures	Open	New System Ventures Fund I	N/A	N/A	US
Overlap Holdings	Open	Overlap Holdings Flagship Fund 1	N/A	N/A	US
Hanhui Consult	Open	Guangzhou Nansha Hanhui New Energy RMB Fund	2023	N/A	China
Energy Capital Ventures	Open	Energy Capital Ventures Fund II	2022	N/A	US

Source: PitchBook • Geography: Global • *As of June 25, 2024

EARLY-STAGE VC—CATEGORY-SPECIFIC FUNDS*

Manager	Fundraising status	Current/last fund	Last closed year	Target/last fund size (\$M)	HQ country	Climate tech category
Astanor Ventures	Closed	Astanor Ventures II	2023	\$387.8	Luxembourg	Sustainable food & agriculture
Clean Energy Ventures	Closed	Clean Energy Venture Fund II	2024	\$305.5	US	Clean energy
Synthesis Capital	Closed	Synthesis Food Technology Fund	2022	\$300.0	UK	Sustainable food & agriculture
Evok Innovations	Closed	Evok Innovations Cleantech Fund II	2024	\$280.0	Canada	Clean energy
Clean Energy Ventures Group	Fully invested	Clean Energy Venture Fund I	2019	\$110.0	US	Clean energy
Trucks Venture Capital	Open	Trucks Venture Fund 3	2021	\$75.0	US	Low-carbon mobility
Yield Lab	Open	Yield Lab III	2021	\$50.0	US	Sustainable food & agriculture
The51 Food and AgTech Fund	Open	The51 Food and AgTech Fund I	N/A	\$39.0	Canada	Sustainable food & agriculture
Micelio	Closed	Micelio Fund	2019	\$20.0	India	Low-carbon mobility
Integrity Capital Partners	Closed	Changzhou Yuezhishi Emerging Industry Fund	2023	\$4.2	China	Clean energy
Third Nature	Open	Third Nature Ventures	N/A	N/A	US	Sustainable food & agriculture

Source: PitchBook • Geography: Global • *As of June 25, 2024

MULTI-/LATE-STAGE VC—CATEGORY-SPECIFIC FUNDS*

Manager	Fundraising status	Current/last fund	Last closed year	Target/last fund size (\$M)	HQ country	Climate tech category
Fenghe Capital	Open	Chongqing Yuhai Fenghe Haichen Energy Storage RMB Fund	2022	\$215.0	China	Clean energy
KawiSafi Ventures	Open	KawiSafi II Fund	2016	\$200.0	Kenya	Clean energy
Daode Investment	Closed	Zibo Daode RMB Fund	2021	\$147.2	China	Clean energy
Carbon Equity	Open	Climate Tech Portfolio Fund III	2024	\$135.0	Netherlands	Clean energy
EnerTech Capital	Closed	EnerTech Capital Partners IV	2013	\$118.5	US	Low-carbon mobility
Fall Line Capital	Closed	Fall Line Altitude Fund	2022	\$106.2	US	Sustainable food & agriculture
Energy Foundry	Open	Earth Foundry II	2014	\$100.0	US	Clean energy
Proeza Ventures	Closed	Proeza Ventures I	2020	\$50.0	Mexico	Low-carbon mobility
Energy Transition Ventures	Closed	Energy Transition Fund I	2022	\$46.3	US	Clean energy
Modern Energy	Closed	Modern Energy Group Fund III OFF	2019	\$4.0	US	Clean energy
Waterpoint Lane	Open	Waterpoint Lane Sustainability Fund I	N/A	\$3.8	Canada	Sustainable food & agriculture
Strong Atomics	Closed	Strong Atomics Fund	2018	N/A	US	Clean energy
Meewind	Closed	Sustainable Investment Fund Meewind	2022	N/A	Netherlands	Clean energy
Cycle Group	Closed	Cycle Eco Technology Fund	2023	N/A	Luxembourg	Clean energy
Breakthrough Energy	Open	Breakthrough Energy Ventures III	2024	N/A	US	Clean energy

Source: PitchBook • Geography: Global • *As of June 25, 2024

CVC—CLIMATE TECH*

Manager	Fundraising Status	Current/last fund	Last closed year	Target/last fund size (\$M)	HQ country	Climate tech category
Aramco Ventures	Closed	Global sustainability fund	2022	\$1,500.0	Saudi Arabia	Broad climate tech
Shell Ventures	Closed	Shell Energy Fund I	2021	\$1,400.0	UK	Broad climate tech
Equinor Ventures	Open	Equinor Ventures	2006	\$750.0	Norway	Clean energy
Chevron Technology Ventures	Closed	Future Energy Fund III	2024	\$500.0	US	Broad climate tech
SE Ventures	Closed	SEV II	2022	\$499.9	US	Broad climate tech
PETRONAS Ventures	Closed	Petronas Corporate Venture Capital	2019	\$350.0	Malaysia	Broad climate tech
CNPC Kunlun Capital	Closed	Kunlun Beigong (Beijing) Green Venture Fund	2024	\$278.1	China	Clean energy
SPIC Industrial Fund Management	Closed	SPIC Chuangxing Green New Energy (Anhui) Venture Fund	2023	\$277.1	China	Broad climate tech
CRH Ventures	Closed	CRH Ventures Fund	2022	\$250.0	US	Broad climate tech
TotalEnergies Ventures	Closed	Cathay Smart Energy	2023	\$152.7	US	Broad climate tech
TDK Ventures	Closed	TDK Ventures Fund II	2023	\$150.0	US	Broad climate tech
Toyota Ventures	Closed	Toyota Ventures Climate Fund II	2024	\$150.0	US	Broad climate tech
Orbia Ventures	Closed	Orbia Venture Fund	2020	\$130.0	US	Broad climate tech
Rich Products Ventures	Closed	Rich's Corporate Venture Fund	2017	\$100.0	US	Sustainable food & agriculture
Vale Ventures	Closed	Vale Ventures fund	2022	\$100.0	Brazil	Broad climate tech
Suzuki Global Ventures	Closed	Suzuki Global Ventures	2022	\$100.0	US	Low-carbon mobility
CMPC Ventures	Closed	CMPC Innovation Fund	2023	\$100.0	Chile	Broad climate tech
Repsol Corporate Venturing	Closed	Repsol Corporate Venture Fund	2016	\$92.4	Spain	Broad climate tech
Zhengzhou Yunshan Investment	Closed	Zhengzhou Yunshan Automobile Industry RMB Fund	2019	\$70.8	China	Low-carbon mobility
GS Futures	Closed	GS FC Fund I	2021	\$70.0	US	Broad climate tech
Suzano Ventures	Closed	Suzano Ventures	2023	\$70.0	Brazil	Broad climate tech
Capital Energy Quantum	Closed	Capital Energy Quantum	2020	\$58.9	Spain	Broad climate tech
Helen Ventures	Closed	Helen Ventures	2020	\$55.6	Finland	Broad climate tech

Source: PitchBook • Geography: Global • *As of June 25, 2024

CVC—CLIMATE TECH (CONTINUED)*

Manager	Fundraising Status	Current/last fund	Last closed year	Target/last fund size (\$M)	HQ country	Climate tech category
Farasis Energy Investment	Closed	Shandong Hongfu New Energy RMB Fund	2023	\$43.2	China	Clean energy
Green Circle Foodtech Ventures	Closed	Green Circle Foodtech Ventures I	2022	\$25.0	US	Sustainable food & agriculture
SAIC Capital	Closed	SAIC Technologies Fund II	2017	N/A	US	Broad climate tech
Maersk Growth	Open	Maersk Growth Venture Fund II	N/A	N/A	Denmark	Broad climate tech
Twin Towers Ventures	Open	Twin Towers Ventures Fund II	N/A	N/A	Singapore	Broad climate tech

Source: PitchBook • Geography: Global • *As of June 25, 2024

Inclusion criteria and categories

List inclusion

The managers listed in this report meet the following criteria:

1. They are climate tech specialists with a significant component of their investments in climate tech. This report does not include managers that include climate tech as a smaller component of their overall investment strategy. Lists of the most active investors (regardless of specialization) in the climate tech vertical can be found on the [PitchBook Platform](#).
2. They manage a VC fund or are a CVC arm. Allocators that exclusively manage other fund types or make direct investments—such as pensions, sovereign wealth funds, or family offices—are excluded unless they also manage VC funds.

For firms with multiple fund families, we report the status of the flagship fund family wherever possible. For VC, we determined early versus multi-/late-stage designation using a combination of deal designations according to PitchBook’s methodology, fund size, and manager-stated preferences.

Manager market designation

Market designations are primarily intended to make fund lists more accessible and are assigned by the largest fund size closed since 2017, with funds at or above \$150 million placing the manager in the “larger funds” category. Managers with no closed fund amount data since 2017 are automatically placed in the smaller bucket.