

“COP Pop”: Climate Tech Receives an Investment Boost in the 100 Days Following COP26

- *New data from Tech Nation shows the positive effect of COP26 on investment into climate tech firms*
- *In the 100 days since COP26, VC investment into climate tech firms was 62% higher year-on-year*
- *The number of climate tech unicorns (companies valued at over \$1billion) increased by 36 globally in the 100 days following COP26, and 5 new UK climate tech ‘futurecorns’ were created*
- *The number of new climate tech companies created in the UK increased by 12% in the 100 days post-COP26*
- *So far in 2022, the number of jobs created by climate tech companies is greater than in 2021 altogether*
- *Climate tech companies urge for momentum to keep up in light of the transformative role the tech sector has to play in building towards a better future*

09 March 2022: Over 100 days since the COP26 conference took place in Glasgow, new data by Tech Nation, the UK’s leading growth platform for tech scaleups, shows the impact this global flagship event had on driving growth in climate technology and urges for this momentum to continue.

Climate tech firms are those which are creating technologies that are explicitly focused on reducing greenhouse gas emissions or addressing the impacts of global warming. Covering industries from energy and transport to forestry and agriculture, these technologies offer the solutions we need to reduce carbon emissions, either directly or indirectly, and secure a more sustainable future.

New analysis by Tech Nation of the 100 days since the start of COP26 (31 Oct - 8 Feb) shows that climate tech firms experienced a strong uplift in VC investment. Compared with the same 100 days in the previous year, VC investment increased by 62% to \$926mn. VC investment in November 2021 (\$345mn) and December 2021 (\$354mn) surpassed the monthly average for 2021 by more than 52%.

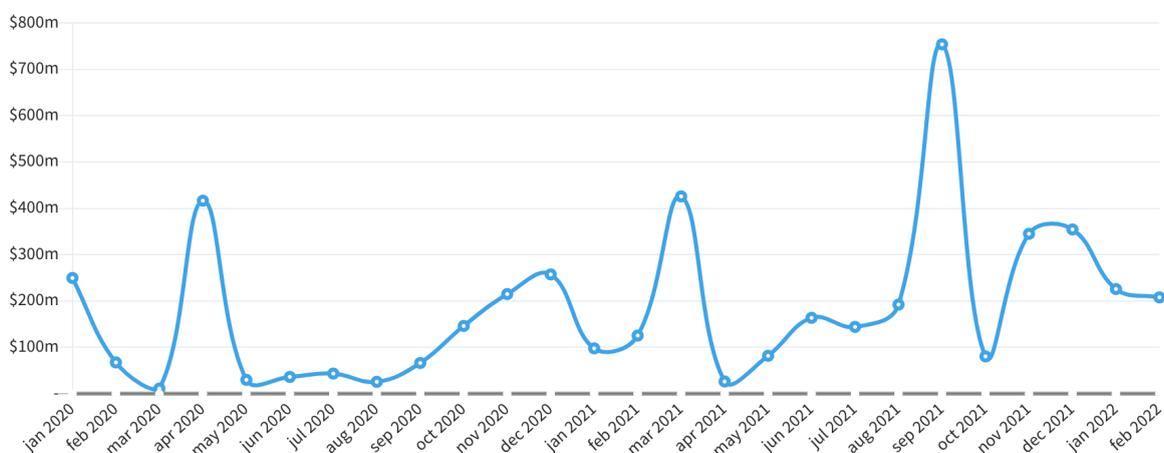


Image caption: Breakdown of monthly VC investment into UK climate tech over the past 2 years. The high figure seen in September 2021 was influenced by a \$600mn Octopus Energy deal, and in March, Arrival's IPO.

This marks a potential turnaround following previous insight from [Tech Nation's Net Zero report](#), which showed that the rate of investment in UK climate tech slowed down between 2020 and 2021 when compared with 2019 and 2020 – with VC investment growth over the year at \$30mn and \$470mn respectively.

Some of the UK regions driving a growth in investment outside of London include the East of England and Scotland, which both notably attracted a high level (over \$55mn) of investment in November 2021.

Building up climate tech companies and 'unicorns' worldwide

The number of climate tech 'unicorns' (companies valued at over \$1 billion) increased by 36 globally in the 100 days following COP26. In the UK, [Tevva Motors](#), [Intelligent Growth Solutions](#), [Bluewater Bio](#), [Pangaia](#) and [Cushon](#) all joined the rank of 'futurecorns' (companies valued between \$250m - \$1bn) in the UK, pushing the total number of UK climate tech 'futurecorns' from 11 to 15.

In this same period, the number of climate tech companies globally increased by 19% to 5,610. In Europe, company creation increased by 19% and in the UK, 13%.

Impact on employment

So far in 2022, employment in climate tech companies has increased to 26,800, an increase of 25% from the close of 2021 where total employment in the sector equaled 21,000.

In less than a quarter of 2022, the total number of jobs created in the climate tech sector (5,400) is already greater than the total jobs created in the sector in 2021 (5,000), demonstrating the socio-economic benefit of the acceleration in climate tech, on top of the clear environmental benefits.

Tangible impact on the UK's most promising businesses

Some of the companies to benefit from COP26 and see an acceleration in their growth are [CLUBZERØ](#), [Zeigo](#), [Solivus](#), [Gardin](#) and [Sylvera](#), part of Tech Nation's Net Zero programme which supports fast-growth climate tech companies that help the UK reduce greenhouse gas emissions either directly or indirectly. Last month, Net Zero 1.0 company CLUBZERØ hit over 120% of their crowdfunding goals within two weeks of launching their crowdfunding campaign on Seedrs, and Net Zero 1.0 company Zeigo became the first of Tech Nation's Net Zero companies to exit. Net Zero 2.0 company Solivus raised over £1 million on Crowdcube in just one day, Net Zero 2.0 company Gardin closed a \$10.8m Seed Round in December, and Net Zero 2.0 company Sylvera also raised \$32 million in their Series A funding round last month.

Keeping up momentum

In light of these findings, Tech Nation urges investors and others supporting the tech sector to not lose momentum following COP26. The conference provided a flagship moment for the world to come together to tackle climate change, but taking action is only getting more urgent and climate tech firms tend to face unique challenges in scaling due to the R&D intensive nature of development of their products and services.

Tech Nation also urges tech companies of all sizes to continue in their commitment to fighting the climate crisis. Tech Nation's [Tech Zero](#) taskforce is an initiative for the tech sector to create tangible and meaningful progress to tackle the climate crisis. With 244 companies already signed up out of a target 350, Tech Nation encourages tech firms to sign up to the climate action group and make faster progress to net zero.

Quotes:

Sammy Fry, Net Zero Lead at Tech Nation, said: "Scaling climate tech must continue to be a global priority, not just in the wake of COP26. It's promising to see high levels of investment and employment following the conference, but the next 100 days will be even more telling of the true momentum towards net zero. Climate tech companies need to scale further and faster than any other technology has before. To meet the demand for technology that will save the planet, we will need to see record levels of investment, access to world-leading talent, expertise, and cross-sector collaboration."

Gerard Grech, Founding CEO of Tech Nation, said: "The recent 62% boost in investment into the UK's climate tech companies is deeply encouraging, from investment in decarbonisation technologies to climate intelligence. The UK is a hotbed of innovation for sustainability, as evidenced by the impactful work that the companies on our Net Zero growth programmes are doing - and their remarkable successes over the past few months. It is crucial that we continue to invest in these transformative companies - and in the future of our planet. This is no time for complacency but a time for action."

Allister Furey PhD, Co-founder and CEO of Sylvera, said: "The climate crisis has created a myriad of problems that can only be tackled with new ideas, perspectives and technologies — all of which require talent and investment to build, test and scale. So it's great to see that investment in UK climate tech startups has increased. I hope it continues, because we need all the passionate and skilled people we can get to solve the biggest problem of our lifetime."

Juan Pablo Cerda, Founder & CEO of Zeigo, said: "Zeigo is proud to have a part in accelerating the digital clean energy revolution. With the recent acquisition by Schnieder Electric, we will bring renewable energy opportunities to even more companies. Together we are accelerating the transition to renewables and making a true difference in the world on a global scale."

Jo Parker-Swift, Founding CEO of Solivus, said: "It was a total privilege to participate in the Tech Nation panel discussion at COP26. The city of Glasgow was buzzing with positivity and hope as the event joined together world leaders, policy makers, solutions through innovative tech companies and activists. Everyone pushing in the same direction with the same goal. This combined determination I believe resonated with the public, and may well have had an impact on Solivus' recent successful funding round."

Safia Qureshi, Founder & CEO of CLUBZERØ, said: “A move towards eliminating single-use plastics is essential in building towards a sustainable circular economy. At CLUBZERØ we are thrilled to be pioneering with world leading brands and partners across food and beverage to serve customers a convenient system for returnable packaging, providing a zero waste future.”

End

Notes to the editor:

Methodology:

Dealroom:

Dealroom data deals with venture capital investment and excludes debt, lending capital, grants, ICOs and other non-equity. Secondary rounds, buyouts, M&A and IPOs are also excluded. The data excludes biotech. Including biotech, the UK and European investment data would make it much higher. Dealroom’s proprietary database and software aggregate data from multiple sources, including news flow aggregation and processing, web scraping and manual research. Data is verified and curated with an extensive manual process, augmented by data processing. To capture the data collected we filtered companies which were tagged under the UN’s Sustainable Development Goals related to Net Zero: climate action (#13); affordable and clean energy (#7); and responsible consumption and production (#12).

How Tech Nation defines climate tech companies

Climate tech businesses create technologies that are explicitly focused on reducing greenhouse gas emissions or addressing the impacts of global warming. Many climate tech firms are creating scalable, transferable solutions to some of the world's most pressing challenges, not just climate action.

How Tech Nation is helping the UK reach net zero by 2050

Tech Nation is a founding member of [Tech Zero](#); a group of fast-growing UK tech companies, working together to tackle the climate crisis and make the UK the number one destination for green investment. Our [Tech Zero Pledge](#) asks tech companies to commit to measuring their scope 1-3 emissions and set an ambitious net zero target by the end of 2021. We are already at nearly 200 signatories.

As part of Tech Zero, we have created the [Tech Zero Toolkit](#), which we created to demystify climate jargon and make it easier for companies to measure their emissions and create a robust net zero plan. At Tech Nation, we have already publicly committed to a Net Zero target of 2030 or sooner. In June, we launched our first public [Sustainability Report](#), which marked the beginning of an exciting journey in showing real climate leadership and becoming a net zero organisation well before 2030.

Our next steps will be to set rigorous science based targets, to ensure we are setting targets which are in line with best practice science and to continue measuring and reducing our emissions across our operations. Tech Zero ensures that our commitments - as well as those of other companies - are genuine, science-based and ambitious.

We are also creating [the Tech Zero internship](#), a world-first opportunity for young people to learn skills that will help them in a green tech career. Interns will spend time at the UK's most exciting tech companies, working on net zero and sustainability projects, and helping us tackle the most pressing challenge of our time.

In addition, we announced in September the [32 companies who will be joining our second Net Zero programme](#); the first government-backed programme designed to support the most promising climate tech companies to accelerate the UK's path to net zero.

About Tech Nation's Net Zero growth programme:

Net Zero is a six-month, free growth programme for early-stage tech scaleups that are creating a more sustainable future. We run masterclasses, insight sessions and peer to peer networking events for our fast-growth, sustainable cohorts. Find out more [here](#).

About Tech Zero:

Tech Zero is the climate action group for tech companies of all sizes committed to fighting the climate crisis. We believe that by joining forces, we can make faster progress to net zero. Companies can sign up by visiting techzero.technation.io.

About Tech Nation:

Tech Nation is the leading growth platform for UK tech scaleups. Tech Nation fuels the growth of game-changing founders, leaders, and scaling companies so they can positively transform societies and economies, providing them with the coaching, content, and community they need for their journey in designing the future. Tech Nation has years of experience facilitating and helping UK tech companies scale, both at home and abroad. Over 30 cohorts and 900 companies have successfully graduated from Tech Nation's growth programmes. Alumni include Skyscanner, Darktrace, and Monzo, as well as 3 of the UK's 7 new 'decacorns'; Revolut, Wise, and Farfetch.