



# Market insights

## UK Cleantech Investment Activity

Full Year 2022

**CAPEQ**<sup>TM</sup>

# Cleantech Sector Overview

The Cleantech sector in the UK has been growing in recent years, driven by efforts to reduce carbon emissions and combat climate change.

The UK government has set ambitious targets for the use of renewable energy and the development of low-carbon technologies, and has implemented a number of policies and incentives to support the growth of the cleantech industry.

According to the UK government, renewable energy sources such as wind and solar power have increased significantly in recent years, and the country has one of the largest offshore wind industries in the world.

Additionally, the UK has a strong research and development base in fields such as advanced materials, low-carbon transportation, and energy storage, which are key areas of focus in the cleantech industry.

**Cleantech sub-sectors include technologies which impact on:**

- Energy Efficiency
- Recycling and Waste
- Renewable Energy
- Resources and Environment
- Sustainable Construction
- Sustainable Transportation
- Sustainable Materials
- Water and Wastewater

Quick 2022 Stats:

585 Investments

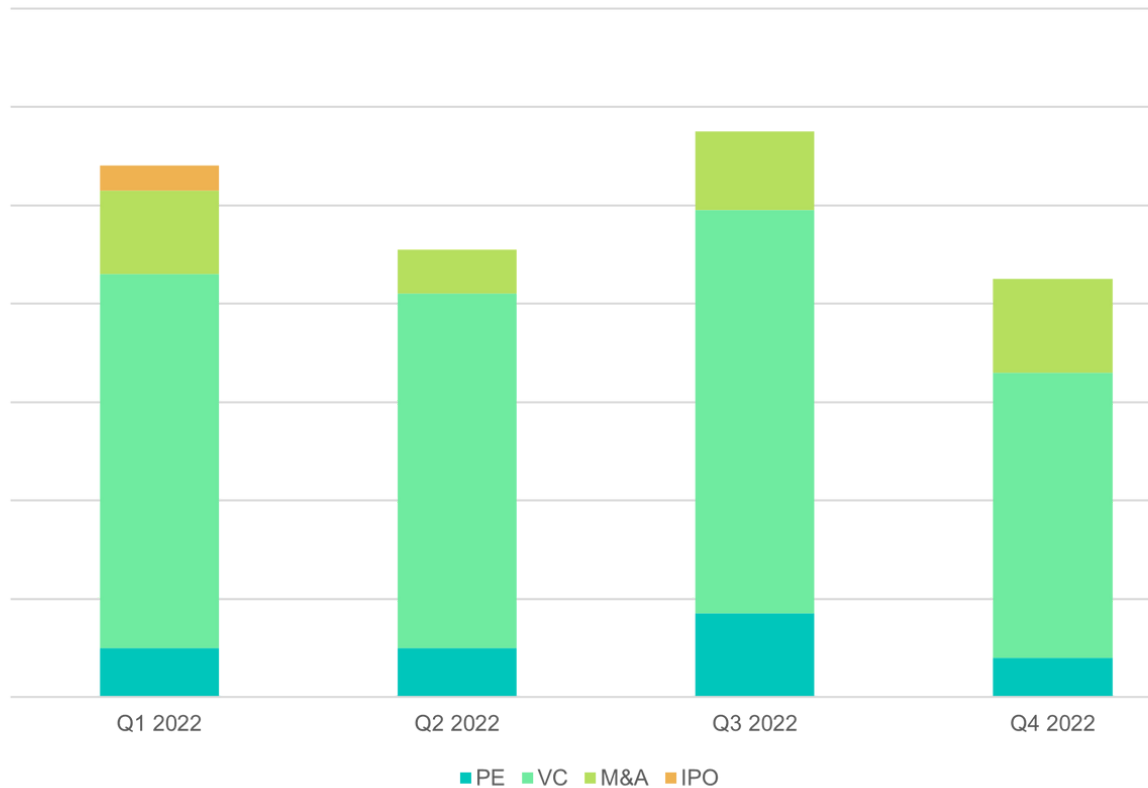
88 Exits

\$787m Largest Deal

\$5.96b Capital Invested

# Deal flow

Investment Types Over 2022



The total number of deals for 2022 hit 400 and exceeded the record breaking 2021 numbers



VC Investment in UK Cleantech companies has continued to grow year-on-year: 2019 (181); 2020 (202); 2021 (281); 2022 (289).



Strategic M&A remains stable with corporates buying into established Cleantech companies.



# Most active in the sector

## Most capital raised



Britishvolt  
Total Raised: \$2.5b  
Latest Deal: M&A



Croda Intl  
Total Raised: \$1.8b  
Latest Deal: PIPE



Hero Future Energies  
Total Raised: \$725m  
Latest Deal: PE Growth



First Light Fusion  
Total Raised: \$588.5m  
Latest Deal: Late Stage VC



Newcleo  
Total Raised: \$434.7m  
Latest Deal: Seed



Accsys Technologies  
Total Raised: \$340m  
Latest Deal: PIPE

## Most active investors



Scottish Enterprise  
Deal Count: 9



Innovate UK  
Deal Count: 8



Carbon 13  
Deal Count: 8



Plug and Play Tech Centre  
Deal Count: 8

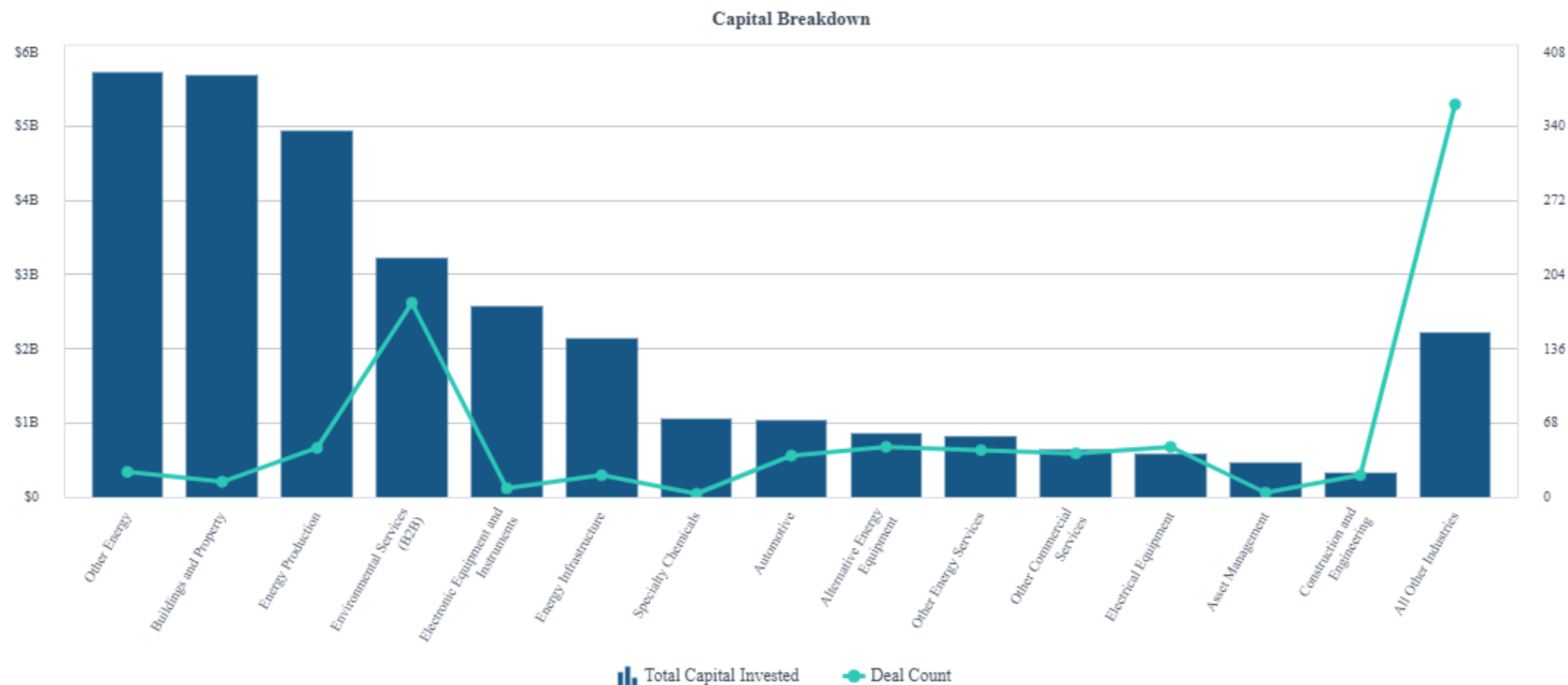


Conduit Connect  
Deal Count: 7



BGF  
Deal Count: 7

# Capital breakdown 2022



Source: PitchBook Data



# Notable transactions 2022



## **Zapp Electric Vehicles acquired by a SPAC 22 November 2022**



E-motorbike manufacturer Zapp completed a reverse merger with special purpose acquisition company CIIG Capital Partners II for \$573 million, with the intention of floating on NASDAQ.



## **RAW Charging acquired by Antin Infrastructure Partners 7 July 2022**



RAW Charging was acquired by Antin Infrastructure Partners through a £250million LBO on July 7, 2022. The investment will accelerate the delivery of the company's installation pipeline of charging points.



## **Faradion acquired by Reliance Industries (NSE: RELIANCE) 5 January 2022**



EV battery maker Faradion was acquired by Reliance Industries of India through a £100million LBO on January 5 2022. The transaction enables Faradion's sodium-ion batteries to launch production in India.

# Other selected buyouts and M&A targets 2022

Deal Date	Target	Description	Investor	Deal Type
30-Dec-2022	eSmart Networks	Provider of large-scale electric vehicle charging infrastructure intended to serve electric vehicle industry.	FWCP Spark Midco Holdco	Merger/Acquisition
22-Dec-2022	Simply Sustainable	Operator of a sustainability consultancy firm intended to serve across London, United Kingdom.	Agathos Management	Buyout/LBO
20-Dec-2022	Bulb	Provider of renewable energy services intended to make energy simpler and cheaper.	Octopus Energy	Merger/Acquisition
15-Dec-2022	Cable Solutions Worldwide	Distributor of electrical equipment intended to serve the oil and gas, subsea, ship building and renewable energy projects.	Dron & Dickson	Merger/Acquisition
04-Dec-2022	Igloo	Operator of an energy company intended to help make customers' lives simple, while helping them save energy and money.	Good Energy Group (LON: GOOD)	Merger/Acquisition
02-Dec-2022	Zestec Renewable Energy	Provider of funding and asset managing services intended for creating value from renewable energy assets.	Octopus Energy	Buyout/LBO
01-Dec-2022	ThinkHire	Manufacturer of renewable power solutions intended for energy infrastructure across the United Kingdom.	YFM Equity Partners	Buyout/LBO
22-Nov-2022	Zapp Electric Vehicles	Designer and manufacturer of electric vehicles intended to deliver riders a Generation 2 EV product.	CIIG Capital Partners II (NAS: CIIG)	Reverse Merger
03-Nov-2022	Idec Technical Services	Provider of high-voltage protection and control systems catering to the regulated electricity market.	Keltbray Group	Merger/Acquisition
01-Nov-2022	Flotation Energy	Operator of renewable energy company.	Tokyo Electric Power Company (TKS: 9501)	Merger/Acquisition
25-Oct-2022	Andersen EV	Developer of customizable charge points designed to provide an alternative energy source for electric vehicles.	Evios	Merger/Acquisition
25-Oct-2022	Futurelec	Provider of renewable energy solutions based in Northampton, United Kingdom.	Clarkson Evans	Merger/Acquisition
12-Oct-2022	Spherics	Developer of carbon accounting software intended to reduce carbon emissions.	The Sage Group (LON: SGE)	Merger/Acquisition
10-Oct-2022	Alfa Energy	Operator of an international energy and sustainability consultancy intended to reduce energy cost for the clients.	Edison Energy	Merger/Acquisition

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30-Sep-2022	Silver Power Systems	Developer of an energy power-management platform and embedded firmware designed to drive energy efficiency and increase infrastructure power resilience.	Gridserve	Buyout/LBO
28-Sep-2022	Fuel Cell Systems	Provider of a range of hydrogen systems and applications intended to serve commercial clients.	Hydrasun	Buyout/LBO
27-Sep-2022	Modutec	Operator of smart engineering for marine and hazardous areas solution intended to protect people and the environment.	Envoy & Partners	Merger/Acquisition
01-Sep-2022	Carbon Intelligence	Provider of energy consulting services intended to help organizations achieve a zero-carbon future.	Accenture (NYS: ACN)	Merger/Acquisition
27-Aug-2022	Zwings	Provider of e-scooter and e-bike fleet rental services dedicated to transforming shared mobility.	Zues Scooters	Merger/Acquisition
26-Aug-2022	Levolux	Manufacturer of solar shading products based in St. Helens, United Kingdom.	Rcapital Partners	Buyout/LBO
05-Aug-2022	Morris Site Machinery	Provider of generator business with solar and hydrogen-powered options intended to deliver excellence through products and services.	John F Hunt	Merger/Acquisition
05-Aug-2022	Source Galileo	Operator of an energy development company focused on offshore and onshore renewable energy and storage projects in Ireland, Norway and the United Kingdom.	Galileo Green Energy	Buyout/LBO
04-Aug-2022	Sauce Consultancy	The company offers environmental communication consultancy services that include consultancy relating to the renewal of waste products and recycling.	RSK Group	Buyout/LBO
29-Jul-2022	British Solar Renewables	Provider of renewable energy development and operations management services focused on net zero carbon future.	Intermediate Capital (LON: ICP)	Buyout-LBO
27-Jul-2022	Glaston Compressor Services	Designer and installer of energy saving applications intended for industries including food production, packaging and automotive.	Atlas Copco (STO: ATCO A)	Merger/Acquisition
18-Jul-2022	Hylton Plantation Solar Farm	Developer of solar photovoltaic system projects based out of United Kingdom.	Atrato Onsite Energy (LON: ROOF)	Merger/Acquisition
18-Jul-2022	Urgentem	Provider of data insight services intended to offer transparent emissions data and climate risk analytics to the finance industry.	Intercontinental Exchange (NYS: ICE)	Merger/Acquisition
12-Jul-2022	United Utilities Renewable Energy	Operator of a renewable energy company based in Warrington, United Kingdom.	Sustainable Development Capital	Merger/Acquisition



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11-Jul-2022	GPS Group	Manufacturer of process control and automation systems for process industries and infrastructure operators intended to maintain efficient plants and services.	Ross-Shire Engineering	Merger/Acquisition
07-Jul-2022	RAW Charging	Retailer of smart electric vehicle charging infrastructure intended to create networks of public and private chargers.	Antin Infrastructure Partners (PAR: ANTIN)	Buyout/LBO
04-Jul-2022	Joint Venture (Boralex / Infinergy)	Developer of a pipeline of onshore wind projects located in Scotland.	Boralex (TSE: BLX)	Merger/Acquisition
30-Jun-2022	Custom Solar	Developer of solar systems designed for corporations and public sector institutions.	Mitie Group (LON: MTO)	Merger/Acquisition
30-Jun-2022	Inspired Renewables	Provider of renewable energy systems installation services intended to serve residential and commercial clients.	Go Eco Renewables	Buyout/LBO
28-Jun-2022	Container Components Europe	Manufacturer of rotomoulded plastic container lids and replacement parts intended for the waste industry.	Impact Plastics	Buyout/LBO
21-Jun-2022	Flex Process	Provider of engineering and digital simulation services serving chemicals, iron and steel, biofuels, paper, nuclear, terminals, pharmaceuticals and power industries.	SNC-Lavalin Group (TSE: SNC)	Merger/Acquisition
13-Jun-2022	Inaccess	Developer of big data platform intended for renewable power plants.	Power Factors	Buyout/LBO
04-May-2022	a-tex	Provider of textile and accessories recycling services intended to offer a sustainable alternative to disposal.	Textile Recycling International	Merger/Acquisition
03-May-2022	Asset Plus Energy Performance	Provider of strategic support and project management services focused on energy efficiency measures and retrofitting across complex built environments.	Johnson Controls International (NYS: JCI)	Merger/Acquisition
01-May-2022	SNRG (Centrica)	Developer of smart grid networks for the residential, commercial, social housing and retrofit sectors.	Antin Infrastructure Partners (PAR: ANTIN)	Buyout/LBO
22-Apr-2022	EB Charging	Provider of the integrated charger and vehicle solutions intended to offer electric vehicle charging and low emission strategic solutions.	Blink Charging (NAS: BLNK)	Merger/Acquisition
31-Mar-2022	Eco East Anglia	Provider of green technology services intended for domestic, industrial and commercial properties.	Go Eco Renewables	Merger/Acquisition
24-Mar-2022	Temperature Electronics	Designer and manufacturer of electronic airflow monitors & controls, aiming to introduce energy-saving solutions for new and existing industrial working environments.	Sdiptech (STO: SDIPB)	Merger/Acquisition

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Deal Date	Target	Description	Investor	Deal Type
17-Mar-2022	EO Charging	Designer and manufacturer of smart electric vehicle chargers in the United Kingdom.	First Reserve Sustainable Growth	Reverse Merger
11-Mar-2022	Absolute Solar & Wind	Provider of renewable energy design, installation and maintenance services solutions intended for commercial and industrial renewable energy projects.	RSK Group	Buyout/LBO
28-Feb-2022	UCP Choice	Provider high-voltage connections and charger points at residential properties and workplaces.	Technical Services & Solutions	Buyout/LBO
25-Feb-2022	Stroma Group	Provider of sustainability and compliance services intended for the construction industry.	Phenna Group	Buyout/LBO
22-Feb-2022	InstaVolt	Provider of electric vehicle (EV) charging infrastructure intended to serve customers across the United Kingdom.	EQT (STO: EQT)	Buyout/LBO
31-Jan-2022	Brocklesby	Provider of food waste recycling services intended to engage in reducing the carbon footprint of both its own and the customers.	St1 Nordic	Merger/Acquisition
28-Jan-2022	CuanTec	Manufacturer of biodegradable food packaging products intended to help reduce food waste and extend the shelf life of fresh food.	Hive Energy	Merger/Acquisition
23-Jan-2022	Williams Advanced Engineering	Provider of battery and electrification engineering services to multiple industries based in Wantage, England.	Fortescue Metals Group (ASX: FMG)	Merger/Acquisition
19-Jan-2022	Green Highland Renewables	Developer of run-of-river hydro schemes designed to identify and implement potential innovative development strategies to progress hydropower projects.	Voith Hydro	Merger/Acquisition
13-Jan-2022	Zeigo	Operator of energy technology platform, intended to accelerate the uptake of green energy across the world.	Schneider Electric (PAR: SU)	Merger/Acquisition
06-Jan-2022	Stag Energy	Developer of innovative energy projects intended to help the UK Government meet its net-zero carbon target.	Carlton Electric	Merger/Acquisition
05-Jan-2022	Faradion	Developer of non-aqueous sodium-ion cell technology designed to provide cheap and clean energy.	Reliance Industries (NSE: RELIANCE)	Merger/Acquisition
02-Jan-2022	Elmtronics	Provider and supplier of electric vehicle charging infrastructure intended to facilitate the adoption of electric vehicles.	Mer Group	Merger/Acquisition

# Market Map 2022

## Business Products and Services (B2B) Total Raised: \$6.3B



## Energy Total Raised: \$14.0B



## Information Technology Total Raised: \$3.4B



## Materials and Resources Total Raised: \$3.0B



# About CapEQ



We specialise in helping businesses navigate the world of selling, buying, and developing Mergers & Acquisition strategies. At CapEQ, we put our clients at the centre of our business, ensuring that they are successful in every opportunity.

Being Europe's first B-Corporation M&A advisor, we are proud to say that we put ethics and societal impact at the heart of everything we do.

**For a confidential discussion on all things M&A, contact CapEQ on 0208 004 3461 or email [info@capeq.com](mailto:info@capeq.com)**



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David Lewis

**Transaction Support**

# Cleantech transactions led by our directors



## Renewable energy

B9 Energy acquired by Gamesa



## Energy efficiency

Optimum Lighting acquired by Philips



## Waste & recycling

Wastefile/Reconomy acquired by Bregol Capital



## Waste & recycling

White Moss acquired by Veolia





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