KENNOX

STATE OF VENTURE

Energy and climate venture.



EDITION 05 · AUTUMN 2026

INTELLIGENCE.

CAPITAL.

RETURNS.

Energy and climate venture.

A comprehensive study of the firms financing the future of energy and climate technology across North America and Europe: who is raising capital, who is writing cheques, and when they will return to market.

A NOTE ON THIS REPORT.

This edition maps the venture funds investing in energy and climate technology across North America and Europe: 156 firms and 248 funds, the institutions that back them, the portfolios they hold and the capital they are raising now[1]. All data has been drawn from the public record to the best of our ability, and each figure carries its provenance: SOURCED where a public page states it, and PRESS where a size rests only on a press report, shown but left out of every total. Where a figure is not sourced, as with a count from our dataset, a currency conversion or a simple projection, it is labelled MODELLED and its method is given, so the reader always knows how a number was reached. Where a source gives no currency, we say so. A manager's own words in a podcast or video are labelled GP-STATED (MEDIA) and used as context only; they never set a figure.

No company-level licensed data appears in these pages; any count or total drawn from a licensed database appears only as an aggregate and is labelled LICENSED. Information outside the public record, and any valuation of an individual company, has likewise been withheld.

Fifteen funds are profiled in detail, available on request[2], chosen by a single rule set out on page 10.



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WHERE TO START

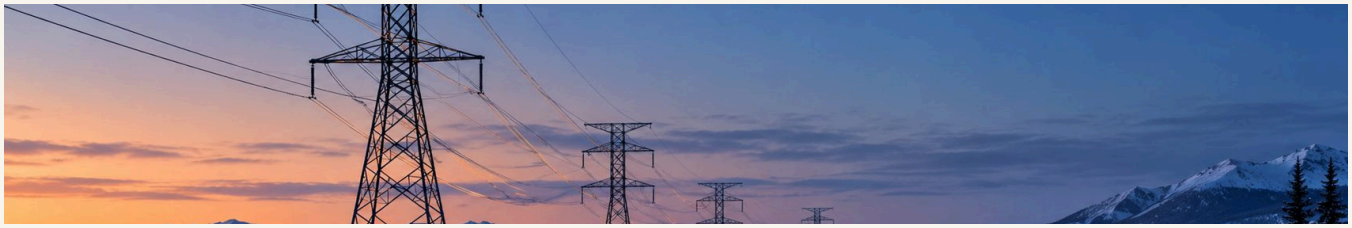
LPs. Commitments and connections, page 12; deployment on record, page 13; the access map, page 15.

Managers raising a fund. The next raise, page 11; capital for the next raise, page 14; the fifteen at a glance, page 10.

Founders. Notable exits, page 6; deals, page 7; detailed fund overviews, available on request, page 23.

Placement agents and press. Method and notes, page 16; every note and link in the Sources pages that follow it.

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01 / SUMMARY

What we found.

01 Five managers hold more than half the dedicated capital

P.9

Dedicated energy and climate funds with a sourced size hold at least US$15.3 billion across 77 funds[1]. Energy Impact Partners, Breakthrough Energy Ventures, Lowercarbon Capital, Energize Capital and Ecosystem Integrity Fund account for US$8,799 million of it, or 57.6 per cent[2]. The median dedicated fund is US$108 million[3].

A manager raising a first or second fund is measured against platforms that each run several vehicles.

02 North America carries most of the total

P.8 P.9

The 52 North American dedicated funds with a sourced size hold at least US$12,147 million; the 25 European ones hold at least US$3,128 million[4]. Another 26 dedicated funds carry no size in this edition, and 27 have only a press figure, which is left out of every total[5]; 19 of the 77 sourced sizes are lower bounds from first, interim or approximate closes[6].

Ask any manager whose size is a lower bound for its final close in writing.

03 The deal record peaks in 2025

P.7

We count 807 dated deal rows with a public source[7]. The busiest year is 2025, with 178 rows, and 343 of the 807 fall in 2025 and 2026[8]. Recent rounds are better covered by the sources searched.

Treat these counts as a record of what managers and companies publish.

04 Exits are mostly trade sales

P.6

Seventy-one companies have an exit on record, 48 of them with a public date[9]. Of 79 exit rows, 58 are acquisitions, 12 are listings by SPAC merger, seven are IPOs or listings and two are agreed sales still to close[10]. The busiest year was 2021, with ten companies; 2026 has seven to 31 October[11].

A fund model built on sale to a strategic buyer is the one the record supports.

05 One European LP links the most managers

P.12

We count 370 distinct named LPs across 549 LP rows, 19 of them unverified and not printed[12]. The European Investment Fund is named by 19 managers, more than any other public LP; BDC Capital follows with ten[13].

A manager raising a dedicated fund should build its LP list around the government funds of funds that already back the field.

A note on data: the record runs to 31 October 2026. Every row in the dataset is sourced to a public page or marked unverified, and unverified rows are not printed. A size counts only when its source states the currency. Where an American source prints a bare dollar sign for an American fund, the amount is read as US dollars and marked †. Where a Canadian Crown or government source prints a bare dollar sign, the amount is not shown as a size. Targets and ceilings are never sizes; first, interim and approximate closes are lower bounds, marked ≥. Form D amounts sold record offering progress and are never read as a close. Conversions are modelled at central-bank annual average rates for the vintage year, with the January to October average for 2026. The dedicated band holds the funds whose mandate is energy and climate venture; it is the only band in the capital totals, and a size whose only source is a press report is shown with its PRESS label but left out of every total, and the other bands are listed on page 8.

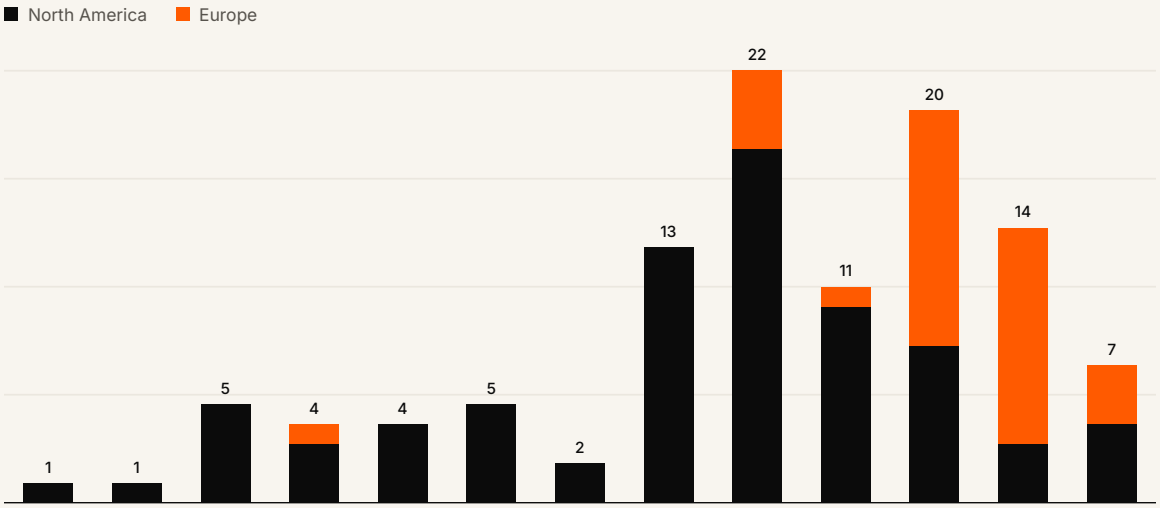
† Currency inferred: an American source prints a bare “$” for an American fund, read as US dollars. ≥ Lower bound: a first, interim, approximate or “over” figure.

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Fund formation, 2014–2026.

Dedicated energy and climate funds on record by vintage year and by the manager's region[1]. Eight funds with a vintage before 2014 and 13 with no vintage are not charted[2].

DEDICATED FUNDS BY VINTAGE YEAR, 2014 TO 2026



	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026
North America	1	1	5	3	4	5	2	13	18	10	8	3	4
Europe	0	0	0	1	0	0	0	0	4	1	12	11	3

Each bar counts dedicated funds by vintage year, North America in black and Europe in orange; the figure above each bar is the total. 2026 runs to 31 October. Funds with no vintage or a vintage before 2014 are left off.

The record has two peaks. In 2022, 22 dedicated funds have a vintage, 18 of them North American; in 2024 there are 20, and for the first time European vintages outnumber North American ones, 12 to 8[1]. Europe leads again in 2025, with 11 of 14[1].

THE DEDICATED BAND

130
DEDICATED FUNDS
Kennox count[3]

77
WITH A SOURCED SIZE
Kennox count[4]

27
PRESS ONLY, NOT IN TOTALS
Kennox count[4]

26
NO SIZE SHOWN
Kennox count[4]

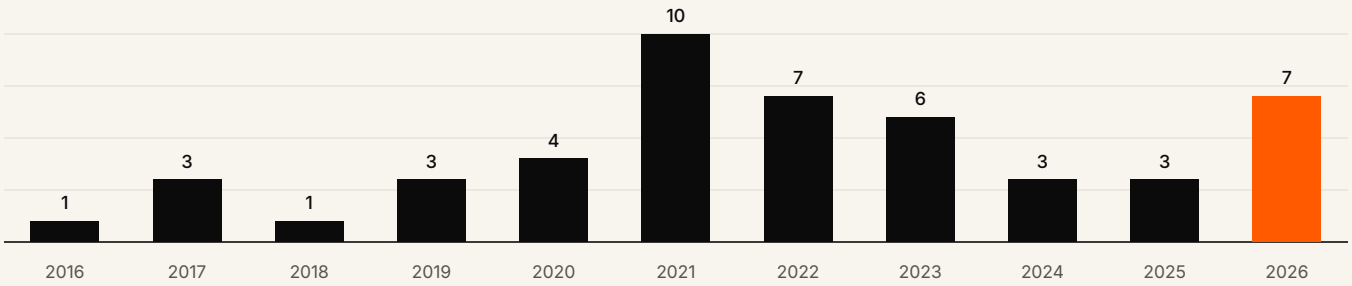
US$108M
MEDIAN SIZE
Kennox median[5]

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Notable exits.

Companies with an exit on record, counted once at the earliest public exit date[1], followed by the fourteen most recent dated exits, each sourced to a filing, a release or an established report. The 23 companies with no public exit date are not charted[2].

EXITS ON RECORD PER YEAR, 2016 TO 2026



Companies by year of earliest public exit; 2026, to 31 October, in orange. No exit on record predates 2016. Exit types across all 79 exit rows: 58 acquisitions, 12 listings by SPAC merger, seven IPOs or listings and two agreed sales still to close[3].

THE MOST RECENT DATED EXITS

COMPANY	HOLDER ON RECORD	TYPE	BUYER OR LISTING	DATE
Smartcar	Energize Capital p.23	Acquired	Everyday Electric (formerly Renew Home)	Oct 2026[4]
ScoutDI	Equinor Ventures	Acquisition agreed, not closed	Beam Global (NASDAQ: BEEM)	Oct 2026[5]
DroneDeploy	Energize Capital p.23	Acquired	Procore Technologies (NYSE: PCOR)	Jul 2026[6]
AIIR Innovations	SHIFT Invest	Acquired	Pratt & Whitney (RTX)	Jul 2026[7]
Axius Water	XPV Water Partners	Acquired	CRH	May 2026[8]
Faeth Therapeutics	S2G Investments	IPO or listing	Sensei Biotherapeutics (renamed Faeth Therapeutics, Inc.)	Feb 2026[9]
Celestial Ai	The Engine Ventures	Acquired	Marvell Technology	Feb 2026[10]
Urbint	Climate Investment	Acquired	Itron, Inc.	Nov 2025[11]
Atlas Manufacturing and Screening Systems International (Atlas-SSI)	XPV Water Partners	Acquired	Goldman Sachs Alternatives	Apr 2025[12]
SmartCover Systems	XPV Water Partners	Acquired	–	Jan 2025[13]
Holland Pump	XPV Water Partners	Acquired	Workdry International (Arcus European Infrastructure Fund 3)	Jul 2024[14]
Zapata Computing	Prelude Ventures	Listed via SPAC merger	Andretti Acquisition Corp. (now Zapata Computing Holdings)	Mar 2024[15]
Isle Utilities	XPV Water Partners	Acquired	Palatine (Impact Fund)	Feb 2024[16]
Silixa	Equinor Ventures	Acquired	Luna Innovations (NASDAQ: LUNA)	Dec 2023[17]

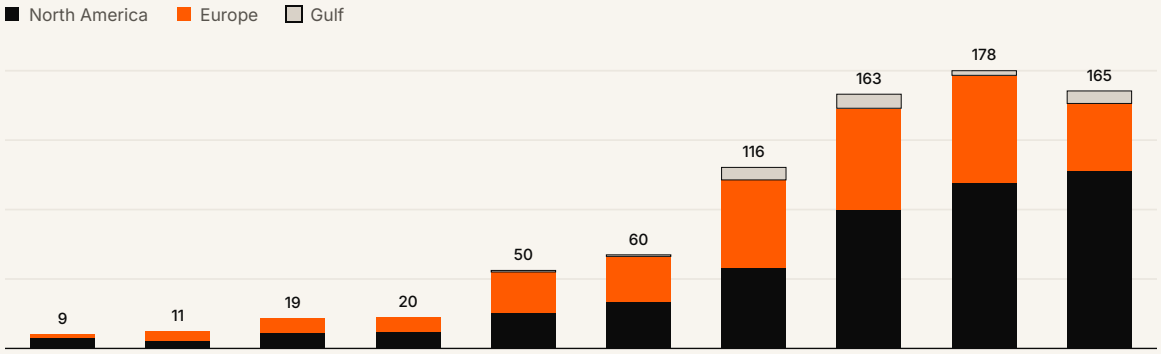
Newest first. The holder is the manager the dataset links to the company; other managers may also hold it. No exit values are shown.

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Deals.

Dated deal rows from public sources, one row per firm per round, by the firm's region, 2017 to 31 October 2026[1]. Sixteen dated rows before 2017 are left off[2].

DATED DEAL ROWS PER YEAR, 2017 TO 2026



	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026
North America	7	5	10	11	23	30	52	89	106	114
Europe	2	6	9	9	26	29	56	65	69	43
Gulf	0	0	0	0	1	1	8	9	3	8

North America in black, Europe in orange and the one Gulf firm, Aramco Ventures, in grey; the figure above each bar is the total. Recent rounds are better covered by the sources searched, so the counts rise toward 2026 and record coverage of those sources. 2026 runs to 31 October.

DATED DEAL ROWS BY THE FIRM'S BAND, 2020 TO 2026

YEAR	CORPORATE (CVC)	PE/GROWTH	CLIMATE-ADJACENT	DEDICATED	GOVERNMENT / FOF
2020	6	1	2	11	0
2021	22	0	2	26	0
2022	29	2	5	24	0
2023	**50**	3	20	43	0
2024	47	**6**	17	93	0
2025	45	2	**27**	101	**3**
2026	26	3	21	**115**	0

Darker cells, more rows; the busiest year in each column in bold[3]. Bands are those used for the capital totals; generalist, listed and excluded bands have no dated rows in these years.

Dated rows for dedicated managers rose every year from 2022: 24, 43, 93, 101 and 115[3]. Corporate venture units peaked in 2023 with 50 and record 26 in 2026[3]. On the published record, the specialist funds now set the pace that the energy corporates set in 2022 and 2023.

2,623
GP DEAL ROWS
Kennox count[4]

807
DATED
Kennox count[4]

178
IN 2025, THE PEAK
Kennox count[1]

343
IN 2025 AND 2026
Kennox count[1]

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The field.

All 248 funds on record, by totals band and by the manager's region[1]. Only the dedicated band enters the capital totals; the other bands are carried to map co-investors and limited partners.

156
FIRMS
Kennox count[2]

248
FUNDS
Kennox count[1]

192
WITH A SIZE SHOWN
all bands, press included[4]

56
NO SIZE SHOWN
Kennox count[4]

FUNDS BY BAND AND REGION

BAND	EUROPE	NORTH AMERICA	GULF	TOTAL
Dedicated[1]	35	95	0	130
Climate-adjacent[1]	9	36	0	45
CVC[1]	22	9	1	32
PE/growth[1]	11	10	0	21
Generalist[1]	2	6	0	8
Gov/FoF[1]	2	4	0	6
Listed-evergreen[1]	1	0	0	1
Other excluded (duplicate, parallel, legacy)[1]	0	4	0	4
Out-of-scope[1]	0	1	0	1
Total	**82**	**165**	**1**	**248**[1]

The 156 firms are 80 in North America, 75 in Europe and one in the Gulf[2]. Bands are Kennox's and follow the fund, so one firm can sit in more than one.

DISCLOSED CAPITAL BY BAND

BAND	FUNDS	SOURCED, EXACT	EXACT, US$M	SOURCED LOWER BOUNDS	LOWER BOUNDS, US$M	† INFERRED
Dedicated[3]	130	58	12,481	19	≥2,793	27
Climate-adjacent[3]	45	14	4,081	3	≥248	10
CVC[3]	32	13	7,963	0	≥0	5
PE/growth[3]	21	9	20,413	3	≥3,761	3
Generalist[3]	8	5	1,095	0	≥0	1
Gov/FoF[3]	6	3	561	0	≥0	1
Listed-evergreen[3]	1	0	0	0	≥0	0
Other excluded (duplicate, parallel, legacy)[3]	4	1	192	0	≥0	0
Out-of-scope[3]	1	1	64	0	≥0	0

US dollars at dataset exchange rates; lower bounds at their stated floor; sizes sourced only to a press report are left out[3]. 32 Degrees Diversified Energy Fund II, C$84.6M at final close on 7 Oct 2013, is in the PE/growth band and leaves the dedicated totals unchanged[5]. BDC Climate Tech Fund II is counted as unsized because its source prints a bare dollar sign with no Canadian marker[6]. "≥0" marks a band with no lower-bound sizes.

THE 192 SIZED FUNDS, BY SOURCE

100
PRIMARY RELEASE
GP, counsel, LP or sponsor[7]

63
PRESS
shown, not in totals[7]

29
SEC FORM D
Kennox count[7]

56†
CURRENCY INFERRED
of 192; 107 stated, 29 Form D[8]

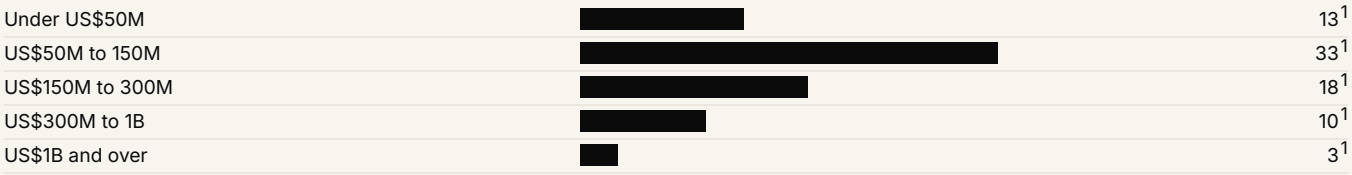
† Currency inferred: an American source prints a bare "$" for an American fund, read as US dollars. ≥ Lower bound: a first, interim, approximate or "over" figure.

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Disclosed capital.

Dedicated funds with a sourced size, grouped by size in US dollars at dataset exchange rates[1]. Lower bounds count at their stated floor; the 26 dedicated funds with no size shown and the 27 sized only from a press report are not charted.

DEDICATED FUNDS BY DISCLOSED SIZE



THE TWENTY LARGEST DEDICATED FUNDS ON RECORD

#	FUND	MANAGER	SIZE AS STATED	US$M	SOURCE	VINTAGE
1	EIP Flagship Fund III p.23	Energy Impact Partners	US$1,360M† [3]	1,360.0	Primary	2023
2	Breakthrough Energy Ventures Fund I (BEV LLC)	Breakthrough Energy Ventures	US$1,095M [4]	1,095.0	Form D	2016
3	EIP Flagship Fund II (Energy Impact Fund II LP)	Energy Impact Partners	≥US$1,000M† [5]	≥1,000.0	Primary	2019
4	Breakthrough Energy Ventures III	Breakthrough Energy Ventures	US$839.368M [6]	839.4	Form D	2023
5	Lowercarbon 2021 funds (combined book, four funds)	Lowercarbon Capital	US$800M† [7]	800.0	Primary	2021
6	BEV Select Fund I	Breakthrough Energy Ventures	US$554.993M [8]	555.0	Form D	2023
7	Energize Ventures Fund III p.23	Energize Capital	US$430M† [9]	430.0	Primary	2023
8	EIP European Fund (Net Zero fund)	Energy Impact Partners	€390M [10]	410.7	Press	2022
9	EIP Deep Decarbonisation Frontier Fund I LP	Energy Impact Partners	US$402.273M [11]	402.3	Form D	2021
10	Lowercarbon carbon-removal fund (2022) p.23	Lowercarbon Capital	US$350M† [12]	350.0	Primary	2022
11	ArcTern Ventures Fund III	ArcTern Ventures	US$335M [13]	335.0	Press	2023
12	Energize Ventures Fund II	Energize Capital	US$330M† [14]	330.0	Primary	2021
13	Seaya Andromeda p.23	Seaya Ventures	€300M [15]	324.7	Primary (fund counsel)	2024
14	World Fund I p.23	World Fund	€300M [16]	324.7	Primary	2024
15	Clean Energy Ventures Fund II p.23	Clean Energy Ventures	US$305M† [17]	305.0	Primary	2024
16	AP Ventures Fund III	AP Ventures	US$300M [18]	300.0	Press	2024
17	DCVC Climate (DCVC Climate Select)	DCVC	≥US$300M† [19]	≥300.0	Press	2022
18	Congruent Ventures Fund III p.23	Congruent Ventures	US$275M† [20]	275.0	Primary	2023
19	Voyager Fund II p.23	Voyager Ventures	US$275M† [21]	275.0	Primary	2026
20	Aster Fund III	Aster	≥€240M [22]	≥271.1	Primary	2017

Any source tier and any vintage; rows with a Press source are shown for reference and left out of every total in this report. Sizes as each source states them; the US$M column is at dataset exchange rates, and euro sizes are converted at ECB annual averages for the vintage year[2]. Form D amounts sold record offering progress. Breakthrough Energy Ventures Fund II is held unsized and left out of the table and the totals, because the only source for its size carries a person's name in its address.

Three dedicated funds on record reach US$1 billion or more, all from two North American platforms, Breakthrough Energy Ventures and Energy Impact Partners[1]. Below them, a European dedicated fund that closes at €300 million already ranks among the twenty largest on record.

† Currency inferred: an American source prints a bare "$" for an American fund, read as US dollars. ≥ Lower bound: a first, interim, approximate or "over" figure.

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The fifteen at a glance.

The fifteen dedicated funds profiled in detail, available on request (page 23), ranked by disclosed capital in US dollars at dataset exchange rates[1]. Each size is given as its source states it.

#	FUND	FIRM	VINTAGE	SIZE AS STATED
01	EIP Flagship Fund III	Energy Impact Partners	2023	US$1,360M† [2]
02	Energize Ventures Fund III	Energize Capital	2023	US$430M† [3]
03	Lowercarbon carbon-removal fund (2022)	Lowercarbon Capital	2022	US$350M† [4]
04	Seaya Andromeda	Seaya Ventures	2024	€300M [5]
05	World Fund I	World Fund	2024	€300M [6]
06	Clean Energy Ventures Fund II	Clean Energy Ventures	2024	US$305M† [7]
07	Congruent Ventures Fund III	Congruent Ventures	2023	US$275M† [8]
08	Voyager Fund II	Voyager Ventures	2026	US$275M† [9]
09	FEV Fund II	Future Energy Ventures (FEV)	2025	€235M [10]
10	Azolla Ventures Fund I	Azolla Ventures	2022	≥US$239M† [11]
11	SC Net Zero Ventures	Suma Capital	2024	€210M [12]
12	Ecosystem Integrity Fund V	Ecosystem Integrity Fund	2025	US$225M† [13]
13	Extantia Climate Flagship II	Extantia Capital	2024	≥€200M [14]
14	SET Fund IV	SET Ventures	2023	€200M [15]
15	USV 2022 Climate Fund	Union Square Ventures	2022	US$200M† [16]

Ranked in US dollars at dataset exchange rates; sizes in the currency each source states. Euro sizes are converted at ECB annual averages for the vintage year: EUR x 1.0813 for 2023, x 1.0824 for 2024 and x 1.13 for 2025[1].

HOW THE FIFTEEN WERE CHOSEN

Each fund is in the dedicated band and has a size sourced to a GP, fund counsel, LP or sponsor release; sizes found only in a Form D or only in the press are excluded. Each has a vintage of 2022 or later. One fund is taken per firm, the largest, and the fifteen largest are ranked by size in US dollars at dataset exchange rates[1]. Lower bounds rank at their stated floor; ties go exact first, then alphabetically. Thirty-four funds meet the rule[22].

No Canadian manager is among the fifteen. The largest Canadian-managed dedicated fund on record, ArcTern Ventures Fund III at US$335 million, is sized from a news report[23], which the rule excludes. Canadian managers appear on page 9, in the funds raising now on page 11, among the public pools on page 14 and in full on the access map on page 15.

The next five by the same rule are AENU Fund I (€170M[17]); SHIFT Invest III (€110M[18]); Clean Growth Fund II (≥£81.5M[19]); Move Energy Fund I (≥€100M[20]); Contrarian Ventures Net Zero 2022 (Fund II) (€100M[21]).

The ranking rewards size and disclosure. It says nothing about performance, which is in the Synthetic Analysis edition.

† Currency inferred: an American source prints a bare “$” for an American fund, read as US dollars. ≥ Lower bound: a first, interim, approximate or “over” figure.

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The next raise.

Dedicated funds in market with a vintage of 2023 or later, or none, whose latest close on record is a first, second or interim close[1]. Each label gives the amount as its source states it; the bar is in US dollars at dataset exchange rates.

DEDICATED FUNDS IN MARKET WITH A FIRST OR INTERIM CLOSE ON RECORD

FUND	MANAGER	CLOSE ON RECORD	AS STATED	US$M
Clean Growth Fund II	Clean Growth Fund	Second close, lower bound	≥£81.5M[2]	109.6
Longbow Energy Transition Fund II	Longbow Capital	First close, lower bound	≥C$150M[3]	109.5
Move Energy Fund I	Move Energy	Lower bound (interim commitments above)	≥€100M[4]	108.2
SHIFT Invest IV	SHIFT Invest	First close, lower bound	≥€92M[5]	104.0
Course Corrected VC Fund II	Course Corrected	First close “ca” (approx.), lower bound	≥SEK 720M[6]	73.5
Climentum Fund II	Climentum Capital	First close, lower bound	≥€60M[7]	69.4
Algebris Climatech	Algebris Investments	First close “around” (approx.), lower bound	≥€60M[8]	67.8
Übermorgen Ventures Investment Fund (semi-liquid)	Übermorgen Ventures	First close “around” (approx.), lower bound	≥CHF 55M[9]	66.3
Demeter adaptation fund	Demeter Investment Managers	First close “plus de”, lower bound	≥€50M[10]	56.5
Primo Climate	Primo Capital	Second close “oltre” (interim), lower bound	≥€45M[11]	50.9
Third Sphere Fund IV	Third Sphere	Form D interim (amount sold, Fund IV + IV-A), lower bound	≥US$12.775M[12]	12.8
Endgame Capital Fund I	Endgame Capital	First close “over”, lower bound	≥€8M[13]	9.0
Pachamama Ventures Fund I	Pachamama Ventures	Form D interim (amount sold)	US$3.817M[14]	3.8

Sizes in US dollars in black and other currencies in orange; a figure marked ≥ is a floor[1].

DEDICATED FUNDS IN MARKET WITH NO PUBLIC CLOSE

FUND	MANAGER	REGION	STATUS ON RECORD
Lowercarbon fusion fund II (raising)	Lowercarbon Capital	North America	Raising
Nucleation Capital Fund II	Nucleation Capital	North America	Raising
ERV Fund II	Energy Revolution Ventures	Europe	First close (amount not stated)
92 Capital Fund I	92 Capital	Europe	Raising
Azimut energy-tech venture ELTIF	Azimut (energy-tech ELTIF with Eni Next)	Europe	Target only, no close on record
Chrysalix Carbon Neutrality Fund (Fund 5)	Chrysalix Venture Capital	North America	Target only, no close on record
Cycle H2O Fund (with H2O Innovation)	Cycle Capital	North America	Target only, no close on record
Evok Innovations Fund III	Evok Innovations	North America	Target only, no close on record

A target is never a size, so none is printed[15].

IN MARKET FOR MORE THAN 12 MONTHS, NO CLOSE FOUND · MONTHS RUN FROM THE LATEST FUND VINTAGE

FIRM	FUND	LATEST VINTAGE	MONTHS IN MARKET, ABOUT
Lowercarbon Capital	Lowercarbon fusion fund II (raising)	2025	22[16]
Azimut (energy-tech ELTIF with Eni Next)	Azimut energy-tech venture ELTIF	2025	22[16]
Chrysalix Venture Capital	Chrysalix Carbon Neutrality Fund (Fund 5)	2023	46[16]
Cycle Capital	Cycle H2O Fund (with H2O Innovation)	2024	34[16]
Renewal Funds	Renewal5 (Renewal Climate Ventures)	2025	22[16]
XPV Water Partners	XPV Water Fund Limited Partnership (Fund I)	2010	202[16]

Kennox also flags firms with no dated deal in the last 18 months, on dated rows only[16]: TotalEnergies Ventures, Ørsted Ventures, Vattenfall (corporate venture investments), Algebris Investments, ArcTern Ventures, Avrio Capital, Cycle Capital, Emmertech, EnerTech Capital, Longbow Capital, MKB (MacKinnon, Bennett & Co.), NGIF Capital, Pangaea Ventures, Renewal Funds.

Every fund in the first table is still raising. For an LP, the useful questions are the final-close date and what has been committed since the figure shown.

≥ Lower bound: a first, interim, approximate or “over” figure.

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Commitments and connections.

The public and institutional limited partners named by the most managers, followed by the largest LP commitments that a public source states[1]. Each manager is counted once per LP; unnamed groups such as family offices are left out.

549
LP ROWS
19 unverified, not printed[2]

370
NAMED LPS
Kennox count[2]

58
ROWS WITH AN AMOUNT
Kennox count[2]

107
PROGRAM COMMITMENTS
Kennox count[3]

PUBLIC AND INSTITUTIONAL LPS NAMED BY THE MOST MANAGERS

LP	TYPE	MANAGERS NAMING IT		FUND-LEVEL ROWS	ROWS WITH AN AMOUNT	STATED, US$M
European Investment Fund (EIF)	Government FoF		19	19	8	262.6
BDC Capital	Government		10	14	0	0.0
Alberta Enterprise Corporation	Government		7	12	6	58.5
Fondaction	LSVCC		7	10	0	0.0
KfW Capital	Government FoF		7	7	1	10.5
Export Development Canada	Government		6	6	1	7.5
Nysnø Climate Investments	Government		5	8	2	25.3
Microsoft Climate Innovation Fund	Corporate		4	4	0	0.0
Investissement Québec	Government		3	4	3	62.7
Teralys Capital	Fund of funds		3	4	0	0.0

Sourced LP rows only; the most connected public LP in orange[1]. Stated amounts are summed in US dollars at dataset exchange rates, and most rows state no amount[4]; 0.0 means no row for that LP states one.

LARGEST STATED LP COMMITMENTS

LP	MANAGER	FUND	AMOUNT AS STATED	US$M
Washington State Investment Board	TPG Rise Climate	TPG Rise Climate Fund II	US$400M[5]	400.0
Washington State Investment Board	Ara Partners	Ara Fund III	US$200M[6]	200.0
Fortum	Valo Ventures	Valo Ventures Fund I	≥€150M[7]	177.2
European Investment Bank (EIB)	Inven Capital	Inven Capital Fund II	€50M[8]	57.9
European Investment Bank (EIB) / InnovFin	Breakthrough Energy Ventures	Breakthrough Energy Ventures Europe (BEV-E)	€50M[9]	56.0
L'Oréal (L'Oréal for the Future)	Cycle Capital	Circular Innovation Fund (CIF), with Demeter	€50M[10]	52.6
Investissement Québec (Government of Québec)	Cycle Capital	Cycle Capital Fund III	C$50M[11]	50.0
European Investment Fund (EIF)	Climentum Capital	Climentum Fund II	€40M[12]	46.3
European Investment Fund (EIF)	Course Corrected	Course Corrected VC Fund II	SEK 402.1M[13]	41.1
Canada Growth Fund	Idealist Capital	Idealist Climate Impact Fund LP	C$50M[14]	38.4
European Investment Fund (EIF)	Move Energy	Move Energy Fund I	€35M[15]	37.9
European Investment Fund (EIF)	Adara Ventures	Adara Ventures Energy I	€35M[16]	37.9

Each amount as its source states it; the US$M column is at dataset exchange rates[17]. Canadian government amounts that rest on a bare dollar sign are not shown; the Canada Growth Fund commitment stays because its source states C$50M[14].

Government funds of funds are named most often: the European Investment Fund by 19 managers and BDC Capital by ten[1]. The largest stated single commitments go to growth funds outside the dedicated band, led by the Washington State Investment Board's US$400 million to TPG Rise Climate Fund II[5]. A dedicated manager looking for an anchor should start with the government funds of funds that already back its peers.

≥ Lower bound: a first, interim, approximate or "over" figure.

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Deployment on record.

For each of the fifteen, the commitment on record, what a public source says about deployment and reserves, and the next fund the dataset holds for the manager. Dry powder needs a deployment figure, which is in the Synthetic Analysis edition.

FUND	COMMITMENT	DEPLOYMENT ON RECORD	RESERVE POLICY ON RECORD	DRY POWDER	NEXT RAISE ON RECORD
EIP Flagship Fund III p.23	US$1,360M† [1]	*Not on record*	*Not on record*	*In the Synthetic Analysis edition*	Energy Impact Credit Fund III, 2026, US$64.286M (Form D amount sold) [16]
Energize Ventures Fund III p.23	US$430M† [2]	*Not on record*	*Not on record*	*In the Synthetic Analysis edition*	No successor fund on record at 31 Oct 2026 [17]
Lowercarbon carbon-removal fund (2022) p.23	US$350M† [3]	*Not on record*	*Not on record*	*In the Synthetic Analysis edition*	Lowercarbon fusion fund II (raising), 2025, not public (raising)
Seaya Andromeda p.23	€300M [4]	*Not on record*	*Not on record*	*In the Synthetic Analysis edition*	No successor fund on record at 31 Oct 2026 [17]
World Fund I p.23	€300M [5]	*Not on record*	*Not on record*	*In the Synthetic Analysis edition*	No successor fund on record at 31 Oct 2026 [17]
Clean Energy Ventures Fund II p.23	US$305M† [6]	*Not on record*	*Not on record*	*In the Synthetic Analysis edition*	No successor fund on record at 31 Oct 2026 [17]
Congruent Ventures Fund III p.23	US$275M† [7]	*Not on record*	*Not on record*	*In the Synthetic Analysis edition*	No successor fund on record at 31 Oct 2026 [17]
Voyager Fund II p.23	US$275M† [8]	*Not on record*	*Not on record*	*In the Synthetic Analysis edition*	No successor fund on record at 31 Oct 2026 [17]
FEV Fund II p.23	€235M [9]	*Not on record*	*Not on record*	*In the Synthetic Analysis edition*	No successor fund on record at 31 Oct 2026 [17]
Azolla Ventures Fund I p.23	≥US$239M† [10]	*Not on record*	*Not on record*	*In the Synthetic Analysis edition*	No successor fund on record at 31 Oct 2026 [17]
SC Net Zero Ventures p.23	€210M [11]	*Not on record*	*Not on record*	*In the Synthetic Analysis edition*	No successor fund on record at 31 Oct 2026 [17]
Ecosystem Integrity Fund V p.23	US$225M† [12]	*Not on record*	*Not on record*	*In the Synthetic Analysis edition*	No successor fund on record at 31 Oct 2026 [17]
Extantia Climate Flagship II p.23	≥€200M [13]	*Not on record*	*Not on record*	*In the Synthetic Analysis edition*	No successor fund on record at 31 Oct 2026 [17]
SET Fund IV p.23	€200M [14]	*Not on record*	*Not on record*	*In the Synthetic Analysis edition*	No successor fund on record at 31 Oct 2026 [17]
USV 2022 Climate Fund p.23	US$200M† [15]	*Not on record*	*Not on record*	*In the Synthetic Analysis edition*	No successor fund on record at 31 Oct 2026 [17]

Commitments are sourced in the detailed fund overviews, available on request (page 23). Deployment and reserve policy print “Not on record” because no public source in the dataset states them; GP media remarks are context only and do not count. The next raise is sourced where the dataset holds a successor fund, and otherwise is a Kennox dataset check at 31 October 2026 [17].

No public source in the dataset states how much any of the fifteen has called or holds in reserve. Only Energy Impact Partners and Lowercarbon Capital have a later vehicle in the dataset. An LP weighing any of the others has to ask the manager for called capital, reserves and the timing of the next fund directly.

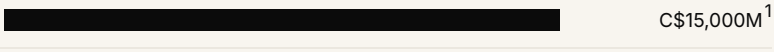
† Currency inferred: an American source prints a bare “$” for an American fund, read as US dollars. ≥ Lower bound: a first, interim, approximate or “over” figure.

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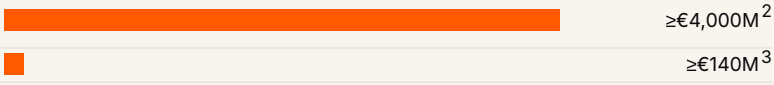
Capital for the next raise.

Public LP pools and programs that back energy and climate managers, with a size where the source states one. Sizes stay in the currency each source gives, so each currency has its own scale and nothing is converted.

CANADIAN DOLLARS



EUROS



Program envelopes and vehicle sizes are not fund closes. Pools without a public size are listed below and not charted; a bare dollar sign in a government source is not shown as a size.

POOLS AND PROGRAMS ON RECORD

POOL OR PROGRAM	SPONSOR	SIZE AS STATED	BASIS
Canada Growth Fund	Canada Growth Fund Inc. (PSP Investments manager)	C$15,000M[1]	Vehicle size, as the release states
EIC Fund	European Innovation Council (European Commission)	≥€4,000M[2]	Capitalisation “over EUR 4 billion”, lower bound
EIT InnoEnergy	InnoEnergy (EIT-backed)	≥€140M[3]	Lower bound: a private placement raised from new shareholders in 2024, which understates total capital
AIMCo Energy Opportunities Pool	Alberta Investment Management Corporation (Edmonton)	Not public[4]	Not shown as sized: the source prints a bare dollar sign with no C$ or CAD (re-read 3 Nov 2026); pool status active
Alberta Enterprise Corporation	Government of Alberta	Not public[5]	Not sized; pool status active
BDC Climate Tech Fund (I–II)	BDC Capital	Not public[6]	Not shown as sized: the source prints a bare dollar sign with no C$ or CAD (re-read 3 Nov 2026)
Breakthrough Energy Fellows	Breakthrough Energy	Not public[7]	Per-fellow ticket only
ERA Carbon Capture Kickstart	Emissions Reduction Alberta	Not public[8]	Not shown as sized: the source prints a bare dollar sign with no C$ or CAD (re-read 3 Nov 2026)
ERA Industrial Transformation Challenge 2026	Emissions Reduction Alberta	Not public[9]	Not shown as sized: the source prints a bare dollar sign with no C$ or CAD (re-read 3 Nov 2026)
InvestEU Climate & Infrastructure Funds	European Investment Fund / European Commission	Not public[10]	Not sized; pool status active
Ireland Strategic Investment Fund	NTMA (Ireland)	Not public[11]	Not sized; pool status active
Nysnø Climate Investments	Government of Norway	Not public[12]	Not sized; pool status active
SDTC Sustainable Development Tech Fund (now NRC IRAP Clean Technology)	Sustainable Development Technology Canada / NRC	Not public[13]	Not shown as sized: the source prints a bare dollar sign with no C$ or CAD (re-read 3 Nov 2026)

Each row is sourced to the sponsor’s own page or release. For the bare-dollar rows, the amount the source prints appears only in its note.

Most public pools on record publish no size for their venture allocation. A manager planning a raise around one of them should ask for the current allocation and the cheque it writes per fund before counting on it.

≥ Lower bound: a first, interim, approximate or “over” figure.

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Access map.

All 156 managers on record, grouped by structure, with the funds, sized funds and LP rows the dataset holds for each[1, 2]. Columns: BASE, the country of the manager's head office ("–" where none is recorded); FND, funds on record; SZD, funds with any public size, press included; LP, LP rows. Underlined names link to the detailed fund overviews page.

MANAGER	BASE	FND	SZD	LP
STANDALONE FUND · 106[1]				
2150	UK	2	2	11
92 Capital	–	1	0	0
Active Impact Investments	CA	3	3	17
Adara Ventures	ES	1	0	3
AENU	DE	1	1	3
Algebris Investments	IT	1	1	1
Altira Group	US	1	1	0
Amplify Capital	CA	1	1	6
AP Ventures	UK	1	1	2
ArcTern Ventures	CA	3	3	20
Aster	FR	1	1	1
At One Ventures	US	2	2	0
Avatar Innovations	CA	1	1	3
Avrio Capital	CA	3	3	8
Azimut (energy-tech ELTIF with Eni Next)	LU	1	0	0
Azolla Ventures	US	1	1	0
Blue Bear Capital	US	1	1	4
Breakthrough Energy Ventures	US	5	4	1
Buoyant Ventures	US	1	1	8
Burnt Island Ventures	US	1	1	2
Chrysalix Venture Capital	CA	6	3	26
Clean Energy Ventures	US	2	2	0
Clean Growth Fund	UK	1	1	1
Climactic	US	1	1	4
Climate Innovation Capital	CA	1	0	1
Climentum Capital	DK	2	2	8
Closed Loop Partners	US	1	1	0
Congruent Ventures	US	3	3	6
Contrarian Ventures	LT	2	2	1
Course Corrected	SE	1	1	4
Cycle Capital	CA	9	6	42
DCVC	US	1	1	0
Demeter Investment Managers	FR	1	1	0
Diagram (ClimateTech)	CA	1	1	9
Ecosystem Integrity Fund	US	5	5	0
Elemental Excelerator (Earthshot Ventures)	US	1	1	0
Emerald Technology Ventures	CH	1	1	0
Emmertech	CA	1	1	13
Endgame Capital	BE	1	1	0
Energize Capital	US	3	3	25
Energy Capital Ventures	US	1	1	7
Energy Impact Partners	US	9	9	13
Energy Innovation Capital	US	2	1	0
Energy Revolution Ventures	UK	2	1	2
Energy Transition Ventures	US	1	1	0
EnerTech Capital	CA	4	1	9
Evok Innovations	CA	3	1	13
Extantia Capital	DE	1	1	7
Fifth Wall	US	1	1	0
Future Energy Ventures (FEV)	DE	1	1	14
G2 Venture Partners	US	4	4	0
Green Generation Fund	DE	1	1	2
Idealist Capital	CA	1	1	7
Inclimo	ES	1	1	2
KOMPAS VC	DK	1	1	2
Longbow Capital	CA	3	2	7
Lowercarbon Capital	US	4	3	0
Material Impact	US	1	1	0
MCJ Collective	US	1	1	0
MKB (MacKinnon, Bennett & Co.)	CA	4	1	14
Move Energy	NL	1	1	3
NGIF Capital	CA	1	1	8
Norrsken Evolve	SE	1	1	1
Norrsken VC	SE	1	1	0
Nucleation Capital	US	1	0	0
Nàdarra Ventures	CA	1	1	3
Obvious Ventures	US	1	1	0
Overture	US	1	1	0
Pachamama Ventures	US	1	1	0
Pale Blue Dot	SE	1	1	2
Pangaea Ventures	CA	5	4	28
PillarFour Capital	CA	3	0	4
Piva Capital	US	1	1	1
Planet A Ventures	DE	1	1	4
Powerhouse Ventures	US	1	1	0
Prelude Ventures	US	1	1	0
Prime Movers Lab	US	1	1	0
Primo Capital	IT	1	1	3
Pulse Fund	US	1	1	0
Renewal Funds	CA	5	3	5
Revent	DE	1	1	7
Rubio Impact Ventures	NL	1	1	5
S2G Investments	US	1	1	0
Satgana	FR	1	1	0
Seaya Ventures	ES	1	1	6
SET Ventures	NL	1	1	3
SHIFT Invest	NL	2	2	27
SOSV	US	1	1	0
South Loop Ventures	US	1	1	0
Spring Impact Capital	CA	1	1	17
Starquest	FR	1	0	0
Suma Capital	ES	1	1	1
Systemiq Capital	UK	1	1	4
The Engine Ventures	US	1	1	0
Third Sphere	US	1	1	4
Union Square Ventures (climate funds)	US	2	2	2
Valo Ventures	US	1	0	1
Vireo Ventures	DE	1	1	5
Voima Ventures	FI	1	1	4
Voyager Ventures	US	4	3	0
Wireframe Ventures	US	1	1	0
World Fund	DE	1	1	7
XPV Water Partners	CA	4	2	3
Yaletown Partners	CA	3	3	17
Zero Carbon Capital	UK	1	1	4
Übermorgen Ventures	CH	1	1	0
CORPORATE · 29[1]				
ABB Ventures	CH	1	0	0
Amazon Climate Pledge Fund	US	1	1	0
Aramco Ventures	SA	1	1	0
ATCO Ventures	CA	1	0	0
BP Ventures	UK	1	0	0
Chevron Technology Ventures	US	2	2	0
EDF Pulse Ventures	FR	1	0	0
EDP Ventures	PT	1	1	0
EnBW New Ventures	DE	1	1	0
ENGIE New Ventures	FR	1	1	0
Eni Next	IT	1	0	0
Equinor Ventures	NO	1	1	0
Fortum Innovation & Venturing	FI	1	0	0
Iberdrola Perseo	ES	1	1	0
Inven Capital	CZ	1	0	3
Kiko Ventures (IP Group)	UK	1	0	0
Microsoft Climate Innovation Fund	US	1	1	0
National Grid Partners	US	1	1	0
Oxy Low Carbon Ventures	US	1	0	0
Repsol Deep Tech	ES	1	1	0
RWE Energy Transition Investments	DE	1	0	0
SE Ventures (Schneider Electric)	FR	2	2	0
Shell Ventures	NL	1	1	0
Siemens Energy Ventures	DE	1	0	0
Statkraft Ventures	DE	1	0	0
TotalEnergies Ventures	FR	1	1	0
Toyota Ventures	US	2	2	0
Vattenfall (corporate venture investments)	SE	1	0	0
Ørsted Ventures	DK	1	0	0
GOVERNMENT / FUND OF FUNDS · 4[1]				
BDC Capital	CA	2	0	0
CDP Venture Capital	IT	1	1	0
Nysnø Climate Investments	NO	1	0	0
WovenEarth Ventures	US	2	2	0
GROWTH · 17[1]				
32 Degrees Capital	CA	4	1	1
Activate Capital	US	1	1	0
Alantra	ES	1	0	0
Ara Partners	US	1	1	1
Climate Investment	UK	2	2	0
Eurazeo	FR	1	1	0
Galvanize Climate Solutions	US	1	1	0
HitecVision	NO	1	1	8
Junction Growth Investors	BE	1	1	5
Just Climate (Generation IM)	UK	1	1	6
Lightrock	UK	1	1	4
Nordic Alpha Partners	DK	1	1	8
SevenGen Investment Partners	NL	1	1	4
Spring Lane Capital	US	1	1	0
Summa Equity	SE	1	1	0
TPG Rise Climate	US	2	2	1
Zouk Capital	UK	1	1	0

Standalone fund. An independent venture manager raising funds from outside LPs. **Corporate.** A company's venture unit investing from its balance sheet or a captive fund, including one listed evergreen investor. **Government / fund of funds.** A public or fund-of-funds investor, direct or through funds. **Growth.** A private equity or growth manager. Only recorded columns are shown. Totals: 248 funds, 192 sized and 549 LP rows[2].

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Method and notes.

Every figure in this report is either sourced or modelled. A sourced figure is stated on a public page, and its note gives the full link. Sources include fund announcements, fund counsel releases, SEC Form D filings, LP and government disclosures, company and acquirer releases, exchange filings and the press. A modelled figure is a Kennox count, sum, median, ranking or conversion, and its note gives the method. Aggregator rows never set a size, and unverified rows are not printed. Our own views are set in black. They are the summary takeaways and the short commentary on the Deals, Disclosed capital, The fifteen at a glance, Commitments and connections, Deployment on record and Capital for the next raise pages. Everything else is the record. The fifteen funds profiled in the detailed fund overviews, available on request (page 23), are chosen by one rule. Each is a dedicated fund with a size sourced to a GP, fund counsel, LP or sponsor release and a vintage of 2022 or later. One fund is taken per firm, and the fifteen are ranked by size in US dollars at dataset exchange rates, with lower bounds at their floor and ties exact first, then alphabetical.

NOTES ON SOURCING

Scope. Energy and climate venture funds managed from North America and Europe: 156 firms and 248 funds, with their limited partners, programs, deals and exits, compiled to 31 October 2026[1]. Dedicated funds enter the capital totals; the other bands are counted separately.

Exclusions. No licensed-database material of any kind, no person names, and no round sizes, valuations, per-company values, IRR or DPI timing.

Sizes. The final close where public, otherwise the latest disclosed close. Targets, caps and “up to” figures are never sizes. A size counts only where the source states both the amount and the currency. Form D amounts sold record offering progress. A size sourced only to a press report keeps its PRESS label and is left out of every total.

Currency. Where an American source prints a bare dollar sign for an American fund, the amount is read as US dollars and marked †. Where a Canadian Crown or government source prints a bare dollar sign, the amount is not shown as a size. Four such rows were re-read on 3 November 2026 and thirteen further government amounts are held the same way[2].

Conversions. Modelled at the Federal Reserve, ECB, Bank of England and Bank of Canada annual averages for the vintage year; 2026 uses the January to October average. Profiles keep the stated currency beside the US-dollar figure.

Held unsized. Breakthrough Energy Ventures Fund II is printed without a size, and its size is left out of every total and ranking, because the only source for it carries a person’s name in its address. It returns when a source without a name is found.

Conflicts. Where sources disagree, the verified figure is used and its note says which source. Energize Ventures Fund I follows the 2018 final-close release[3]; the sized-fund count by currency basis follows the reconciled 107 stated in source[4].

The 32 Degrees fund. 32 Degrees Diversified Energy Fund II is C$84.6M at final close on 7 October 2013, re-read on 3 November 2026; it sits in the PE/growth band and leaves the dedicated totals unchanged[5].

The RoboValley fund. The Chrysalix RoboValley Fund is about US$100M, from a GP release that says “nearly $100M USD”; it is held as an approximate lower bound[6].

Deal links. Of 2,623 deal rows, 1,885 are linked to a firm only and 365 to a single stated fund. A further 262 are linked to a stated fund and 111 to the fund active at the deal date, which the profiles mark ‡[7].

GP media. A manager’s words in a podcast or video are labelled GP-stated (media), attributed to the firm and used as context only; none sets a figure. Fourteen such rows are not carried because their source address names a person[8].

Company status. Active (no exit on record), acquired (buyer, year), listed (exchange or SPAC, year), or agreed but not closed. Exits count once per company at the earliest public exit date.

Performance. This is the sourced-data edition. Book value, TVPI, DPI, dry powder and reserve need are in the Synthetic Analysis edition.

TERMS

CVC. Corporate venture capital: a company’s own venture unit or fund.

Dedicated fund. A fund whose mandate is energy and climate venture; the only band in the capital totals.

ELTIF. European long-term investment fund, an EU fund structure open to a wider range of investors.

FoF. Fund of funds: a vehicle that invests in other funds.

Form D. The notice a US fund files with the SEC for an exempt offering; it records amounts sold and is never read as a close.

LSVCC. Labour-sponsored venture capital corporation, a Canadian retail venture vehicle.

Lower bound. A first, interim, approximate or “over” figure, printed with ≥.

Modelled. A Kennox count, sum, median, ranking or conversion; its note gives the method.

Sourced. A figure stated on a public page; its note gives the full link.

SPAC. Special purpose acquisition company: a listed shell that merges with a private company to take it public.

Vintage. The year a fund is dated to in its source, usually its first close or launch.

† Currency inferred: an American source prints a bare “$” for an American fund, read as US dollars. ≥ Lower bound: a first, interim, approximate or “over” figure. ‡ Company linked to the fund by the dataset through the deal date (inferred).

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PAGE 02 · A NOTE ON THIS REPORT

1 **modelled:** Kennox count of firms and funds in the dataset compiled to 31 October 2026.

2 **modelled:** ranking of dedicated funds by sourced size in US$ at dataset exchange rates, under the selection rule printed on page 16.

PAGE 04 · WHAT WE FOUND

1 **modelled:** sum of the sizes of the 77 dedicated funds sized from a primary source (GP, fund counsel, LP or sponsor release: 58) or an SEC Form D (19), in US$ at dataset exchange rates, lower bounds at their stated floor: at least US$15,274M, printed as US$15.3 billion. The 27 dedicated funds sized only from a press report are left out. Breakthrough Energy Ventures Fund II is held unsized and left out (page 16).

2 **modelled:** sum of sized dedicated funds for each of the five managers at dataset exchange rates (Energy Impact Partners US$3,261M; Breakthrough Energy Ventures US$2,601M; Lowercarbon Capital US$1,400M; Energize Capital US$910M; Ecosystem Integrity Fund US$627M), sourced sizes only, and their share of US$15,274M: US$8,799M, 57.6 per cent.

3 **modelled:** median of the 77 dedicated funds with a sourced size, in US$ at dataset exchange rates, lower bounds at their stated floor (US$108.0M, printed as US$108 million); press-only sizes left out.

4 **modelled:** sum of sized dedicated funds by manager region at dataset exchange rates, lower bounds at their stated floor (North America 44 exact, 8 lower bounds, US$12,146.6M; Europe 14 exact, 11 lower bounds, US$3,127.6M; printed rounded); press-only sizes left out.

5 **modelled:** Kennox count of dedicated funds with no size shown: 25 with no public size, plus Breakthrough Energy Ventures Fund II, held unsized (page 16); and of dedicated funds whose only size source is a press report (27), labelled PRESS where shown and left out of every total.

6 **modelled:** Kennox count of sourced dedicated sizes recorded as first, interim, approximate or “over” figures (19 of 77).

7 **modelled:** Kennox count of dated GP deal rows, one row per firm per round, out of 2,623 deal rows.

8 **modelled:** Kennox count of dated GP deal rows by year.

9 **modelled:** Kennox count of companies with an exit row; 23 have no public exit date.

10 **modelled:** Kennox count of exit rows by type.

11 **modelled:** Kennox count of companies by year of earliest public exit.

12 **modelled:** Kennox count of distinct named LPs and of LP rows (530 sourced, 19 unverified).

13 **modelled:** Kennox count of managers naming each LP, sourced LP rows only, each manager counted once.

PAGE 05 · FUND FORMATION, 2014–2026

1 **modelled:** Kennox count of dedicated funds by vintage year and manager region (chart C1).

2 **modelled:** Kennox count of dedicated funds with a vintage before 2014 or no vintage on record.

3 **modelled:** Kennox count of funds in the dedicated band, the band that enters the capital totals.

4 **modelled:** Kennox count of dedicated funds by size basis: 77 sized from a primary source or SEC Form D, 27 sized only from a press report (left out of every total), 26 with no size shown.

5 **modelled:** median of the 77 dedicated funds with a sourced size in US$ at dataset exchange rates, lower bounds at their stated floor (US$108.0M); press-only sizes left out.

PAGE 06 · NOTABLE EXITS

1 **modelled:** Kennox count of companies by year of earliest public exit (chart C3).

2 **modelled:** Kennox count of companies with an exit row and no public exit date.

3 **modelled:** Kennox count of exit rows by type.

PAGE 06 · NOTABLE EXITS, CONTINUED

4 **sourced:** Smartcar: acquired, Everyday Electric (formerly Renew Home), Oct 2026. https://energizecap.com/insights/celebrating-smartcars-next-chapter

5 **sourced:** ScoutDI: acquisition agreed, not closed, Beam Global (NASDAQ: BEEM), Oct 2026. https://www.sec.gov/Archives/edgar/data/1398805/000143774926032264/ex_1023317.htm

6 **sourced:** DroneDeploy: acquired, Procore Technologies (NYSE: PCOR), Jul 2026. https://www.sec.gov/Archives/edgar/data/1611052/000162828026051460/R21.htm

7 **sourced:** AIIR Innovations: acquired, Pratt & Whitney (RTX), Jul 2026. https://shiftinvest.com/news/aiir-innovations-acquired-by-pratt-whitney-from-uva-research-project-to-international-exit

8 **sourced:** Axius Water: acquired, CRH, May 2026. https://www.nasdaq.com/articles/kkr-xpv-water-partners-agree-sell-axius-water

9 **sourced:** Faeth Therapeutics: IPO or listing, Sensei Biotherapeutics (renamed Faeth Therapeutics, Inc.), Feb 2026. https://www.sec.gov/Archives/edgar/data/1829802/000119312526331562/snse-20260630.htm

10 **sourced:** Celestial Ai: acquired, Marvell Technology, Feb 2026. https://www.sec.gov/Archives/edgar/data/1835632/000183563226000014/q127_8kx522026ex-991.htm

11 **sourced:** Urbint: acquired, Itron, Inc., Nov 2025. https://www.sec.gov/Archives/edgar/data/780571/000078057126000178/R23.htm

12 **sourced:** Atlas Manufacturing and Screening Systems International (Atlas-SSI): acquired, Goldman Sachs Alternatives, Apr 2025. https://smartwatermagazine.com/news/xpv-water-partners/xpv-water-partners-announces-sale-atlas-ssi-goldman-sachs-alternatives

13 **sourced:** SmartCover Systems: acquired, buyer not named in the record, Jan 2025. https://www.spglobal.com/market-intelligence/en/news-insights/articles/2025/1/civc-partners-invests-in-strategus-xpv-water-sells-smartcover-systems-for-185m-87364708

14 **sourced:** Holland Pump: acquired, Workdry International (Arcus European Infrastructure Fund 3), Jul 2024. https://smartwatermagazine.com/news/xpv-water-partners/xpv-water-partners-sells-holland-pump-workdry-international

15 **sourced:** Zapata Computing: listed via SPAC merger, Andretti Acquisition Corp. (now Zapata Computing Holdings), Mar 2024. https://www.sec.gov/Archives/edgar/data/1843714/000110465924106318/tm2425563d1_sc13ga.htm

16 **sourced:** Isle Utilities: acquired, Palatine (Impact Fund), Feb 2024. https://thewaternetwork.com/article-FfV/xpv-water-partners-announces-sale-of-isle-utilities-GsuHUnMveD5Q1P16euHI5A

17 **sourced:** Silixa: acquired, Luna Innovations (NASDAQ: LUNA), Dec 2023. https://www.sec.gov/Archives/edgar/data/1239819/000123981923000139/silixapr-final.htm

PAGE 07 · DEALS

1 **modelled:** Kennox count of dated GP deal rows by year and the firm’s region, one row per firm per round (chart C2).

2 **modelled:** Kennox count of dated GP deal rows before 2017.

3 **modelled:** Kennox count of dated GP deal rows by year and the firm’s totals band.

4 **modelled:** Kennox count of GP deal rows: 2,623 in all, 807 dated, 1,626 portfolio membership only, 190 undated round rows.

PAGE 08 · THE FIELD

1 **modelled:** Kennox count of funds by totals band and manager region.

2 **modelled:** Kennox count of firms by region (North America 80, Europe 75, Other (Gulf) 1).

3 **modelled:** sum of sizes by band in US$ at dataset exchange rates, primary-source and SEC Form D sizes only (press-only sizes left out); lower bounds summed at their stated floor; Kennox count of sized, lower-bound and currency-inferred rows on the same basis.

4 **modelled:** Kennox count of funds with and without a public size.

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PAGE 08 · THE FIELD, CONTINUED

5 **sourced:** 32 Degrees Diversified Energy Fund II: final close C$84.6M, 7 Oct 2013; source re-read 3 Nov 2026 states "CAD84.6m". https://www.privateequitywire.co.uk/32-degrees-capital-holds-final-close-diversified-energy-fund-ii/

6 **sourced:** BDC Climate Tech Fund II: the release prints "$400M" with no C$ or CAD (re-read 3 Nov 2026), so the fund is held as unsized and the amount appears only in this note. https://www.bdc.ca/en/about/mediaroom/news-releases/bdc-doubles-down-cleantech-investment-launches-new-400m-climate-tech-fund-ii

7 **modelled:** Kennox count of sized funds by source tier: primary (GP, fund counsel, LP or sponsor release) 100; news 64; SEC Form D 29.

8 **modelled:** Kennox count of sized funds by currency basis: stated in source 107; inferred (US firm, US source) 56; stated (SEC Form D, USD by form) 29. An earlier ruling note gives 106 stated; 107 is used because, with 56 inferred and 29 Form D, it reconciles to the 192 sizes shown: 193 in the dataset less Breakthrough Energy Ventures Fund II, held unsized.

PAGE 09 · DISCLOSED CAPITAL

1 **modelled:** Kennox count of the 77 dedicated funds sized from a primary source or SEC Form D, by size band in US$ at dataset exchange rates, lower bounds at their stated floor (chart C4); the 27 sized only from a press report are left out.

2 **modelled:** conversion to US$ at dataset exchange rates: ECB annual average for the vintage year (2024: EUR x 1.0824, for Seaya Andromeda and World Fund I; 2022 for the EIP European Fund; 2017 for Aster Fund III, a lower bound at its floor); US-dollar sizes carried as stated, rounded to one decimal.

3 **sourced:** EIP Flagship Fund III: US$1,360M†, primary source, vintage 2023. https://www.energyimpactpartners.com/wp-content/uploads/2026/05/Energy-Impact-Partners-2026-Impact-Report.pdf

4 **sourced:** Breakthrough Energy Ventures Fund I (BEV LLC): US$1,095M, form D source, vintage 2016. https://www.sec.gov/Archives/edgar/data/1691687/000169168718000001/primary_doc.xml

5 **sourced:** EIP Flagship Fund II (Energy Impact Fund II LP): ≥US$1,000M†, primary source, vintage 2019. https://www.southerncompany.com/newsroom/clean-energy/southern-company-makes-anchor-investment-in-the-latest-energy-impact-partners-$1-billion-fund-to-accelerate-global-decarbonization.html

6 **sourced:** Breakthrough Energy Ventures III: US$839.368M, form D source, vintage 2023. https://www.sec.gov/Archives/edgar/data/1985683/000198568324000001/primary_doc.xml

7 **sourced:** Lowercarbon 2021 funds (combined book, four funds): US$800M†, primary source, vintage 2021. https://lowercarbon.com/2021/08/12/cash-cools-everything-around-me/

8 **sourced:** BEV Select Fund I: US$554.993M, form D source, vintage 2023. https://www.sec.gov/Archives/edgar/data/1963431/000196343124000001/primary_doc.xml

9 **sourced:** Energize Ventures Fund III: US$430M†, primary source, vintage 2023. https://foleyhoag.com/news-and-insights/news/2025/june/foley-hoag-advises-energize-capital-on-final-closing-of-venture-iii/

10 **sourced:** EIP European Fund (Net Zero fund): €390M, press source, vintage 2022. https://impact-investor.com/energy-impact-partners-launch-e390m-european-net-zero-fund/

11 **sourced:** EIP Deep Decarbonisation Frontier Fund I LP: US$402.273M, form D source, vintage 2021. https://www.sec.gov/Archives/edgar/data/1842065/000184206522000001/primary_doc.xml

12 **sourced:** Lowercarbon carbon-removal fund (2022): US$350M†, primary source, vintage 2022. https://lowercarbon.com/2022/04/14/clean-up-on-aisle-earth/

13 **sourced:** ArcTern Ventures Fund III: US$335M, press source, vintage 2023. https://betakit.com/climate-tech-vc-arctern-ventures-closes-450-million-cad-fund-iii-from-large-institutions/

14 **sourced:** Energize Ventures Fund II: US$330M†, primary source, vintage 2021. https://energizecap.com/insights/continuing-our-mission-energize-ventures-announces-fund-ii

PAGE 09 · DISCLOSED CAPITAL, CONTINUED

15 **sourced:** Seaya Andromeda: €300M, primary (fund counsel) source, vintage 2024. https://www.addleshawgoddard.com/en/news/2024/ag-advises-seaya-on-close-seaya-andromeda/

16 **sourced:** World Fund I: €300M, primary source, vintage 2024. https://www.worldfund.vc/articles/final-fund-closing-annoucement-at-300m-eur

17 **sourced:** Clean Energy Ventures Fund II: US$305M†, primary source, vintage 2024. https://cleanenergyventures.com/news/clean-energy-ventures-closes-305m-fund-ii

18 **sourced:** AP Ventures Fund III: US$300M, press source, vintage 2024. https://techfundingnews.com/ap-ventures-300m-fund-iii-industrial-energy-tech/

19 **sourced:** DCVC Climate (DCVC Climate Select): ≥US$300M†, press source, vintage 2022. https://impactalpha.com/dcvc-raises-over-300-million-for-its-first-climate-fund/

20 **sourced:** Congruent Ventures Fund III: US$275M†, primary source, vintage 2023. https://www.congruentvc.com/blog/congruent-ventures-closes-275m-early-stage-climate-tech-fund

21 **sourced:** Voyager Fund II: US$275M†, primary source, vintage 2026. https://www.prnewswire.com/news-releases/voyager-closes-275m-fund-ii-to-invest-in-the-foundational-industries-of-the-future-302673142.html

22 **sourced:** Aster Fund III: ≥€240M, primary source, vintage 2017. https://www.aster.com/aster-raises-e240-million-to-invest-in-the-energy-transition-and-the-future-of-mobility/

PAGE 10 · THE FIFTEEN AT A GLANCE

1 **modelled:** ranking by size in US$ at dataset exchange rates; euro sizes converted to US$M at ECB annual averages for the vintage year (2023 EUR x 1.0813; 2024 EUR x 1.0824; 2025 EUR x 1.13); US-dollar sizes as stated; lower bounds at their stated floor; ties exact first, then alphabetical.

2 **sourced:** EIP Flagship Fund III: US$1,360M†, vintage 2023. https://www.energyimpactpartners.com/wp-content/uploads/2026/05/Energy-Impact-Partners-2026-Impact-Report.pdf

3 **sourced:** Energize Ventures Fund III: US$430M†, vintage 2023. https://foleyhoag.com/news-and-insights/news/2025/june/foley-hoag-advises-energize-capital-on-final-closing-of-venture-iii/

4 **sourced:** Lowercarbon carbon-removal fund (2022): US$350M†, vintage 2022. https://lowercarbon.com/2022/04/14/clean-up-on-aisle-earth/

5 **sourced:** Seaya Andromeda: €300M, vintage 2024. https://www.addleshawgoddard.com/en/news/2024/ag-advises-seaya-on-close-seaya-andromeda/

6 **sourced:** World Fund I: €300M, vintage 2024. https://www.worldfund.vc/articles/final-fund-closing-annoucement-at-300m-eur

7 **sourced:** Clean Energy Ventures Fund II: US$305M†, vintage 2024. https://cleanenergyventures.com/news/clean-energy-ventures-closes-305m-fund-ii

8 **sourced:** Congruent Ventures Fund III: US$275M†, vintage 2023. https://www.congruentvc.com/blog/congruent-ventures-closes-275m-early-stage-climate-tech-fund

9 **sourced:** Voyager Fund II: US$275M†, vintage 2026. https://www.prnewswire.com/news-releases/voyager-closes-275m-fund-ii-to-invest-in-the-foundational-industries-of-the-future-302673142.html

10 **sourced:** FEV Fund II: €235M, vintage 2025. https://fev.vc/fev-closes-e235-million-fund-to-accelerate-the-independent-energy-future/

11 **sourced:** Azolla Ventures Fund I: ≥US$239M†, vintage 2022. https://www.primecoalition.org/press/azolla-ventures-launch-press-release

12 **sourced:** SC Net Zero Ventures: €210M, vintage 2024. https://sumacapital.com/en/suma-capital-reaches-the-final-closing-of-sc-net-zero-ventures-i-with-e210-million-to-accelerate-industrial-decarbonization-in-europe/

13 **sourced:** Ecosystem Integrity Fund V: US$225M†, vintage 2025. https://eif.vc/news/

14 **sourced:** Extantia Climate Flagship II: ≥€200M, vintage 2024. https://www.pplaw.com/en/transactions/poellath-advises-extantia-capital-launch-extantia-climate-flagship-ii-fund-volume-over

† Currency inferred: an American source prints a bare "$" for an American fund, read as US dollars. ≥ Lower bound: a first, interim, approximate or "over" figure.

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PAGE 10 · THE FIFTEEN AT A GLANCE, CONTINUED

15 **sourced:** SET Fund IV: €200M, vintage 2023. https://setventures.com/set-closes-fourth-fund-200-million/

16 **sourced:** USV 2022 Climate Fund: US$200M†, vintage 2022. https://www.usv.com/writing/usv-2022-climate-fund

17 **sourced:** AENU Fund I: €170M. https://www.aenu.com/insights/eur-170-million-for-climate-technology-startups/

18 **sourced:** SHIFT Invest III: €110M. https://shiftinvest.com/news/investor-shift-invest-expands-fund-to-110-million-euros-to-make-mobility-and-logistics-more-sustainable

19 **sourced:** Clean Growth Fund II: ≥£81.5M. https://www.cleangrowthfund.com/news/fund-ii-news-uks-largest-local-government-pension-pool-joins-investors/

20 **sourced:** Move Energy Fund I: ≥€100M. https://www.eif.org/press/all/eif-commits-eur35-million-to-move-energy-fund-i-to-accelerate-the-energy-transition

21 **sourced:** Contrarian Ventures Net Zero 2022 (Fund II): €100M. https://tegos.legal/deals-and-cases/tgs-baltic-advised-contrarian-ventures-on-establishing-the-pan-european-climate-tech-impact-venture-capital-fund-contrarian-ventures-net-zero-2022/

22 **modelled:** Kennox count of dedicated funds that meet the selection rule.

23 **sourced:** ArcTern Ventures Fund III: US$335M, news source, vintage 2023. https://betakit.com/climate-tech-vc-arctern-ventures-closes-450-million-cad-fund-iii-from-large-institutions/

PAGE 11 · THE NEXT RAISE

1 **modelled:** Kennox selection: dedicated band, vintage 2023 or later or none, close type recorded as a first, second, interim or “raised to date” close; bar lengths in US$ at dataset exchange rates (central-bank annual average for the vintage year; 2026 January–October, Bank of England January–September), lower bounds at their stated floor (chart C7).

2 **sourced:** Clean Growth Fund II (Clean Growth Fund): ≥£81.5M; second close, lower bound. https://www.cleangrowthfund.com/news/fund-ii-news-uks-largest-local-government-pension-pool-joins-investors/

3 **sourced:** Longbow Energy Transition Fund II (Longbow Capital): ≥C$150M; first close, lower bound. https://betakit.com/canada-growth-fund-commits-up-to-50-million-to-longbow-capitals-second-energy-transition-fund/

4 **sourced:** Move Energy Fund I (Move Energy): ≥€100M; lower bound (interim commitments above). https://www.eif.org/press/all/eif-commits-eur35-million-to-move-energy-fund-i-to-accelerate-the-energy-transition

5 **sourced:** SHIFT Invest IV (SHIFT Invest): ≥€92M; first close, lower bound. https://shiftinvest.com/news/shift-invest-iv-achieves-first-close-at-90-million

6 **sourced:** Course Corrected VC Fund II (Course Corrected): ≥SEK 720M; first close “ca” (approx.), lower bound. https://news.cision.com/se/saminvest/r/saminvest-investerar-i-course-corrected-ii,c4101949

7 **sourced:** Climentum Fund II (Climentum Capital): ≥€60M; first close, lower bound. https://climentum.com/insights/climentum-launches-fund-ii

8 **sourced:** Algebris Climatech (Algebris Investments): ≥€60M; first close “around” (approx.), lower bound. https://media.algebris.com/content/Press-release-Algebris-Climatech.pdf

9 **sourced:** Übermorgen Ventures Investment Fund (semi-liquid) (Übermorgen Ventures): ≥CHF 55M; first close “around” (approx.), lower bound. https://www.startupticker.ch/en/news/chf-55-million-committed-for-uebermorgen-s-fund

10 **sourced:** Demeter adaptation fund (Demeter Investment Managers): ≥€50M; first close “plus de”, lower bound. https://www.pemagazine.fr/demea-invest-securise-environ-50-de-son-fonds-early-stage-iam/

11 **sourced:** Primo Climate (Primo Capital): ≥€45M; second close “oltre” (interim), lower bound. https://www.primo.capital/it/fondi/primo-climate

12 **sourced:** Third Sphere Fund IV (Third Sphere): ≥US$12.775M; form D interim (amount sold, Fund IV + IV-A), lower bound. https://www.sec.gov/Archives/edgar/data/1930137/000193013722000001/primary_doc.xml

PAGE 11 · THE NEXT RAISE, CONTINUED

13 **sourced:** Endgame Capital Fund I (Endgame Capital): ≥€8M; first close “over”, lower bound. https://www.endgamecapital.vc/post/press-release-endgame-capital-launches-with-8m-first-close-to-back-the-next-wave-of-near-market-c

14 **sourced:** Pachamama Ventures Fund I (Pachamama Ventures): US$3.817M; form D interim (amount sold). https://www.sec.gov/Archives/edgar/data/2021863/000202186326000001/primary_doc.xml

15 **modelled:** Kennox dataset check of dedicated funds raising or with a target and no public close at 31 October 2026.

16 **modelled:** Kennox flags: months in market approximated from the latest fund vintage to 31 October 2026; “no dated deal” uses dated GP deal rows only.

PAGE 12 · COMMITMENTS AND CONNECTIONS

1 **modelled:** Kennox count of managers naming each LP, sourced LP rows only, each manager counted once (chart C6).

2 **modelled:** Kennox count of LP rows (549: 530 sourced, 19 unverified and not printed), of distinct named LPs and of rows with a printable amount.

3 **modelled:** Kennox count of program commitments in the dataset.

4 **modelled:** sum of stated LP amounts per LP in US$ at dataset exchange rates; Kennox count of fund-level rows and rows with an amount.

5 **sourced:** Washington State Investment Board to TPG Rise Climate Fund II (TPG Rise Climate): US$400M. https://sib.wa.gov/docs/reports/quarterly/ir093025.pdf

6 **sourced:** Washington State Investment Board to Ara Fund III (Ara Partners): US$200M. https://sib.wa.gov/docs/reports/quarterly/ir093025.pdf

7 **sourced:** Fortum to Valo Ventures Fund I (Valo Ventures): ≥€150M. https://www.fortum.com/en/media/2018/12/fortum-commits-eur-150-million-valo-ventures-new-global-venture-capital-fund-headed-former-google-capital-co-founder

8 **sourced:** European Investment Bank (EIB) to Inven Capital Fund II (Inven Capital): €50M. https://www.eib.org/en/press/all/2023-047-expanding-strategic-partnership-eib-supports-investments-in-climate-friendly-startups-providing-a-further-eur50-million-to-the-czech-fund-inven-capital

9 **sourced:** European Investment Bank (EIB) / InnovFin to Breakthrough Energy Ventures Europe (BEV-E) (Breakthrough Energy Ventures): €50M. https://www.eib.org/en/press/all/2019-141-the-european-commission-european-investment-bank-and-breakthrough-energy-ventures-establish-a-new-eur-100-million-fund-to-support-clean-energy-investments

10 **sourced:** L’Oréal (L’Oréal for the Future) to Circular Innovation Fund (CIF), with Demeter (Cycle Capital): €50M. https://betakit.com/cycle-capital-demeter-announce-new-244-5-million-cad-cleantech-fund/

11 **sourced:** Investissement Québec (Government of Québec) to Cycle Capital Fund III (Cycle Capital): C$50M. https://cyclecapital.com/en/2012/03/21/a-third-fund-for-cycle-capital/

12 **sourced:** European Investment Fund (EIF) to Climentum Fund II (Climentum Capital): €40M. https://www.eif.org/press/all/eif-backs-danish-fund-climentum-with-eur40-million-pledge-to-support-early-stage-climate-tech-companies-in-europe

13 **sourced:** European Investment Fund (EIF) to Course Corrected VC Fund II (Course Corrected): SEK 402.1M. https://www.eif.org/press/all/nordic-climate-tech-companies-to-get-financing-support-as-eif-commits-more-than-eur34-million-to-new-fund

14 **sourced:** Canada Growth Fund to Idealist Climate Impact Fund LP (Idealist Capital): C$50M. The release states “a C$50M commitment” (CNW, 25 Mar 2024, re-read 3 Nov 2026), so the currency is stated and the amount is shown. https://www.newswire.ca/news-releases/canada-growth-fund-announces-first-cleantech-fund-commitment-802540355.html

15 **sourced:** European Investment Fund (EIF) to Move Energy Fund I (Move Energy): €35M. https://www.eif.org/press/all/eif-commits-eur35-million-to-move-energy-fund-i-to-accelerate-the-energy-transition

16 **sourced:** European Investment Fund (EIF) to Adara Ventures Energy I (Adara Ventures): €35M. https://www.eif.org/press/all/eif-invests-35-million-in-adara-ventures-energy-fund-to-support-energy-transition-technologies

† Currency inferred: an American source prints a bare “$” for an American fund, read as US dollars. ≥ Lower bound: a first, interim, approximate or “over” figure.

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PAGE 12 · COMMITMENTS AND CONNECTIONS, CONTINUED

17 **modelled:** conversion of each stated commitment to US$ at dataset exchange rates (central-bank annual average for the fund's vintage year); US-dollar amounts as stated.

PAGE 13 · DEPLOYMENT ON RECORD

1 **sourced:** EIP Flagship Fund III commitment: US$1,360M†, vintage 2023; as on the fund's profile page. https://www.energyimpactpartners.com/wp-content/uploads/2026/05/Energy-Impact-Partners-2026-Impact-Report.pdf

2 **sourced:** Energize Ventures Fund III commitment: US$430M†, vintage 2023; as on the fund's profile page. https://foleyhoag.com/news-and-insights/news/2025/june/foley-hoag-advises-energize-capital-on-final-closing-of-venture-iii/

3 **sourced:** Lowercarbon carbon-removal fund (2022) commitment: US$350M†, vintage 2022; as on the fund's profile page. https://lowercarbon.com/2022/04/14/clean-up-on-aisle-earth/

4 **sourced:** Seaya Andromeda commitment: €300M, vintage 2024; as on the fund's profile page. https://www.addleshawgoddard.com/en/news/2024/ag-advises-seaya-on-close-seaya-andromeda/

5 **sourced:** World Fund I commitment: €300M, vintage 2024; as on the fund's profile page. https://www.worldfund.vc/articles/final-fund-closing-annoucement-at-300m-eur

6 **sourced:** Clean Energy Ventures Fund II commitment: US$305M†, vintage 2024; as on the fund's profile page. https://cleanenergyventures.com/news/clean-energy-ventures-closes-305m-fund-ii

7 **sourced:** Congruent Ventures Fund III commitment: US$275M†, vintage 2023; as on the fund's profile page. https://www.congruentvc.com/blog/congruent-ventures-closes-275m-early-stage-climate-tech-fund

8 **sourced:** Voyager Fund II commitment: US$275M†, vintage 2026; as on the fund's profile page. https://www.prnewswire.com/news-releases/voyager-closes-275m-fund-ii-to-invest-in-the-foundational-industries-of-the-future-302673142.html

9 **sourced:** FEV Fund II commitment: €235M, vintage 2025; as on the fund's profile page. https://fev.vc/fev-closes-e235-million-fund-to-accelerate-the-independent-energy-future/

10 **sourced:** Azolla Ventures Fund I commitment: ≥US$239M†, vintage 2022; as on the fund's profile page. https://www.primecoalition.org/press/azolla-ventures-launch-press-release

11 **sourced:** SC Net Zero Ventures commitment: €210M, vintage 2024; as on the fund's profile page. https://sumacapital.com/en/suma-capital-reaches-the-final-closing-of-sc-net-zero-ventures-i-with-e210-million-to-accelerate-industrial-decarbonization-in-europe/

12 **sourced:** Ecosystem Integrity Fund V commitment: US$225M†, vintage 2025; as on the fund's profile page. https://eif.vc/news/

13 **sourced:** Extantia Climate Flagship II commitment: ≥€200M, vintage 2024; as on the fund's profile page. https://www.pplaw.com/en/transactions/poellath-advises-extantia-capital-launch-extantia-climate-flagship-ii-fund-volume-over

14 **sourced:** SET Fund IV commitment: €200M, vintage 2023; as on the fund's profile page. https://setventures.com/set-closes-fourth-fund-200-million/

15 **sourced:** USV 2022 Climate Fund commitment: US$200M†, vintage 2022; as on the fund's profile page. https://www.usv.com/writing/usv-2022-climate-fund

16 **sourced:** Energy Impact Credit Fund III: US$64.286M, Form D amount sold, 2026. The fund sits in the out-of-scope band and is not a dedicated venture fund. https://www.sec.gov/Archives/edgar/data/2109541/000210954126000002/primary_doc.xml

17 **modelled:** Kennox dataset check at 31 October 2026 for a fund from the same manager with a later vintage than the profiled fund.

PAGE 14 · CAPITAL FOR THE NEXT RAISE

1 **sourced:** Canada Growth Fund: C$15,000M vehicle size; the CNW release (25 Mar 2024) states "CGF is a C$15 billion arm's length investment vehicle" (re-read 3 Nov 2026). https://www.newswire.ca/news-releases/canada-growth-fund-announces-first-cleantech-fund-commitment-802540355.html

PAGE 14 · CAPITAL FOR THE NEXT RAISE, CONTINUED

2 **sourced:** EIC Fund: capitalisation "over EUR 4 billion", lower bound. https://eic.ec.europa.eu/eic-fund_en

3 **sourced:** EIT InnoEnergy: "€140+ million private placement" raised from new shareholders in 2024, lower bound; total capital not stated. https://innoenergy.com/news-resources/innoenergy-annual-review-2024-driving-europes-clean-energy-transition/

4 **sourced:** AIMCo Energy Opportunities Pool: the page gives "$1 billion fund" with no C$ or CAD for the pool (re-read 3 Nov 2026), so it is not shown as sized. https://www.aimco.ca/insights/new-fund-for-energy-transition

5 **sourced:** Alberta Enterprise Corporation: annual report 2026; not sized. https://www.alberta-enterprise.ca/wp-content/uploads/2026/06/alberta_enterprise_annual_report_2026_online-1.pdf

6 **sourced:** BDC Climate Tech Fund (I–II): the release gives "$400M" with no C$ or CAD (re-read 3 Nov 2026), so it is not shown as sized. https://www.bdc.ca/en/about/mediaroom/news-releases/bdc-doubles-down-cleantech-investment-launches-new-400m-climate-tech-fund-ii

7 **sourced:** Breakthrough Energy Fellows: per-fellow ticket only; no pool size. https://apply.breakthroughenergy.org/res/p/FAQ/

8 **sourced:** ERA Carbon Capture Kickstart: bare "$" on the ERA page (re-read 3 Nov 2026), so not shown as sized. https://www.eralberta.ca/funding-technology/carbon-capture-kickstart/

9 **sourced:** ERA Industrial Transformation Challenge 2026: bare "$" on the ERA page (re-read 3 Nov 2026), so not shown as sized. https://www.eralberta.ca/funding-technology/industrial-transformation-challenge-2026/

10 **sourced:** InvestEU Climate & Infrastructure Funds: not sized. https://www.eif.org/equity-products/all/investeu-climate-and-infrastructure-funds

11 **sourced:** Ireland Strategic Investment Fund: not sized. https://www.isif.ie/news/isif-invests-68m-in-two-leading-international-decarbonisation-funds-with-energy-impact-partners

12 **sourced:** Nysnø Climate Investments: not sized. https://nysnoinvest.no/en/nysno-investerer-i-venturefond-for-mer-baerekraftige-byer/

13 **sourced:** SDTC Sustainable Development Tech Fund (now NRC IRAP Clean Technology): the ISED evaluation gives "$2.1 billion" with no C$ or CAD (re-read 3 Nov 2026), so it is not shown as sized. https://ised-isde.canada.ca/site/audits-evaluations/en/evaluation/evaluation-sustainable-development-technology-fund

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1 **modelled:** Kennox count of managers by structure, from the dataset's firm vehicle type: VC as standalone fund; CVC and listed/evergreen as corporate; government VC, government FoF/direct, government fund and private FoF as government / fund of funds; PE/growth as growth.

2 **modelled:** Kennox count per manager of funds, sized funds and LP rows. Sized funds are counted from the fund rows after the 3 Nov 2026 rulings (BDC Capital 0, 32 Degrees Capital 1, Chrysalix Venture Capital 3), and less Breakthrough Energy Ventures Fund II, held unsized (Breakthrough Energy Ventures 4), which reconciles to 192; the firm table had not yet carried those rulings.

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1 **modelled:** Kennox count of firms and funds in the dataset compiled to 31 October 2026.

2 **modelled:** Kennox count of rows re-read on 3 November 2026 (BDC Climate Tech Fund II, SDTC, the AIMCo Energy Opportunities Pool and the Canada Growth Fund commitment to Idealist Capital, of which only the last states C$) and of further Canadian government amounts held as bare-dollar figures.

3 **sourced:** Energize Ventures Fund I: 2018 final-close release, US$150M, used as a lower bound; a 2021 GP blog gives a different figure. https://www.prnewswire.com/news-releases/energize-ventures-announces-final-close-of-150-million-to-invest-in-digital-solutions-for-energy-affordability-reliability-and-security-300719960.html

4 **modelled:** Kennox count of sized funds by currency basis: stated 107, inferred 56, Form D 29, which reconciles to the 192 sizes shown.

† Currency inferred: an American source prints a bare "$" for an American fund, read as US dollars. ≥ Lower bound: a first, interim, approximate or "over" figure.

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PAGE 16 · METHOD AND NOTES, CONTINUED

5 **sourced:** 32 Degrees Diversified Energy Fund II: C$84.6M final close, 7 Oct 2013 (source re-read 3 Nov 2026: "CAD84.6m"). https://www.privateequitywire.co.uk/32-degrees-capital-holds-final-close-diversified-energy-fund-ii/

6 **sourced:** Chrysalix RoboValley Fund: GP release, final close 10 Jan 2022, "nearly $100M USD" (re-read 3 Nov 2026). https://www.chrysalix.com/news/chrysalix-venture-capital-announces-final-close-for-the-chrysalix-robovalley-fund-a-global-fund-focused-on-intelligent-systems-for-resource-intensive-industries

7 **modelled:** Kennox count of deal rows by fund link: n/a (firm-level) 1,885; stated (single fund) 365; stated 262; inferred (active fund at deal date) 111.

8 **modelled:** Kennox count of GP media rows: 18 on 13 firms; 14 not carried because the source URL carries a person's name.

NOTES

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Data. Figures are as of the dates given beside them and were compiled to 31 October 2026, with the source rulings re-read on 3 November 2026. Every figure is sourced, with a link on pages 17 to 21, or modelled, with its method given there. Currency amounts are stated as reported; conversions to US dollars are modelled at central-bank annual average rates and marked in each note.

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