

STATE OF CLIMATE ^{Q3}26 TECH

A Net Zero Insights' quarterly analysis on global Climate Tech funding and exit activity in the private market venture space.

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STRATEGIC PARTNER



Key Takeaways

1. Three rounds lift equity as debt retreats

Equity rises 17% to \$15.8B, led by three \$1B rounds; debt falls to 16% of funding, lowest since 2022

2. Mega-rounds lift every stage

All five stages raise more than in Q2, but three rounds make up over half of Series B's \$3.6B

3. Capital bets on reliable power

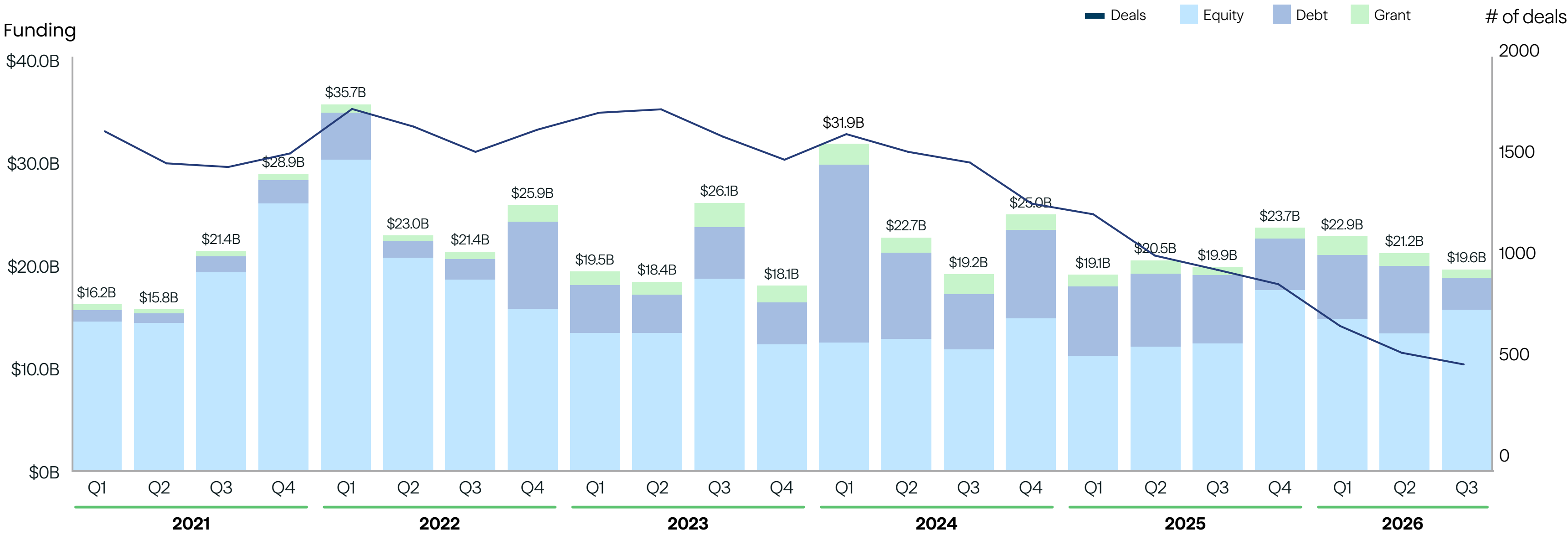
Fusion, fission, geothermal and storage take 40% of Q3 equity: \$6.3B across 17 rounds of \$50M+

4. Exits normalise after a record Q2

78 exits vs a record 99 in Q2, still up on Q3 2025; M&A ~78% as public listings fall to 11

- Three \$1B rounds lift equity 17% to \$15.8B, while deal activity stays near record lows and debt falls to its lowest share since 2022
- 03

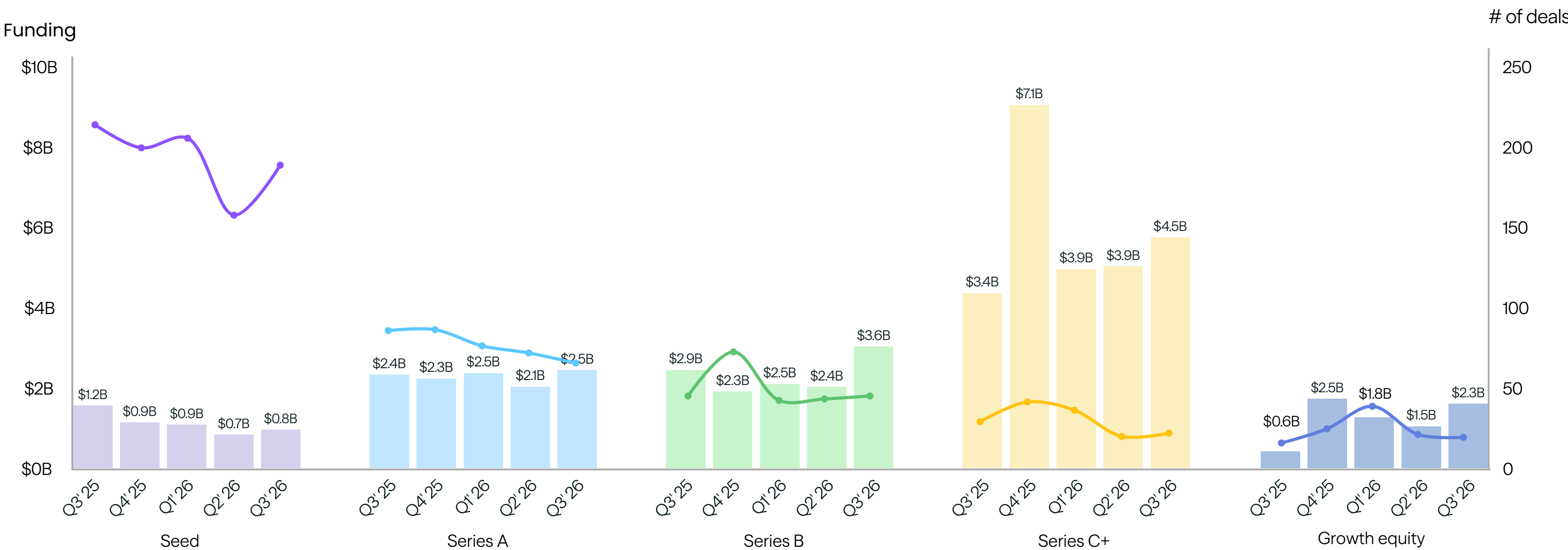
Quarterly global funding and deal activity by financing type



Includes disclosed equity, debt and grants in private Climate Tech ventures; excludes exits and post-exit financing. The fall in total deal count is driven mainly by grants (78 in Q3'26 vs 398 in Q3'25). Historical data restated on the current methodology and may not be directly comparable to prior publications.

- Capital moves up the stack: late-stage funding grows 50% in a year to \$10.4B, while early-stage deal flow thins to 278 rounds from 331

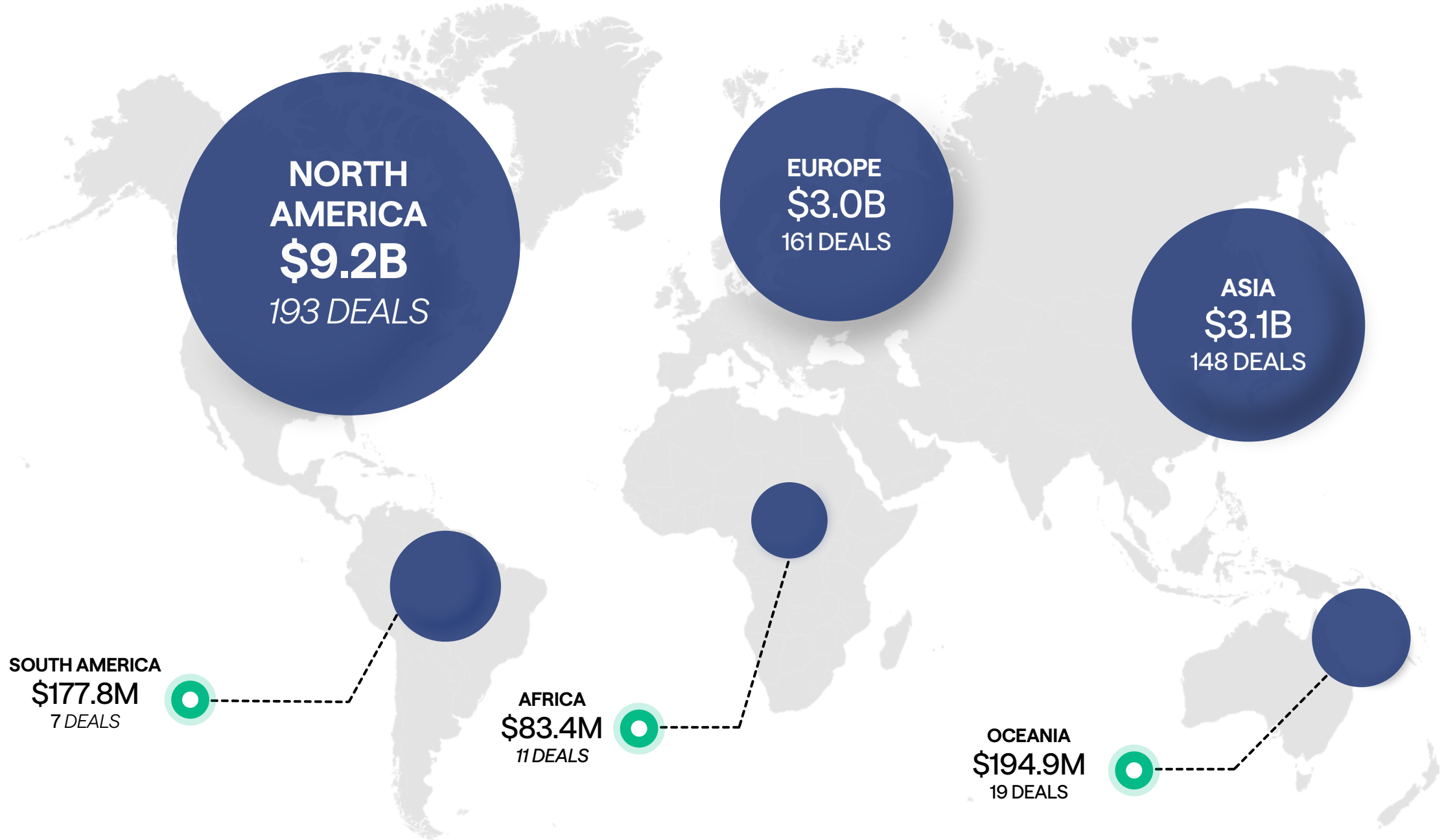
Quarterly equity funding and deal count by deal stage



Includes disclosed equity rounds in private Climate Tech ventures only. Series C+ = Series C to H.
Historical data restated on the current methodology and may not be directly comparable to prior publications.

- Asia draws level with Europe for the first time since 2021, while North America remains dominant at \$9.2B, triple any other region

Q3'26 equity funding by continent



Includes disclosed equity rounds in private Climate Tech ventures only.
Historical data restated on the current methodology and may not be directly comparable to prior publications.

- The US takes \$8.8B, more than the next nine countries combined, as CuspAI's \$447M round pushes the UK back above China

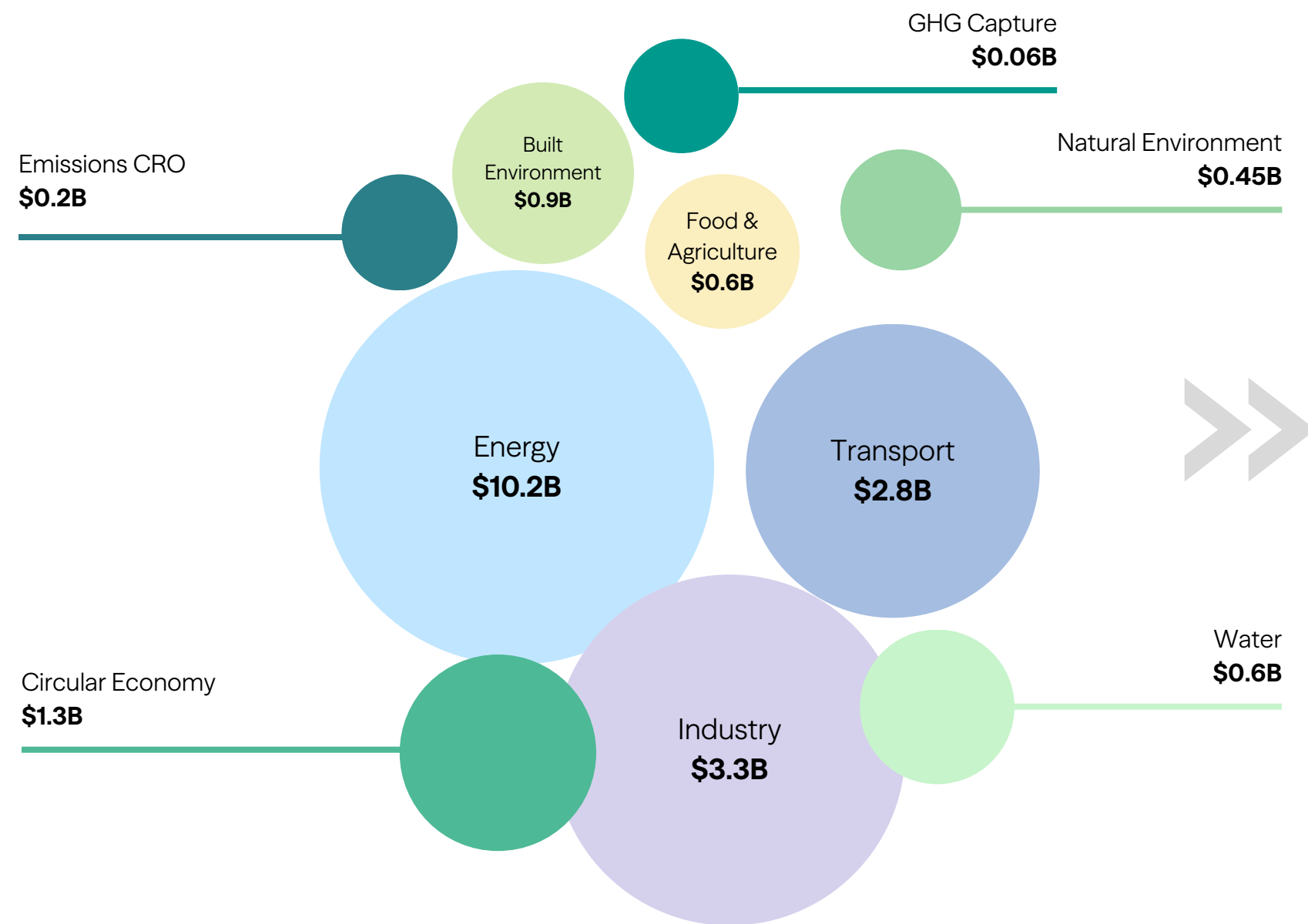
Top 10 countries in Q3'26 by funding and deal activity (equity)

ORGANISATION HQ COUNTRY	FUNDING QOQ VARIATION	DEALS
 United States	\$8.8B ↑ +36%	184
 United Kingdom	\$1.5B ↑ +74%	54
 China	\$1.4B ↓ -18%	32
 India	\$998.5M ↑ +37%	61
 Germany	\$829.9M ↑ +39%	28
 Canada	\$382.5M ↑ +113%	9
 Japan	\$292.3M ↑ +304%	19
 Switzerland	\$226.8M ↑ +61%	9
 Colombia	\$155.7M ↑ +341%	3
 South Korea	\$150.2M ↑ +170%	16

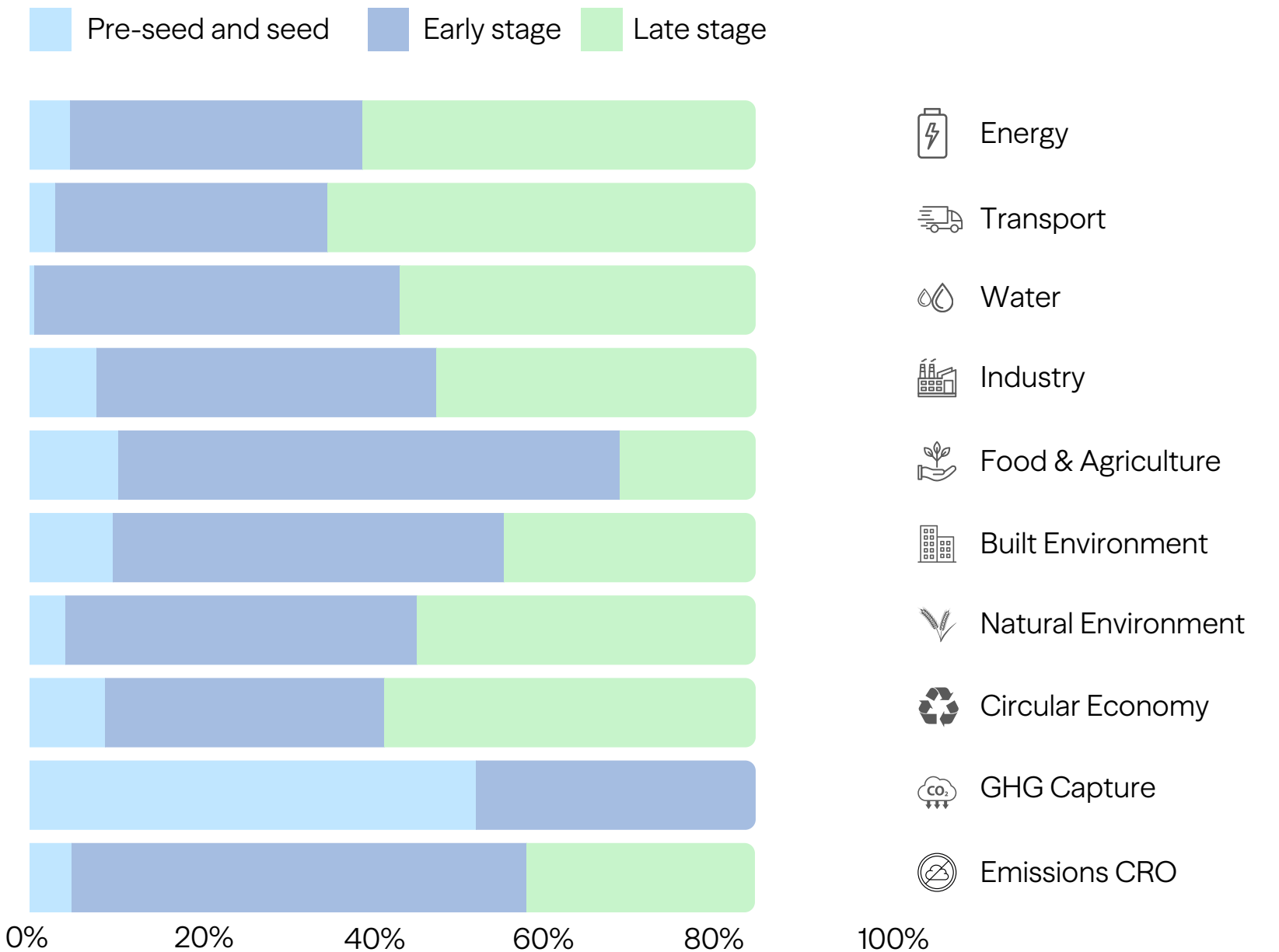
Includes disclosed equity rounds in private Climate Tech ventures only.
Historical data restated on the current methodology and may not be directly comparable to prior publications.

- Energy captures nearly two-thirds of Q3 equity at \$10.2B, while Industry (\$3.3B) overtakes Transport (\$2.8B) for second place

Q3'26 global funding by climate change challenge area



Q3'26 global funding by capital stage



Includes disclosed equity rounds in private Climate Tech ventures only. Challenge areas are multi-count.
Historical data restated on the current methodology and may not be directly comparable to prior publications.

- Seven of Q3's ten largest rounds back firm power, and together the top ten account for \$6.7B, or 43% of all Q3 equity

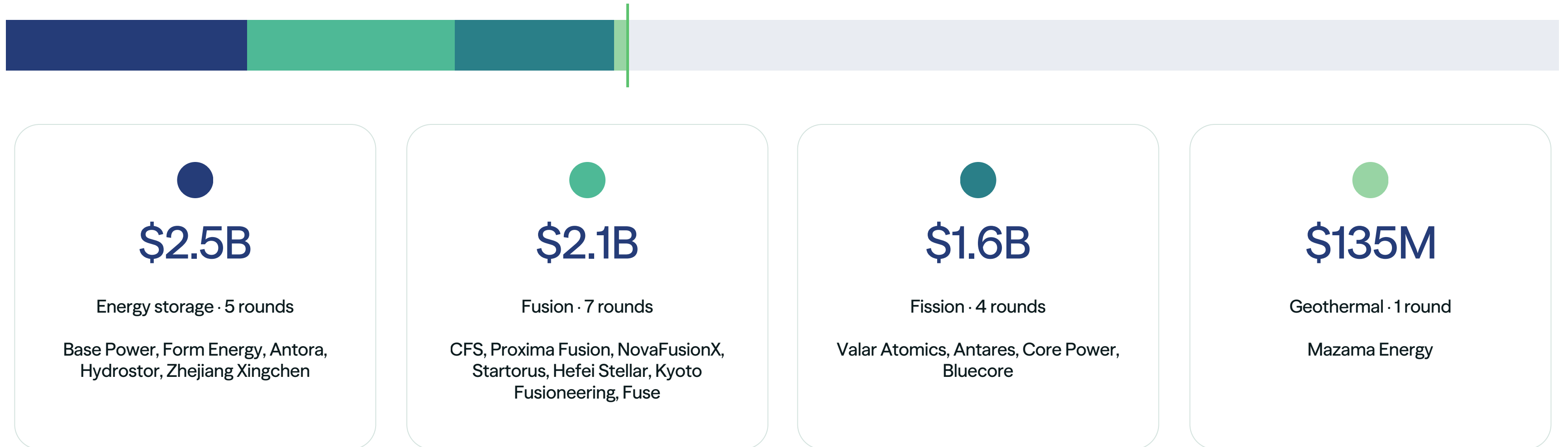
Top 10 equity rounds in Q3'26

COMPANY		AMOUNT STAGE		FOCUS
	Commonwealth Fusion	\$1.0B	Growth equity	Fusion
	Base Power	\$1.0B	Series D	Home batteries
	Valar Atomics	\$1.0B	Series B	Nuclear fission
	Suniva	\$835M	Growth equity	Solar manufacturing
	Form Energy	\$750M	Series G	Iron-air storage
	Antora Energy	\$550M	Series C	Thermal storage
	Proxima Fusion	\$469M	Series B	Fusion
	CuspAI	\$447M	Series B	AI materials discovery
	Antares	\$370M	Series C	Nuclear microreactors
	Sila Nanotechnologies	\$300M	Late VC	Battery materials

Includes disclosed equity rounds in private Climate Tech ventures only; excludes debt and grants.
Flag indicates organisation HQ country.

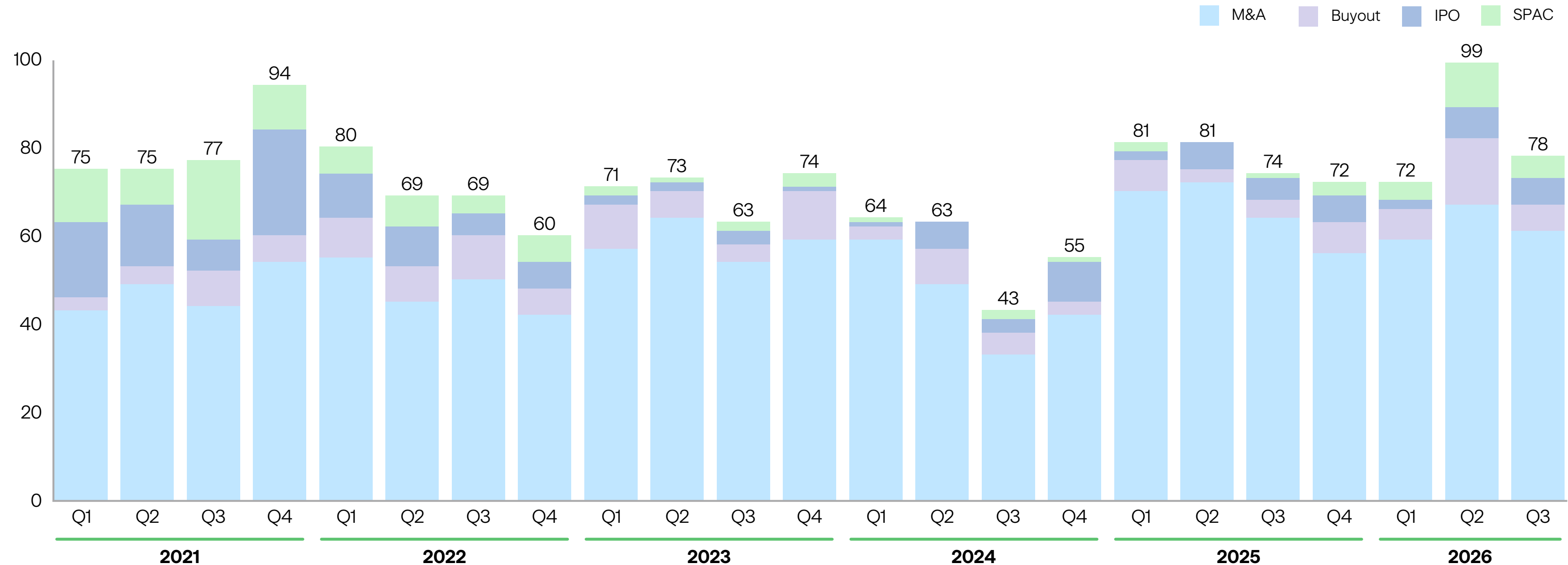
Spotlight: firm power takes two in every five Q3 equity dollars

Firm power companies (fusion, fission, geothermal and stationary energy storage) raised \$6.3B across 17 equity rounds of \$50M or more in Q3, 40% of all venture equity in the quarter (coloured share of the bar below), including three \$1B rounds. US companies took \$5.0B, nearly 80% of the theme, and Proxima Fusion's \$469M round was Europe's largest of the quarter.



- M&A takes nearly 80% of exits as public listings retreat, while total exits fall to 78 from Q2's record 99 but stay above Q3 2025

Quarterly exit count by exit type

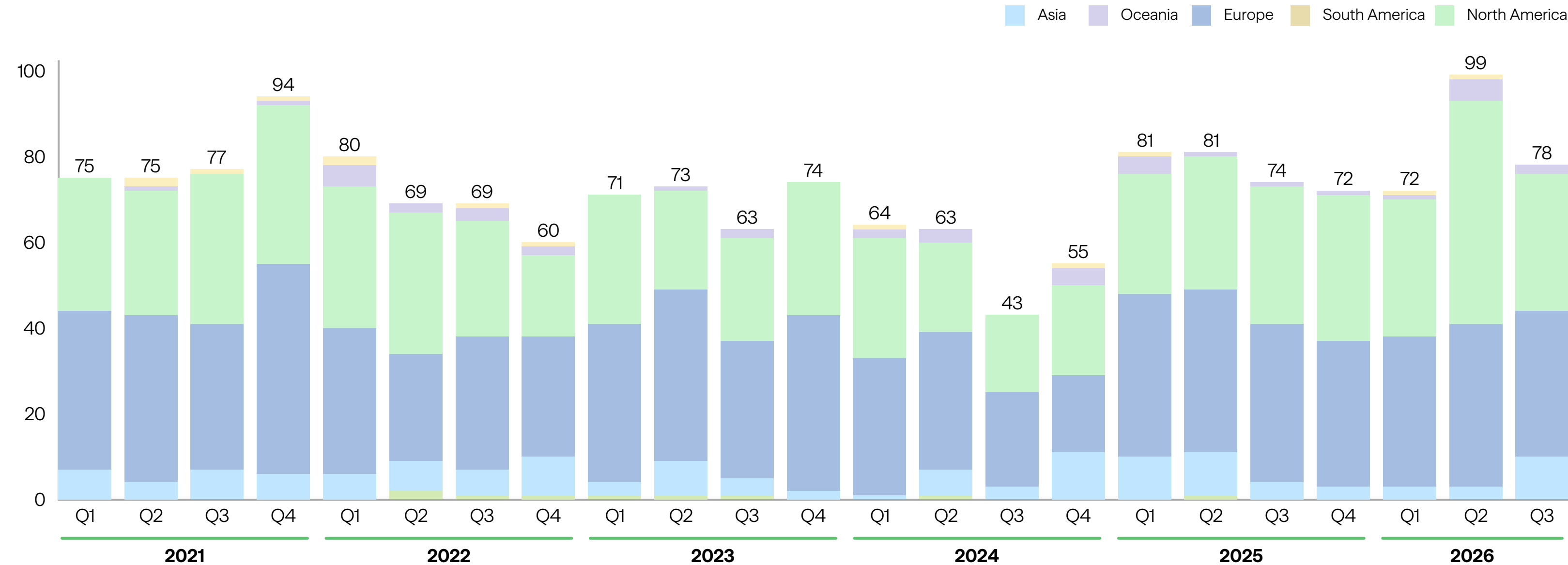


Includes exit deal activity in private Climate Tech ventures only.

Historical data restated on the current methodology and may not be directly comparable to prior publications.

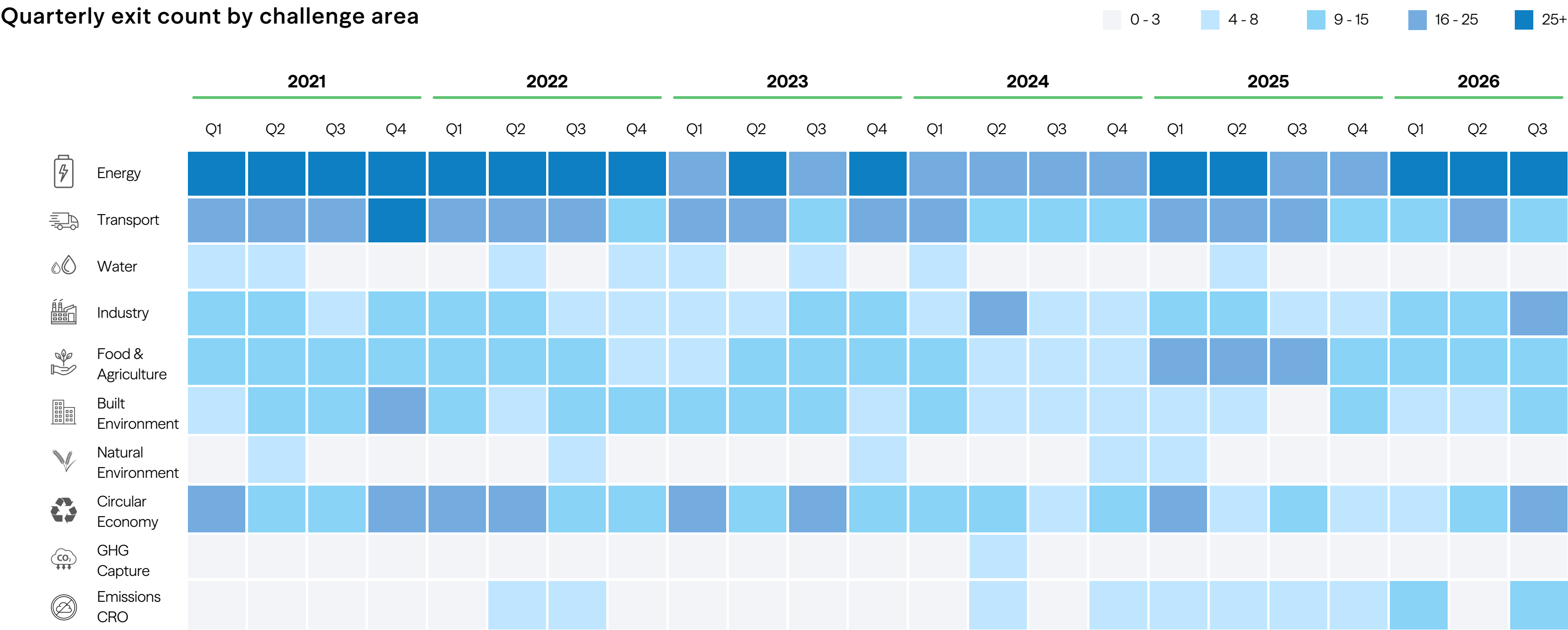
- Europe (34) and North America (32) split Q3 exits almost evenly, together accounting for more than 80% of the total

Quarterly exit count by continent



Includes exit deal activity in private Climate Tech ventures only.
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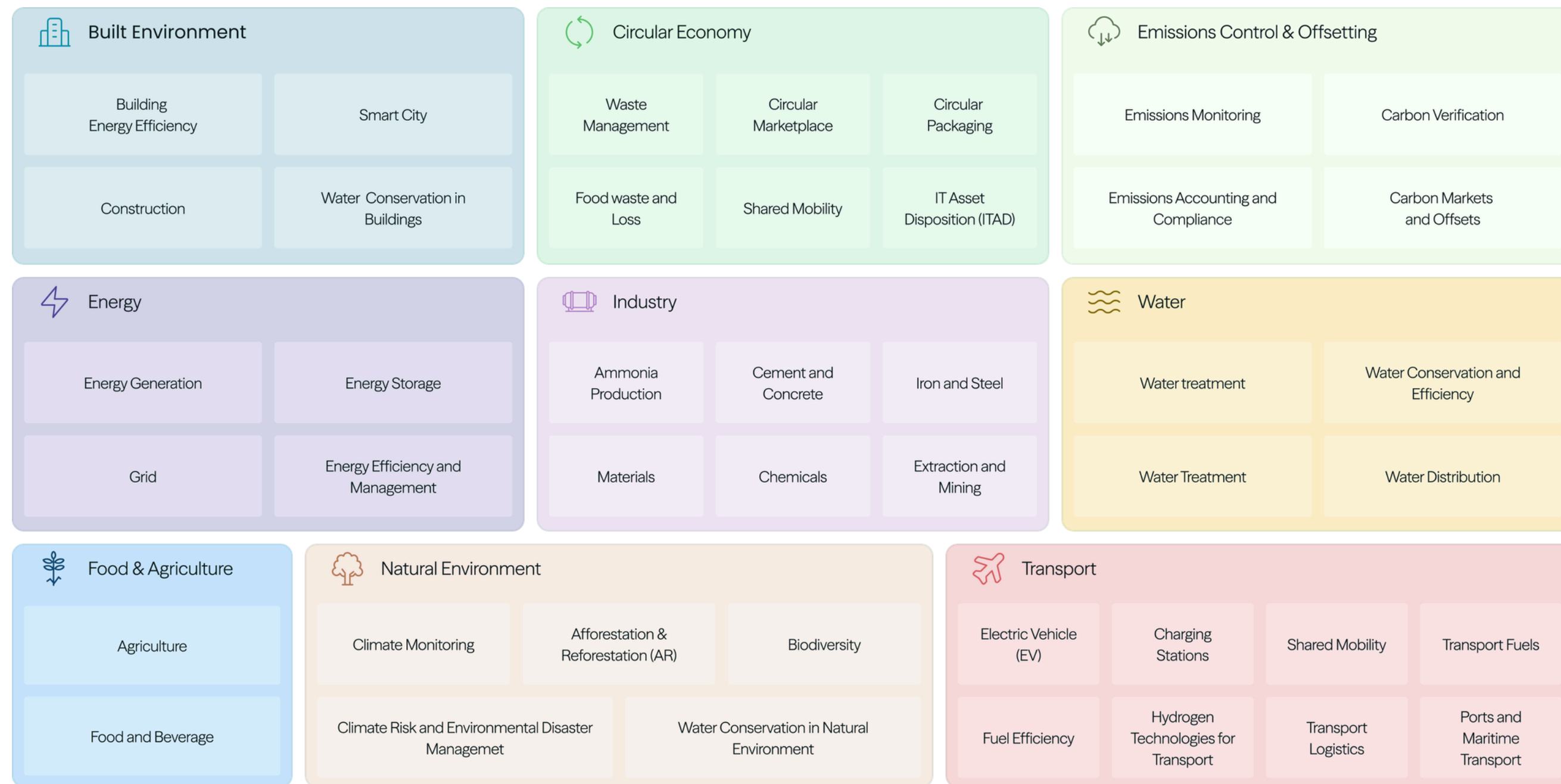
Energy still leads exits as Circular Economy and Industry post their highest quarterly exit counts since 2021



Includes exit deal activity in private Climate Tech ventures only. Challenge areas are multi-count.
Historical data restated on the current methodology and may not be directly comparable to prior publications.

• The Climate Tech Taxonomy

Climate Tech refers to companies developing innovative technologies, products, services, or business models that address climate change mitigation, adaptation, and broader environmental sustainability. These solutions are structured across 10 Climate Change Challenge Areas.



■ Data Population

This analysis (n≈19,000) focuses on private companies that develop and commercialize innovative technologies, products, or business models within the Climate Tech taxonomy scope. It includes venture-backed and growth-stage companies building new solutions across climate and environmental sectors.

The dataset is limited to companies that have raised priced venture financing at any point, providing a focused view of innovation-driven market activity.

Large corporates and infrastructure owners, such as utilities and industrial incumbents, are excluded, even when active in climate-related markets. Companies primarily deploying established infrastructure, such as utility-scale solar or wind project developers, are also excluded unless they are directly involved in developing the underlying technology. AI data-centre, AI-chip, quantum-computing, autonomous-vehicle, space and defence companies are also excluded. Historical figures are restated on this methodology.

All data is sourced from the Net0 Platform.

Companies

~19,000

Deals

~57,000

Deals Date Range

2021 - Q3 2026

Geography

Global

Intelligence to Move at the Speed the Transition Requires.

Net Zero Insights is a market intelligence platform that helps teams make faster, more defensible decisions across climate and energy markets by turning fragmented market activity into structured, comparable intelligence.

HOW DECISION MAKERS USE IT

INVESTMENT



- ✓ Inbound opportunity triage
- ✓ Deal sourcing & market monitoring
- ✓ Comparable set definition

CORPORATE INNOVATION & STRATEGY



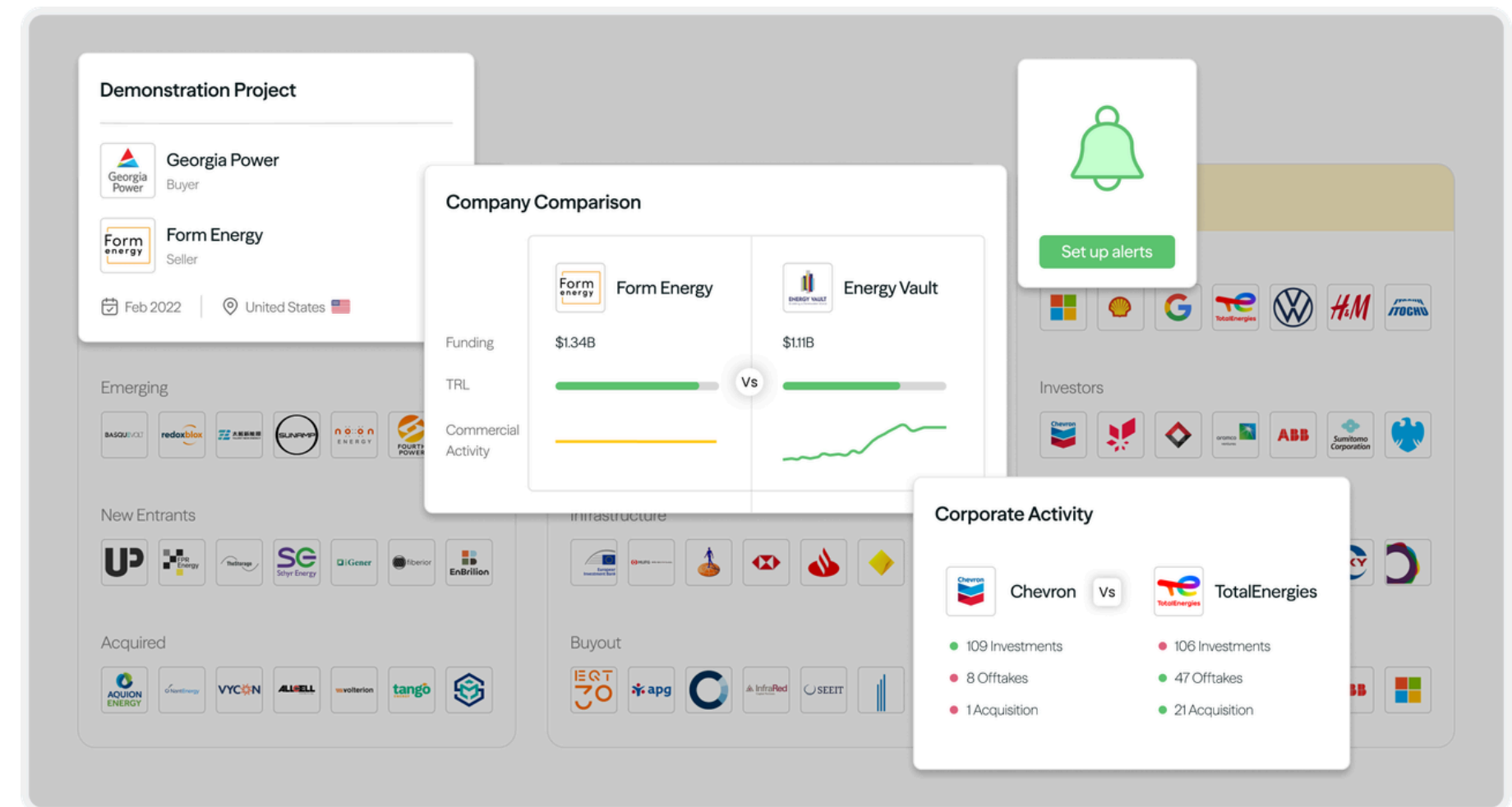
- ✓ Inbound & BU Validation
- ✓ Technology & pathway benchmarking
- ✓ Ecosystem & competitor Intelligence

ADVISORY



- ✓ Corporate activity mapping
- ✓ Pathway benchmarking & prioritization
- ✓ Proposal & RFP acceleration

THE NETO PLATFORM



STATE OF
CLIMATE **Q3**²⁶

TECH