

# decarb tech invest

10-11 SEPTEMBER 2024

## MARKET RESEARCH SUMMARY



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Connecting the full capital stack to series B+ decarb hardtech



# Introducing Decarb TechInvest

Here at Decarb Connect, we hear every day, from industrials, as well as their investor and technology partners, that the investment landscape for decarbonization hardtech is starting to evolve and develop quickly.

**This is obviously good news** - in the industrial sector, where decarbonization is both a significant challenge and an urgent necessity, we have to see more tech scale more quickly from pilot phase, through at-scale FOAK and beyond.

Our Decarb TechInvest Editor spoke with more than 40 individuals across the capital value chain, in industry and in technology. The write up that follows is a summary of those interviews – we hope you'll reflect on it, feedback any areas that you perceive differently, and let us know if there's something missing or someone you'd really love to see on the agenda.

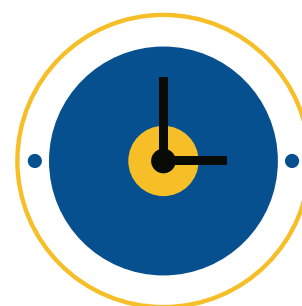
**We're not taking bookings just yet, so make sure to add yourself to the waiting list and be the first to know when registration opens!**

**"It was great to connect again with a number of key players in the decarbonization world. The event was insightful and offered a very good opportunity to discuss potential cooperations for the future."**

**Philip Putman, Open Innovation and Investment Advisor, Carmeuse**



hello@decarbconnect.com



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# The challenge for funding hardware beyond Series B

It doesn't feel like there's a critical challenge with funding for high quality early-stage ventures. It is very definitely the transition beyond Series B, when the technology is at the TRL 4-7 phase, that it becomes particularly challenging. Capital requirements are substantial, risk profiles don't align with traditional climate tech capital models and so disruptive/transformational tech struggle to find the necessary support to reach commercialization and make a tangible impact on industrial decarbonization efforts.

## Series B struggle to find support to reach commercialization

### The need for Blended Capital

A blend of funding from public and private sources is going to be essential. Successful deals are a blend of strategics (industry), taxpayer funded grants, some equity and debt financing.

What's needed, still, is for the capital providers to create more deliberate models of collaborations and diversified funding that can support the scaling of essential technologies through their most challenging phases of development.



A blend of funding from public and private sources is going to be essential

Federal-State Buy Clean Partnership - essential as a lure for first-movers

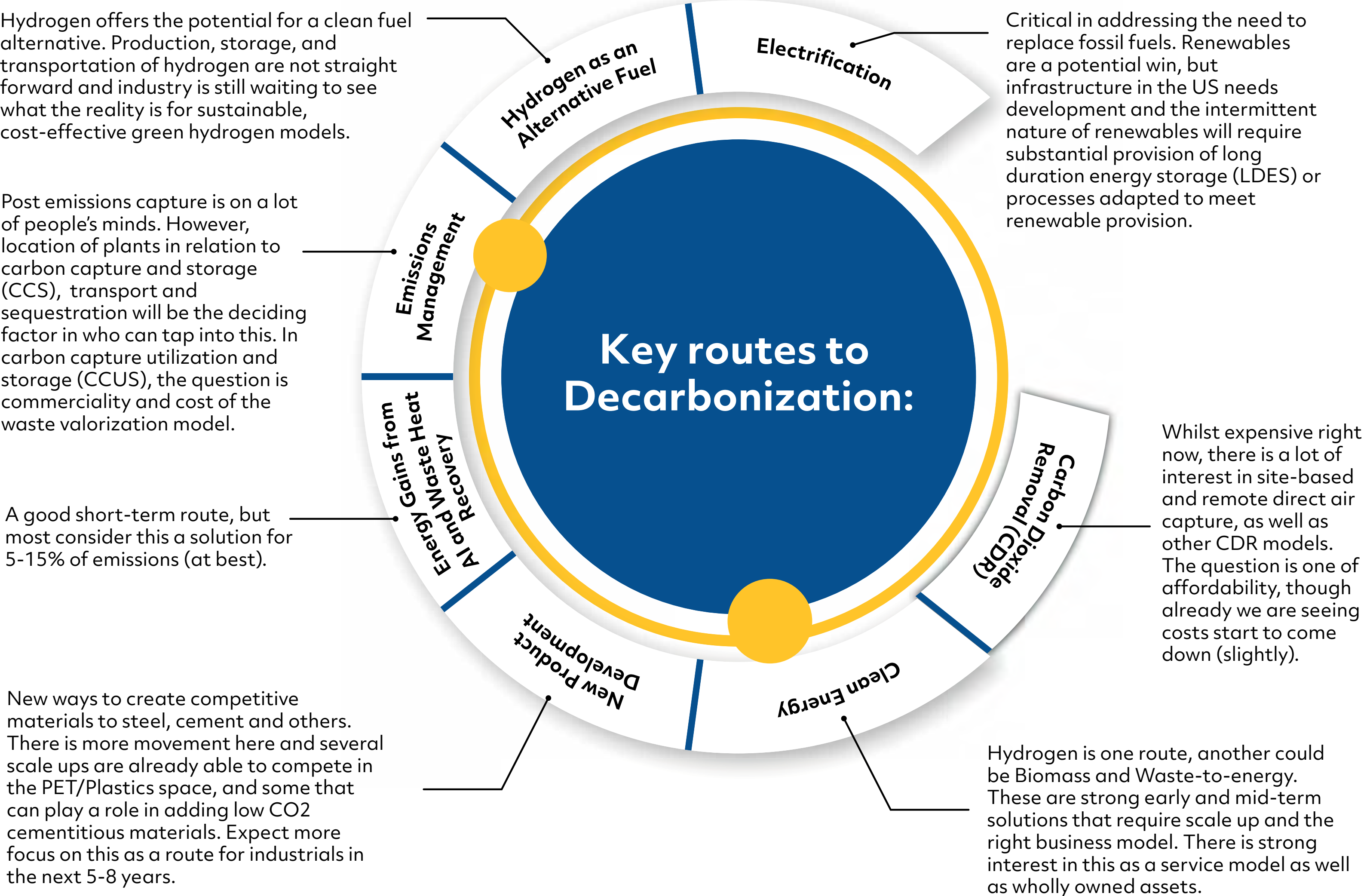
**Govt incentives are good but are they enough to get us over through the early "foothills" of decarbonization?**

The IRA has brought \$6 billion in funding to the table designed to support decarbonization projects in cost-intensive emission industries such as metals, cement, chemicals, glass and in some cases provides up to 50% of the cost for early-stage projects.

Something that may yet provide more confidence for supporting disruptive tech is the Federal-State Buy Clean Partnership which will drive demand for clean materials in infrastructure projects – essential as a “lure” to those industrials willing to be first-movers in a complex and expensive game

# Investors need insights into real plans and real future tech spend of industrials

We are developing an industrial survey ahead of Decarb TechInvest 2024 to track some of the technology roadmaps, timelines and investment plans, research shows:



## Roadmaps

Roadmaps and targets are increasingly in place, led most often by international industrials who see a variety of policy landscapes and drivers for future low carbon materials. Technical barriers often include the lack of efficient, scalable technologies that can replace high-emission processes and the lack of tech that really is ready to tackle high-temperature processes.

## For industrials, there is no one-size-fits-all tech

There is no single technology that will dominate and industrials know this. At Decarb TechInvest, we will explore this in more detail with many industrial speakers addressing their roadmap and short/medium/long term tech plans.

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# Investment trends

We are beginning to see a broader trend, where investments are moving away from other hardtech sectors like mobility, towards more emissions-intensive sectors. According to secondary research, industrial tech has almost doubled its share of start-up investment, which suggests a stronger focus on the heavy industries with high emissions levels.

At the same time, the energy sector is witnessing a surge in investments. This is true globally, with particularly strong numbers for renewable energy production and climate tech with an energy transition focus. CDR and CCUS technologies have seen an absolute rise in investment over the past two years along with energy storage and efficiency hardtech.

## However challenges remain.

We are still all experiencing the slowdown that started 12-15 months ago in dealmaking. At the same time, there are a number of new investors entering the climate tech space, from family officers to pension funds and sovereign wealth. Everyone interviewed expressed that they see the growth in the global climate tech market continuing and industrial decarbonization is definitely a key element of this broader trend. Government policies such as the inflation reduction act are stimulating this sector. Investment in industrial decarbonization hardtech is becoming an increasingly attractive proposition for investors seeking to make an impact in the fight against climate change.



# Exiting industrial decarb investments

A healthy investment exit cycle is still something investors need to see. The risk profile (long development cycles and high capex) but also the comparatively complex development and deployment phases affects this – but the perception of the market is that this can change with more strategic investors and sovereign wealth/pension funds coming into the landscape. Investors interviewed said there is a need for more lead investors to step up. Strategies to de-risk these investments and make them more attractive to more investors could involve:



**Better leveraging of government policies**



**More incentives like loan guarantees**



**More involvement of project financing and especially, infra fund structures**

# Decarb TechInvest – why now and what will the outcome be?

## Given these challenges, why are we launching this event now?

Industrials are ready to start collaborating at scale and are ready for different types of collaborations with investors and disruptors.

What's needed is appetite and willingness to create new types of collaborations that span govt loans, private wealth, project finance, CVC and PE (amongst others). Our solution, Decarb Tech Invest. We will bring together 180+ of these high-quality investors, tech disruptors, industrials and the wider ecosystem to tackle head-on, the hurdles of connecting investment with innovation in industrial decarbonization.

## For investors and industrials

It will be the place to meet carefully sourced, de-risked series B+ startups and scaleups with great leadership teams that can scale valuable industrial decarbonization tech that matches your risk appetite.

We will be helping you analyse different deal structures and will be facilitating introductions to the essential range of capital.

To suggest a project or investor you'd like to hear from, or to partner with us on this event, drop a line to Fern Millican, CCO of Decarb Connect.



Fern Millican,  
CCO of Decarb Connect

..."the most valuable conference we've attended since our company inception.. We walked away with a number of new promising potential partners"

Phillip Stephenson, VP Business Development,  
Electrified Thermal Solutions

"...the perfect intersection between finance, sustainability, and industry needed to scale crucial decarbonization technologies for hard-to-abate sectors of the economy"

Jackson Becce, Head of Public Affairs,  
NovoHydrogen

# Early confirmed speakers



**Doug Schultz,**  
Chief Operating Officer,  
Office of Clean Energy  
Demonstrations, United States  
Department of Energy



**Earl Jones,**  
Operating Partner,  
DCVC



**J Shashank Samala,**  
CEO, Heirloom



**James Lindsay,**  
Investment Director,  
Builders Vision



**Benjamin Corbin,**  
Director, Net Zero  
Program, Americas,  
LyondellBasell



**Chris Creed,**  
Chief Investment Officer,  
Loan Programs Office,  
United States Department  
of Energy



**Kerri Fox,**  
Former CFO,  
Carbon Engineering



**Alice Yang,**  
Managing Director,  
Sustainable Energies  
& Real Assets, Canada  
Pension Plan Investments



**Jerae Carlson,**  
SVP Sustainability,  
Communications &  
Public Affairs, Cemex



**Eduardo Gomez Mendoza,**  
SVP and Head of  
CRH Ventures, CRH



**Gregory Ronczka,**  
Vice President,  
Environment & Sustainability,  
Heidelberg Materials



**Brenda Petrilena,**  
Director, Global  
Decarbonization &  
Program Management,  
U.S. Steel



**Marianne Huot,**  
Mines and Infrastructure  
Canada, Director,  
Government Affairs and  
Decarbonization  
Strategy, ArcelorMittal



**Jaimee Farrin,**  
Global Sustainability  
Director,  
Cabot Corporation



**Kevin Norfleet,**  
Global Sustainability  
Director, Celanese



**Laura Hellman,**  
Vice President of  
Investments – Renewable  
Power and Transition,  
Brookfield Asset  
Management



**David Hayes,**  
Managing Director,  
Decarbonization  
Partners



**Michael Campos,**  
Partner,  
Energy Impact  
Partners



**Chad Brown,**  
Managing Director,  
BP Ventures



**Peter Ortez,**  
Principal,  
Munich Re Ventures



**Arindam Bhattacharya,**  
Managing Director,  
SLB Ventures



**Rakesh Shankar,**  
Partner, Next Gen,  
Antin Infrastructure  
Partners



**Claude Vachet,**  
Managing Partner,  
Cycle Capital



**Jeff Johnson,**  
General Partner,  
B Capital



**Francis O'Sullivan,**  
Managing Director,  
Clean Energy,  
S2G Ventures



**Rob Day,**  
Partner and  
Co-Founder,  
Spring Lane Capital



**Matt Lucas,**  
Founder and Managing  
Partner, Tuatara  
Development Capital



**Wim Reyntiens,**  
Co-Founding Partner,  
Re:Wire Ventures



**Trevor Best,**  
Founder,  
Syzygy Plasmonics



**Leah Ellis,**  
Co-Founder and CEO,  
Sublime Systems



**Martin Keighley,**  
CEO, CarbonFree



**Tadeu Carneiro,**  
Chairman and CEO,  
Boston Metal



**Peter Saldarriaga,**  
Managing Director,  
Ara Partners



**Eric Maltzer,**  
Director of Sustainable  
Investments, North  
America, IFM Investors



**Daniel Carter,**  
Managing Director,  
Aramco Ventures



**Natalie Cira,**  
Principal,  
BHP Ventures

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