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The energy startup & scale-up landscape in 2022

Keynote by **Yoram Wijngaarde**

Wednesday
Aug 31st, 2022

Stavanger,
Norway



- 1 Tech investment sentiment
- 2 Venture capital
- 3 Energy tech

Nasdaq is down 24% year to date, wiping out about \$9 trillion in value.

12,036.92

-3,797.77 (-23.99%) ↓ year to date

Aug 29, 10:46 EDT • Disclaimer

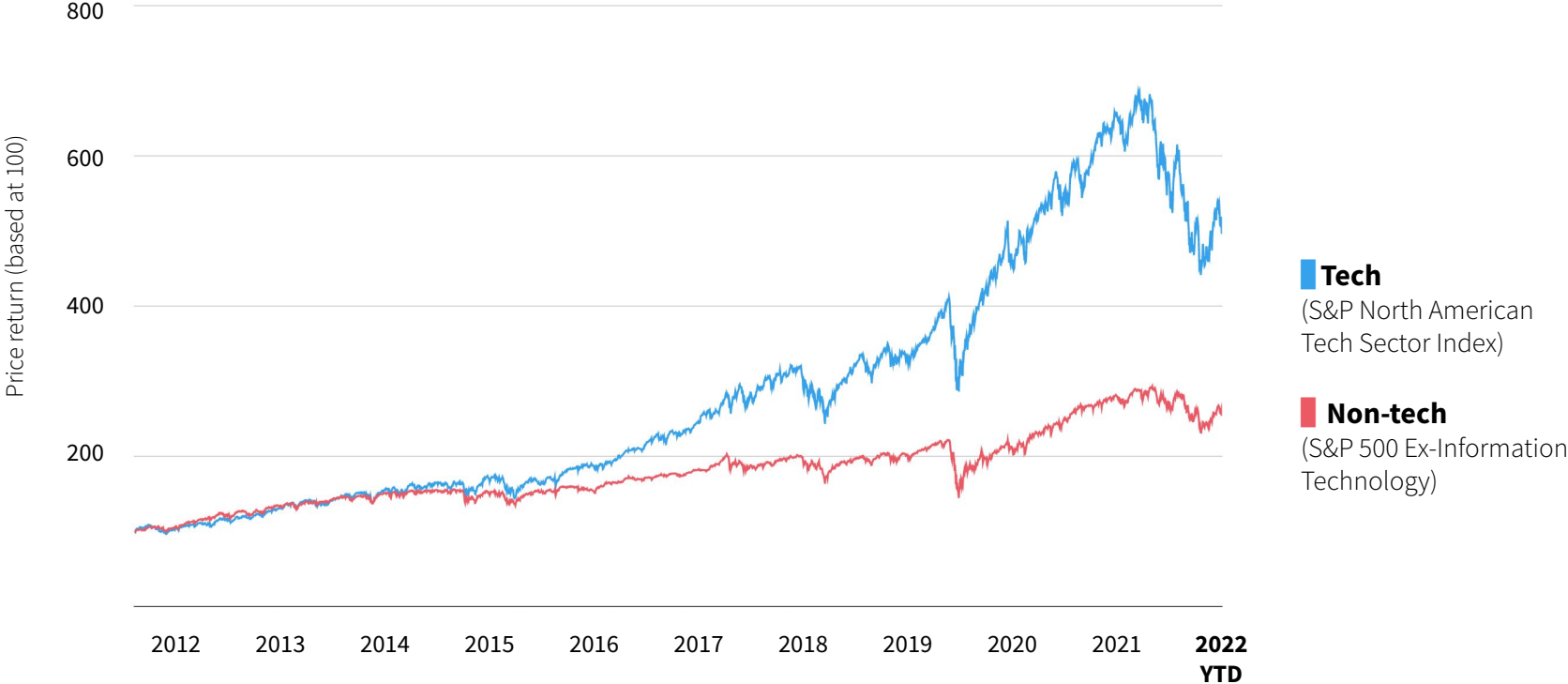
1D | 5D | 1M | 6M | YTD | 1Y | 5Y | Max



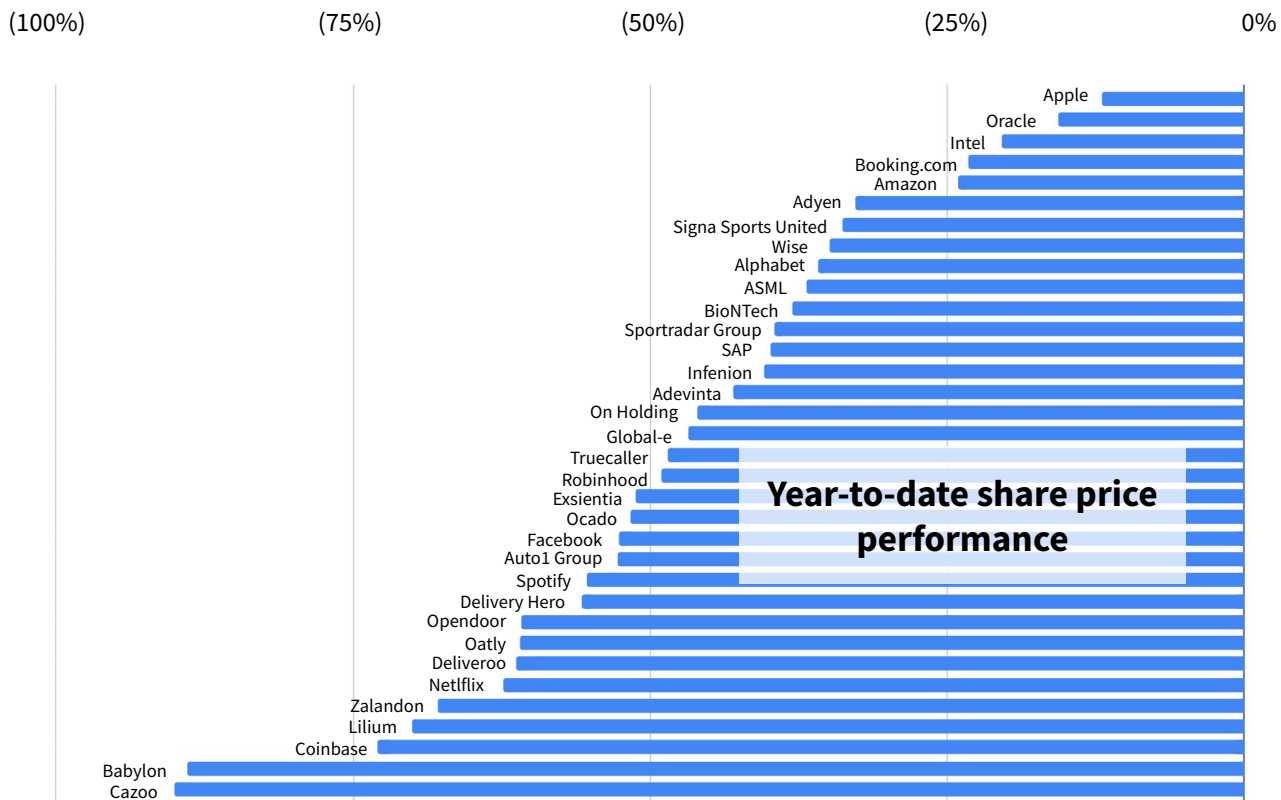
How does it compare to the dot-com crash?



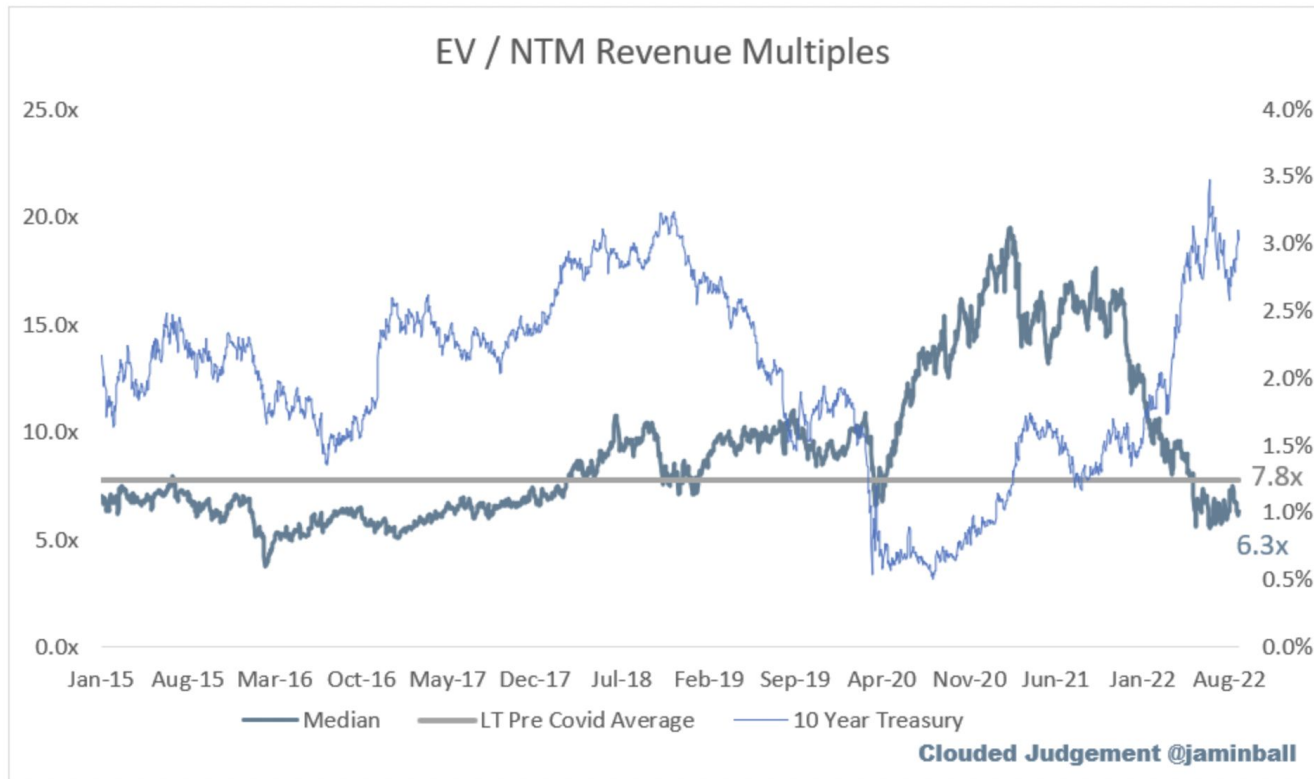
Tech continues to outperform the overall economy.



A dispersion in performance of tech stocks. Investors: focus on profitability.



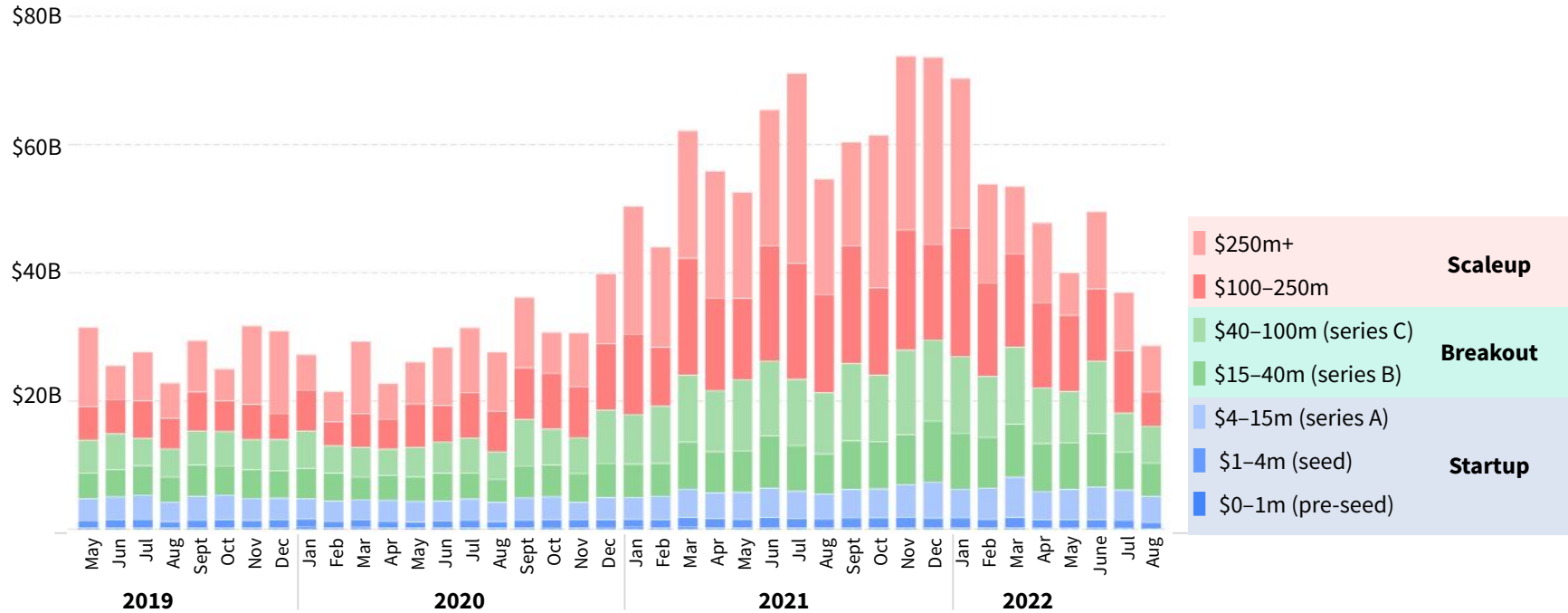
Valuation multiples of high-growth companies are back to historic levels.



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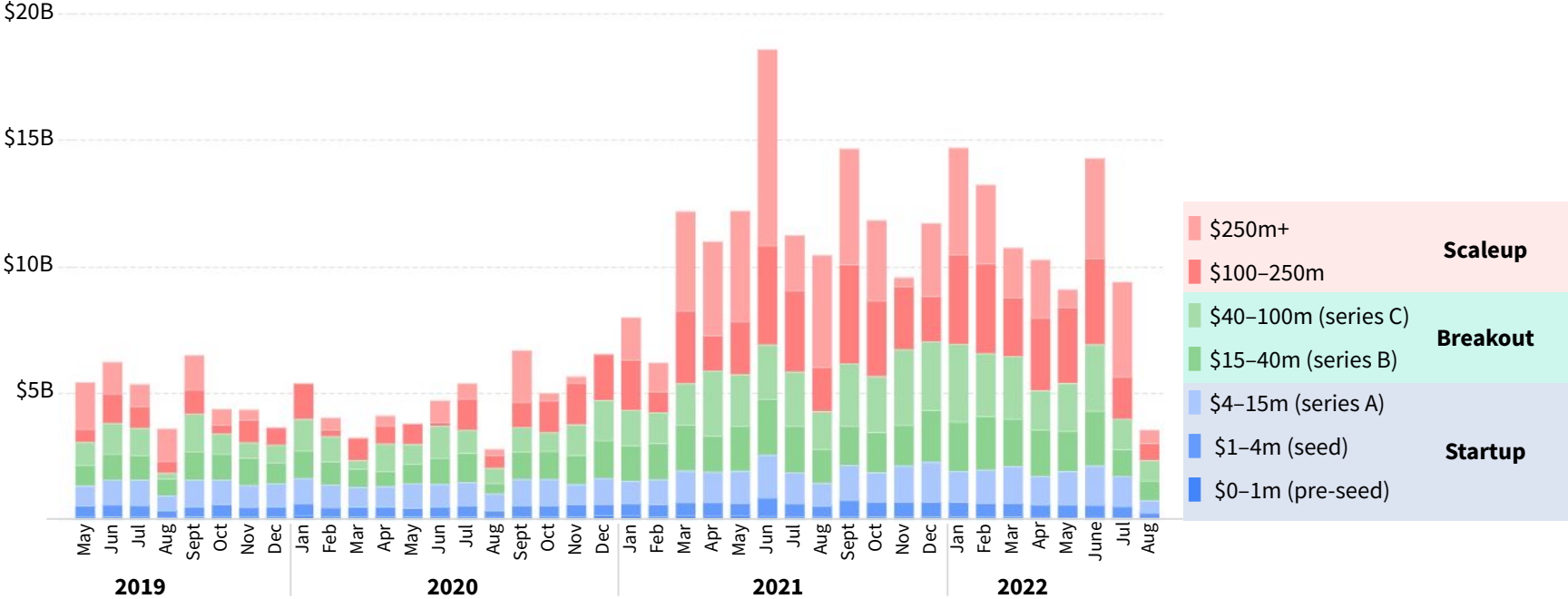
Globally, venture capital has slowed down but remained active.

VC investment in Global startups » [view online](#)

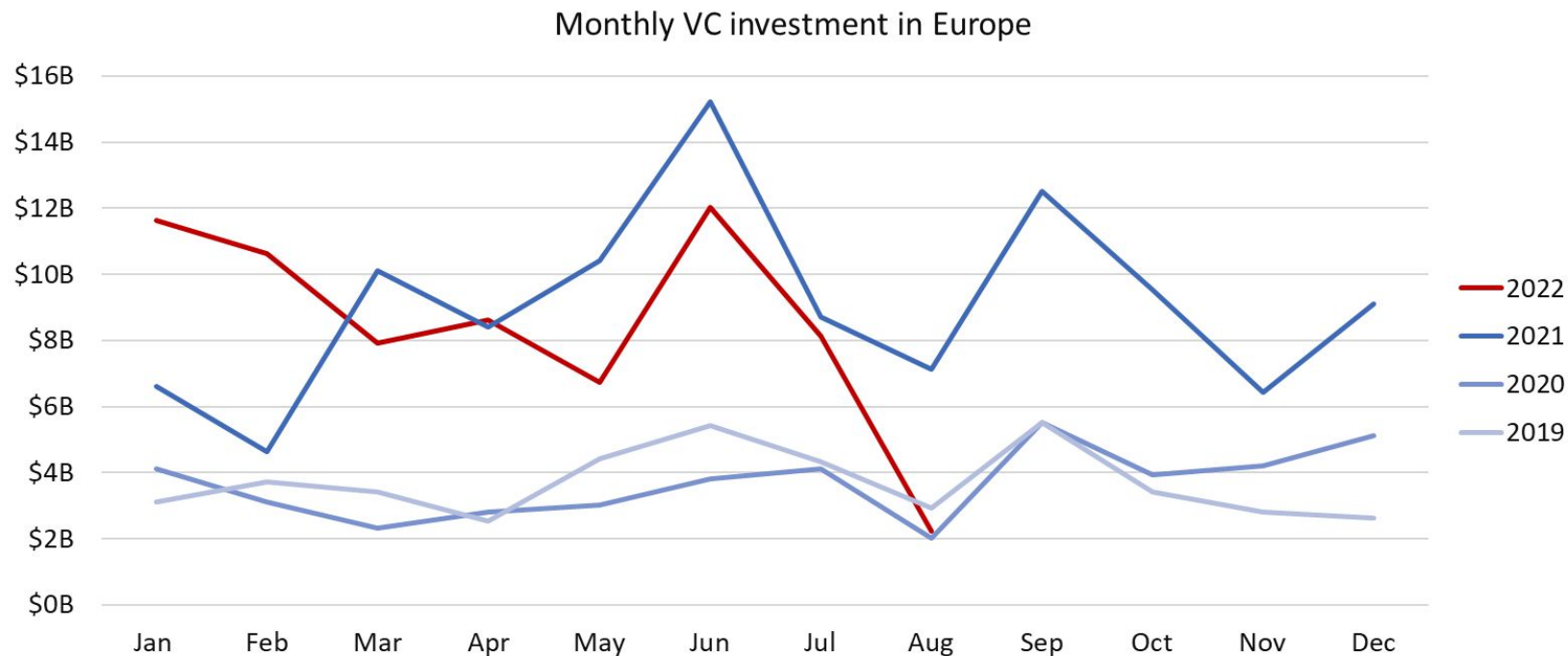


Investment in EMEA has remained stubbornly active.

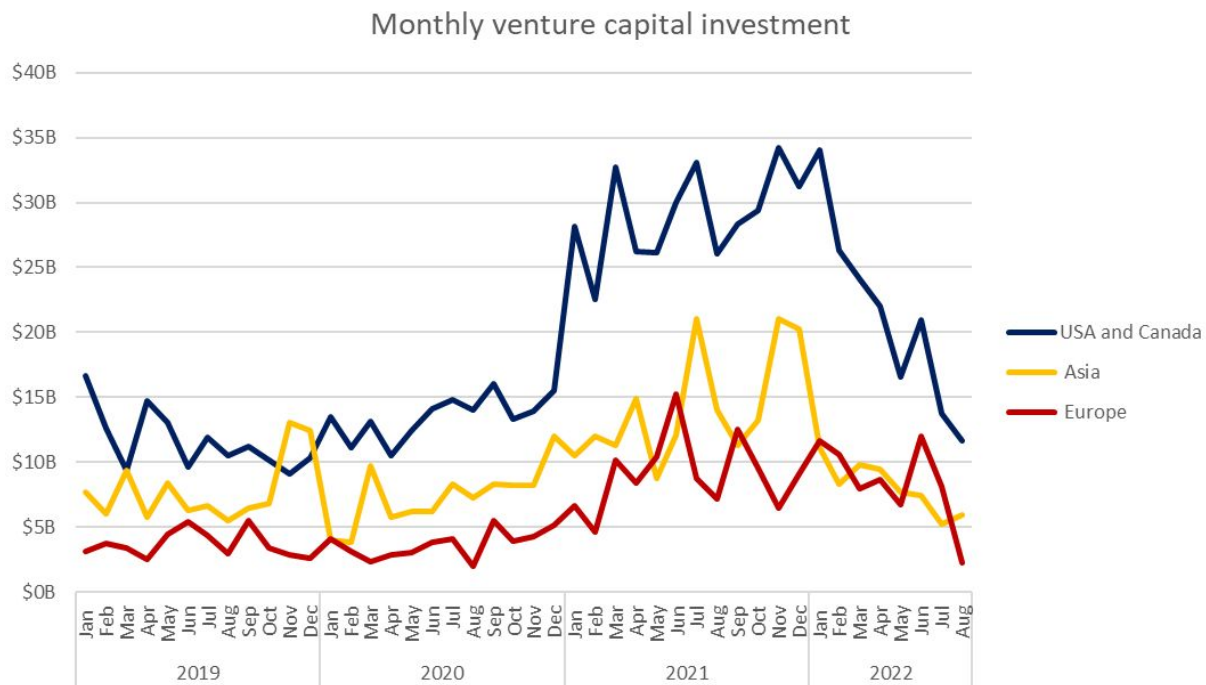
VC investment in EMEA startups [» view online](#)



But the August holiday dip was stronger than usual this year.



After a delayed response to the downturn, the trend in Europe looks more like the rest of the world.



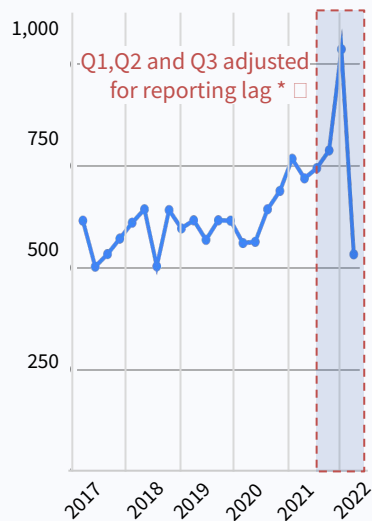
The trend is similar across all investment stages.

Startup stage

Seed

\$1-4M

Quarterly nr. of rounds

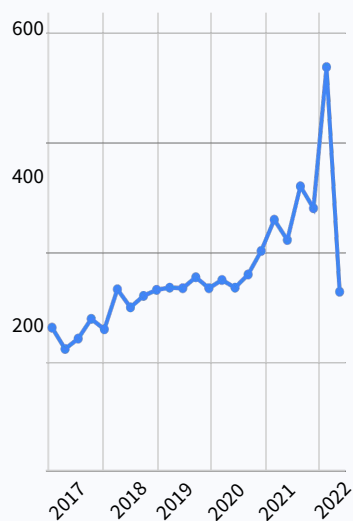


Breakout stage

Series A

\$4-15M

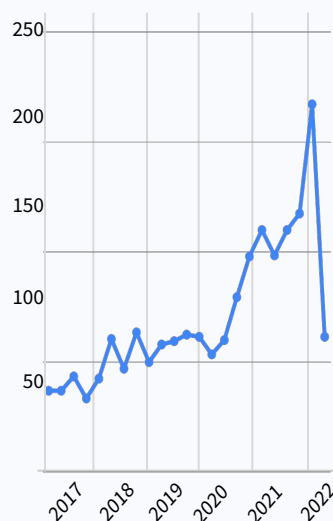
Quarterly nr. of rounds



Series B

\$15-40M

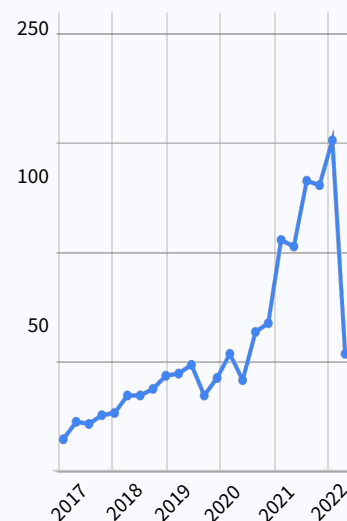
Quarterly nr. of rounds



Series C

\$40-100M

Quarterly nr. of rounds

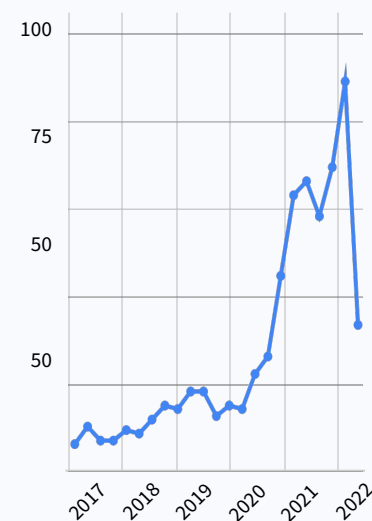


Scaleup stage

Megarounds+

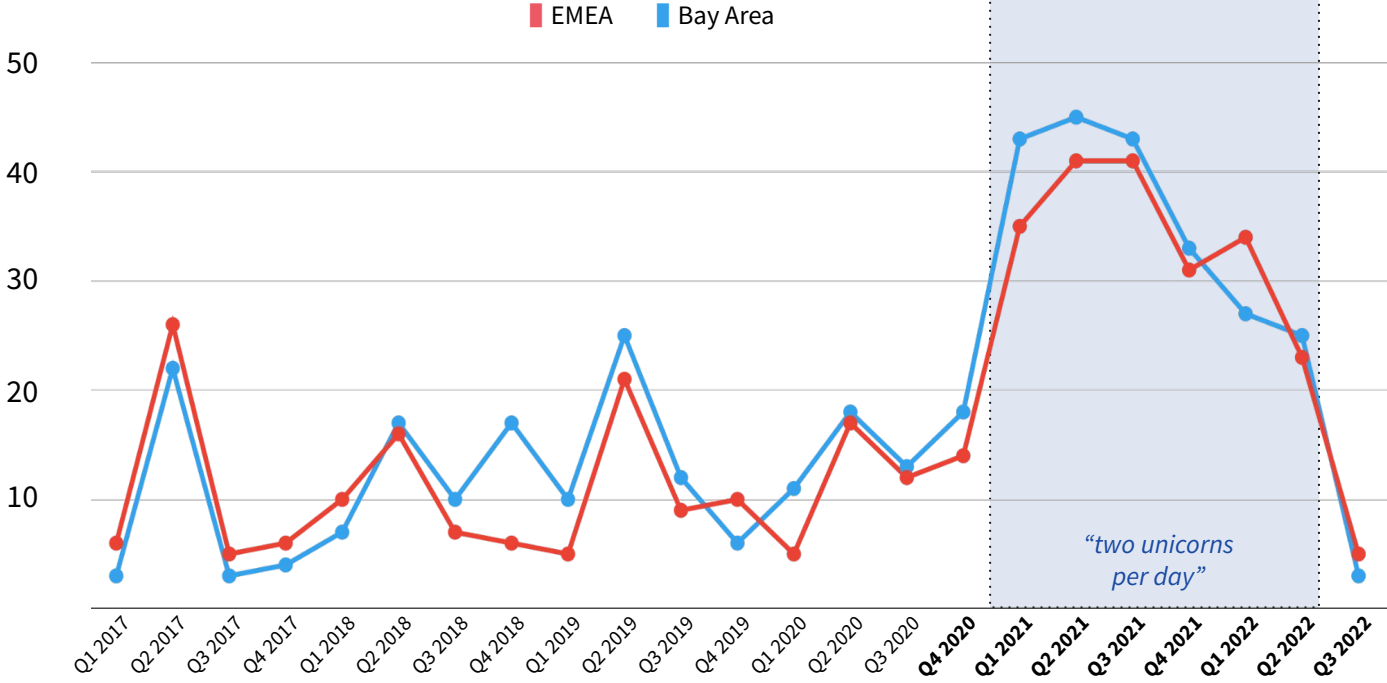
\$100M+

Quarterly nr. of rounds



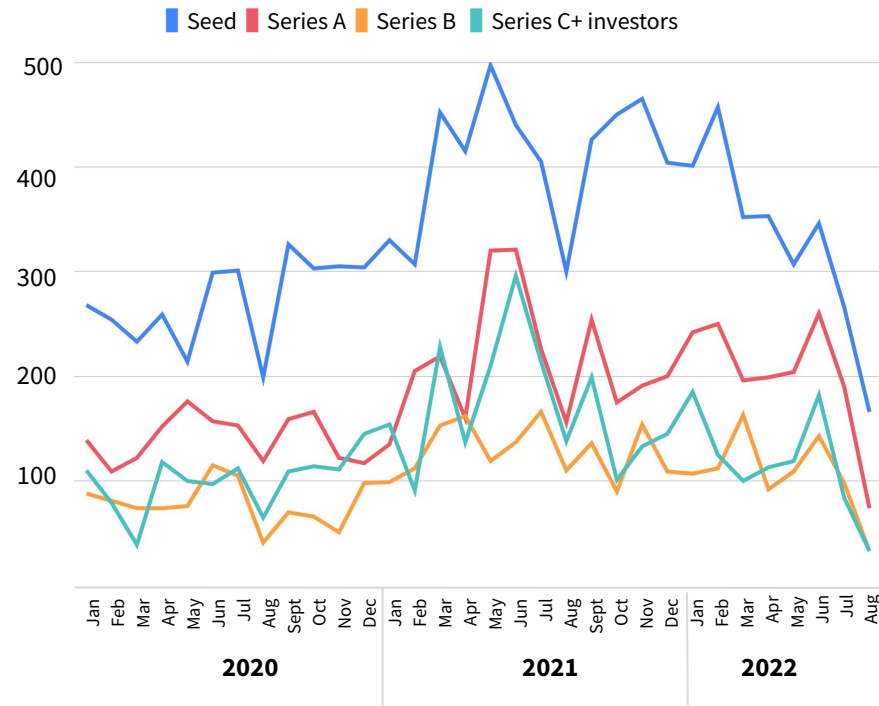
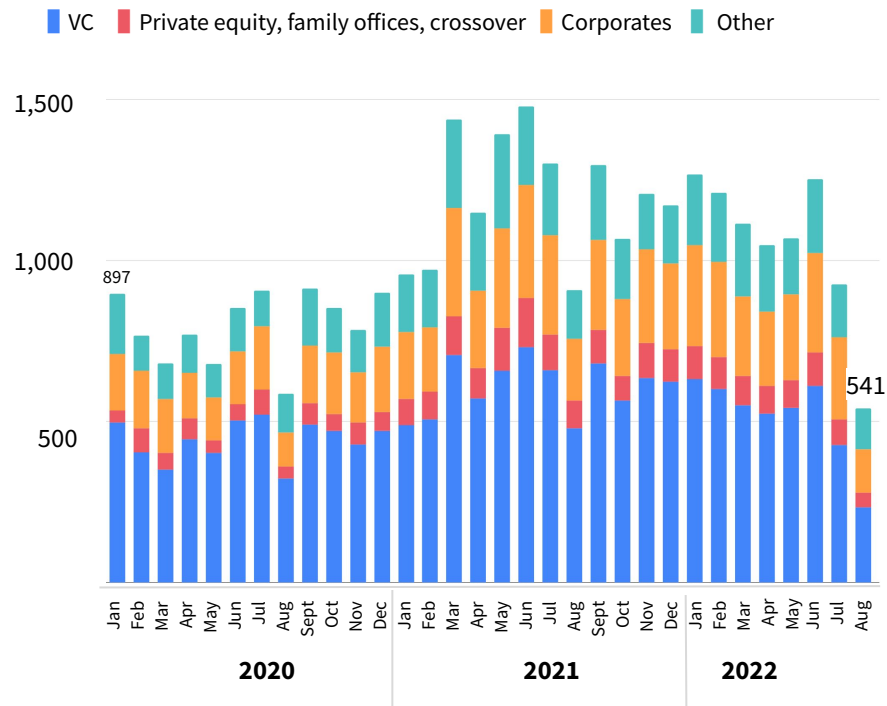
Unicorn creation is slowing down, back to pre-pandemic levels.

Number of new unicorns » [view online](#)



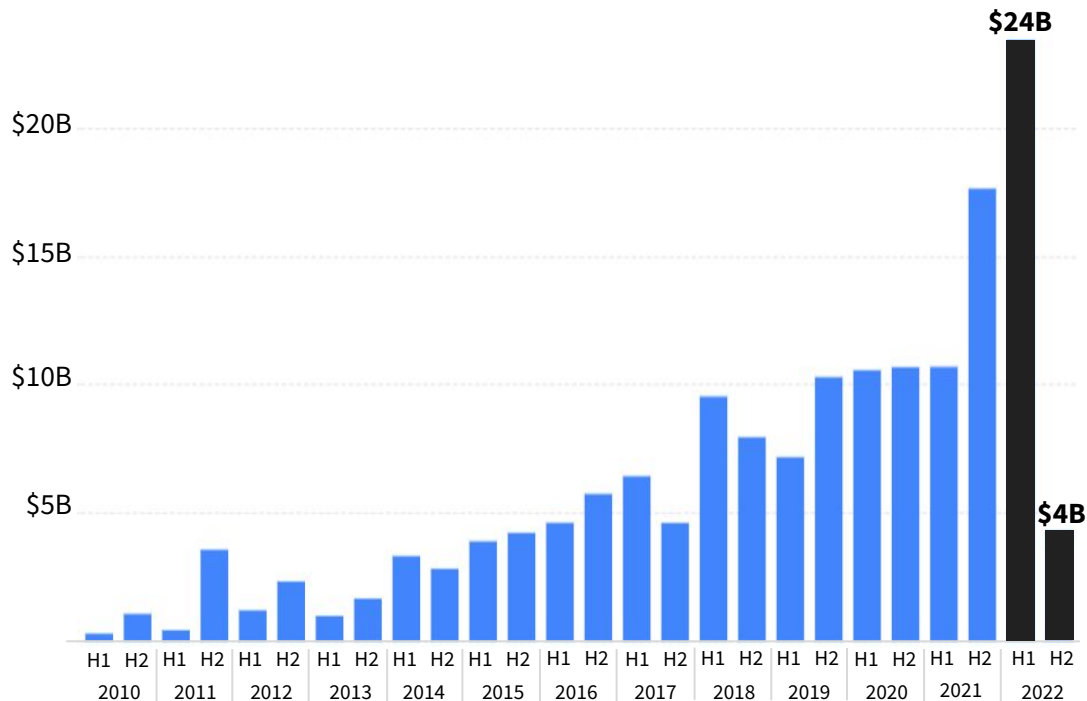
The unique number of VC investors deploying in Europe.

Investors with at least one European VC investment each month



Plenty of dry powder: VCs in EMEA raised \$28 billion in 2022.

New funds raised by EMEA investors [» view online](#)

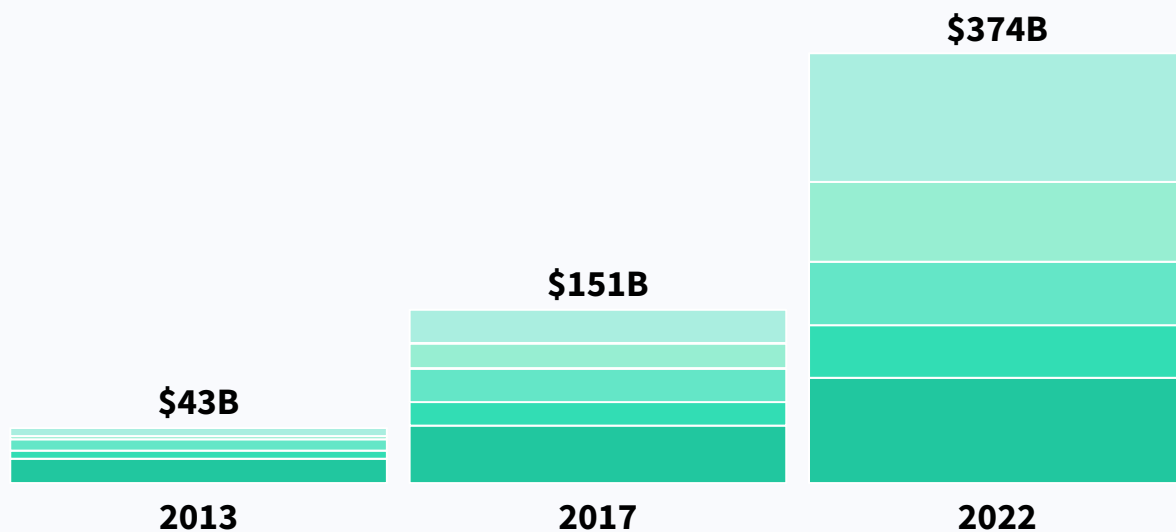


Notable funds raised in 2022

 \$1.0B	 \$1.0B	 \$1.0B
 \$650M	 €448M	 €430M
 €379M	 \$400M	 \$350M

Tailwinds: the biggest wave of tech adoption is happening now.

Enterprise spending on Cloud/SaaS

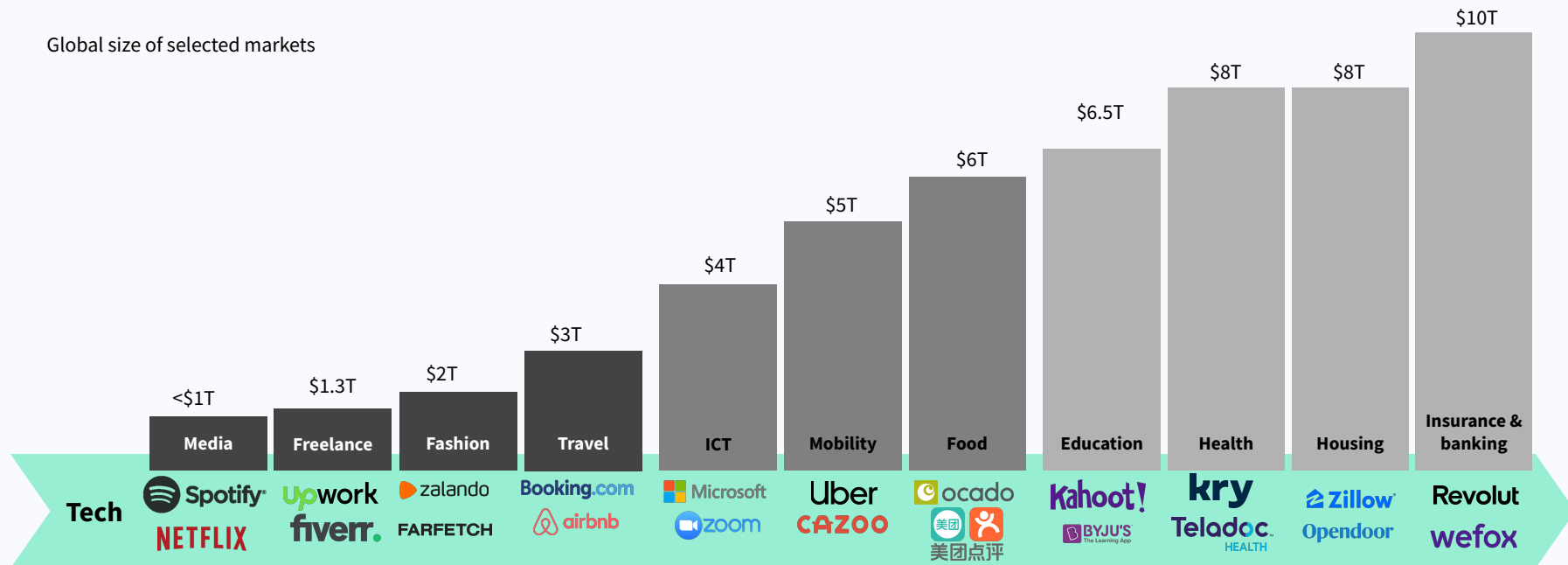


Early vs. late adopter personas (Bain)

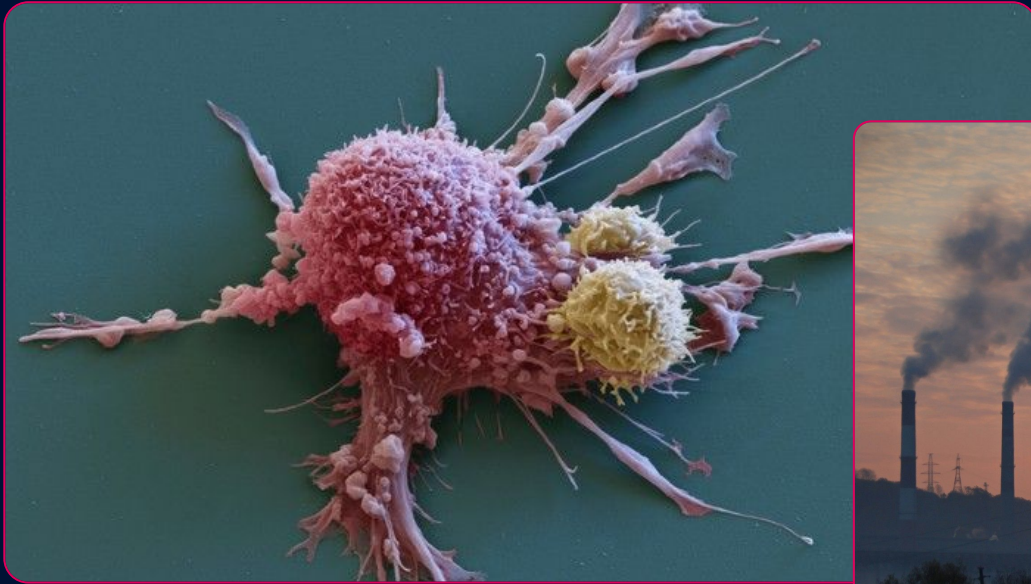
- ▶ Slow and Steady
- ▶ Price Conscious
- ▶ Price Conscious
- ▶ Heterogeneous
- ▶ Transformational

Entrepreneurs are going after bigger markets than ever before.

Global size of selected markets



Many startups are directly addressing some of **the planet's biggest challenges.**



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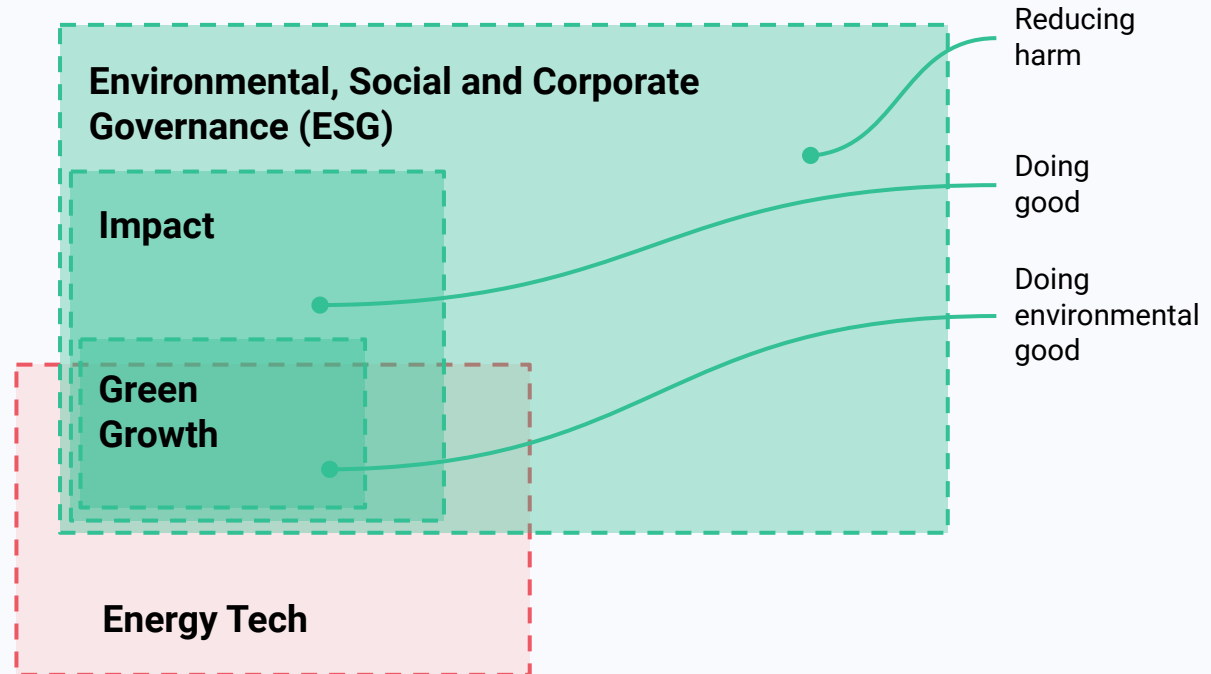
ESG, Energy Tech, Impact Tech, Green Growth.

An impact startup is a company that addresses one or more UN Sustainable Development Goal (SDGs) at the core of its business and the potential to scale. Our litmus test: if you remove the impact you also remove the business.

Green Growth refers to startups specifically seeking to improve environmental conditions as part of their main business activities.

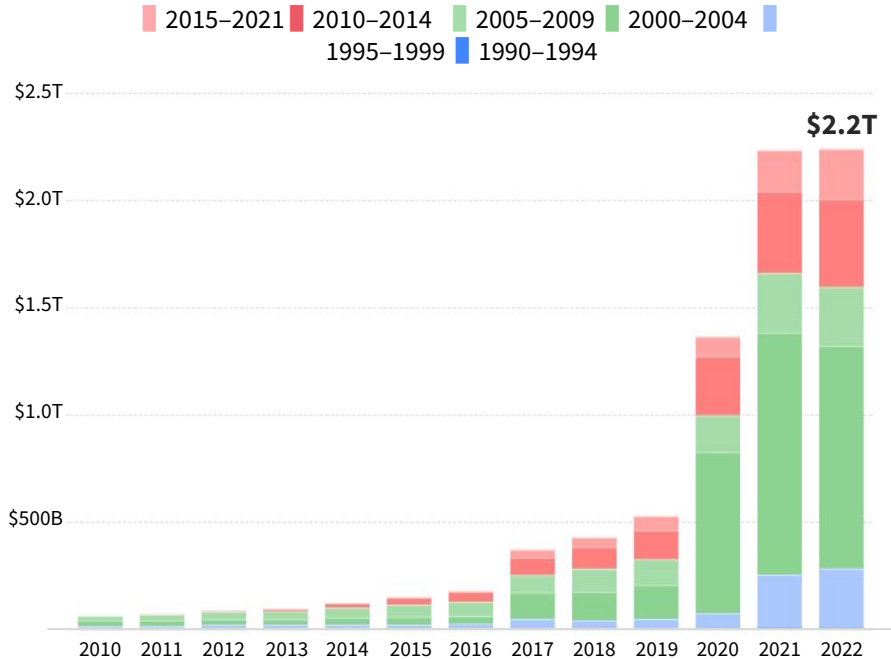
Impact and Green Growth both sit within a broader framework of Environmental, Social and Corporate Governance (ESG) which seeks to reduce the harmful impact of business.

The full methodology and definitions are available in the appendix glossary.



Energy Tech startups & scaleups have a combined value of \$2.2 trillion.

Enterprise value by launch year » [view online](#)

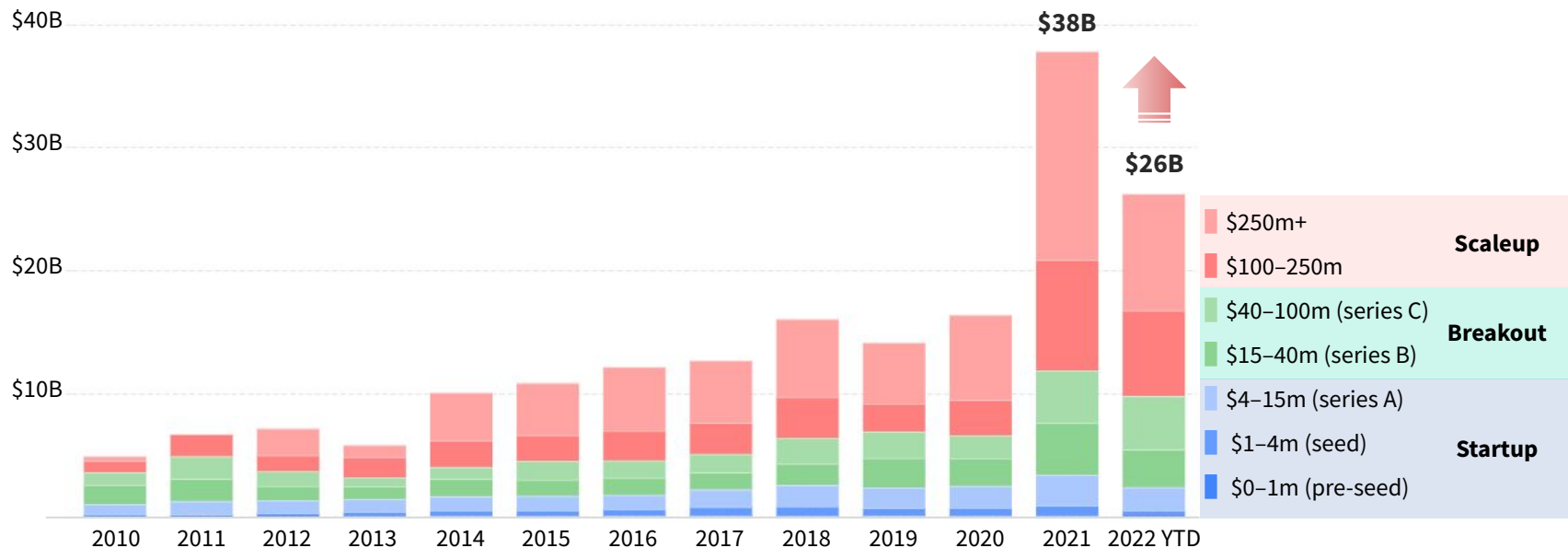


Most valuable Energy Tech companies

NAME	DEALROOM SIGNAL	MARKET	TYPE	GROWTH 12 months growth
Tesla Motors A global leading manufacturer of e...	44	B2C energy transportation autonomous & sensor tech clean energy energy storage	hardware artificial intelligence autonomous & sensor tech deep tech selling own inventory	18%
CATL Develops R&D and manufacturing...	41	B2B energy energy storage	machine learning artificial intelligence deep tech selling own inventory manufacturing	6%
BYD Company Engaged in the research, develop...	44	B2C energy transportation energy storage maintenance	hardware selling own inventory manufacturing	6%
Enphase Energy A micro-inverter system that deliv...	41	B2B energy semiconductors energy storage clean energy	deep tech manufacturing	21%
Lucid Motors Silicon valley company that design...	66	B2C energy transportation energy storage vehicle production	selling own inventory manufacturing	65%
NIO Global Chinese company that desi...	72	B2C energy transportation energy storage vehicle production	machine learning computer vision artificial intelligence autonomous & sensor tech deep tech	36%
Trina Solar Trina Solar specializes in the manu...	22	B2B energy clean energy	manufacturing	5%

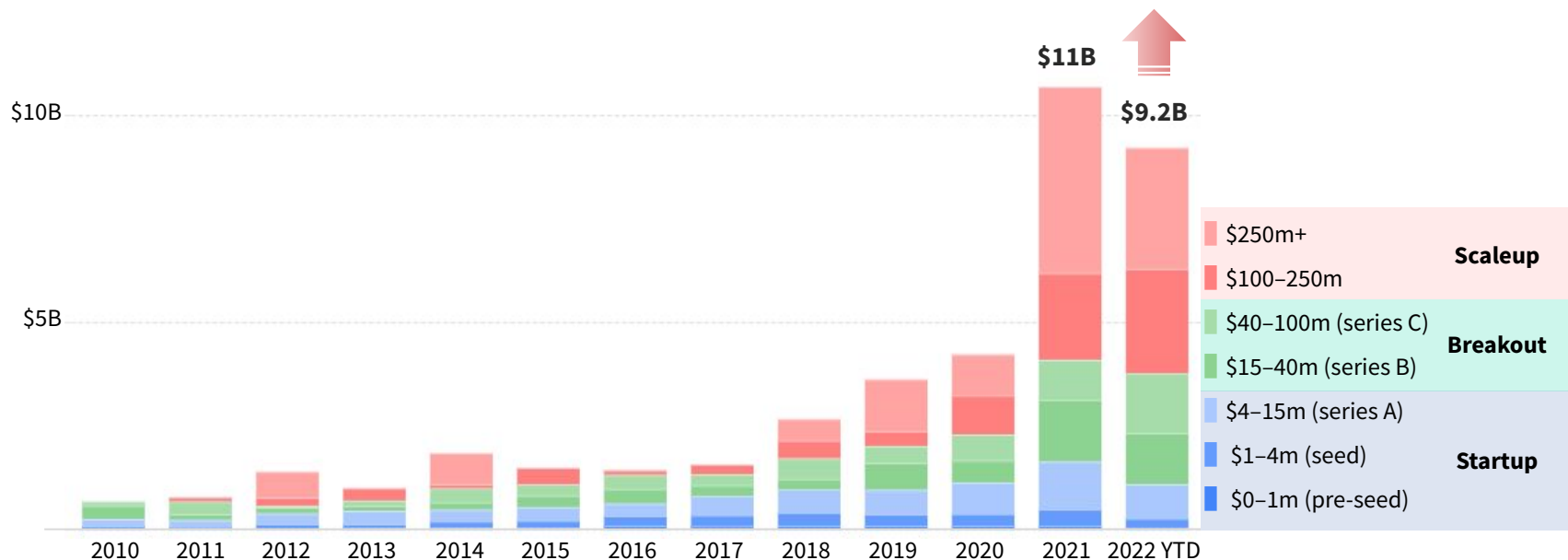
\$26 billion venture capital was invested in Energy Tech globally this year.

VC investment in energy startups [» view online](#)



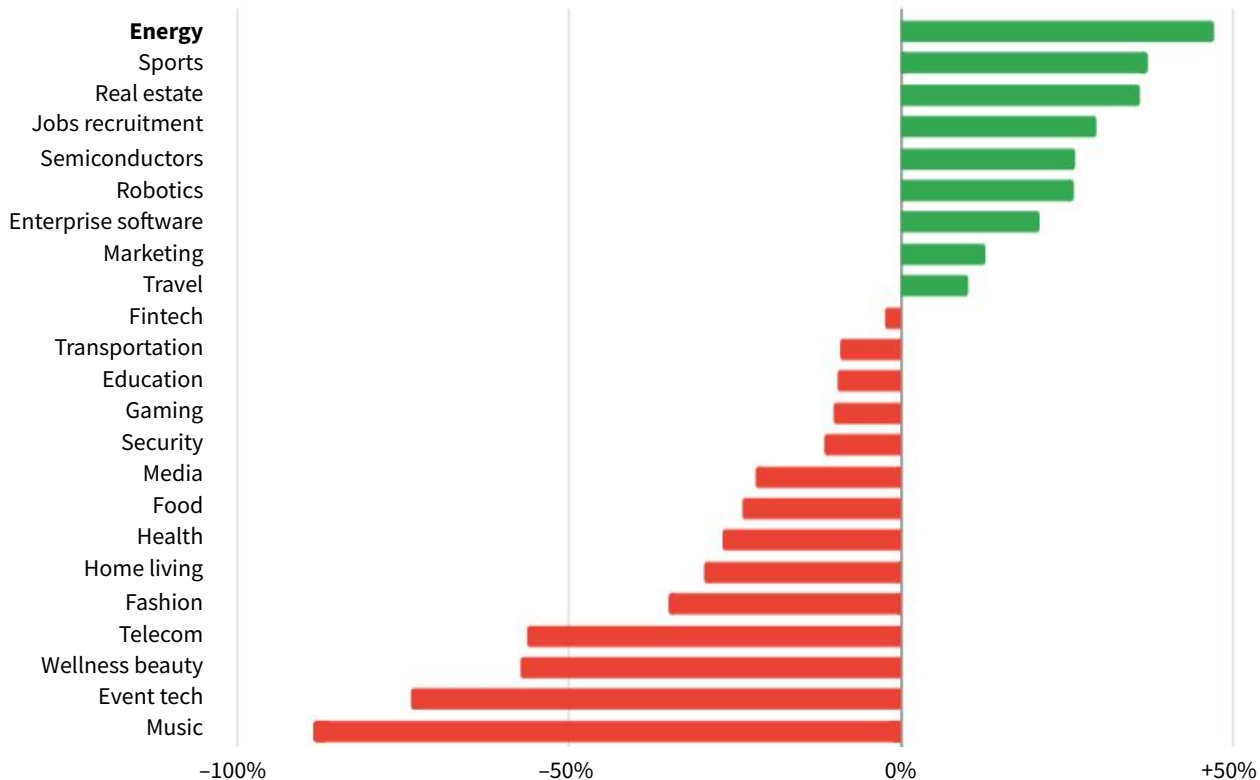
\$9 billion invested in EMEA Energy Tech (more than a third global share).

VC investment in energy startups [» view online](#)



Energy tech is the fastest-growing tech industry in EMEA by VC investment.

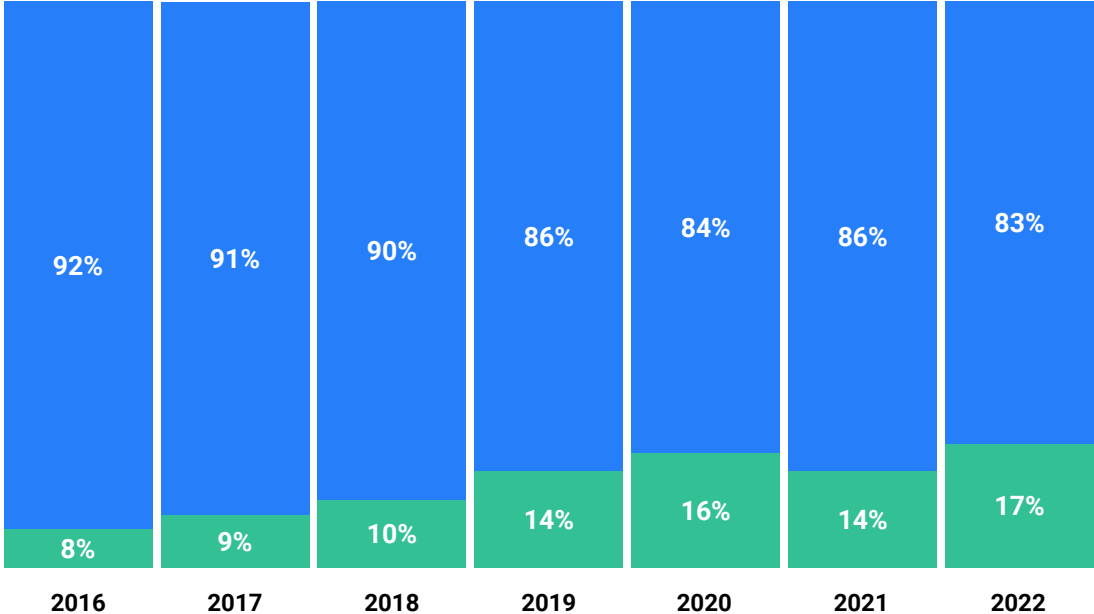
YoY VC investment in EMEA Jan-Aug 2021 vs. Jan-Aug 2022



The share of VC investment in impact startups in EMEA has more than doubled since 2016.

Percentage of EMEA VC investment that is Impact*

■ Non impact ■ Impact

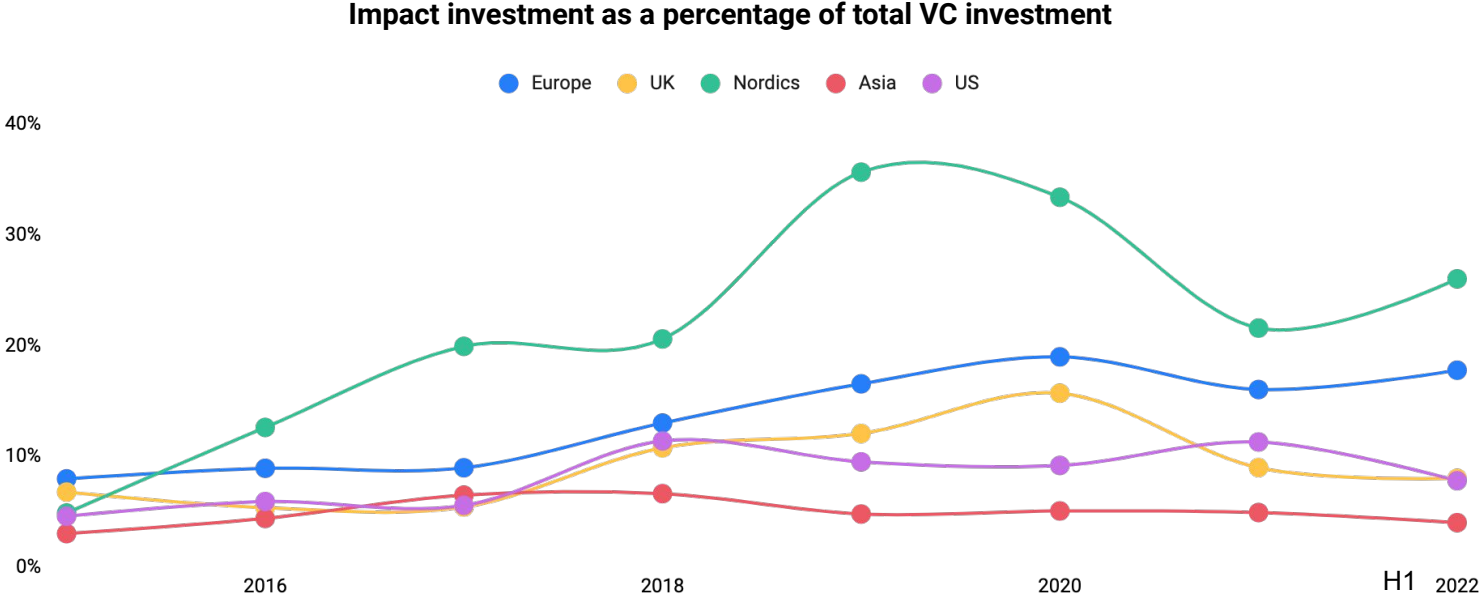


The UK and Sweden lead in Energy VC investment.

VC investment in Energy startups » [view online](#)

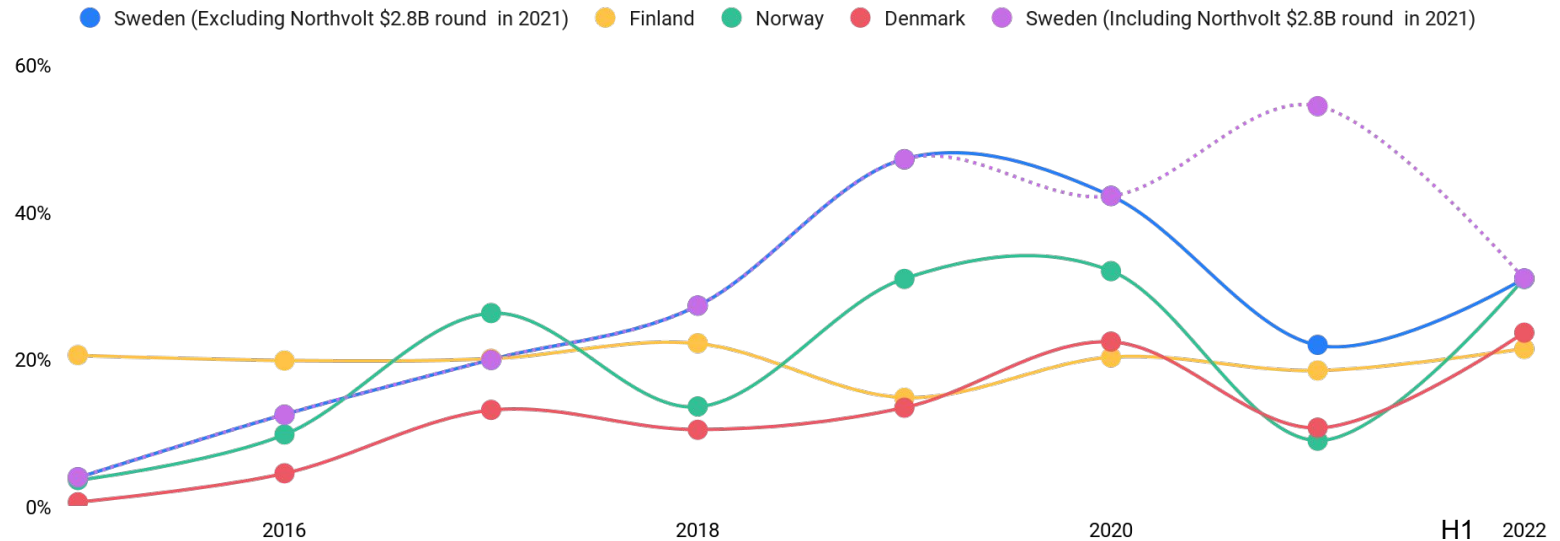
	2013	2014	2015	2016	2017	2018	2019	2020	2021	'22 Jan-Aug
United Kingdom	\$165 M	\$941 M	\$284 M	\$809 M	\$197 M	\$427 M	\$746 M	\$1.2 B	\$2.1 B	\$2.1 B
Sweden	\$42 M	\$21 M	\$24 M	\$79 M	\$109 M	\$95 M	\$1.1 B	\$730 M	\$3.0 B	\$1.4 B
France	\$102 M	\$153 M	\$102 M	\$162 M	\$251 M	\$427 M	\$147 M	\$315 M	\$483 M	\$1.3 B
Germany	\$34 M	\$89 M	\$55 M	\$219 M	\$106 M	\$180 M	\$228 M	\$289 M	\$1.8 B	\$1.0 B
Netherlands	\$170 M	\$150 M	\$97 M	\$136 M	\$93 M	\$140 M	\$199 M	\$198 M	\$589 M	\$550 M
Norway	-	\$8M	-	\$16M	\$45M	\$16M	\$115M	\$152M	\$495M	\$255M
Israel	\$51M	\$121M	\$232M	\$53M	\$88M	\$110M	\$69M	\$131M	\$424M	\$196M
Spain	\$3 M	\$6 M	\$3 M	\$14 M	\$6 M	\$22 M	\$139 M	\$58 M	\$91 M	\$138 M
Belgium	\$9 M	\$3 M	\$15 M	\$8 M	\$25 M	\$17 M	\$14 M	\$40 M	\$8 M	\$127 M
Ireland	\$101 M	\$44 M	\$50 M	\$48 M	\$11 M	\$93 M	\$12 M	\$193 M	\$171 M	\$33 M
Italy	\$172 M	\$1 M	\$6 M	\$5 M	\$6 M	\$11 M	\$8 M	\$34 M	\$53 M	\$17 M
Austria	\$10 M	\$1 M	\$2 M	\$1 M	\$5 M	\$4 M	\$0 M	\$3 M	\$22 M	\$14 M

The Nordics are more impact focused than any other region.



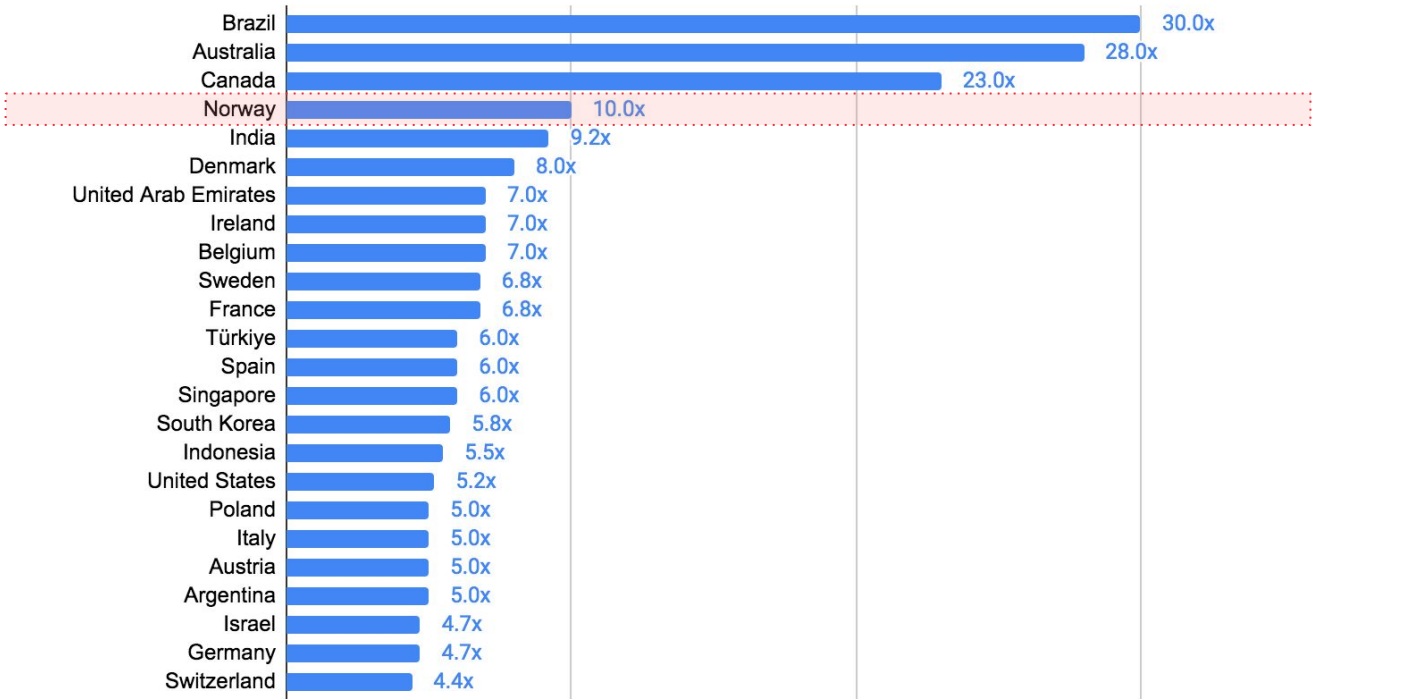
Sweden and Norway lead the Nordic nations with Impact Tech.

Impact investment as a percentage of total VC investment



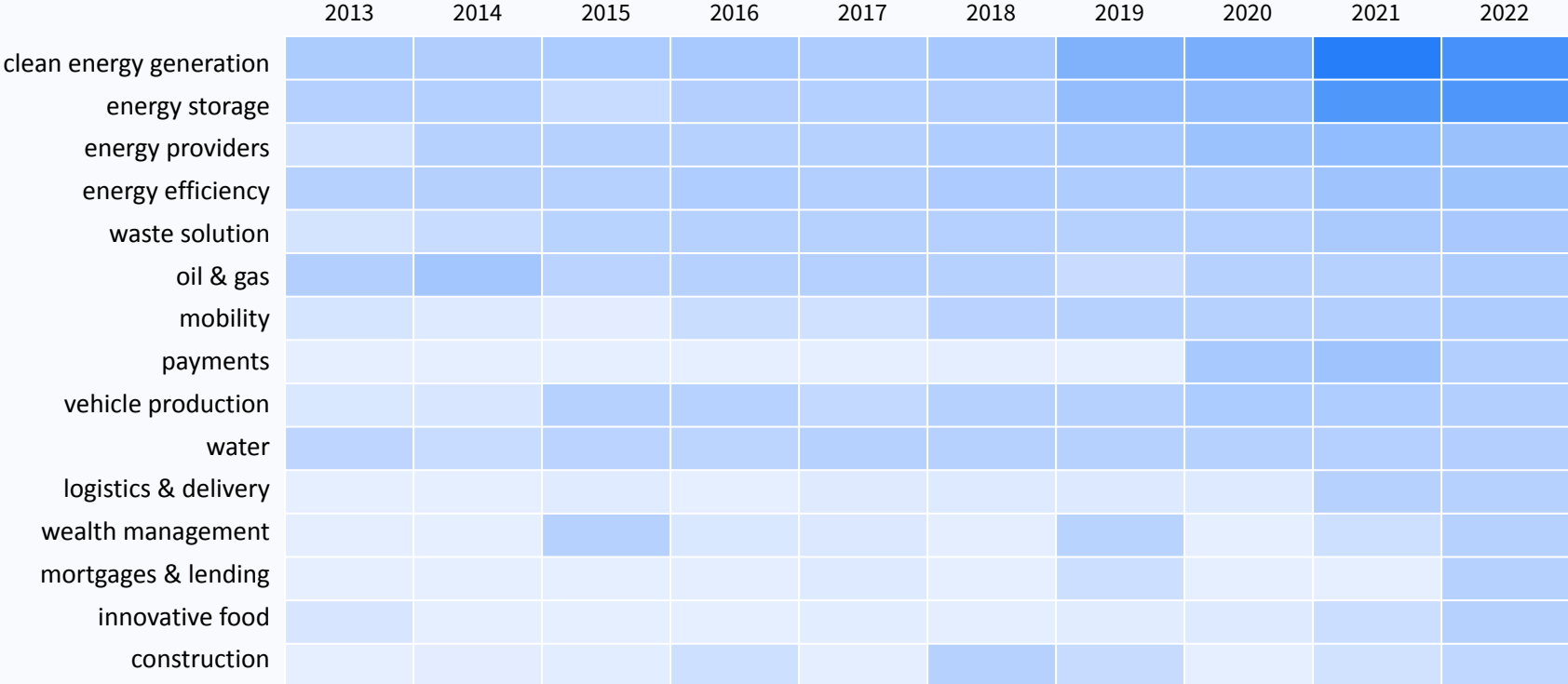
Norway is one of the fastest growing startup ecosystems in the world.

Growth of the number of unicorns since 2016



Energy Tech investment segments range from things like generation and storage to verticals like finance and food.

VC investment in energy startups in Europe » [view online](#)



We've identified 39K Energy Tech startups across 10 core segments.

Energy startups have a combined enterprise value of \$2.6 trillion globally, up from \$83 billion a decade earlier.

Energy storage is the largest segment in terms of combined enterprise value, \$1.6 trillion in total. However, more than half of that comes from Tesla Motors.

In terms of VC investment in 2021, Clean Energy has attracted the most capital (\$13 billion), followed by Energy storage (\$11 billion) and Energy efficiency (\$5.5 billion).

» Explore 39K energy startups

Clean energy

Startups working towards clean energy generation.



octopusenergy
ReNew
POWER

Energy storage

Battery technology, thermal energy storage and hydrogen fuel cells.



Energy providers

Producers of green power plants, renewable electricity.



Energy efficiency

Startups working on improving energy efficiency.



Waste solutions

Waste collection, assessment and recycling.



Oil & Gas

Extraction and production of fossil fuels, not part of clean energy.



Wealth management

Energy trading and asset management.



Water

Water usage, desalination and treatment technology



Vehicle production

Electric vehicle manufacturers.



Payments

New payment methods and reduction of costs of energy.






Predictive signals to discover the most promising Energy Tech startups.

(Pre)seed opportunities

Series A+ opportunities

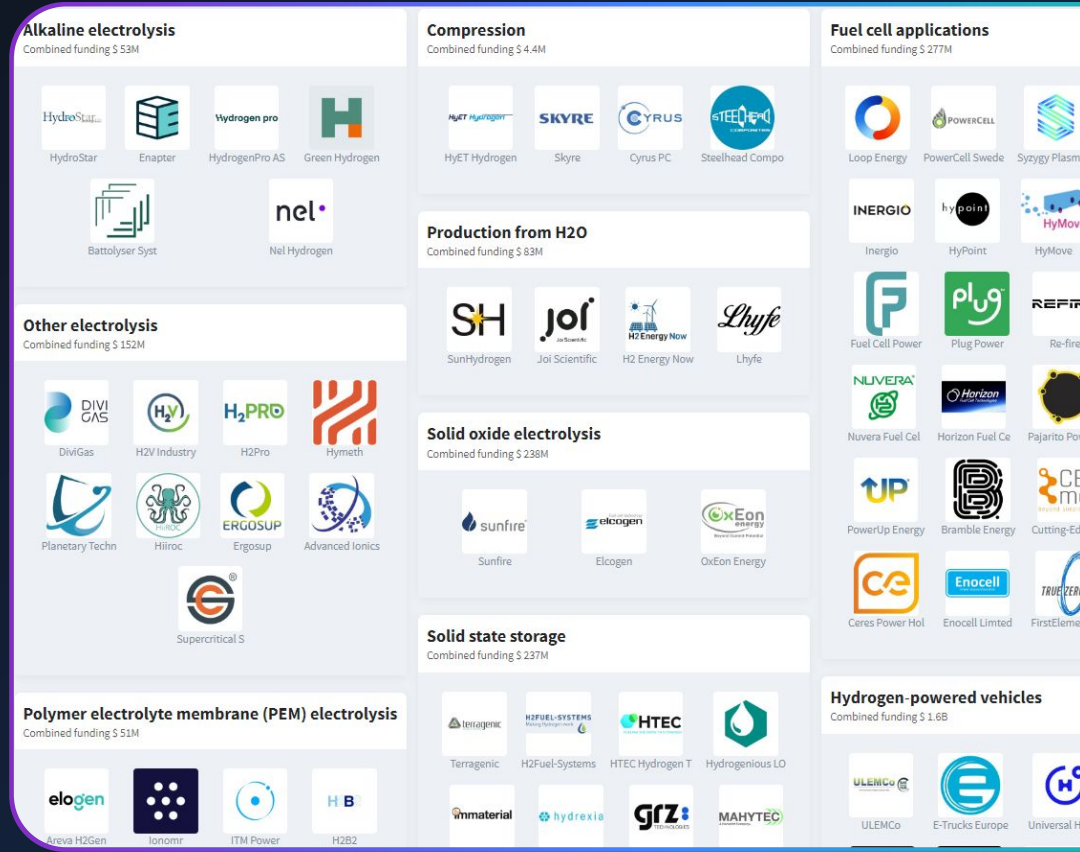
Breakout opportunities

NAME	DEALROOM SIGNAL	MARKET	TYPE	GROWTH 12 months growth	LAUNCH DATE
 Wildplastic ★   We source our plastic from beache...	 99	B2B energy waste solution	manufacturing	 -	2019
 Bluedot Airbnb of chargers for electric car ...	 83	B2C energy transportation mobility	marketplace & ecommerce	 63%	2019
 Orennia Empowering investors and capital ...	 82	B2B energy	artificial intelligence machine learning commission	 -	2021
 SOLUM  Specialized in providing green ene...	 80	B2B energy transportation clean energy mobility	commission manufacturing	 -	2019
 Clime  Helps companies to build truly sus...	 72	B2B energy clean energy	subscription saas	 -	2020
 EDRV  Electric Vehicle Charging API	 72	B2B energy transportation mobility	saas	 -	May 2020
 Klimate   Removing carbon from the atmos...	 70	B2B energy	commission	 -	2020
 Ocery Focused on the development of co...	 68	B2B energy water clean energy	manufacturing	 186%	2019

Hydrogen.

Green hydrogen is produced from water by renewables-powered electrolysis. This landscape illustrates companies developing various hydrogen-based solutions that could play a key role in a clean, secure, and affordable energy future.

Hydrogen



Offshore & floating wind

Combined funding \$ 85M



AscendixTZ



Digisec



Eolink



Stiesdal



Seawind Ocean T



Otary



OceanTech Innov



Offshore Kinetic



Ideal



Gazelle Wind Po



Hexicon



Floating Power



X1 Wind



Beridi Maritime



Principle Power



Marine Power Sy



SeaTwiirl



Norsetek

The Norsetek Wi

Bladeless turbines

Combined funding \$ 1.3M



Vortex Bladeles

Predictive analytics

Combined funding \$ 10M



WindESCo



Lake Parime



ANEA



Ensemble Energy

Anti- and de-icing systems

Combined funding \$ 2.9M



Qlayers



Eologix



Borealis Wind



Elemental Costi

Project management software

Combined funding \$ 1.8M



Enian



Windplanner



Fluix



Windnova

3D printing



Orbital Composi



RCAM Technologt



COBOD

Light mitigation



Technostrobe

Repair & inspection

Combined funding \$ 23M

Wind energy.

A diverse cohort of wind energy startups is now emerging to address this fast-growing market, from using robots for turbine repair to simulating wind farms using AI.

Wind energy

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