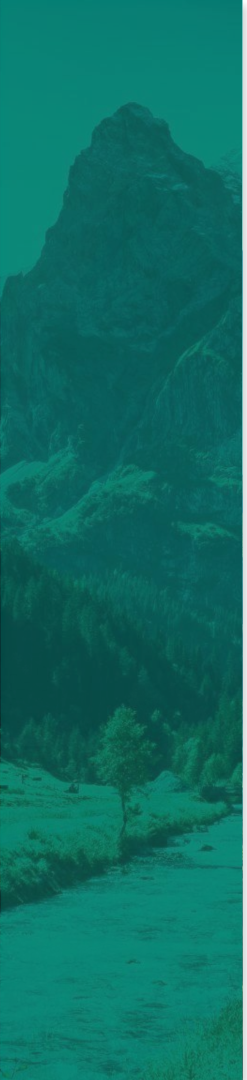
PLANETARY SCALE

US CLIMATE TECH FUNDING REVIEW

MILESTONE VENTURE ROUNDS: SEED | SERIES A | SERIES B

Q2 2025



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About this report

This quarterly review covers **venture fundraising in U.S. climate tech** across the last five quarters (**Q2’24–Q2’25**), with a deeper dive on the most recent quarter, **Q2 2025**, and a focus on **milestone venture rounds: Seed, Series A, and Series B.**

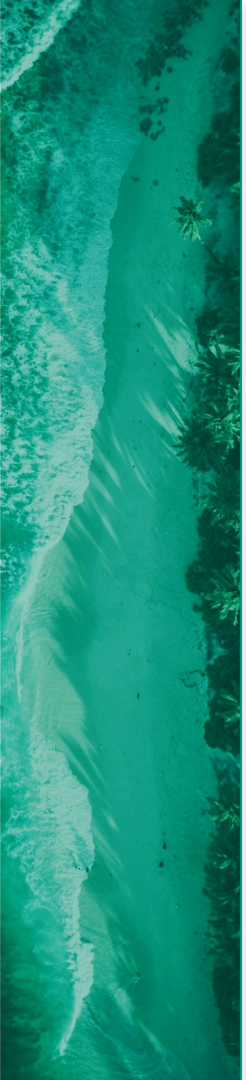
These rounds constitute the **key venture checkpoints** and are the most structurally consistent, making them the most **suitable for benchmarking**. We also **exclude extension, intermediate, and unspecified equity rounds** due to the highly-variable and context-specific nature of these rounds. Our primary audience is founders and our goal is to provide a **clean snapshot of the funding market** in a way that is relevant for those navigating these stages.

Deals are sourced from **public announcements** and we only include rounds with **disclosed dollar amounts**. Because announcements can lag closings, each quarter may include deals that were in fact closed in prior quarters.

We take a **big-tent view** of climate tech — including technologies that mitigate greenhouse gases (CO_2e) or enable adaptation and resilience, as well as **essential enablers** across inputs and supply chains (e.g., critical minerals and low-carbon materials), measurement/verification and risk intelligence, and nature-based restoration.

We categorize each company into one of **three modalities** and one of **six verticals** (see methodology overview on the next page). Some edge cases may seem like they span multiple modalities or verticals; in these cases we select one based on relevance to the overall business model.

This is the first of what will be a recurring quarterly report. We’d love to hear your feedback and ideas — feel free to reach out at luke@planetaryscale.co to share your thoughts.



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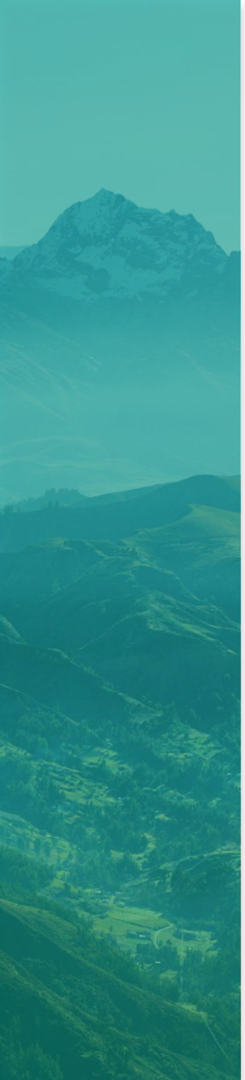
Methodological Summary

THIS REPORT COVERS INVESTMENT TRENDS FROM THE TRAILING 5 QUARTERS (Q2'24-Q2'25), WITH A DEEPER FOCUS ON THE MOST RECENT QUARTER, FOR COMPANIES HEADQUARTERED IN THE UNITED STATES ACROSS:

Milestone Venture Rounds	SEED	*Includes only primary rounds explicitly identifiable as Seed, Series A, and Series B*
	SERIES A	*Excludes intermediate, bridge, extension, and unspecified equity rounds*
	SERIES B	
3x Climate Tech Modalities	BIOLOGICAL	*Food, crops, microbes, protein, fermentation & other primarily-biological products*
	DIGITAL	*Software, AI, marketplaces, data & other primarily-digital products*
	PHYSICAL	*Hardware, industrial processes, advanced materials, & other primarily-physical products*
7x Climate Tech Verticals	BUILT ENVIRONMENT	*Energy efficiency and decarbonization of buildings and the built environment*
	CLIMATE MANAGEMENT	*Climate risk, reporting and data including remote sensing and insurance*
	FOOD & LAND	*Agriculture, food, forestry, water, land use and nature restoration*
	CARBON	*CO^2 removal, storage, utilization, and offset markets*
	TRANSPORT	*Moving people, materials and goods*
	INDUSTRY	*Materials, manufacturing & recycling*
	ENERGY	*Generation, storage, distribution, and management of electrical, fuel and heat energy*

Deals are tracked based on the date of public announcement. Announcements are sometimes made up to several months after the round closing. Only publicly-announced rounds with reported investment amounts ($) are included.



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About Planetary Scale

Strategic & Financial Leadership for Planet-Positive Ventures

We partner with climate and energy-transition companies to accelerate your path to scale.

From fundraising to capital allocation, unit economics to business model design — we bring the financial expertise, operating rigor, and strategic judgment to help you raise faster, spend smarter, and make better decisions.

We provide fractional CFO, strategic & financial advisory, and recurring or project-based operational support across the following areas of expertise:

- **BUSINESS MODEL & COMMERCIALIZATION STRATEGY.** Ideation, evaluation and selection of revenue models and commercialization pathways for your technology.
- **VC & DEBT CAPITAL FUNDRAISING.** Hands-on support for high-momentum fundraising & end-to-end sourcing of term loan and asset-based financing facilities, including FOAK and facility financing.
- **STRATEGIC FINANCE.** Financial, analytical and advisory support for critical decisions.
- **ADVANCED MODELING, FORECASTING & SCENARIO ANALYSIS.** Clear visibility of the impact of company decisions and external factors on the future financial picture, based on granular logic and testable assumptions.
- **BOARD & INVESTOR ENGAGEMENT.** Board engagement support, preparation of high-quality materials, and management of investor reporting requirements.
- **FINANCE OPERATIONS.** Best-in-class bookkeeping, reporting, & spend analysis; full-service ownership of AP & AR functions; functional oversight of treasury, tax, payroll and more.

Learn more at www.planetaryscale.co

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01 Trends & Highlights

Q2’25 Summary (1/2)

Seed funding contracted as Series A & B saw gains

Rebound in total investment in Q2’25: Driven by growth in Series A and Series B, while Seed dropped to its lowest level in more than a year

- **Total investment into milestone rounds** in Q2’25 ($1.43B) up 12% vs Q1’25 and 17% vs. same quarter last year

Seed: Funding decline driven by reduction in physical & biological investments

- **Seed funding ($0.10B) dropped 48% vs Q1’25** and 44% vs the same quarter last year, reflecting a higher bar for early funding.
- Pullback was most pronounced in physical and biological tech, while digital seed investment was down only slightly QoQ and YoY, propped up by growing interest in new business models using AI for physical processes.

Series A: Modest recovery in primary rounds, skewed toward physical tech

- **Series A funding ($0.53B) was up more than 50% vs Q1’25** but still well below the same quarter last year.
- Growth was concentrated in physical tech, particularly in Energy.
- This analysis excludes intermediate rounds; many companies bridged with Series A extensions suggesting that graduation to Series B is requiring more capital than previously expected.

Series B: Signs of growth, but increasingly concentrated in megarounds

- **Series B funding ($0.80B) was up modestly (9%) vs. Q1’25** and considerably (76%) vs. same quarter last year.
- Average round size rose to $63M, with three mega-rounds capturing more than 60% of Series B capital (Base Power, Electra, Electra Aero).
- Mega deals suggest concentration of capital in fewer, more established startups during uncertain market conditions.

PLANETARY SCALE

Q2’25 Summary (2/2)

Capital concentrated in physical tech megadeals

High investment in physical tech relative to other modalities despite cost-conscious macro environment

- **Physical tech accounted for 90% of total announced rounds in Q2’25** vs. 68% same time last year.
- Growth concentrated in Series A / B; majority of dollars flowed into a select few capital-intensive hardware and industrial scale-ups.

Investor confidence in more established physical tech startups backed by macro tailwinds

- **Reshoring of supply chains and critical industries:** Investors bullish on physical asset plays that advance economic sovereignty.

Meanwhile, legacy digital tech players faced headwinds…

- **Digital tech** accounted for 8% of total announced funds in Q2’25 vs. 26% same time last year, with limited Series A / B deals.
- **Drivers may include threats from AI natives**; concern that startups with legacy software models will be quickly overtaken new entrants.

… and biological tech investment saw a sharp decline:

- **Biological tech** attracted only 2% of total announced investment in Q2’25 vs. 11% same time last year, with no Series B rounds announced.
- Investors may be hesitant after recent struggles at the biological x climate tech intersection (e.g., vertical farming, cultivated meat).

Across verticals, Energy had the highest average investment over the past 5 quarters, while Climate Management rebounded in Q2

- **Energy:** 21 deals and $0.66B raised in Q2’25.
- **Climate management:** 5 deals and $21M raised in Q2’25, up from 2 deals and $9M raised in Q1.

Advice for climate tech founders in 2025

Navigating a challenging fundraising environment

LEAD WITH BUSINESS FUNDAMENTALS

Investors are continuing to reward traction and compelling unit economics over big-picture impact stories. Prioritize stage-appropriate evidence of problem-solution fit. Demonstrate pull from the market that builds from initial customer interest to well-written LOIs, to JDAs and pilots, to longer-term offtake agreements. Ensure your unit economics story is ready to be tested and will stand up to detailed scrutiny.

BALANCE COMMERCIAL, TECHNICAL, AND OPERATIONAL PROGRESS

Investors need to know that the market values what your technology promises, AND that you can deliver against those promises technically and operationally. They will discount progress on one of these dimensions if another dimension falls too far behind expectations. Schedule regular reviews to ensure you are de-risking across all three dimensions at a stage-appropriate pace.

REWIRE YOUR PLAN FOR CAPITAL EFFICIENCY (EVEN WHEN RUNWAY IS AMPLE)

Optimize from day one for capital-efficient milestone progress. This is less about pinching pennies, especially when ROI on spend is clear, and more about making capital-efficient strategic and business model choices. Ask, what do we need to achieve to unlock the next round of funding, and what is the fastest and leanest way to achieve it? Ruthlessly trim spend that doesn't affect the critical path.

DIVERSIFY YOUR CAPITAL STACK

Explore alternative capital sources early. Grants and other incentives (where still available) and customer prepayments or funded JDAs (where feasible) are ideal. Equipment leasing and venture debt can shift cash flows beyond the next milestone and fundraise, but the fine print and overall terms can make or break the company. For companies deploying large assets, lay project-finance groundwork early to avoid multi-quarter delays.

KEEP A TIGHT HANDLE ON YOUR NUMBERS

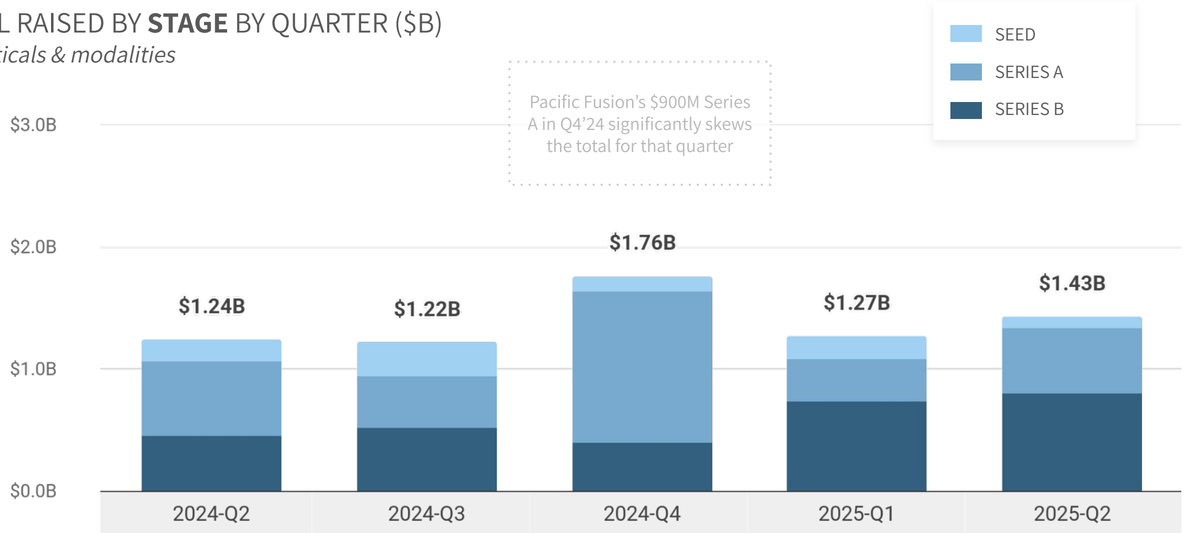
Diligence is going deeper than ever, and investors reward speed and fluency. Know the metrics you'll be asked for, and keep a cheat sheet within reach. The specifics will vary by company, but it's a safe bet they will include commercial traction, unit costs and pricing, opportunity size over different time horizons, process yield/reliability where relevant, and capital needs, runway and cash efficiency.

Q2’24–Q2’25 Trends & Highlights

Series A and B recovering while Seed contracts

TOTAL RAISED BY **STAGE** BY QUARTER ($B)

All verticals & modalities



# of Rounds	2024-Q2	2024-Q3	2024-Q4	2025-Q1	2025-Q2
SEED	25	30	24	21	15
SERIES A	24	25	18	20	23
SERIES B	12	15	10	13	12

Rebound in total funding in Q2’25 driven by **growth in Series A and Series B**, while **Seed dropped to its lowest level in more than a year.**

Series B ($0.80B) accounted for **56% of total announced funding** — similar to Q1 and up from prior quarters.

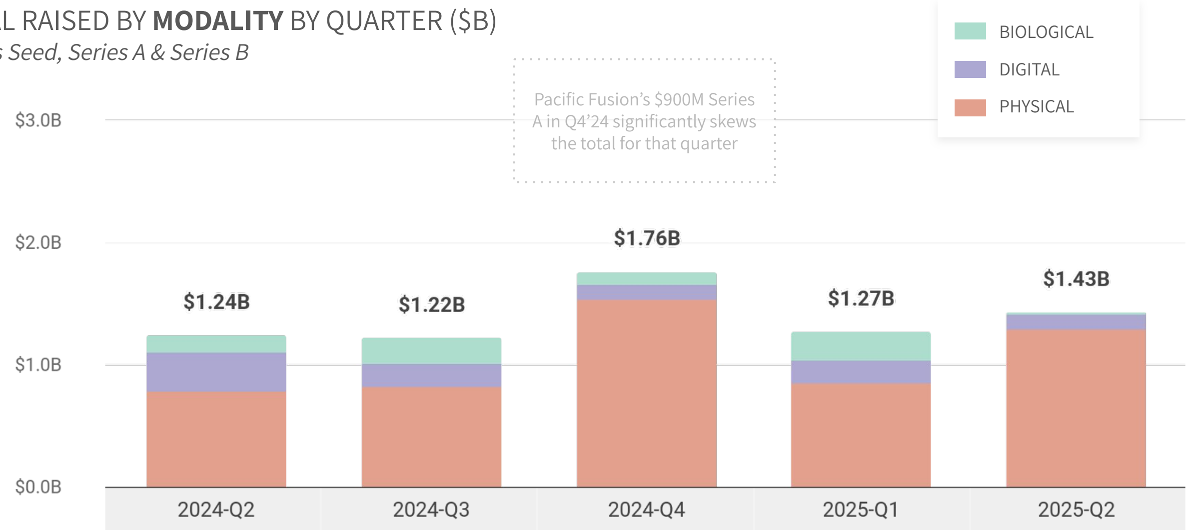
Series A ($0.53B) was **up more than 50% vs prior quarter** but still below the same quarter last year.

Q2’24–Q2’25 Trends & Highlights

Physical climate tech is increasingly dominant

TOTAL RAISED BY **MODALITY** BY QUARTER ($B)

Across Seed, Series A & Series B



# of Rounds	2024-Q2	2024-Q3	2024-Q4	2025-Q1	2025-Q2
BIOLOGICAL	7	12	9	7	2
DIGITAL	17	16	12	14	10
PHYSICAL	37	42	31	33	38

Investment in physical tech dominated climate tech fundraising in Q2’25, accounting for **90%** of invested dollars and **76%** of rounds.

Digital & Biological business models attracted **less capital than past quarters**, down **58%** and **89%** vs the same quarter a year ago.

Q2’24–Q2’25 Trends & Highlights

Energy investment remains strong

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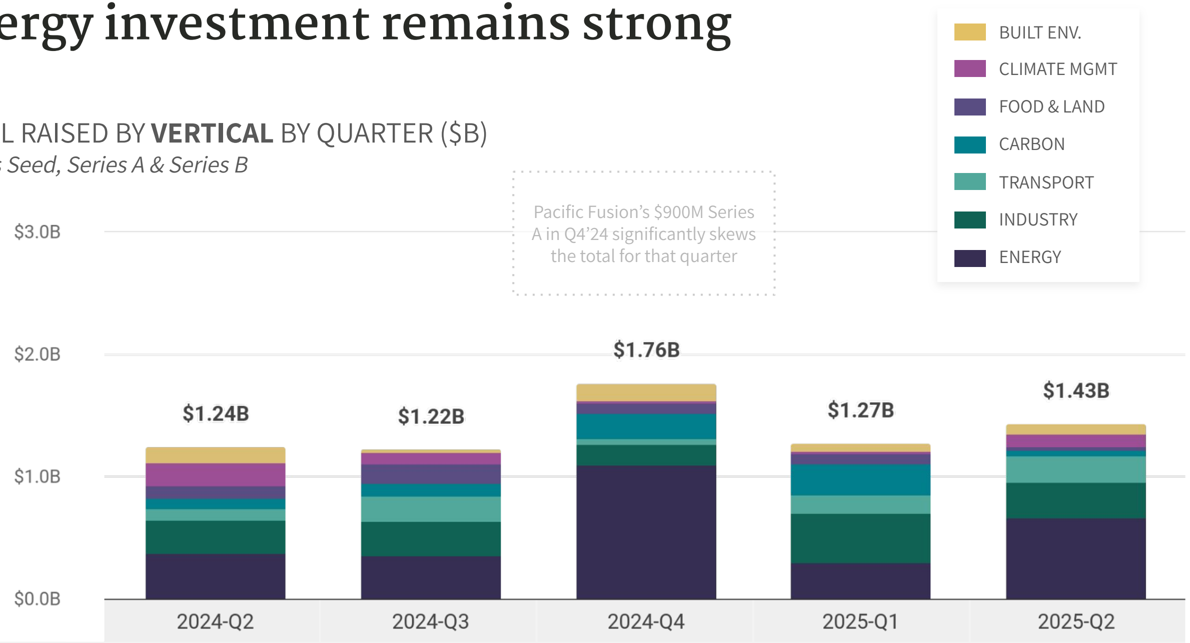
TOTAL RAISED BY **VERTICAL** BY QUARTER ($B)

Across Seed, Series A & Series B



\# of Rounds

	2024-Q2	2024-Q3	2024-Q4	2025-Q1	2025-Q2
BUILT ENV.	6	3	11	3	4
CLIMATE MGMT	7	5	2	2	5
FOOD & LAND	6	10	8	7	2
CARBON	2	6	6	6	2
TRANSPORT	8	11	6	5	6
INDUSTRY	15	16	8	16	10
ENERGY	17	19	11	15	21

Energy attracted more investment than any other vertical for 4 of the last 5 quarters, with 21 deals and $0.66B raised in Q2’25.

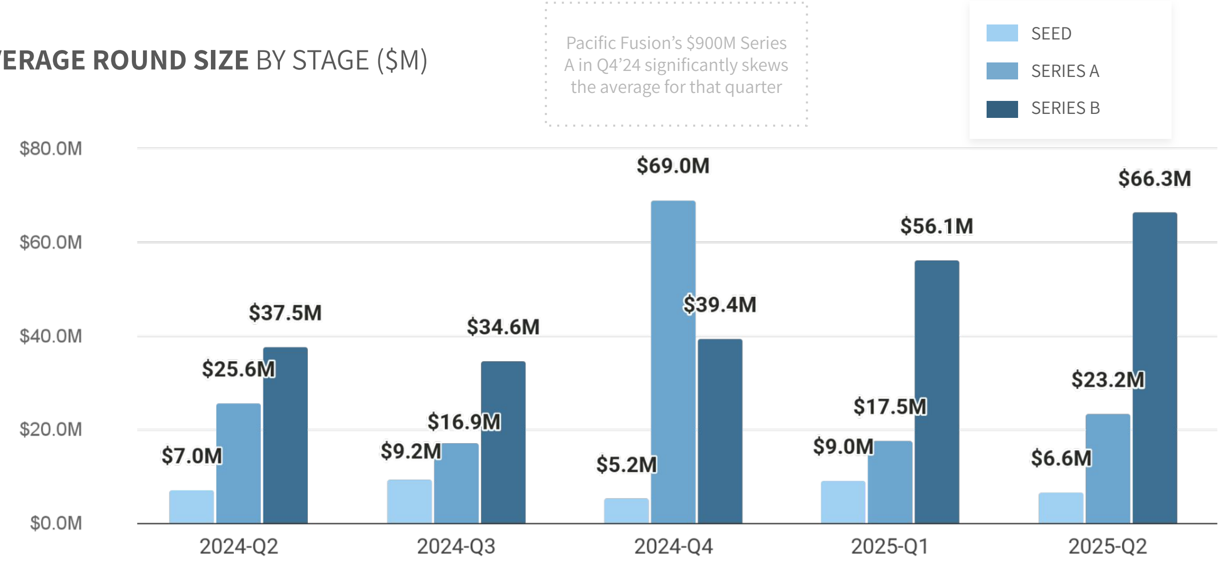
Rising energy needs from data centers and Net Zero commitments by major tech players continue to drive momentum.

Climate management saw a rebound in deal flow relative to a slow Q4’24 / Q1’25, with 5 deals and $0.10B raised in Q2’25.

Q2’24-Q2’25 Trends & Highlights

Rebound in Series B deal size

AVERAGE ROUND SIZE BY STAGE ($M)



Series B deal sizes continued to grow QoQ, while Seed and Series A rounds are smaller vs a year ago.

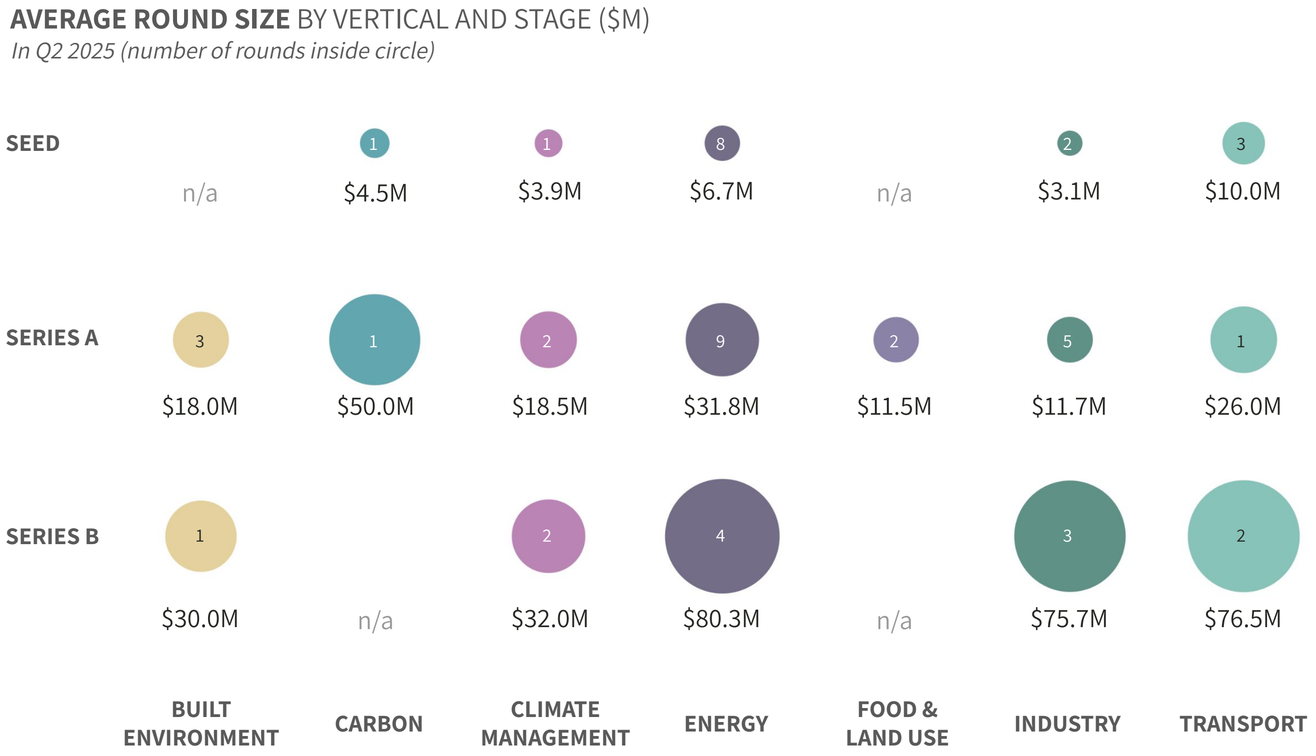
Three mega-rounds captured **>60% of Series B capital**

- Base Power ($200M)
- Electra ($186M)
- Electra Aero ($115M)

Mega deals may reflect tendency to **concentrate capital in fewer, more established startups** during uncertain market conditions.

Q2'25 Trends & Highlights

Higher average deal size across stages in Energy and Transport



Energy and Transport attracted **outsized rounds across stages**.

Industry saw large Series B deals, but other stages lagged.

Highest cross-vertical variability at Series A.

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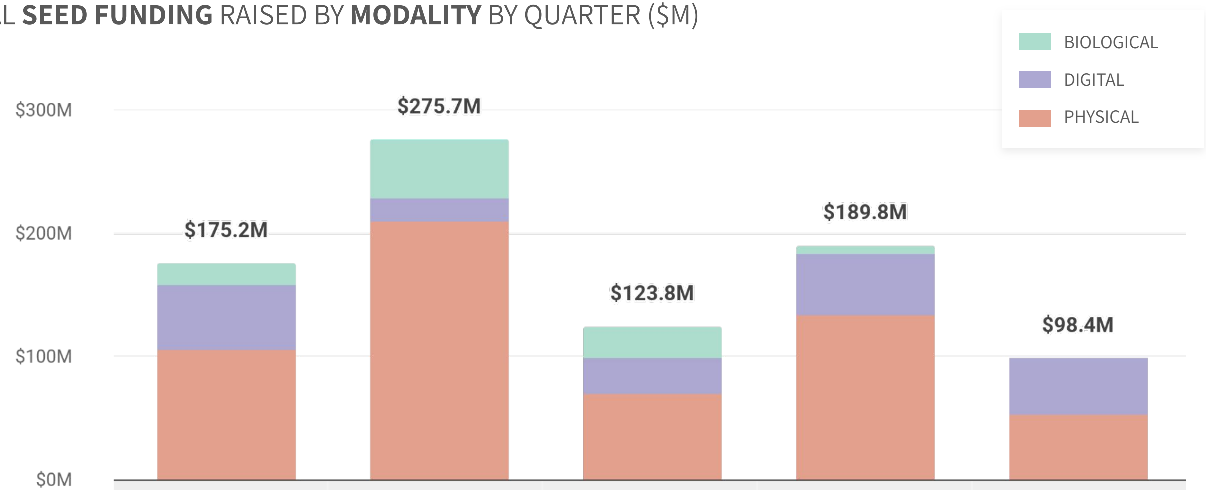
02 Seed

Steep contraction in Seed funding for Physical & Biological startups

TOTAL **SEED FUNDING** RAISED BY **MODALITY** BY QUARTER ($M)



# of Rounds	2024-Q2	2024-Q3	2024-Q4	2025-Q1	2025-Q2
BIOLOGICAL	3	6	5	2	-
DIGITAL	8	3	6	6	7
PHYSICAL	14	21	13	13	8

Climate Tech Seed funding **dropped 48% vs Q1** and 44% vs the same quarter last year, reflecting a higher bar for early funding.

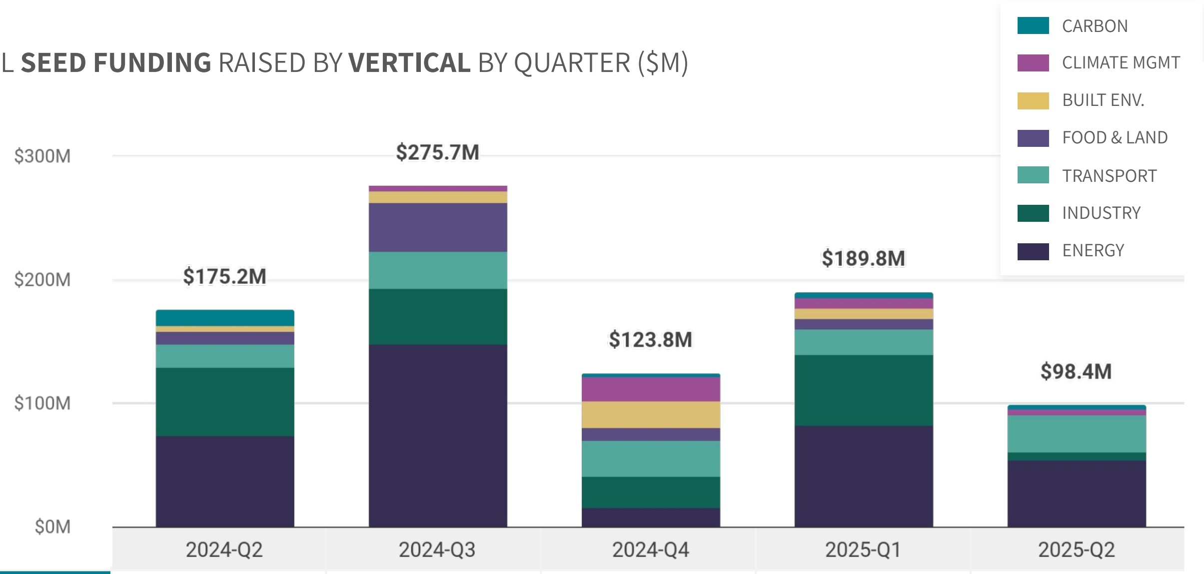
Seed stage **contraction felt most strongly in Physical and Biological** domains.

Investment into Digital companies was down only slightly QoQ and YoY, resulting in **the highest proportion of Seed funding flowing into Digital climate plays in more than a year (~47%)**, driven largely by the AI x Energy nexus.

Seed Stage: Q2’24–Q2’25 Trends & Highlights

Energy & Transport continue to attract $$ while other verticals struggle

TOTAL **SEED FUNDING** RAISED BY **VERTICAL** BY QUARTER ($M)



# of Rounds	2024-Q2	2024-Q3	2024-Q4	2025-Q1	2025-Q2
CARBON	2	-	1	1	1
CLIMATE MGMT	-	1	4	2	1
BUILT ENV.	1	2	5	1	-
FOOD & LAND	2	5	3	1	-
TRANSPORT	4	4	4	2	3
INDUSTRY	9	8	3	7	2
ENERGY	7	10	4	7	8

Energy vertical shows **continued resilience** despite overall contraction, **capturing >50%** of Seed investment and making up **7 of the top 10** Seed deals in Q2’25.

Transport had its best quarter in more than a year from a dollars-invested perspective, including the **largest Seed deal of the quarter with Conifer’s $20M round**.

Seed: Q2’25 Funding Rounds (1/2)

Energy & Transport dominate top ten Seed deals in Q2

ALL **SEED** DEALS IN **Q2’25** ($M) — 1 OF 2

BIOLOGICAL DIGITAL PHYSICAL

COMPANY	OFFERING	DISCLOSED INVESTORS	MODALITY	DEAL SIZE
Conifer	Rare-earth-free electric hub motors	True Ventures; MaC Venture Capital; MFV Partners	Physical	$20.0M
GridCARE	AI-driven grid capacity platform	**Xora;** Aina Climate AI Ventures; Sherpalo Ventures; Breakthrough Energy Discovery; Overture; WovenEarth; Acclimate Ventures; …	Digital	$13.5M
Hexium	Laser isotope enrichment systems	**MaC Venture Capital; Refactor Capital;** R7; Overture; Humba Ventures; Julian Capital	Physical	$9.5M
Atomic Canyon	AI search tools for nuclear	**Energy Impact Partners;** Commonweal Ventures; Plug & Play; Wischoff Ventures; Tower Research Ventures	Digital	$7.0M
OnePlanet Solar Recycling	Solar panel recycling	**Khasma Capital**	Physical	$7.0M
Plug	Used EV wholesale auction platform	**Floodgate; Autotech Ventures;** Leap Forward Ventures; Renn Global; Cleo Capital; Toba Capital; ODF; …	Digital	$6.7M
Rhizome	Grid resilience planning software	**Base10 Partners;** MCJ; CLAI Ventures; Convective Capital; El Cap Holdings; Streetlife Ventures; StepChange; Everywhere Ventures	Digital	$6.5M
CNaught	Carbon credit buying platform	**Bow Capital;** FJ Labs; Silence VC; Karman Ventures; Marketplace Capital	Digital	$4.5M
Rewbi	AI optimization for grid batteries	Y Combinator; SurgePoint; Aera; General Catalyst; Collab Fund	Digital	$4.0M
Clear Current	AI energy management platform	**Rho Ignition;** Coreline Ventures; Avesta Fund	Digital	$4.0M
Sorcerer	High-altitude weather data balloons	**FundersClub;** Collaborative Fund; Transpose Platform; Pioneer Fund; New Legacy; First Order Fund; Y Combinator	Physical	$3.9M

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BUILT ENV.
TRANSPORT
CARBON
FOOD & LAND
INDUSTRY
ENERGY

Bold = Lead Investor … = Not all disclosed investors listed

Seed: Q2’25 Funding Rounds (2/2)

Q2’s long tail skews to materials and industrial enablement

ALL **SEED** DEALS IN **Q2’25** ($M) — 2 OF 2

BIOLOGICAL DIGITAL PHYSICAL

COMPANY	OFFERING	DISCLOSED INVESTORS	MODALITY	DEAL SIZE
Woodchuck	AI-driven wood waste-to-biomass processing	**Mason Fink;** Alloy Partners; Beckett Industries; CMS Energy; NorthStar Clean Energy		$3.8M
EVident Battery	Non-destructive EV battery inspection technology	**Ibex Investors;** Nationwide Ventures; Automotive Ventures; Avesta Fund		$3.2M
PHNX Materials	Coal ash recycling for concrete	**Divergent Capital; KdT Ventures; Overture;** Jane Woodward		$2.5M
Nascent Materials	Next-generation battery cathode materials	**SOSV;** NJEDA New Jersey Innovation Evergreen Fund; UM6P Ventures		$2.3M

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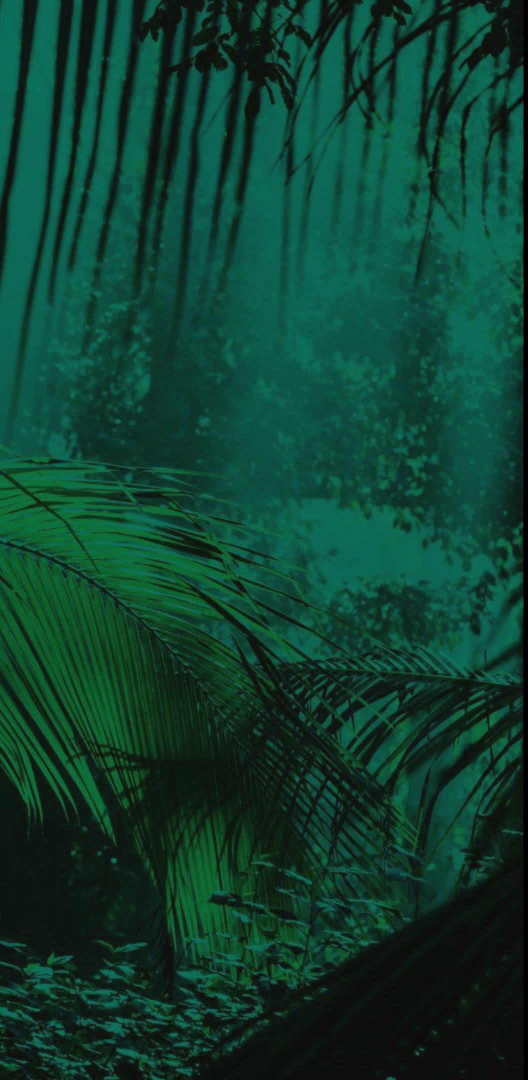
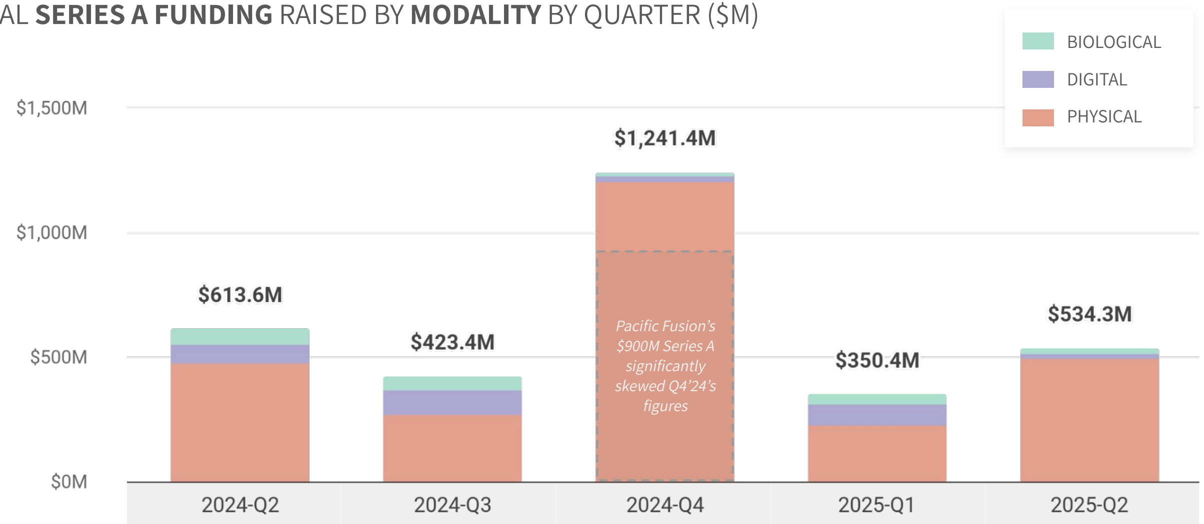


03 Series A

Series A: Q2'25 Trends & Highlights

92% of Series A funding flowing towards Physical product plays in Q2

TOTAL **SERIES A FUNDING** RAISED BY **MODALITY** BY QUARTER ($M)



# of Rounds	2024-Q2	2024-Q3	2024-Q4	2025-Q1	2025-Q2
BIOLOGICAL	3	3	1	2	2
DIGITAL	4	10	3	6	2
PHYSICAL	17	12	14	12	19

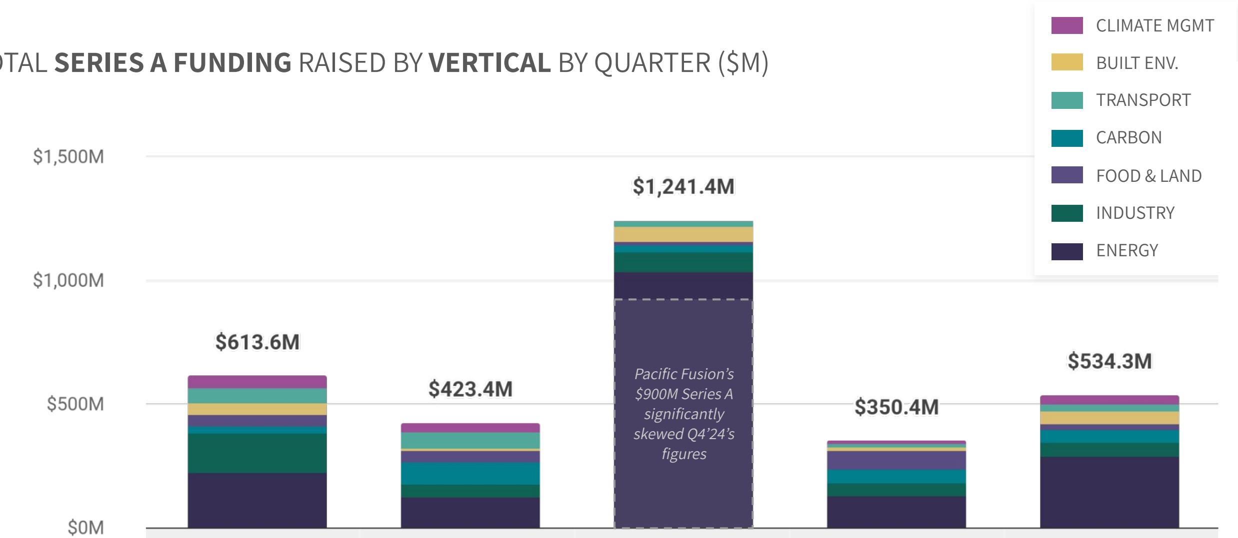
Overall Series A investment totals **increased 50% QoQ** but remained 15% below Q2'24 levels.

The **top 15** Series A deals in Q2 were all **Physical product companies**, including a mix of energy infrastructure, capital equipment, modular industrial systems, and advanced materials.

Series A: Q2’25 Trends & Highlights

Over 50% of Series A funding went to Energy startups

TOTAL **SERIES A FUNDING** RAISED BY **VERTICAL** BY QUARTER ($M)



# of Rounds	2024-Q2	2024-Q3	2024-Q4	2025-Q1	2025-Q2
CLIMATE MGMT	3	4	-	1	2
TRANSPORT	3	5	2	1	1
BUILT ENV.	2	1	4	1	3
FOOD & LAND	3	3	2	5	2
CARBON	1	4	1	2	1
INDUSTRY	4	2	3	4	5
ENERGY	8	6	6	6	9

Energy accounted for 51% of total Series A funding and 5 of the top 6 deals in Q2’25, with a focus on nuclear, solar, grid hardware, and space-based energy infrastructure.

All other verticals saw at least one round, with higher activity in **Industry and Built Environment** where circularity and advanced materials were the top themes.

Series A: Q2 2025 Funding Rounds (1/3)

Energy dominates with 5 of the 6 largest rounds

ALL **SERIES A** DEALS IN **Q2'25** ($M) — 1 OF 3

BIOLOGICAL DIGITAL PHYSICAL

COMPANY	OFFERING	DISCLOSED INVESTORS	MODALITY	DEAL SIZE
The Nuclear Company	Fleet-scale nuclear power projects	**Eclipse;** CIV; Goldcrest Capital; MCJ Collective; True Ventures; Wonder Ventures		$51.3M
Aircapture	Modular on-site air capture	**Larsen Lam Climate Change Foundation**		$50.0M
Aetherflux	Space-based solar power satellites	**Index Ventures; Interlagos;** Breakthrough Energy Ventures; Andreessen Horowitz; NEA		$50.0M
Heron Power	Solid-state grid transformers	**Capricorn Investment Group;** Breakthrough Energy Ventures; Energy Impact Partners; Gigascale Capital; Powerhouse; Valor		$38.0M
Realta Fusion	Modular magnetic mirror fusion	**Future Ventures;** Mayfield; GSBackers; SiteGround Capital; Avila VC; Khosla Ventures; Wisconsin Alumni Research Foundation; …		$36.0M
Exowatt	Modular solar-thermal power units	**Felicis;** 8090 Industries; Andreessen Horowitz; Atomic; Goat Capital; Starwood Capital; Thrive Capital; MCJ Collective; …		$35.0M
Hypercraft	Modular EV powertrain systems	**Stalwart Ventures;** Strategic Development Fund		$26.0M
Rainmaker	Drone-based cloud seeding	**Lowercarbon Capital;** 1517 Fund; Long Journey Ventures; Starship Ventures		$25.0M
Fiber Global	Circular fiberboard building materials	**DBL Partners**		$20.0M
Bioleum	Biomass-to-renewable fuel refineries	**Marathon Petroleum Corporation**		$20.0M
Reflect Orbital	Space mirrors for on-demand sunlight	**Lux Capital;** Sequoia Capital; Starship Ventures		$20.0M

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TRANSPORT
CARBON
FOOD & LAND
INDUSTRY
ENERGY

Bold = Lead Investor … = Not all disclosed investors listed

Series A: Q2 2025 Funding Rounds (2/3)

Industry and Built Environment were also strong verticals in Q2

ALL **SERIES A** DEALS IN **Q2'25** ($M) — 2 OF 3

BIOLOGICAL DIGITAL PHYSICAL

COMPANY	OFFERING	DISCLOSED INVESTORS	MODALITY	DEAL SIZE
Irrigreen	Robotic smart sprinkler systems	Natural Ventures; Burnt Island Ventures; Ulu Ventures; MFV Partners; Tamiami; Sum Ventures	Physical	$19.0M
Fourier	Modular on-site hydrogen systems	**General Catalyst; Paramark Ventures;** Airbus Ventures; Borusan Ventures; GSBackers; MCJ; Positive Ventures	Physical	$18.5M
Solestial	Space-grade solar panels	**AE Ventures;** Crosscut Ventures; Zeon Ventures; ME Innovation Fund; Airbus Ventures; General Purpose VC; Industrious Ventures; …	Physical	$17.0M
Glacier	Recycling robots for sorting	**Ecosystem Integrity Fund;** AlleyCorp; Alumni Ventures; Amazon Climate Pledge Fund; Cox Exponential; Elysium; …	Physical	$16.0M
InventWood	Engineered super-strong wood material	**Grantham Foundation;** Baruch Future Ventures; Builders Vision; Muus Climate Partners	Physical	$15.0M
Hoofprint Biome	Methane-reducing probiotics for cows	**SOSV;** AgriZeroNZ; Alexandria Venture Investments; Amazon Climate Pledge Fund; Breakthrough Energy Fellows; …	Biological	$15.0M
Sourgum Waste	Tech-enabled waste services	**Spark Capital;** Suffolk Technologies; Founder Collective; 186 Ventures; RiverPark Ventures; BD Investment Management; …	Physical	$12.5M
Simplifyber	Molded biomaterial textiles	**Suzano Ventures;** At One Ventures; Techstars; Plug & Play; One Small Planet; Staddle Holdings; Collateral Good; M.I.H. Capital; …	Physical	$12.0M
Tracera	AI platform for ESG data	**Foundry Group;** Rho Ignition; Tola Capital; Contour Venture Partners	Digital	$12.0M
Zero Industrial	Thermal energy storage for industry	**Evok Innovations;** Rusheen Capital Management	Physical	$10.0M
Coral Vita	Land-based coral reef restoration	**Builders Vision;** Katapult Ocean; iAlumbra; BDT & MSD; 2050; Rypples; Colorado Coral; Rising Tide; Aureolis Ventures; …	Biological	$8.0M

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ENERGY

Bold = Lead Investor … = Not all disclosed investors listed

Series A: Q2 2025 Funding Rounds (3/3)

7 Series A deals focused on circular or advanced materials

ALL **SERIES A** DEALS IN **Q2'25** ($M) — 3 OF 3

BIOLOGICAL DIGITAL PHYSICAL

COMPANY	OFFERING	DISCLOSED INVESTORS	MODALITY	DEAL SIZE
Replenysh	Circular supply chain platform	**M13;** Incite; Kindred Ventures; Floodgate		$8.0M

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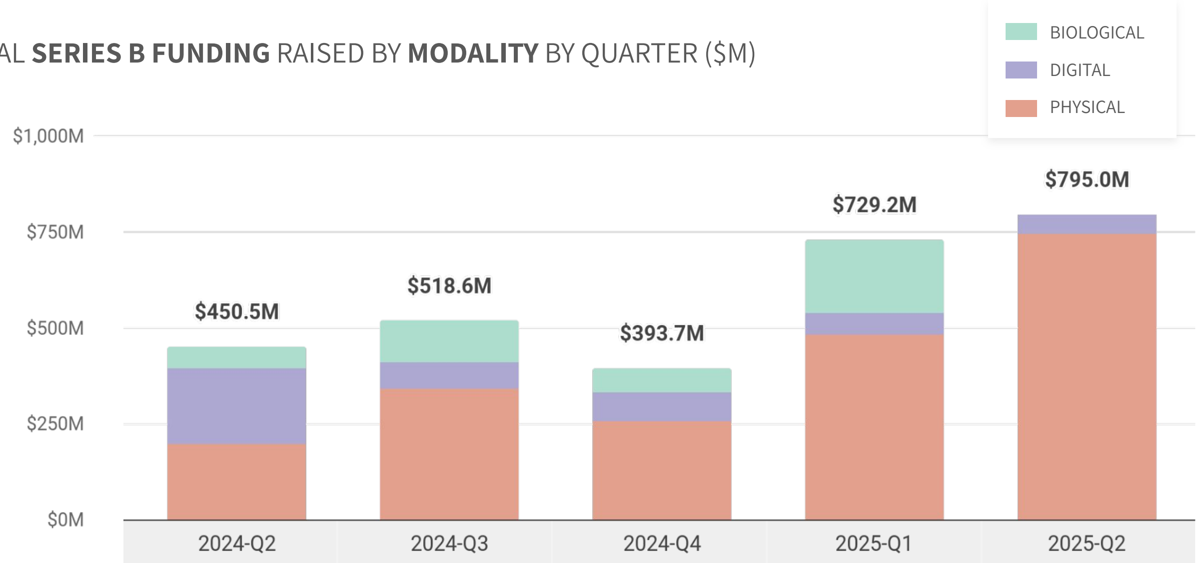
04 Series B

Series B: Q2 2025 Trends & Highlights

Series B funding up but increasingly concentrated

TOTAL **SERIES B FUNDING** RAISED BY **MODALITY** BY QUARTER ($M)



# of Rounds	2024-Q2	2024-Q3	2024-Q4	2025-Q1	2025-Q2
BIOLOGICAL	1	3	3	3	-
DIGITAL	5	3	3	2	1
PHYSICAL	6	9	4	8	11

Series B investment dollars were up 76% YoY but the total number of rounds was flat.

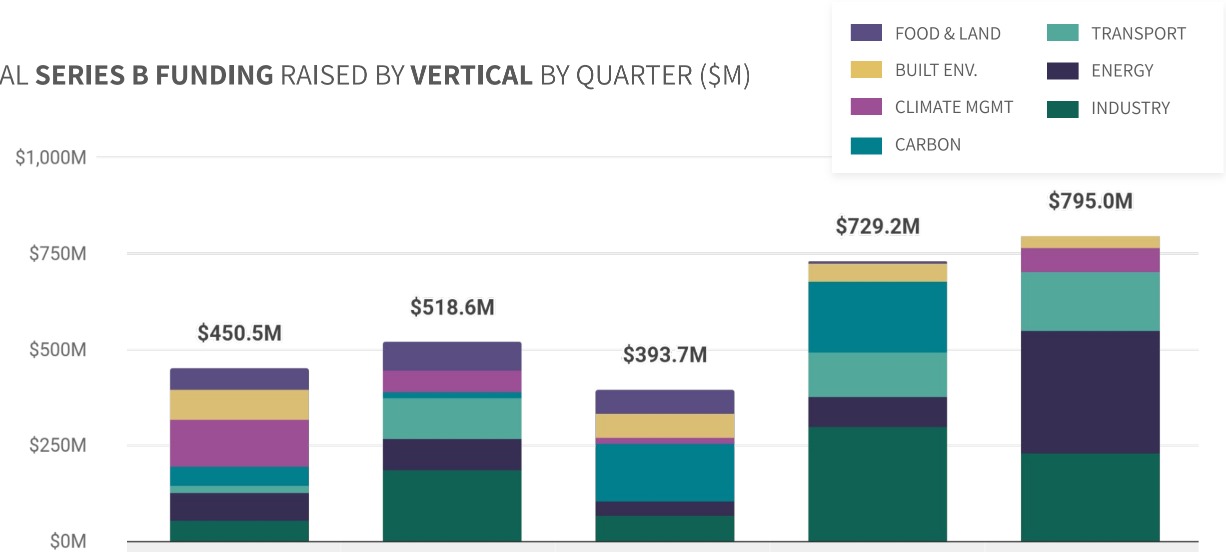
Higher concentration of capital into fewer rounds, and near-total dominance of physical modalities reflects a **tighter fundraising landscape than the raw dollar figures convey**, with investment dollars mainly flowing into a select few capital-intensive hardware and industrial scale-ups.

Biological companies were notably absent from Q2 funding announcements after a strong showing in Q1.

Series B: Q2 2025 Trends & Highlights

Energy + Industry + Transport account for 9 of 12 deals and 88% of funding

TOTAL **SERIES B FUNDING** RAISED BY **VERTICAL** BY QUARTER ($M)



# of Rounds	2024-Q2	2024-Q3	2024-Q4	2025-Q1	2025-Q2
FOOD & LAND	1	2	3	1	-
BUILT ENV.	3	-	2	1	1
CLIMATE MGMT	2	1	1	-	2
CARBON	1	1	1	2	-
TRANSPORT	1	2	-	2	2
ENERGY	2	3	1	2	4
INDUSTRY	2	6	2	5	3

Energy overtook Industry as the best-funded Series B vertical, boosted by Base Power's $200M round to expand their battery-backup home energy systems in Texas.

Industry and Transport verticals each had a >$100M megaround, with these **top three rounds accounting for $500M of the total $795M invested (63%)**.

Series B: Q2 2025 Funding Rounds (1/2)

Three megarounds >$100M, accounting for 63% of Series B funding

ALL **SERIES B** DEALS IN **Q2'25** ($M) — 1 OF 2

BIOLOGICAL DIGITAL PHYSICAL

COMPANY	OFFERING	DISCLOSED INVESTORS	MODALITY	DEAL SIZE
Base Power	Residential battery storage systems	**Addition; Andreessen Horowitz; Lightspeed; Valor Equity Partners;** Altimeter; Thrive Capital; Terrain; Trust Ventures	Physical	$200.0M
Electra	Low-carbon iron production	**Capricorn; Temasek;** Breakthrough Energy Ventures; Builders Vision; Collaborative Fund; Earth VC; Lowercarbon; S2G; …	Physical	$186.0M
Electra Aero	Hybrid-electric short-takeoff aircraft	**Prysm Capital;** Lockheed Martin Ventures; Honeywell; Safran Corporate Ventures; Statkraft Ventures; …	Physical	$115.0M
Zeno Power	Radioisotope power systems for space	**Hanaco Ventures;** Seraphim; Balerion Space Ventures; JAWS; Vanderbilt University; RiverPark Ventures; Stage 1 Ventures; 7i; …	Physical	$50.0M
Crux	Energy tax credit marketplace	**Lowercarbon;** Acrew Capital; Andreessen Horowitz; Ardent Venture Partners; CIV; New System Ventures; Three Cairns; Giant; …	Digital	$50.0M
Pano AI	Wildfire detection sensors & software	**Giant Ventures;** Congruent Ventures; Initialized Capital; Liberty Mutual Strategic Ventures; Salesforce Ventures	Physical	$44.0M
Parallel Systems	Autonomous battery-electric freight railcars	**Anthos Capital;** Collaborative Fund; Congruent Ventures; Riot Ventures	Physical	$38.0M
Runwise	Building control operating system	**Menlo Ventures;** Alumni Ventures; Cooley; Fifth Wall; Helium-3 Ventures; MassMutual Ventures; Munich Re Ventures; Nuveen; …	Physical	$30.0M
Novoloop	Plastic upcycling technology	**Taranis;** Valo Ventures; SHOP Limited; Bata Family Office	Physical	$21.0M
mPower Technology	Solar modules for space missions	**Razor's Edge Ventures;** Shield Capital	Physical	$21.0M
Near Space Labs	Stratospheric aerial imagery platform	**Bold Capital Partners;** Climate Capital; Crosslink Capital; Draper Associates; Gaingels	Physical	$20.0M

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Series B: Q2 2025 Funding Rounds (1/2)

All but one Series B round was into a Physical tech company

ALL **SERIES B** DEALS IN **Q2'25** ($M) — 2 OF 2

BIOLOGICAL DIGITAL PHYSICAL

COMPANY	OFFERING	DISCLOSED INVESTORS	MODALITY	DEAL SIZE
UbiQD	Quantum dot materials for energy	**Phoenix Venture Partners;** Builders VC; Azura Group; Builders Vision; Stout Street Capital; Seraph Partners; Scout Ventures; …	PHYSICAL	$20.0M

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05 Investor Spotlight

Lead Investors: Q3’24–Q2’25 (1/3)

The most active firms led >1 round per quarter

MOST FREQUENT **LEAD INVESTORS**, PAST 12 MONTHS — 1 OF 3

BIOLOGICAL DIGITAL PHYSICAL

INVESTOR	COMPANY	OFFERING	STAGE	MODALITY	DEAL SIZE
LOWERCARBON CAPITAL	Heirloom	Limestone direct air capture	Series B	Physical	$150.0M
	Crux	Energy tax credit marketplace	Series B	Digital	$50.0M
	Rainmaker	Drone-based seed clouding	Series A	Physical	$25.0M
	Plonts	Fermented plant-based cheese	Seed	Biological	$12.0M
	Zeno	Battery-swap electric motorbikes	Seed	Physical	$9.5M
	AirLoom Energy	Low cost high density wind turbines	Seed	Physical	$7.5M
DCVC	Equilibrium Energy	Grid-scale battery management software	Series B	Digital	$39.0M
	Unspun	3D weaving machines for apparel	Series B	Physical	$32.0M
	AgZen	Real-time pesticide spraying optimization	Series A	Physical	$10.0M
	Tidal Metals	Seawater-based magnesium extraction	Seed	Physical	$8.5M
	Alta Resource Technologies	Protein-based mineral separation	Seed	Physical	$5.1M
Prelude Ventures	RedoxBlox	Thermochemical energy storage systems	Series A	Physical	$40.7M
	Vaulted Deep	Deep well biomass carbon storage	Series A	Physical	$32.3M
	Graphyte	Biomass-based carbon storage	Series A	Physical	$30.0M
	Branch Energy	Battery storage and demand management	Series A	Physical	$10.8M
	Brightband	AI weather forecasting platform	Series A	Digital	$10.0M

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Lead Investors: Q3'24–Q2'25 (2/3)

A shared focus on physical tech across a range of stages and round sizes

MOST FREQUENT **LEAD INVESTORS**, PAST 12 MONTHS — 2 OF 3

BIOLOGICAL DIGITAL PHYSICAL

INVESTOR	COMPANY	OFFERING	STAGE	MODALITY	DEAL SIZE
At One Ventures	Blue Energy	Modular nuclear power plants	Series A		$45.0M
	Adden Energy	Solid-state EV batteries	Series A		$15.0M
	MOXY OID	Carbon-negative mineralized-fiber building panels	Series A		$11.0M
	Mojave	Liquid desiccant air conditioning	Series A		$9.5M
Capricorn Investment Group	Electra	Low-carbon iron production	Series B		$186.0M
	Harbinger	Medium-duty electric trucks	Series B		$100.0M
	Heron Power	Solid-state grid transformers	Series A		$38.0M
Clean Energy Ventures	DG Matrix	Multi-port solid-state transformers	Seed		$20.0M
	Lithios	Electrochemical lithium extraction	Seed		$10.0M
	MacroCycle	Energy-efficient PET waste upcycling	Seed		$6.5M

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Lead Investors: Q3’24–Q2’25 (3/3)

A total of 12 investors led 3+ climate-related rounds over the past 12 mo.

MOST FREQUENT **LEAD INVESTORS**, PAST 12 MONTHS — 2 OF 3

BIOLOGICAL DIGITAL PHYSICAL

INVESTOR	COMPANY	OFFERING	STAGE	MODALITY	DEAL SIZE
To.vc	Applied Carbon	Mobile biochar machines for farms	Series A	Biological	$21.5M
	Enzinc	Zinc based rechargeable battery technology	Series A	Physical	$8.0M
	Universal Fuel Technologies	Sustainable aviation fuel production technology	Seed	Physical	$3.0M
VALOR EQUITY PARTNERS	Base Power	Residential battery storage systems	Series B	Physical	$200.0M
	Aalo Atomics	Factory-built micro nuclear reactors	Series A	Physical	$27.0M
	Positron	Energy-efficient AI inference chips	Seed	Physical	$23.5M
VOYAGER	SirenOpt	Real-time thin-film sensors	Seed	Physical	$6.6M
	Alta Resource Technologies	Protein-based mineral separation	Seed	Physical	$5.1M
	MittiLabs	Methane-cutting rice farming projects	Seed	Biological	$3.0M

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Who's got cash? Fresh capital announcements from the last 12 months

RECENT FUND ANNOUNCEMENTS **$100M+** — 1 OF 2

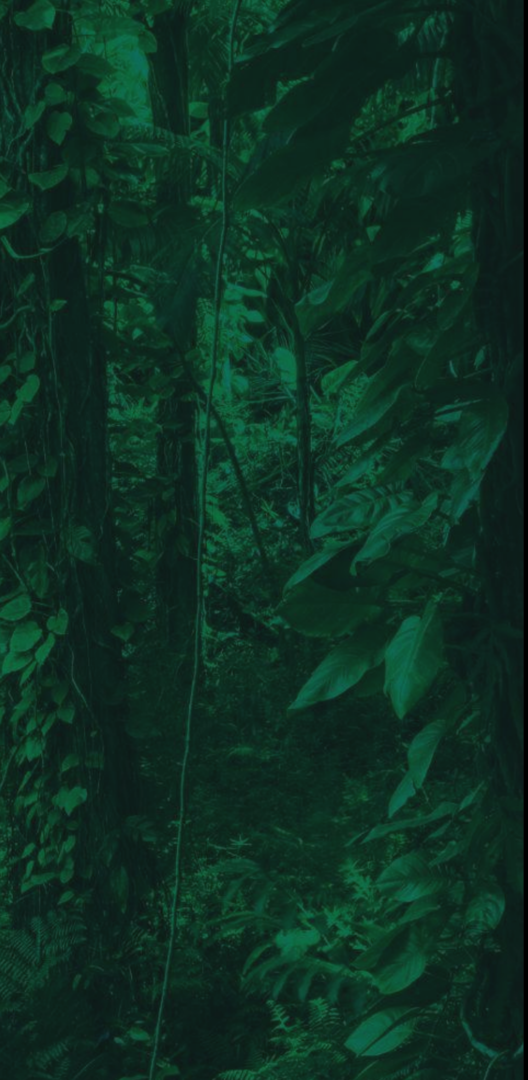
FIRM + FUND	STAGE FOCUS	SECTOR FOCUS	LEAD?	CHECK SIZE	ANNOUNCED	FUND SIZE
Energy Impact Partners **Growth Fund**	SERIES B, SERIES C+	Electrification, grid infrastructure, industrial decarbonization and built-environment efficiency	Often	*unk.*	Q3 2024	$1B
Breakthrough Energy Ventures **III**	SEED, SERIES A, SERIES B, SERIES C	Breakthrough decarbonization technologies in power, transport, industry, buildings and agriculture	Often	*unk.*	Q3 2024	$839M
Energize Ventures **Fund III**	SERIES A, SERIES B, SERIES C	Digital climate solutions scaling efficiently with data and network effects in renewables, grid, infrastructure, industrials, and mobility	Often	$10M-$20M	Q2 2025	$430M
DCVC **Climate**	SEED, SERIES A, SERIES B, SERIES C	Hard-tech decarbonization across energy, industry, materials and carbon management	Often	*unk.*	Q3 2024	$300M
Ecosystem Integrity **Fund V**	SEED, SERIES A, SERIES B	Commercially proven, durable climate solutions in energy, mobility, built environment and circularity that benefit from policy and market tailwinds	Often	3M-$10M	Q2 2025	$225M
Blue Bear Capital **Fund III**	SEED, SERIES A, SERIES B	Digital solutions improving asset performance across energy & industrial value chains, incl. renewables, grid, storage, logistics and climate risk	Often	$3M-$5M	Q4 2024	$160M
AgFunder **VC Fund IV**	PRESEED, SEED, SERIES A	Agrifood and climate tech globally, emphasizing AI/bio/robotics-based productivity, resilience and sustainability from farm to fork	Sometimes	$500K-$5M	Q3 2024	$102M
Crosscut Ventures **VI**	SEED, SERIES A	Industrial frontier tech with near-term commercial pathways across energy, space/sub-sea, advanced manufacturing/materials, and defense	Often	$1M-$3.5M	Q4 2024	$100M
The Westly Group **Seed Fund**	PRESEED, SEED	Decarb & digitalization of industry: grid, distributed energy, transport, logistics, buildings, industrial automation & climate infrastructure	Often	*unk.*	Q3 2024	$100M

New Funds Closed: Q3’24–Q2’25 (2/2)

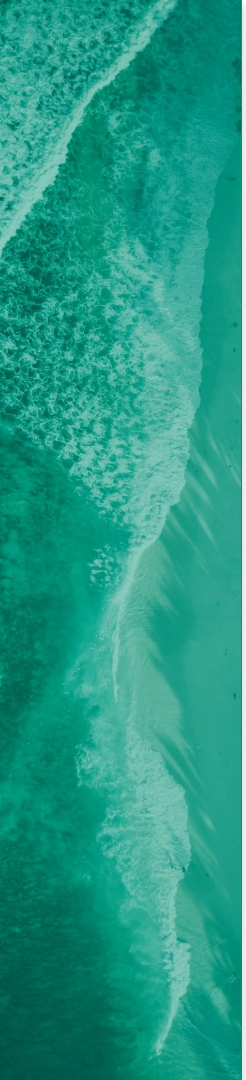
Who’s got cash? Fresh capital announcements from the last 12 months

RECENT FUND ANNOUNCEMENTS **$100M+** — 2 OF 2

FIRM + FUND	STAGE FOCUS	SECTOR FOCUS	LEAD?	CHECK SIZE	ANNOUNCED	FUND SIZE
Aligned Climate Capital **Fund 2 (ACF2)**	SEED SERIES A SERIES B	Deployment-stage solutions across clean energy, efficient buildings, electric transport, and sustainable land use	Often	*unk.*	Q1 2025	$85M
Tamarack Global **Opportunities II**	SEED SERIES A	Energy transition, defense, space, robotics and AI	Sometimes	*unk.*	Q4 2024	$72M
Trucks VC **Fund III**	PRESEED SEED	Transportation, spanning EV infrastructure, autonomy, aviation/aerospace and mobility software	Sometimes	$500K-$2M	Q1 2025	$70M
Xylem Ventures **(CVC allocation)**	SEED SERIES A	Solutions for water scarcity, water quality and decarbonization	Rarely	*unk.*	Q3 2024	$50M
Overlap Holdings **Flagship Fund 1 (OHF1)**	SEED SERIES A SERIES B	Intersection of scientific innovation and hardware in capital-intensive markets that can benefit from Overlap’s debt & structured finance	Never	$500K-$1M	Q1 2025	$33M



06 Appendices



Report contributors

Luke Baker

Luke founded and leads Planetary Scale and has served as C-Level executive and advisor for two dozen companies from Pre-Seed to Series C. He works closely with climate tech founders to help them build and scale faster while avoiding common pitfalls.

Sam Roberts

Sam has supported numerous venture-backed climate companies through fundraising, business model redefinition, and as interim finance leader. Her background in leveraged-finance investment banking provides her with a strong foundation for capital sourcing, structuring, and allocation.

Aleksandra Chmura

Aleksandra brings technical, financial and operational expertise to help climate-tech startups deploy capital efficiently, optimize operations, and make informed strategic decisions. She leverages her background in electrical engineering and battery tech to support companies across a range of climate verticals and fundraising stages.

Kristin Rhodes

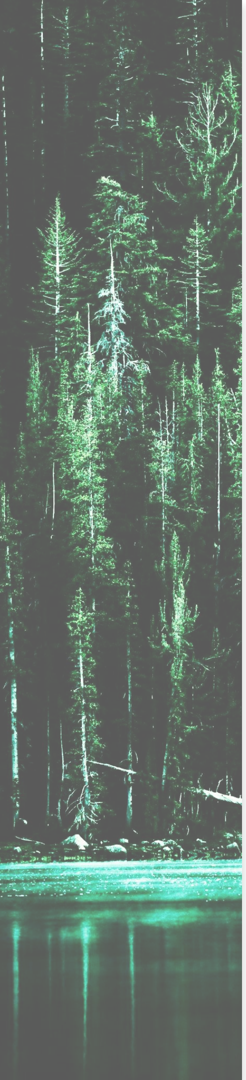
Kristin partners with climate-focused startups and leadership teams as a consultant and fractional leader. She brings 12+ years in climate action, including as BCG's Global Net Zero Strategy Lead.

Maxine de Havenon

Maxine is a Climate & Sustainability consultant focused on climate-related insights and intelligence. Her research experience spans startups, corporates, and NGOs.

Rebeca Moraes

Rebeca is a Financial Analyst focused on climate tech data and insights. Her background is in mechanical engineering with an emphasis on low-energy buildings.



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Sources

The fundraising data presented in this report was sourced from announcements published on the following sites:

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Learn more: www.planetaryscale.co

Contact us: info@planetaryscale.co