ZCC Secures £20M Fund for Early-Stage Climate Tech Ventures in Europe

Thursday 16 May, 2024

Zero Carbon Capital (ZCC) has successfully closed its £20 million fund to invest in European pre-seed and seed-stage companies developing transformative scientific solutions for deep decarbonisation. The fund attracted investment from a diverse group of both institutional, corporate and individual investors, including Isomer Capital, Green Future Investments, Bunge Ventures, and Extantia Climate All-stars. This mix of investors underscores the broad support for ZCC's mission to tackle the planet's most pressing environmental challenges through science.

Under the leadership of Pippa Gawley, who has eight years of climate tech investing experience in both the US and Europe, ZCC is positioned as a venture capital firm that deeply integrates science into its investment philosophy. Pippa's experience and passion for climate tech have been pivotal in building a talented team of scientist VCs, shaping the fund's strategy and in making meaningful investments that will address the challenges of climate change.

> "We want a future where humans are thriving on a healthy planet with healthy ecosystems. We believe deeply that the combination of brilliant scientific advances with sustainable, scalable commercial models is the best way to get there," said Pippa. "Our team is uniquely positioned to catalyse those opportunities at the earliest moments, supporting ambitious scientists that are building businesses to tackle the hardest problems in decarbonisation."

> "We're excited to partner with Zero Carbon Capital given their prior experience in the climate tech space, coupled with the strong team they have been able to build. Combining both scientific research capabilities and operational experience at leading tech companies, we're confident they will be able to identify, analyse and support leading early stage climate tech companies across Europe," said Chloe Dagnell of Isomer Capital.

The fund has already made significant strides by investing in 12 companies that align with its mission. Some examples include: Level Nine, manufacturing chemicals from biological feedstocks; Ionate, building smart transformers to support the renewable grid; NetZeroNitrogen, using bacteria to fix atmospheric nitrogen in plants, reducing the need for synthetic fertilisers; and RepAir, developing low-power, electrochemical direct air capture technology to remove CO2 from the atmosphere efficiently. These investments highlight ZCC's commitment to aligning its portfolio with areas in most need of transformative change.

Beyond providing capital, ZCC is dedicated to building a community of innovators and leaders in the climate tech space. The firm offers strategic support to its portfolio companies, ensuring their success and ability to scale solutions that contribute to global carbon reduction.

> Liv Anderson, CEO of ZCC portfolio company, Biozeroc, says, "ZCC were the first investors to come onboard our journey to decarbonise concrete at Biozeroc. Since their investment, they have helped us navigate our growth and provided invaluable support. It's a great team and we love working with them."

This fund marks a significant milestone for ZCC, reaffirming its commitment to leading the charge in climate tech investment and supporting the development of solutions that have a meaningful impact on our planet's future.

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About Zero Carbon Capital (ZCC)

Zero Carbon Capital specialises in pre-seed and seed-stage investments in companies developing hard-science solutions to the critical challenge of decarbonisation. Operating across Europe, ZCC backs teams with the ambition and potential to significantly reduce carbon emissions, leveraging a deep commitment to scientific rigour and environmental stewardship.

ZCC started investing with a proof-of-concept fund in 2020, which backed 7 early-stage UK-based decarbonisation companies.

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The Zero Carbon team is:

Pippa Gawley – Founder / Managing Partner
Pippa started angel investing in decarbonisation technologies in California eight years ago, where she was an active member of the impact investing ecosystem. Prior to that, she held a variety of roles in technology companies - general management, business analysis, and consumer-facing interactive user experience research and design. She holds a Master's degree in Manufacturing Engineering from the University of Cambridge.

Alex Gawley – Founder / General Partner
Prior to founding ZCC, Alex spent 14 years at Google as Product Director for Gmail and Google Calendar as well as founder and managing director of Google's newest innovation lab, Area 120. Alex has strong connections to the Silicon Valley VC / tech world and brings some unique learnings about innovation from two-person teams to global scale. He holds a Master's degree in Astrophysics from the University of Cambridge.

Sarah Jones, PhD – Principal
Sarah has a background in Bioprocess Engineering and Environmental Biotechnology. She completed a PhD and PostDoc at the University of Cape Town researching bioreactor design and sustainable products from microalgae. She then worked at Imperial Innovations followed by Oxford University Innovation, helping academics to commercialise their science-based innovations. In 2020, she joined the Creative Destruction Lab as an early employee of the Oxford University-based mentorship program for science and deep-tech startups. At CDL, Sarah launched and led the Health stream and then advocated launching a Climate stream, which she then built and led.

Chloe Coates, PhD – Research and Analysis Lead
Chloe holds PhD and Masters degrees in chemistry from the University of Oxford, worked at the materials science startup Pangaia, and joined ZCC from her role as a Postdoctoral Research Associate at the University of Cambridge. At Cambridge she has been working on understanding degradation processes in lithium-ion battery materials to power the continued electrification transition. At ZCC, Chloe owns the technical analysis to support due-diligence processes and generates primary sectoral research to help identify and drive unique investment opportunities.

Max Werny, PhD – Venture Associate
Max holds a PhD in Catalysis and Spectroscopy from Utrecht University and a Master's degree in Chemistry from TU Munich. After completing his doctoral studies, Max spent a year at Heraeus Precious Metals, where he was the commercial and technical lead for projects related to the valorisation of carbon dioxide and the hydrogen economy. Max then joined Extantia Capital, where he was responsible for identifying investment targets in metal extraction and separation, direct lithium extraction and battery recycling.

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