

# General Atlantic Closes Inaugural Climate Solutions Fund

*More than \$800 million already invested across five companies that are combating climate change at scale*

**New York - December 20, 2022** - General Atlantic, a leading global growth equity firm, today announced the final close of its inaugural BeyondNetZero fund. Following the fund's close, General Atlantic has a total of approximately \$3.5 billion in capital to invest in climate solutions.

BeyondNetZero's first fund brings together capital from investors at the forefront of climate investing, including several strategic investors, sovereign wealth funds, family offices, multinational corporations and global institutional investors. The BeyondNetZero fund is structured as a companion fund investing in climate growth equity companies alongside General Atlantic's core global growth equity program. General Atlantic's core program will generally contribute 25% of capital to each climate investment that meets this mandate.

"We believe strongly in the power of technology to accelerate the transition to net zero," said Bill Ford, Chairman and Chief Executive Officer of General Atlantic. "We look forward to supporting passionate entrepreneurs who are delivering innovative climate solutions while creating durable growth businesses."

General Atlantic launched BeyondNetZero in July 2021 as the firm's dedicated climate investment effort, designed to capture the rapidly growing opportunity for growth equity in the climate space. The initiative combines the industrial expertise, investing experience and network of a seasoned team with the growth equity capabilities and global reach of General Atlantic to provide a unique offering to climate entrepreneurs and investors alike.

"We are encouraged and energized to see the strong investor demand for our growth equity investment strategy focused on climate solutions" added Graves Tompkins, Global Head of Capital Partnering at General Atlantic. "We are grateful for our partnerships with family, institutional and corporate investors who share our commitment to addressing climate change. As we continue to invest in high-quality climate companies, we look forward to bringing key insights to bear for General Atlantic's broader portfolio and investor community."

"As world leaders, policymakers and the investment community acknowledged at COP27, the fight against climate change will be won or lost this decade - on our watch. The climate solutions we are seeking to scale are an important part of the systemic transformation required to mitigate the global threat of climate change," commented Lord John Browne of Madingley, Chairman of BeyondNetZero. "As we reach this key milestone for BeyondNetZero, we are doubling down on our commitment to accelerate the technologies at the forefront of delivering verifiable emissions reductions across the global economy."

Since the fund's launch, the BeyondNetZero team has focused on identifying innovative growth companies with the potential to meet and exceed net zero emissions targets. BeyondNetZero has deployed \$826 million in five companies with the technological, engineering and operational capabilities to go beyond net zero by helping their customers - whether they're individuals, small businesses or multinational corporations - to reduce their emissions. These investments include:

- [80 Acres Farms](#), a sustainable vertical farming company.
- [RoadRunner Recycling](#), a technology-enabled marketplace for commercial recycling and waste removal.
- [o9 Solutions](#), a SaaS provider that helps companies streamline their supply chains, improving efficiencies and reducing carbon footprints across industry verticals.
- [Sun King](#), the largest provider of solar energy products for off-grid homes in Africa and Asia.
- [EcoVadis](#), a leading provider of globally trusted business sustainability ratings.

"In the next three years alone, 90% of the carbon abatement needed could come from technologies that are currently mature or in the early stages of adoption<sup>1</sup> - which means there will be a very significant opportunity for growth equity to support and scale high-quality climate solutions in the years ahead," said Lance Ugglia, Chief

Executive Officer of BeyondNetZero. “I am immensely proud of what the BeyondNetZero team has achieved since launch, and I look forward to capturing our fast-growing opportunity set.”

BeyondNetZero has chosen to operate as an Article 9 Fund, defined under the EU’s Sustainable Finance Disclosure Regulation as “a Fund that has sustainable investment... or a reduction in carbon emissions as its objective.” In line with Article 9 Fund requirements, BeyondNetZero is fully focused on investments that aim to accelerate the net zero transition and holds itself to a high standard of ESG commitment and transparency.

Paul, Weiss, Rifkind, Wharton & Garrison LLP represented General Atlantic in connection with the formation and closing of its BeyondNetZero fund.

### **About BeyondNetZero**

BeyondNetZero is the climate fund of General Atlantic, a leading global growth equity firm. BeyondNetZero invests in growth companies delivering innovative climate solutions that have the potential to meet and exceed net zero emissions targets, with a focus on decarbonization, energy efficiency, resource conservation and emissions management. This venture combines General Atlantic’s growth equity experience and global network with a team of experienced climate investors, advisors and industry executives who bring decades of experience in both addressing climate-focused problems and building pioneering growth companies. For more information on BeyondNetZero, please visit: <https://beyond-net-zero.com>.

### **About General Atlantic**

General Atlantic is a leading global growth equity firm with more than four decades of experience providing capital and strategic support for over 445 growth companies throughout its history. Established in 1980 to partner with visionary entrepreneurs and deliver lasting impact, the firm combines a collaborative global approach, sector specific expertise, a long-term investment horizon and a deep understanding of growth drivers to partner with great entrepreneurs and management teams to scale innovative businesses around the world. General Atlantic has over \$73 billion in assets under management inclusive of all products as of September 30, 2022, and more than 220 investment professionals based in New York, Amsterdam, Beijing, Hong Kong, Jakarta, London, Mexico City, Miami, Mumbai, Munich, Palo Alto, São Paulo, Shanghai, Singapore, Stamford and Tel Aviv. For more information on General Atlantic, please visit: [www.generalatlantic.com](http://www.generalatlantic.com).

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