



# ClimateTech

## SPOTLIGHT INTERVIEW

with Stephen Murphy, ClimateTech



## Andreea Constantinescu, Partner, Head of Climate Technology Investments at Planet First Partners

### Q: 1. Who is Andreea Constantinescu?

**AC:** In equal measure finance geek, environmental activist, surfer and yogi. I obsess over finding the most scalable solutions to our climate challenges and partnering with the ambitious founding teams behind them.

### Q: Why did you choose a career in VC?

**AC:** I had spent 14 years in mainstream finance across a variety of investment roles from large cap private equity to hedge funds strategies and found myself constantly running out of purpose. A sabbatical and couple of pivots after, I can say that my role at Planet First and our focus on scaling up climate technologies brings perfect alignment between my passion for the environment, my values and my skillset.

### Q: Key milestones to date?

**AC:** My most memorable milestone in climate to date was co-leading Sunfire's series D investment and supporting its plan to industrialise its ground breaking hydrogen technology. I am an avid traveller so the chance to fly intercontinental with a carbon neutral flight before 2030 at an affordable price really 'spoke to me'. Beyond that, hydrogen has the capacity to decarbonise the "dirtiest" sectors of the economy such as ammonia and steel manufacturing and can single-handedly reduce ~20% of our carbon footprint. This is impact at scale!

### Q: Most inspirational VC?

**AC:** As you know, the landscape for climate and impact focused venture capital (VC) is rapidly evolving, with new funds bringing new approaches and perspectives and raising the bar. If I had to pick one name, I would say Norrskan is one of the climate VCs we really look up to, in terms of the integrity of its mandate, quality of portfolio and overall approach to impact.

### Q: Most inspirational founder?

**AC:** There's something unique about the personal brand of Lawrence Leuschner, the founder and CEO of Tier mobility and I think it's the coherence of the way in which he lives out his values.

### Q: Advice to early-stage founders?

**AC:** Pick your co-founders and first five employees wisely, they will determine your ultimate success.

### Q: Are you optimistic or pessimistic about the future?

**AC:** Cautiously optimistic. My everyday reality is a world of climate solutions, so the challenge we face is not technological, but rather behavioural: how to scale up and drive adoption in the economy and who should bear the cost of the climate transition.

### Q: Where should the onus of climate responsibility lie – consumers, businesses or policy makers?

**AC:** It's maybe obvious, but the transition can only happen if stakeholders come together. We have a real watershed moment from a regulatory and policy standpoint, with the EU Sustainability taxonomy and the affiliated reporting obligations for large corporates and financial players coming into force this year. Consumers are increasingly aligning their values with their wallets and votes. The business world is somewhat of a laggard, where we see ambitious decarbonisation agendas but relatively limited real-world initiatives.

### Q: What are your thoughts on the work of the British government?

**AC:** We are eagerly waiting for the UK government to out-do the EU and show that it can be a rival powerhouse for sustainable finance. There are some good signs in the policies put forward in reaction to the war and energy crisis, but we know that more can be done around, for example, green hydrogen production, real estate energy efficiency and avoiding the temptation of natural gas.

Innovate UK is a great example of how the UK Government can put its money where its mouth is. The agency has been a solid promoter of sustainable technologies, supporting the scale-up from lab to MVP and then to production. This is a crucial strategy to enable investors like us to deploy capital towards true challenger companies which will help displace the incumbent industries of oil and gas.

### Q: Anything else to add?

**AC:** I am encouraged by the role of academia in advancing climate technologies. We see breakthrough innovation coming from universities labs around the world, and a range of multidisciplinary approaches evolving to support their adoption, such as the Stanford Doerr School of Sustainability in the US and the Yazamut 360 tech accelerator at the Ben Gurion University in Israel.