MOMENTUM IMPACT REPORT | January 2020
We accelerate solutions to climate change, and deploy those solutions in the communities that need them the most.
In 2012, we built a first-of-its-kind program to accelerate climate-tech startups as they scale from pilot to customer deployments. Today, we have 99 startups with technology solutions across five inseparable systems: mobility, water, agriculture, circular economy, and energy.

We fund projects with startups and their customers. To date, we have focused on funding projects in three locations that will be central to solving climate change: Hawai‘i, California’s frontline communities, and the Asia Pacific.

We are not stopping here. Our focus in 2020 will be on:
- Broadening the talent pool of people solving climate change,
- Catalyzing new funding and resources that are needed to accelerate emissions-reducing solutions, and
- Building our Elemental ecosystem to best serve our companies and our planet.

Our team helps startups design projects that create value for all stakeholders. Then we infuse funding and a network of people to take that project from concept to deployment, seeking both local impact and global scale.
Accelerator

There are two widely recognized gaps in funding that test the survival of startups with capital-intensive solutions: Technology and Commercialization Valleys of Death. We noticed a third, Market Expansion.

Our role is to accelerate startups by bringing forward meaningful commercial inflection points through real-world demonstration projects and tailored business model impact. We do this through a triple-track program.

Source: “Bridging the Clean Energy Valleys of Death,” Breakthrough Institute, Nov 2011
How It Works

Each year, we select 15-20 companies from more than 800 applicants and work with them in two ways:

<table>
<thead>
<tr>
<th>1</th>
<th>2</th>
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<tbody>
<tr>
<td>Help startups develop a scalable business model (Pre-seed to Seed)</td>
<td>Co-fund product deployments in the real world (Series A, B, C+)</td>
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<thead>
<tr>
<th>GO-TO-MARKET</th>
<th>DEMONSTRATION</th>
<th>EQUITY &amp; ACCESS</th>
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<tbody>
<tr>
<td>FUNDING FROM ELEMENTAL</td>
<td>up to $1M (average of $500,000)</td>
<td>up to $1M (average of $500,000)</td>
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<tr>
<td>EQUITY COMMITMENT</td>
<td>3-4% warrant</td>
<td>1-2% warrant</td>
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<tr>
<td>WORK WE DO TOGETHER</td>
<td>Customized coaching to prove scalable business model and support fundraising</td>
<td>Product deployment in Hawai‘i or Asia Pacific</td>
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</table>
“With 99 portfolio companies operating in different markets and customer segments, we take a customized approach to helping startups reach new heights. We focus on facilitating key commercial inflection points that enable a greater impact on people, the planet, and our communities.”

Ramsay Siegal | Managing Director, Accelerator

“The venture capital fundraising process often falls on the shoulders of the CEO and takes longer than expected. I work with our founders to set up an investor funnel and strategy for fundraising that targets the most likely prospects and shortens the time to close a round.”

Mike Jackson | Investor in Residence
Portfolio

We funded 17 new startups in 2019 that have the potential to address real-world problems in 1-3 years. And, we brought on directors in each of our core verticals — mobility, water, energy, agriculture and circular economy — to engage the best startups and partners in the sectors that drive the majority of emissions.

WHERE ARE WE TODAY?

$36 million awarded to 99 portfolio companies that have gone on to raise $790 million in follow-on funding. 87% of our active portfolio companies are generating revenue and 10 have been acquired.
Elemental Portfolio Companies Have Raised $790 Million in Follow-on Funding

They have turned $1 of Elemental funding into more than 20x that amount in follow-on investment.

Notes: For reference, Cleantech Company Performance Statistics by Cambridge Associates reports that $21.1 billion was invested into cleantech companies between 2010 and 2017. Total valuation pre-Elemental and total valuation of Elemental portfolio companies as of 2018 excludes Proterra.
Our Portfolio is Growing

70% of our companies have raised another round after joining Elemental

25% of our companies have raised at least two rounds of funding

10 have been acquired, 7 after being a part of our portfolio for 1-3 years, and 10 companies have gone out of business
Meet Cohort 8

In September 2019, we awarded $6 million to 17 new climate-tech startups.

Out of 800 applicants from 66 countries, these were the most exceptional teams with the most impactful technologies.
“The transportation sector generated the largest share of total U.S. greenhouse gas emissions in 2017, largely from internal combustion engine vehicles. This, and the fact that mobility is highly correlated with economic opportunity and quality of life, guides our investment in new mobility.”

DANIELLE HARRIS
Director of Mobility Innovation

Source: U.S. greenhouse gas emissions data from the Environmental Protection Agency.
Through Elemental’s Demonstration Track, Ampaire (Cohort 7) is scheduled to operate its first commercial hybrid-electric airplanes in partnership with Mokulele Airlines on Maui in 2020. This year, the company cleared major milestones leading up to commercial operation and started accepting orders for its hybrid-electric aircraft.

What is the climate impact? Carbon emissions from aviation reached 905 million tons in 2018 and are projected to continue increasing. Electric aviation is going to play a key role in reducing emissions from the commercial airline industry.

Ampaire’s hybrid electric six-seater airplane is in the air today and can cut fuel consumption and emissions by 50%.

Danielle, Elemental’s Director of Mobility Innovation, and Brice Nzeukou, Product Manager at Ampaire, with the hybrid-electric plane at Ampaire’s headquarters in Hawthorne, CA.

Source: Carbon emissions data from aviation from the Environmental and Energy Study Institute
“Most public investment goes to centralized infrastructure, overlooking opportunities for improvement elsewhere in the water ecosystem. We prioritize technologies that take a decentralized approach, help municipalities and utilities reduce pollution, and advance solutions to provide clean water for all.”

KIM BAKER
Director of Water Innovation
Through Elemental’s Demonstration Track, we provided the funding for Zero Mass Water (Cohort 7) to pilot its new water-as-a-service business model. The company partnered with Queensland-based Waddi Springs to bottle drinking water produced by Zero Mass’ SOURCE Hydropanels, which extract water vapor from the air to make, mineralize, and deliver drinking water. Once installed, the array is projected to create up to 1 million liters of water per year.

What is the environmental impact of Zero Mass’ technology? 25% of the world’s population faces extremely high levels of water stress. SOURCE Hydropanels can create clean drinking water without extracting resources from already distressed land.

A standard array can replace up to 600 bottles of water a month, while community scale arrays provide a resilient drinking water solution for larger communities facing challenges with access, quality or reliability of drinking water supply.

Source: Global water stress data from the World Resources Institute
“We aspire to redesign waste streams using new technologies and business models. We fund market solutions that design out pollution and waste, create value from greenhouse gas emissions and other waste products, keep products in use, reuse materials, and regenerate natural systems.”

DANYA HAKEM
Director of Innovation, Agriculture & Circular Economy
CarbonCure (Cohort 7) leveraged their Elemental Demonstration project to pilot a new go-to-market strategy for the company in Hawai‘i. They deployed their technology, a process for introducing recycled CO₂ into fresh concrete, with a department of transportation for the first time. Our Policy & Community team helped to pass a resolution at the City & County of Honolulu requiring new city infrastructure projects to consider CO₂-infused concrete. Following its adoption in Honolulu, the resolution was passed at the U.S. Conference of Mayors in June 2019. This opened up an opportunity for CarbonCure to take the model we helped them deploy first in Honolulu to other jurisdictions.

**What is the economic impact?** “If the resolution is adopted by each city in the U.S., the value of the resolution is $250 million per year and lowers 10 megatonnes of CO₂ [equivalent to the energy use of more than 1 million homes for a year]. That is also likely to influence other markets, especially Asia Pacific.” - Rob Niven, CEO of CarbonCure

**What is the climate impact of CarbonCure’s technology?**

Each mile of concrete pavement has the potential to **reduce CO₂ emissions by 500,000 pounds**, which is equivalent to driving from San Francisco to Washington D.C. about 200 times.
“Recent reports from the Intergovernmental Panel on Climate Change illustrate the global food system’s significant contribution to climate change. We seek companies whose innovations increase local food production and decrease emissions throughout the value chain, from farm to fork.”

DANYA HAKEEM  
Director of Innovation, Agriculture & Circular Economy
We funded the first real-world test of TerViva’s sustainable cattle protein supplement. The company’s pongamia trees grow productively on distressed agriculture land and produce plant protein and oil seed with 10x the yield of soy. They partnered with Kunoa Cattle Company (Cohort 3) to test the palatability of a pongamia-based feed with Kunoa’s cattle. In 2019, we saw the results:

- **Palatability** - the cattle loved the pongamia feed so much that you could “set your clock by their feeding time”
- **Weight gain** - 150% more weight after 90 days than a control group
- **Quality of the finished product** - good marbling of the finished beef product means a better taste and a better price for the rancher

TerViva, an Elemental portfolio company since 2014, raised $20 million in the first close of its Series D. Investors included family offices, such as The Jeremy and Hannelore Grantham Environmental Trust Evans Properties, and others.

What is the climate impact of pongamia?

“Our pongamia trees use one-tenth of the land as soybean to produce the same amount of beans. And because we grow our trees on degraded agriculture land, we not only avoid the deforestation issues created by soybeans, we create new forests to help address climate change.” - Naveen Sikka, CEO of TerViva
Saft — which was acquired by French energy supermajor, Total in 2016 — announced that it would be acquiring Go Electric (Cohort 3) in May 2019 to expand into the microgrid controls market alongside its core offerings. Go Electric provides utilities and operators of critical infrastructure with demand response services and customers with uninterruptible power and peak load shaving.

One of Go Electric’s first deployments of its microgrid technology was with the Department of Defense at Camp Smith in Honolulu. Through our Go-to-Market Track, we connected them with utility partners, which provided the commercial validation for their technology. As a part of our Demonstration Track, we are funding commercial deployments on neighbor islands.
“If we are serious about addressing climate change, we have to improve access to innovative technologies and bring along creative business models that provide economic benefits in communities that are disproportionately impacted by pollution and face reduced economic opportunities. There’s also a strong business case for startups to focus on equity both in their workforces and also in how they deploy their products and services.”

SARA CHANDLER
Director of Innovation, Equity & Access
GRID Alternatives uses Sighten’s software tool to install solar in low-income communities. We provided the funding for 10 households to receive no-cost solar energy.

What are the economic and climate impacts?

- 35 kilowatts of solar energy deployed
- 10 families, homeowners and renters who qualify as low-income, served
- **493 tons** of greenhouse gas emissions prevented
- **$258,340** in lifetime household energy savings
- 75 GRID Alternative trainees instructed using Sighten’s software, providing exposure to software tools that are enabling solar adoption

Source: GRID Alternatives

In addition to Sighten's work with GRID Alternatives, the company launched a major partnership with Sunnova, a residential solar services provider, in April 2019. The partnership brings Sunnova’s financing product portfolio onto the Sighten platform to streamline the solar sales, financing, and installation process.
Projects

Our approach to moving global markets starts in local ones.

At Elemental, we work alongside startups, local businesses, and policymakers to implement solutions at the nexus of people, policy, and technology. We fund startups up to $1 million to deploy new technologies in Hawai‘i, California’s frontline communities, and the Asia Pacific.
Since 2012, we have been funding startups up to $1 million for projects with local partners, including businesses and government agencies, that align with a range of public- and private-sector commitments.

ENERGY | 84% renewable energy by 2030, 4300 Gwh energy saved by 2030

AGRICULTURE | 2x local food production and consumption by 2030

WATER | Reduced freshwater use 100 MGD, increase recycled water availability and water recharge

MOBILITY | 100% clean ground transportation by 2045

CIRCULAR ECONOMY | Carbon neutral by 2045

- CarbonCure, Hawai‘i Department of Transportation, Island Ready Mix and local concrete producers | Carbon-infused concrete
- Jupiter & Hawaiian Electric | Climate change risk assessment tool for physical infrastructure
- Ampaire & Mokulele Airlines | Retrofitted hybrid electric aircraft
- FreeWire | 2 mobile EV chargers at Honolulu’s Airport Trade Center
- Blyncsy | Sensors at intersections to identify transportation optimization strategies
- Proterra | Fully electric buses
- Carbon Lighthouse and Alexander & Baldwin | Reduced building energy consumption at 3 commercial properties
- Stem & 28 commercial and industrial businesses | 1MW behind-the-meter distributed energy storage at different locations
- Swiftly & local transit agencies | Software that can help to improve overall service reliability for riders
- People Power & Hawaiian Electric | Mobile application and smart plugs for 740 Hawaii residents to set energy saving goals
- Bidgely, Hawaiian Electric and Blue Planet Foundation | Tested behavioral demand response with 750 residents
- Pono Home & Hawaii Public Housing Authority | Efficiency upgrades for 700 residents in hard-to-reach communities
- Shifted Energy & Hawaiian Electric | 499 grid-interactive water heaters at a new multifamily housing complex
- Sighten & Solar developers | ‘SOLAR+’ software tool for local solar developers
- ConnectDER & Hawaiian Electric | Plug-and-play solar and EV charger connection
- eMotorWerks & Hawaiian Electric | Deploying 350 EV chargers and testing load shifting capabilities of EV chargers
- Opus One & Hawaiian Electric | Deployed GridOS platform on 7 of Hawaiian Electric’s high-DER substations
- WaterSmart, Board of Water Supply, and County of Hawaii | Customer engagement platform for residents
- Blue Pillar & University of Hawai‘i | data backbone for the University’s energy management strategy
- Ibis Networks & University of Hawai‘i | 1,300 Intelisockets across 3 campuses
- Kevala | Map of Hawaii’s electrical grid to enable data-driven decision making
- kWh Analytics & State of Hawai‘i | Platform to evaluate and assign risk ratings to existing solar PPAs
- Ceres Imaging & local agriculture producers | Aerial spectral imaging solution with pineapple, coffee, macadamia, and mixed crop producers
- TerViva & Kunoa | Animal feed trial with Kunoa cattle
- TerViva & Kamehameha Schools | Planted a pongamia orchard on fallow ag land that can be used for animal feed, protein products, and oil
- in2lytics & Kaua‘i Island Utility Cooperative | Deployed fast analytics platform for utility data
- Amber Kinetics & Hawaiian Electric | 8kW flywheel at Campbell Industrial Park
- Varentec & Hawaiian Electric | 95 device installed at the grid edge to controls voltage variance

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TECHNOLOGY DEPLOYMENT

28
Projects funded by Elemental since 2013

$18 million
Awarded by Elemental to those projects

WORKFORCE OF THE FUTURE

30
Interns and fellows who grew up in Hawai‘i or attended a local university gaining work professional in the jobs of our future

CLIMATE-POSITIVE POLICY

1 to 300+
In 2019, we helped to pass a resolution adopted by the Honolulu City Council requiring new city builds to consider carbon-infused concrete. Shortly after, a similar resolution was passed by the City of Austin’s Environmental Committee and the U.S. Conference of Mayors — a gathering of 300+ mayors from across the United States.

ELEMENTAL HUI

We partner with mission-aligned organizations to share deal flow and insights, and collaborate on projects.

A CULTURE OF INNOVATION

51+
Local businesses and government agencies partnering with Elemental portfolio companies on projects

In March 2019, Elemental took five Hawai‘i stakeholders to the Bay Area for a Water Innovation Week. The delegation included Barry Usagawa from Honolulu Board of Water Supply (BWS) who is working with two Elemental companies and one startup they met at an Elemental event.
California | Frontline Communities

One in three California households struggle to meet basic needs. These communities are on the frontlines of environmental pollutants that are compounded by socioeconomic and health challenges. So, since 2017, we have been investing up to $1 million in startups to partner with community organizations and deploy new technologies in communities that need them the most.

- **Solstice & community-based organizations** | Employing Solstice’s EnergyScore underwriting metrics to open access to low-credit and credit-invisible households
- **Sighten & GRID Alternatives** | Designing and installing solar for 10 low-income households in East Palo Alto and other districts
- **Scoot & Young Community Developers** | Expanding its mission of 'Electric Vehicles for Everyone' by providing affordable, fast, and carbon-free transportation for three new areas in San Francisco
- **BlocPower** | Engaging buildings in West Oakland to help them lower costs for building owners and create jobs for locals in the West Oakland community
- **Swiftly & Santa Clara Valley Transportation Authority** | Analyzing historical headway performance to improve service reliability and avoid bus bunching
- **Yerdle** | Fostering upward mobility in the communities surrounding their Brisbane office by designing a professional development program to scale a local workforce
- **Pono Home & Acterra** | Provided home efficiency services to low- and middle-income families in East Palo Alto and surrounding communities
- **Microvi & water utilities** | Designing and deploying turnkey, standardized, standalone units for nitrate treatment in 2 low-income communities
- **PastureMap & Point Blue Conservation Science** | Building a regional soil health data sharing network, which will enable ranchers to learn from others on how to improve grazing practices to drive soil health

Source: California household data from United Ways of California
California
Frontline Communities

TECHNOLOGY DEPLOYMENT

9
Projects funded by Elemental since 2017 in communities traditionally left behind by innovation

$4 million
Awarded by Elemental to those projects

10
Community organizations active in underserved communities that are or have been project partners

WORKFORCE OF THE FUTURE

5
Interns and fellows who were College Track students and the first in their families to attend college

Notes: learn more about College Track at collegetrack.org

CALIFORNIA COMMUNITY COUNCIL

Chaired by Kevin de Leon, California State Senate President pro Tempore Emeritus, our curated cohort of California-based community organizations and government agencies helps us identify opportunities for innovation.

Council members:
Abigail Solis, Self Help Enterprises
Alvaro Sanchez, The Greenlining Institute
Ann Rogan, City of Stockton Office of the Mayor
Ariane Bertrand, Emerson Collective
Bessma Aljarbou, Clean Energy Advocate
Donnel Baird, BlocPower
Jessica Meaney, Investing in Place
Kevin de Leon, California State Senate President pro Tempore Emeritus (chair)
Luis Olmedo, Comite Civico del Valle
Manuel Pastor, USC Program for Environmental & Racial Equity Institute
Mark Hall, Revalue.io
Noemi Gallardo, California Energy Commission
Radhika Fox, U.S. Water Alliance
Stephen DeBerry, Bronze Investments
Thor Kaslofsky, Kaslofsky & Associates
Vien Truong, Truong & Associates
Violet Saena, Acterra
William Funderburk Jr., Castellón & Funderburk LLP, Former Commissioner LADWP
Yana Garcia, CalEPA
Asia Pacific

Beyond our work in Hawaii and California, we fund projects that have the potential to address global environmental challenges and significantly reduce greenhouse gas emissions.

TECHNOLOGY DEPLOYMENT

8
Projects funded by Elemental since 2012

$4 million
Awarded by Elemental to those projects

- **Bright Light Systems & Port of Melbourne** | Deployed 350 energy-efficient luminaries with integrated controls, three Gateway communications devices, and the smart digital management system
- **Solar Analytics** | Headquartered in Australia and deploying their solar sharing technology alongside partners
- **Sunfolding & Australian solar installers** | Integrating Sunfolding’s solar trackers into large-scale solar arrays
- **VIA, Hawaiian Electric, Vector, and one other utility** | Applying VIA’s artificial intelligence software to improve decision making related to operations, maintenance, and replacement of their substation transformers
- **Chargetrip & Vector** | Easing range and charging anxiety for electric vehicle drivers in New Zealand
- **Zero Mass Water & bottling facility** | Installing Zero Mass Water’s SOURCE Hydropanels, which extract water vapor from the air to make, mineralize, and deliver drinking water
- **CarbonCure, Pan-United, and other channel partners** | Piloting channel partner go-to-market strategy to scale into Asia Pacific markets
- **Geli & local distribution system operator** | Deployed their software control, and optimization platform to prove the aggregation capabilities of 30 distributed residential solar + storage assets in New Zealand
The increase in corporate/strategic investment into our portfolio companies reflects a national trend; corporate venture capital (CVC) is at an all-time high with CVCs participating in 15% of all venture deals and contributing to 43% of overall deal value in 2019 through Q3 ¹.

How do we turn investment into deployment at a global scale? Our accelerator is also a platform for entrepreneurs with new solutions and global utilities and corporates with an appetite for innovation to connect and create meaningful change.

“Corporate appetite for innovation is on the rise. We have seen corporate/strategic investment into our portfolio companies double in the past year.”

Matt Logan
Partnerships Manager

Source: ¹ Venture Monitor 3Q 2019, Pitchbook & NVCA
Our corporate partners served 273 million customers in 2018

We are testing new models of catalytic funding — one of which is prize funding — to drive more investment and deployment opportunities between our partners (logos below) and startups in and outside of our portfolio.

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**VIA** (Cohort 6) created a data collaboration around its blockchain application to help 3 utilities in Elemental’s Global Partner Program improve decision making related to operations, maintenance, and replacement of their substation transformers.

**Chargetrip** (Cohort 7) and **Vector** teamed up to ease range and charge anxiety for New Zealand’s growing number of electric vehicle users.

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GLOBAL PARTNER PRIZE

In 2019, we awarded two prizes of $100,000 each for portfolio companies to deploy new products with our Global Partners.
People

CEOs, CTOs, and project managers are people too. And, in order for companies to grow, their leadership teams need to grow.

We do four things to help fuel the growth of leadership teams at our portfolio companies and grow a diverse generation future of entrepreneurs and innovators:

1) CEO Summit
2) Equity In
3) Internships & Fellowships
4) Executive Coaching
Imagine a corps of 99+ CEOs collaborating and working together for the good of our planet.

In May 2019, 70+ CEOs and leaders convened in Marconi, California for a weekend of helping each other go faster. Sometimes that means sharing investor networks and market intel, and other times that means helping each other grow as leaders of teams and companies staring climate change straight in the eye.
We offer all of our portfolio companies resources to help bring equity into their organizations. We work on three components of “Equity In,” our framework for making companies stronger by increasing diversity in all aspects of their organization.

- **Hiring**: Diversity as a strategic goal as well as a just one
- **Inclusion & retention** strategies
- **Responsible supply chain**: Build better products for more people

We support the next generation of entrepreneurs, whether they go on to start their own companies or bring an entrepreneurial mindset to other lines of work. We currently do this in two ways.

- **Root + STEM**: Our vision for science, technology, engineering, and math (STEM) education in Hawai‘i is access to quality education for all learners. We are starting with increasing awareness by creating a living directory of STEM opportunities across our island home, rootandstem.org.
- **Summer internships**: Each summer we fund internships for college students and recent graduates at startups in our portfolio.

Yerdle doubled their warehouse team and rolled out new compensation and workforce development plans.

We have hosted **51 interns & fellows** at Elemental and our portfolio companies.
COACHING

We launched a pilot program with 5 female CEOs and leaders in our portfolio to work with executive coaches. They shared some advice for their fellow female entrepreneurs and leaders.

“Surround yourself with people who inspire you and bring out the most in you.”

“Leaders are able to disappoint their own people at a rate that they can absorb [in order to drive change].”

“You can only control what you can control. The rest you can influence.”

“Diving into deep work is what builds your career. Shallow work (easy, quick tasks) is what keeps one from being fired. It is best to have a mix of both.”

“Superhero pose before public speaking.”

“Seek to understand before being understood.”

“When you're creating something new for the world, the only thing you truly have control over is your ability to be honest with yourself.”
For Every $1 Spent:
IN 2018

$0.61
goes directly to our portfolio companies

$0.31
goes to startup acceleration & community activation

$0.08
goes to general & administrative expenses

Our Funders & Partners
share our mission of accelerating solutions to climate change and investing in communities.

We are grateful to you for making our work possible.
A Decade of...

Before we say goodbye, we wanted to mark a decade of deployment and working on this mission. Since 2009, we have been funding the deployment of technology solutions to climate change. After interviewing dozens of startups, investors, national labs, and others, we found there was a void in funding and resources to help startups achieve commercialization at the scale necessary to combat climate change, so we created an accelerator focused on helping climate-tech startups find customers.

2009
Funded our 1st projects in Hawaii

2012
Redesigned the way we fund projects to create an accelerator focused on helping startups find customers

2013
U.S. Office of Naval Research commits $30M to Elemental

2014
Hawaiian Electric Industries becomes our 1st corporate funder

2015
Funded 1st international demonstration project in Australia

2016
Raised our 1st VC fund, $3M EEx Fund One

2017
Became Elemental Excelerator, in collaboration with Emerson Collective

2019
99 companies, 59 projects, $36M of funding awarded to startups, and 10 exits

Funded the 1st deployment of electric vehicle chargers in Hawaii hotel alongside Better Place, Kyo-ya Resorts, and Sheraton in 2011

Stem announces its first behind-the-meter storage project with Hawaiian Electric, co-funded by Elemental in 2014

In 2018, we co-hosted an innovation trip to New Zealand with Vector, eight portfolio companies, and eight Global Partners.
We can’t be all we can be without you. We all need each other. We are in this together. Thank you for your partnership and being part of this mission.