Portfolio Insights
Sharing Two Years of Dynamic Deployments
December 2022
Elemental Excelerator
Elemental portfolio companies gather for the annual CEO & Leadership Summit to share practical learnings about building climate companies, engage in honest conversations about personal growth and nurture connections to place and community.
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*Reporting on data collected in 2021 and 2022 on Cohorts 1 to 10*
Who We Are

Elemental Excelerator is a new kind of nonprofit investor focused on scaling climate solutions and social impact for all communities. We fill two gaps that are fundamental to tackling climate change: funding first-of-a-kind projects for climate technologies in real communities, and embedding equity and access into climate solutions.
Scaling for Impact

With less than 10 years to halve emissions, now is the time. At Elemental, we are on a mission to break down barriers to innovation, redesign the systems at the root of climate change and uplift people and communities around the world. In 2021, our team released a five-year strategy with three pillars. This progress report covers the first year with a primary focus on investing in startup success.

Invest in Startup Success

We double down with founders who have deep impact while drawing more funders and capital into the field.

Partner Deeply

We engage industry and community partners while scaling climate tech and community impact through policy.

Inspire Action

We embed equity at the core of climate solutions and share the art and science of commercializing climate tech through creative storytelling.
Elemental Portfolio

Now in our second decade of investing, Elemental’s climate tech portfolio has an exit rate of nearly 1 in 5.

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$57M Awarded to portfolio companies
$7B Follow-on funding raised by portfolio companies

1 : 100 Every $1 Elemental has invested has catalyzed more than $100 in follow-on investment across the portfolio

We invest across core sectors of energy, mobility, water, food & agriculture, circular economy and nature-based solutions.

In 2022, we focused deeper on three urgent themes of climate resilience, zero carbon and built environment.

Source: Greenhouse gas (GHG) emissions

Energy
Create a 100% clean energy system
45% of GHG emissions

Mobility
Create a 100% clean and equitable transportation system
16% of GHG emissions

Water
Ensure clean drinking water and sustainability of water use
16% of GHG emissions

Food & Agriculture
Create a regenerative food system
18% of GHG emissions

Circular Economy
Design out waste and pollution from our economy
15% of GHG emissions

Nature-Based Solutions
Avoid additional GHG emissions, increase carbon removal and enhance resilience

Exits
17% Exit rate

Portfolio companies
151

Follow-on funding raised by portfolio companies
$7B

Every $1 Elemental has invested has catalyzed more than $100 in follow-on investment across the portfolio

We invest across core sectors of energy, mobility, water, food & agriculture, circular economy and nature-based solutions.

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Source: Greenhouse gas (GHG) emissions
Elemental Portfolio Companies by Sector

Elemental’s deepest sectors are in energy and mobility.
Elemental Portfolio Companies by Sector

We are growing our portfolio in four additional hard-to-decarbonize sectors
Elemental’s work is global. Our portfolio companies are headquartered around the world. To date, Elemental's work with our portfolio companies has led to more than 119 primarily first-of-a-kind climate tech projects spanning 16 countries, and our companies have operations and/or customers in 95 countries.

Global Deployment

9.2M Hardware units and consumer goods deployed
12.6M Total software users

- Company HQ
- Operations or Customers
The more commercial success our companies have, the more climate impact they have.

At Elemental, we also measure company progress through Commercial Inflection Points (CIP). This year, we open-sourced our CIP scale, a tool designed to complement the Technology Readiness Level scale and measure the commercial progress of a company.

Portfolio Insights

Intensive Support Helps Companies Reach Commercialization

80% of Elemental’s portfolio companies have made it through a funding and expertise gap that occurs around initial pilot (CIP 4). Our companies often experience a game-changing evolution after their first deployment and our goal is to support companies as they bridge this gap.

40% of companies are now deployed at scale — meaning they now have a repeatable business model and a significant number of customers (CIP 7) or are generating predictable revenue in multiple customer segments or markets (CIP 8).

Does not include 2022 data or Cohort 11 companies.
Elemental’s Suite of Support

CATALYTIC FUNDING
- Project funding
- Follow on funding

BRAND BUILDING
- Curated investor events
- Branded content
- Earned media opportunities

EQUITY & ACCESS STRATEGY
- Equity In curriculum
- Equity Out project framework

CONNECTIONS & COMMUNITY
- Active community of 1200+ investors
- Investors in residence
- Warm introductions to corporate partners
- Community engagement support
- Policy strategy support
- Internship program
- Coaching for executives from traditionally excluded backgrounds

HANDS-ON COMMERCIALIZATION SUPPORT
- Market intelligence
- Sales & growth
- Operational scale-up
- Messaging

As a nonprofit, we provide services to move the needle for commercial success and social impact.
ChargerHelp! ensures that neighborhood EV chargers, which are down as much as 20% of the time, are as reliable as local gas stations. In addition to delivering 97% charger uptime, the company is retraining people from industries like oil and gas, and creating new jobs.

“ChargerHelp!, a leader in equitable business practices, developed a new, transparent hiring process using the expertise and lived experience of equity-minded consultants and employees. This was done through reviewing job descriptions for equitable language, removing high school and college diploma requirements and developing a rubric and interview process that effectively measures teachability and communication skills. Candidates know what they’re getting graded on in advance. In addition, Elemental worked with ChargerHelp! to fund and build its employee resource group process to foster more inclusion.”

—Kameale C. Terry, ChargerHelp! CEO

60% of technicians are ethnic minorities, 35% are veterans

1st of its kind EV charging station technician position created by Chargerhelp! now federally recognized by U.S. Dept of Labor
Portfolio Insights

SPOTLIGHT

Dimensional Energy makes sustainable aviation fuel (SAF) out of CO2 and water.

38,718 total jobs lost in 2021 from the petroleum and coal fuel industry. At a time when the fossil industry is shedding jobs, alternative fuels like those produced by Dimensional are growing.

300M gallons of Dimensional’s sustainable aviation fuel (SAF) to be purchased by United Airlines over the next 20 years. It’s the largest SAF volume purchase to date of any kind and came through an introduction from Elemental.

ELEMENTAL INVOLVEMENT

Elemental worked with Dimensional on a pathway to go to market profitably several years ahead of projection, deepened its equity practices and policies, grew its engagement with the policy environment, including for both fundraising and operations strategy, and secured commercial partnerships with United Airlines.
We are working to build capacity with entrepreneurs to prioritize equity within their companies and in the communities where they operate. We have seen this build healthier companies more likely to succeed in the long term.

And that way, as companies grow, so too does social impact.

—Dawn Lippert

Founder & CEO
Elemental Excelerator
Equity In: Invest in People

For us, Equity In means building equitable business practices from within: beginning with a dynamic and interactive journey of personal reflection, diversity, equity and inclusion implementation guidance and accountability.

51.4%
Elemental’s portfolio is predominantly led by executive team members with traditionally excluded* identities (incl. CEOs)

34%
of portfolio companies have exec team members with a traditionally excluded* race/ethnicity identity

31%
of portfolio companies have exec team members with a traditionally excluded* gender identity

* We define “traditionally excluded” race/ethnicity as: Black/African American, Asian (incl. Southeast, East, and South), Latinx, Middle Eastern/North African, Native American/Alaskan Native and Native Hawaiian/Pacific Islander. We define “traditionally excluded” gender: Cis-female, Trans-female, Trans-male and Genderqueer/ non-binary/agender.
Too often in technology deployments, community voices are sidelined or ignored. Among other approaches to Equity Out, we developed a Square Partnership framework to encourage collaboration. In 2021, we put together a Toolkit from our learnings and examples of engaging with community partners in an equitable and effective way.

Equity Out promotes prosperity outside of a company through meaningful involvement of community partners, proper compensation, increasing access to technology and avoiding unintended consequences.

- 45% of portfolio companies are serving low- and moderate-income communities
- 57% of portfolio companies work with community-based partners on everything from product design to advocacy to workforce development

**Portfolio Insights**

**Equity Out: Community Impact In Project Deployments**

**Customer**

**Investor**

**Community**

**Startup**

**PROJECT**

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SPOTLIGHT

DroneSeed has a mission to bring new technology and approaches to every aspect of reforestation by employing custom-designed drones for aerial seeding as well as traditionally planting seedlings to make reforestation scalable.

300 acres reforested in the Henry Creek watershed, an area devastated by the Beachie Creek Fire, in a project Elemental funded with DroneSeed

200,000 projected tons of CO2 sequestered as a result of the DroneSeed project, as well as eight native tree species restored

ELEMENTAL INVOLVEMENT

With funding from Elemental, DroneSeed deployed a first-of-its-kind reforestation project in Henry Creek. Prior to the start of the project, Elemental collaborated with DroneSeed on the Tree Seed Summit for workforce diversity. The event brought together industry professionals and local communities, including members of the Karuk and Hoopa Tribes in nearby California with an aim to create high-quality jobs in low-income rural communities affected by wildfires.
Hawai‘i ‘Ulu Cooperative and Propagate are partnering to develop a model for ‘ulu agroforestry that serves both farmers and investors. Propagate’s software platform, project development and financing solutions are helping Hawai‘i’s farmers integrate trees and shrubs like ‘ulu (breadfruit) into animal and crop farming.

**50%**

Increase in ‘ulu agroforestry production from 100 to over 150 acres by the end of the project funded by Elemental, which created a framework for ecosystem partnership with landowners, farmers and funders to rapidly scale.

**10,000**

Trees forming the largest concentration of farms at or over 5 acres on the east coast of Hawai‘i. When these trees reach maturity in about 11 years, this regional hui of farms is expected to produce nearly 4 million pounds of ‘ulu annually.

**ELEMENTAL INVOLVEMENT**

With funding and support from Elemental, Hawai‘i ‘Ulu Cooperative and Propagate are deploying this model in Hawai‘i with the potential to scale 10x the acres of ‘ulu planted by 2025.
Climate Impact
Climate Impact

Elemental portfolio companies have put climate technologies in the ground and in the hands of people worldwide. These deployments are reducing greenhouse gas emissions, conserving water, supporting a more sustainable food system and redesigning the systems at the root of climate change.

- 6.7M tons of CO2 emissions avoided or reduced – equivalent to taking 1.3M cars off the road for a year
- 121M pounds of sustainably sourced food – enough to feed more than 60,000 people for a year
- 15B gallons of water saved – enough to fill 23,000 Olympic-sized swimming pools
- 37,000 households powered by/connected to solar – 394 GWh of clean power generated and growing month over month
OhmConnect helps to balance the electrical grid by paying its 200,000+ customers to reduce home energy use when the grid is stressed.

### Spotlight

OhmConnect

$2.7M paid out to OhmConnect members in September 2022, when temperature records were broken during a 10-day heat wave in California.

1.5GWh of energy saved by OhmConnect members during the September heat wave.

### Elemental Involvement

Elemental funded OhmConnect’s first deployment in low-to-moderate-income communities. The project intended to help shape the OhmConnect platform into something more approachable by a more diverse audience. Elements included working with policy leaders in a city-by-city challenge and hiring directly out of these communities to diversify the workforce and infuse relatability.

In June 2022, OhmConnect closed a $55M Series D financing. Investors included Elemental, ClearSky, Sidewalk Infrastructure Partners, Telus Ventures and others.
BlocPower offers smart, all-electric heating, cooling and hot water systems to building owners for no money down.

5M buildings in low- and moderate-income communities across the U.S. with the potential to be retrofitted by BlocPower and eliminate $100B in wasted energy costs per year

40% average savings for building owners’ utility costs with BlocPower

Together with Elemental, BlocPower expanded its program from New York to California, electrifying buildings and delivering healthy, green homes to low- and moderate-income communities. This enabled an ownership and investment platform for people to make small investments in energy projects in their communities.
Elemental’s Systems Approach

While this Portfolio Insights shares more about Elemental’s investment in portfolio companies, we know climate change doesn’t happen in a vacuum. We work with companies as a way to learn about the entire system and support them with policy, corporate connections and building a diverse pipeline of talent.

**Elemental’s Policy Lab**

Bridging entrepreneurs, community leaders and policy makers, Elemental’s Policy Lab drives change where it is needed most by creating the building blocks of implementation—toolkits, case studies, frameworks and hands-on support.

**Elemental Navigator**

Connecting corporate partners to Elemental’s deep pipeline and portfolio of the best growth-stage climate tech startups, Elemental’s corporate program Elemental Navigator accelerates innovation and drives toward four outcomes: investments, acquisitions, pilot projects and commercial-scale roll outs.

**Elemental Internships**

Fostering a diverse pipeline of talent, Elemental’s internship program Empowering Diverse Climate Talent (EDICT) works with employers to create inclusive cultures where new talent can succeed, and with youth to develop skills and unlock a powerful network of rising leaders.
Thank You

Thank you for taking this journey through the innovation machine we are building at Elemental, powered by entrepreneurial grit, radical collaboration and compassion. Our goal is not only to enable the technology solutions we need to halve emissions by 2030, but also to illuminate how to implement them to the benefit of communities everywhere. We are optimistic that we will get there — together.