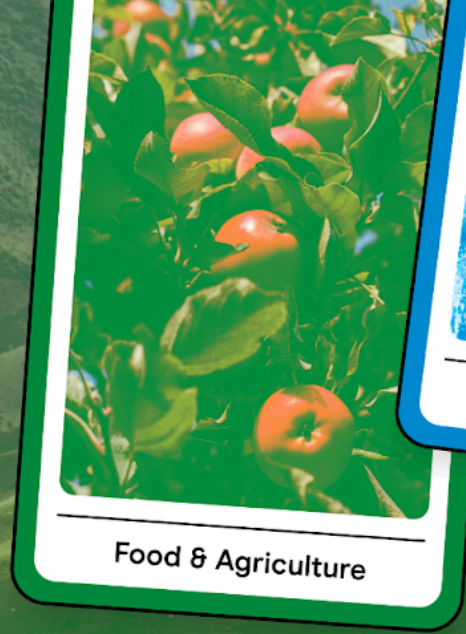


Energy



Food & Agriculture



Water

APPLICATION PACKET

 Elemental
Excelerator



Mobility



Built Environment



Industry



Nature-Based Solutions



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Elemental Fact Sheet

Who We Are

Elemental is a nonprofit investor focused on scaling climate technologies for deep community impact. We bring more than a decade of experience across the climate sector, with an active and maturing portfolio of 150+ companies. Elemental fills two gaps fundamental to addressing climate change: funding projects for climate technologies in communities, and embedding equity and access into climate solutions. We invest in transformative technologies to create a systems change for a more resilient, equitable future.

What We Do

Elemental provides patient capital that de-risks innovation, catalyzes more investment, and extends the promise of climate technology to all communities. Elemental is different from conventional investors in two ways: 1) we fund actual projects in communities, and 2) every Elemental company receives expert, wraparound support to commercialize solutions while embedding social impact into the design, deployment, and delivery of climate technology. Elemental has proven that long-term, practical support that ties together commercialization and social impact can drive measurable, enduring results for communities and tech builders alike.

Why It Works

- Elemental’s robust portfolio includes 150+ startups, with 27 exits to date
- Elemental has awarded more than \$79M to its portfolio, and those companies have gone on to raise \$10B in follow-on funding
- Elemental’s work with these companies has led to commercial deployments of more than 140 projects spanning 20 countries
- Close to half (47%) of Elemental portfolio are founders from traditionally excluded¹ backgrounds, and more than half (56%) of Elemental companies report to serve low- and moderate-income communities.

¹ 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” as cis-female, trans-female, trans-male, and genderqueer/non-binary/agender.



The Opportunity

Are you an entrepreneur looking to scale a transformative climate technology? Are you invested in scaling a solution that brings both climate and social impact? At Elemental, our mission is to fill gaps to drive scale and impact. We do more than write a check. In addition to funding, we provide tailored, wraparound support to address critical gaps in operations, sales, equity and access, policy, corporate agreements, and more. Over the past 14 years, Elemental has built a vibrant community of entrepreneurs with world-changing solutions. Join us!

We offer the following tracks:

	Strategy Track	Project Track
Funding & Type	\$350,000 USD Via SAFE, convertible note	\$1,000,000 - \$3,000,000 USD Via SAFE, convertible note and other mechanisms
Our Work Together	Funding and coaching modules focused on market intelligence, sales & growth, operational scale-up, messaging, fundraising, policy, and equity & access strategies. Funding is designed to support companies in the development and execution of these strategies. Companies will receive payment in 3 tranches, aligned with program milestones.	Funding and tailored support, including expert coaching, to deploy a commercial project in any global market (a majority of projects will be funded in the U.S.). Funding is designed to support project deployments. The most compelling projects include a focus on community benefit and involve a community partner. Companies will receive payment in pre-set tranches.
Coaching & Services	*Equity & Access *Fundraising *Market intelligence *Messaging *Operational scale-up *Policy & community engagement *Sales & growth	*Equity & Access *Fundraising *Policy & community engagement *Project finance *Project development *Sales & growth
Timing	10-month program	12-18 month project
Geography	Global	Global
Suggested Company Stage	Pre-Seed and Seed	Series A-B+
Minimum Requirements	*Working prototype *>2 FTEs *Ability to scale 10x within 3 years	*Initial pilot or 1+ commercial-scale deployments *>2 FTEs *Ability to scale 10x within 3 years



We invest across seven interconnected systems:

Energy

Food & Agriculture

Water

Mobility

Built Environment

Industry

Nature-Based Solutions

“The Elemental team has been a catalyst for our growth. They challenged us, built us up when we were struggling, and celebrated our successes. It has been a big part of my personal development as a leader and I would recommend it to anyone.”

—Matter Founder & CEO, Adam Root



Application Process and Timeline

Step 1: Apply | April 10 - May 31, 2024

All companies must submit a full application online (elementalexcelerator.com/apply). Companies applying to the Project Track will be asked to provide additional project-based information. *All companies are encouraged to apply early.*

Step 2: Submit Additional Materials | June - July 2024

Select applicants will be asked to share more in-depth documentation, including financial statements and customer, investor, and community partner references.

Step 3: Reference Calls | July 2024

As we progress through the due diligence process, we will spend time getting to know customers, investors, and community partners that companies have previously worked with.

Step 4: Initial Interview | July - August 2024

Select applicants will be invited to an interview to share more about their company's technology, business, and strategy for scaling impact. For Strategy Track applicants, we will want to understand what applicants hope to achieve through the Elemental program. For Project Track applicants, we will dig into the details of the proposed project and how we can de-risk and scale the project's impact.

Step 5: Final Interview | August - September 2024

Finalists will be invited to interview with the Elemental leadership team. We want to hear about the company's upcoming opportunities and challenges, and how the organization is equipped to succeed.

Step 6: Acceptance | September 2024

Each year, Elemental selects and funds 15–20 companies. While we do not have set targets, we work to balance the final cohort across tracks and industries to ensure we bring together a group of leaders with diverse expertise and lived experiences.

Step 7: Onboarding | October 2024 Onward

Following program acceptance, companies will become acquainted with Elemental's team, systems, and services. Strategy Track companies will kick off programming with Elemental coaches. Project Track companies will begin to finalize their Scopes of Work and prepare for project alignment and deployment with customers and community partners. The first tranche of funding for both tracks is disbursed once paperwork and onboarding is complete.



Elemental's Suite of Support

Built on the belief that it takes more than funding for companies to succeed, Elemental provides a suite of services, resources, events, and tools to help move the needle for commercial success and social impact.

Service Offerings

Catalytic Funding

Initial investment: Elemental provides an initial investment to help complete specific milestones tied to the program track.

Follow-on funding: Elemental looks for opportunities to double down on our portfolio's deep impact. One way is through additional investment to help overcome challenging market environments and build momentum to meet inflection points.

Additional project funding opportunities: Following program completion, "alumni" portfolio companies may request and be awarded additional capital investment for project deployments.

Innovation challenges: Elemental provides opportunities for portfolio companies to apply for additional capital and hands-on support to deploy technology with Elemental's corporate and community-based partners such as Amazon and Finance New Orleans.





Connections & Community

Active community of CEOs and leaders: When you join Elemental, you are joining a community that loves to share, learn, support, and grow together. We host an annual leadership summit for the full portfolio and set up virtual convenings throughout the year to workshop shared challenges, stay connected, and share partner and talent networks.

Personalized introductions to co-investors and funders: With more than a decade in climate technology, our team has an expansive network of private and public sector entities across the globe that we introduce to our companies. After the National Science Foundation, Elemental is the most highly networked climate investor, according to the independent Climate Finance Tracker². Elemental has collaborated with 1000 public and private funders, 530+ deal flow partners and investors, and 270+ project partners.

Corporate partnership program: Elemental Navigator strategically partners with corporations and investors to help them find the best growth-stage climate technology startups to achieve their decarbonization and sustainability goals. We drive toward four outcomes for corporate startup engagement: investments, acquisitions, pilot projects, and commercial-scale rollouts. We build bridges between Elemental portfolio companies and our Navigator members and make strategic introductions.

“Elemental helped us re-conceptualize the value that we offer to the market in ways that are transformative and game-changing.”

—Oonee Founder & CEO Shabazz Stuart



² [Climate Finance Tracker](#) (2023)



Coaching & Curriculum for Strategic Needs

Curriculum, workshops, and 1:1 sessions with experts: Support focused on a range of topics to meet your company's needs, including:

- Carbon finance
- Community engagement
- Equity & Access
- Fundraising and finance (project finance, venture, grant, etc.)
- People and operations
- Project development (via coaching and EPC advisory)
- Public relations, messaging, and events
- Sales, growth, and market intelligence

Note: the depth of support for each area depends on the track you apply to. See details in each track's respective section below.

Policy Lab access and coaching: Elemental's Policy Lab, launched in 2021, was created to strengthen the bridge between climate innovators and policymakers. Entrepreneurs in our portfolio have access to our expert coaches and policy team to help identify policy and government affairs priorities and develop the tools, tactics and capacities that will help them to scale their solutions.

Executive coaching and recruiting support for founders from traditionally excluded backgrounds: Realizing that traditional systems haven't catered to Black, Brown, Indigenous, people of color and women executives, we're committed to ensuring their experiences and contributions are valued. We invest in supporting BIPOC and women-led startups by subsidizing executive coaching as well as recruiting support for these leaders where needed.





Brand Building

Strategic curated events: Elemental continually leverages ecosystem events (e.g. NY Climate Week) as opportunities to bring together portfolio companies to highlight their work to key changemakers, like investors, policymakers, community partners, and other market players. For instance, for Clean Energy Business & Innovation Week, Elemental convened 25+ portfolio companies to meet with policymakers and congressional leaders in Washington, D.C. to advocate for policies to grow their climate solutions.

Content strategy and media opportunities: Our team of in-house communication experts, with support from national PR firms, help place companies on stage at the most prestigious events and elevate their earned and owned media strategies.

“The programming offered by Elemental Exclerator is exceptional. They have brought immense value to our company through high-caliber events and networking opportunities, key investor introductions, and funding that allowed us to meet critical project objectives while engaging and empowering communities that are most connected to the problem.”



—**Mast Reforestation Sr. Product Manager, Shanna Hobbs**





Other Tools and Resources

Investor and resource catalog: We provide a detailed list of active climate investors and other key support resources such as PR/marketing firms, DEI consultants, hiring and HR specialists, and more.

Discounted services from our technology partners: Exclusive discounts for portfolio companies from technology partners such as AWS, Autodesk, IBM, and more.

“Simply put, we would not be who we are as a company without Elemental. Team diversity, total valuation, industry adjacencies, and market credibility— Elemental stepped up in all categories.”

—Transcend Co-Founder & CCO, Adam Tank



“Elemental has a vantage point that no one else in the market has — 10+ years of seeing all of these climate startups through so many stages of growth makes them a unique and valuable investor and partner for Terviva and the entire startup ecosystem.”

—Terviva Founder & CEO, Naveen Sikka





Equity & Access Strategy

The roots of climate change and social inequities are directly tied. Our Equity & Access strategy includes robust tools and resources to ensure that social equity is at the heart of every climate deployment.

We want to work with companies that are committed to this mission and are open to the deep reflection and action required to incorporate principles of justice, equity, diversity, and inclusion into their business and operations, from the start.

Equity In/Equity Out Framework

Elemental’s Equity In/Equity Out framework focuses on building capacity for social equity within a startup as it grows, and embedding social impact, local partnerships, and community benefits in the area where the technology is deployed.

Equity In: Bring equity into your company through...	Equity Out: Promote prosperity outside of your company through...
Hiring: Diversity as a strategic goal as well as a just one	Innovation: Equitable and affordable access to green technology and services
Professional Development: Inclusion and retention strategies to promote a thriving workforce	Economic Benefits: Financial and workforce opportunities for local community members
Responsible Supply Chain: Build better products for more people	Unintended Consequences: Negative effects are identified and addressed early on
Representative Leadership: Inclusive and diverse decision makers drive better outcomes	Community Partnerships: Ensure innovation meets the needs of the communities

“A lot of the work that we’re doing is affecting people’s real lives, but you need resources and partnerships to create systemic change. Elemental gave us the reinforcement and support around that model and it gave us a lot of confidence that we could do this and replicate it.”

—Dollaride Co-Founder & CEO, Su Sanni





Equity In

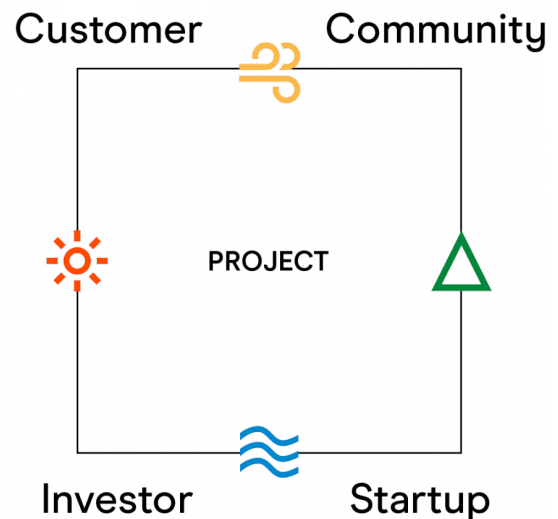
Equity In is Elemental's approach to what is traditionally called "Diversity, Equity, and Inclusion." It describes our philosophy that a company's internal policies and practices reflect how it relates to its surrounding community, customers, and stakeholders.

We provide **Equity In curriculum and coaching**, which includes group workshops and personalized coaching with partner organization, [Team Level Partners](#), and our in-house Practitioner in Residence, to support the entrepreneur and company with their ongoing equity journeys.

Internship programs: Companies have the opportunity to participate in Elemental and Elemental partners' internship programs that offer a variety of support in recruiting and hiring aspiring climate professionals, college students, and recent graduates from traditionally excluded groups in 10-week paid internships.

Equity Out

Equity Out is Elemental's approach to deploying climate solutions with a focus on enduring community benefit. One approach to Equity Out is Elemental's Square Partnerships model and toolkit, built upon the conviction that innovation succeeds best when it engages the community early and often. Successful use of the Square Partnerships model demonstrates that a company understands how to partner and manage the interests of valuable stakeholders. This capacity, when honed early, will contribute to long-term success and can help advance innovation that creates mutual benefit for all partners involved. [Read more on our Square Partnerships toolkit here.](#)



Elemental provides Equity Out coaching with a deep focus on developing a comprehensive workforce approach, including education, training, and wraparound support. Working closely with experts in the field, Elemental has developed Equity Out tools to guide companies as they build relationships with communities, including templates on stakeholder engagement and community benefits plans. Elemental also facilitates introductions to relevant partners and works closely with companies through coaching on building and sustaining partnerships that are vital for project success.



Program Details

Core Events and Convenings

Elemental's core events are designed to foster peer-to-peer sharing and learning opportunities. All Cohort CEOs will be required to participate in all elements for the first year of the program. We ask that portfolio members continue to participate in program elements in the following years to continue building relationships among companies and partners, share learnings, and seek new opportunities within our ecosystem.

Cohort Kickoff | Hawai'i | February 2025

We'll spend the week introducing companies to the Elemental team, fellow cohort companies, and our partners through workshops and facilitated discussions. During this period, we will work on further defining the Scope of Work for Project Track, and laying the groundwork for Strategy Track objectives.

CEO & Leadership Summit | Hawai'i | February 2025

This element fosters relationships with CxOs across sectors, stages, and Elemental cohorts. Our goal is to foster an environment in which more than 100 leadership teams can share knowledge, collaborate, and accelerate individual growth and collective impact.

Elemental Interactive | San Francisco | Spring 2025

Elemental Interactive is our annual investor-focused event where we'll introduce portfolio companies to investors, corporates, and strategic partners. Cohort company CEOs will be given an opportunity to speak to an audience of more than 300 investors, corporate executives, and policymakers.

Portfolio Programming | In-Person and Virtual | Ongoing

Throughout the year we host virtual convenings to discuss important topics, share learnings, and stay connected. Such events include Elemental Unplugged, Elemental Deep Dives, and more!

“Entrepreneurship is about relationships. The Elemental family is loaded with incredible, motivated people who will do anything to help one another succeed.”

—Transaera Co-Founder & CTO, Ross Bonner





Project Track

We support high-impact companies with commercial project deployments. The Project Track is designed to be flexible and help companies reach the next stage of their commercial journey and funding helps to buy down the risk of trying something new that will be key for a company’s success. The Project Track may be leveraged to fund a new product offering, a new business model, a new customer segment, a geographic expansion, or development costs associated with an infrastructure project. Elemental designs community engagement into the plan of every project deployment and offers coaching on community engagement and workforce development. The most compelling projects are designed with Elemental’s Square Partnerships model in mind. In past years, Project Track companies have met the following average criteria, with many companies much larger and smaller. Please note these are averages and not requirements.

Characteristics of an Average Project Track Company	
Technology Stage	Initial Commercial-Scale Deployment
Full-Time Employees	17
Total Funding Raised	\$9.5M
Funding Stage	Series A
Annual Revenue	\$1.6M

“The Project Track has been instrumental in developing our supplier diversity program and thinking through future community engagement.”

—Fervo Energy Co-Founder & CEO, Timothy Latimer



Funding and Services:

Each Project Track company is eligible for between \$1-3M USD in funding. Funding is tied to agreed-upon milestones, meaning companies do not get the full investment up front, but tranches are released as deliverables are complete. We intend that companies allocate a portion of this funding to pay community-based partners for their contributions toward the project’s success.

In addition to funding, Project Track companies will opt in to coaching engagements and participate in workshops that help facilitate company and project success. These could include:



- Workshops to support project deployment and growth, including project finance and development
- Policy & community engagement coaching to help companies engage effectively in public policy design, development, and advocacy that unlocks growth
- Fundraising coaching to assist companies with upcoming and ongoing fundraising initiatives
- Equity & Access coaching to support integrating diversity, equity, and inclusion practices throughout organizations
- Access to the full set of business-related advisory support from PR and messaging to sales and growth (as noted above)

Funding Mechanism:

We typically use either a Simple Agreement for Future Equity (SAFE) or convertible notes (see FAQs for more information). Additionally, as Elemental is constantly looking to fill gaps in the market, we are actively exploring additional funding structures.

Timing:

Following program acceptance and onboarding, Project Track companies will begin to finalize their Scopes of Work and prepare for project alignment and deployment with customers and community partners. Cohort 13 scopes may be finalized and approved as early as December 2024 and no later than May 2025. We intend for projects to be completed in approximately 16 months.

Geography:

While projects can be deployed in any geographic market, each year the majority of projects are based in the U.S.

Project Partner and Cost Share:

Project funding is used to help buy down deployment risk. This means we do not pay for the whole project, but rather, we will structure deployments under a cost-share or co-investment model. Applicants are asked to find a customer or partner to fund a significant portion of the project, typically 50% or more.

Cost share, or partner/customer contributions to the project, is how Elemental evaluates market-pull for solutions. Our strong preference is for cost share to come in the form of cash from customers or capital providers like project financiers, investors, or government entities. We will recognize in-kind cost share in special circumstances including labor from customers, discounted equipment/leases, and other contributions to the project.

In light of an ever-evolving financing landscape, we will also work with you to facilitate introductions to pertinent public and private capital partners, who may have a focus on



either the specific climate segment and/or provide capital solutions that best match the stage of a project’s maturity and its needs as you work to scale the financial viability of your commercial offering.

Aligned with [Elemental’s Square Partnership](#) model, the strongest project proposals include a strategy to engage with and compensate community-based partners. More often than not, local community organizations are asked to volunteer their time without the expectation of compensation. This well-accepted norm has led to underinvestment in community-based organizations. Similar to how a company would procure and hire a project consultant, fair compensation for community partners acknowledges the significant contributions they make to a project’s success.

Project Track Case Studies

Forum

Forum Mobility is decarbonizing the heavy trucking industry’s movement of goods in and out of ports by electrifying the drayage industry. With Elemental’s support through the Project Track, Forum is building an integrated electric truck charging station at the Port of Long Beach — the busiest port in America — while collaborating with the Harbor Trucking Association to establish the area’s first community charging depot. About 39 million people in the U.S. live within three miles of a port, a high percentage being low-income and minority populations who are often disproportionately impacted by higher levels of diesel emissions. Through its work, Forum is both decarbonizing heavy trucking and taking the burden of diesel pollution off frontline communities.

“The partnership with Elemental Excelerator not only aided significantly in funding the development of our project but the team at Elemental Excelerator was instrumental in working with communities, policymakers, and stakeholders - ensuring the project does well by doing right. Since our first project, Elemental has also doubled down, investing in Forum beyond our initial project and helping us unlock other funding.”



—**Forum Mobility Co-Founder & CEO, Matt LeDucq**



Evrnu

In 2021, with Elemental’s support through the Project Track, Evrnu brought its prototype technology, Nucycl, to commercial scale and proved it was possible to create high performing fibers from textile waste. As a direct result of our work together, Evrnu created its first commercial fabric for Stella McCartney. Evrnu credits Elemental’s investment as the “tipping point” that kept the company on its growth trajectory while closing its \$15M Series B funding in 2021, and for securing project-finance commitments. Now, Evrnu is using insights from its work with Elemental to bring its fiber pulping process in house. Elemental is helping fund the development costs for Evrnu’s first commercial-scale facility in South Carolina, which will produce 18,000 tons of fiber each year while diverting tons of cotton waste and preventing millions of tons of water from being consumed.

CarbonCure

CarbonCure is pioneering CO₂-utilization technologies for the concrete sector. In collaboration with Elemental, CarbonCure launched a project with two major objectives: pilot a policy-driven growth strategy and expand into the Asia-Pacific market utilizing a new sales partnership structure. We worked with the city and county of Honolulu to pass a resolution to prefer low-carbon concrete, and then utilized Honolulu as a proof point to scale to cities and states across the country.

“Prior to participation in Elemental, CarbonCure did not have a defined public policy strategy. Through the support of this program, CarbonCure developed multiple policy positions and is now actively supporting dozens of policies and engaging with policymakers, industry, and other key stakeholders across the United States through dedicated staff.”



—**CarbonCure Director of Global Commercial Operations,
Jeffrey Nichols**





Strategy Track

Elemental connects companies' CEOs and executives with coaches and customized curriculum to help them develop strategies for faster scale. Funding is designed to support companies in the development and execution of those strategies. In past years, Strategy Track companies have met the following average criteria, with many companies much larger and smaller. Please note these are averages and not requirements.

Characteristics of an Average Strategy Track Company	
Technology Stage	Initial Pilot
Full-Time Employees	7
Total Funding Raised	\$2.5M
Funding Stage	Seed
Annual Revenue	\$323K

Funding:

Each Strategy Track company is eligible for \$350,000 USD in funding. Funding is tied to three agreed-upon milestones, meaning companies do not get the full investment up front, but tranches are released as deliverables are complete.

Funding Mechanisms:

We typically use either a Simple Agreement for Future Equity (SAFE) or convertible notes (see FAQs for more information).

Timing:

Following program acceptance and onboarding, companies will become acquainted with Elemental's team, systems, and services. Strategy Track companies will virtually kick off programming in October 2024, with an in-person official kickoff in February 2025.

This is a ten-month program (October 2024 - August 2025) and we expect active participation from the CEO and one additional executive team member. Participants can expect to dedicate two to five hours per week to program work, depending on the stage of the program and the specific needs of said moment.

Geography:

We work with companies all over the world and design our modules to be flexible across time zones.



Program Modules:

The Strategy Track is split into two, 14-week parts, during which companies participate in selected modules based on needs and priorities.

- **Market Intelligence (required):** Strengthen knowledge of the ecosystem, customer segments, and associated value propositions and test hypotheses and assumptions around current product offering and business strategy.
- **Sales & Growth (required):** Apply lessons from Market Intelligence to help set up the organization for repeatable sales and growth.
- **Messaging (required):** Become equipped with the knowledge, experience, and ongoing tools to unlock greater traction through strengthened messaging.
- **Equity In (required):** Participate in workshops and engage with a robust set of tools and resources to build and maintain equitable practices.
- **Fundraising (optional):** Hone the skills to effectively fundraise from the right capital provider.
- **People & Operations (optional):** Work on a specific set of operational topics that support company growth, such as strategic organizational development, hiring best practices, and more.
- **Policy (optional):** Work with Elemental's policy fellows and coaches to gain a fundamental understanding of how to engage effectively with government and public policy from the local to the federal level.

Each module is designed to drive inflection points around business development and organizational growth, featuring a mix of live workshops and scheduled office hours.

“Participating in the Elemental program has been transformational for us. The coaches understand the nuance and complexity of the climate tech markets and equip you with the necessary tools to position your company for success.”

—Reath Co-Founder & CEO, Claire Rampen





Strategy Track Case Studies

ChargerHelp!

ChargerHelp! provides on-demand repair of electric vehicle charging stations. ChargerHelp! joined Elemental in 2020 as a team of two, with \$30,000 raised from friends and family and a beta test in California. Through Strategy Track, Elemental helped the company develop a fundraising strategy, refine its workforce development and hiring processes using Elemental's Square Partnerships concepts, update its hardware distribution infrastructure plan, and more. With Elemental's support, ChargerHelp! scaled rapidly — doubling its customers and number of serviced EV charging stations — and closed \$4.25M in funding while hiring 20 technicians across seven states.

“We've always had to think outside of the box with ChargerHelp!, but with workforce development being such a big priority for us, Elemental helped us to figure out different ways to approach the problem and didn't shy away from the challenge.”

—**ChargerHelp! Co-Founder & Chief People Officer, Evette Ellis**



Dimensional Energy

Dimensional Energy transforms carbon dioxide emissions into sustainable aviation fuel (SAF), sustainable diesel, and consumer products. Through the Strategy Track, Dimensional worked on a go-to-market plan that expedites its pathway to profitability several years ahead of projection. Dimensional also deepened its equity practices and policies, grew its engagement with the policy environment, and clarified its fundraising, messaging, and operations strategy. For instance, the team worked with our fundraising coach to build a fundraising strategy that reframed its key activities and R&D path in terms of value creation over time. Dimensional emerged with a commitment from United Airlines, an Elemental Navigator member, to purchase 300M gallons of SAF over the next 20 years.

“Elemental provided the coordination, expertise, and guidance to teach our team. It is as if we added a whole public relations, project management, technical, marketing, finance, and policy team to the company.”

—**Dimensional Energy Chief Science Officer, Bradley Brennan**





Frequently Asked Questions

Who is eligible to apply?

All Tracks

Companies that get the most out of Elemental:

- Have demonstrated product-market fit and customer traction
- Are looking to do something transformational for their business, such as expand their product, customer base, equity outcomes and/or geographic reach, or to fund the development costs for an infrastructure project
- Are building solutions that create good quality, local jobs for people who live in frontline communities and are committed to justice, diversity, equity, and inclusion
- Have engaged CEOs and diverse executive teams who want to be an active part of a global ecosystem of change-makers

At a minimum, we require all applicants, regardless of track, to:

- Be a startup addressing climate change and related issues
- Be a for-profit, stand-alone venture
- Have at least two full-time employees
- Have at least an operating prototype

We do not fund:

- Project developers (solar, wind, storage, etc.) selling third-party products
- Consulting firms
- Marketing or PR agencies
- Nonprofits
- Acquired startups

Project Track

In addition to the minimum criteria outlined above, we require Project Track applicants to have an initial pilot deployment in progress or completed.

How many companies will you accept into the cohort? How many companies will be in each track?

We will select and fund 15-20 companies across the two tracks. While we do not have set targets, we work to balance the final cohort across tracks and industries to ensure we bring together a group of leaders with diverse expertise and lived experiences.



How does Elemental evaluate and select its portfolio companies?

At a high level, regardless of track, we consider many factors when evaluating and selecting companies:

- Impact: Does the company and solution have a positive environmental, social, and community impact?
- Solution & technology: Does the solution uniquely solve a major problem and is the technology differentiated from competitors? Can the solution scale?
- Business model & financials: Does the company have a compelling business model and healthy financials that can support the company in the near term?
- Team: Can the team contribute value to the company through expertise or unique lived experiences? Has the team been designed with justice, diversity, equity, and inclusion in mind? Is the leadership team made up of traditionally excluded individuals?
- Program fit: Will our engagement together be transformational for the business and is the track aligned with the company's strategy?

How will the Greenhouse Gas Reduction Fund (GGRF) impact funding opportunities with Elemental?

GGRF is a first-of-its-kind \$27B catalytic financing program created by the Inflation Reduction Act to accelerate climate solutions, deliver community impact and mobilize capital markets into the scale funding gap. We are incredibly energized by the [EPA's announcement awarding](#) the first \$20B to expand climate financing on a national scale for local impact.

As a [partner to the three winning coalitions](#), Elemental will serve as a front door for innovators and investors across the U.S. to access GGRF capital. Elemental anticipates having access to increased capital this summer to expand our community-centered climate strategy and invest in additional companies with qualified projects. Qualified projects will need to show greenhouse gas reductions, community benefit, and the ability to recycle capital — and we want to help GGRF funds find the highest impact projects.

Later this year, we will be opening a specific track for companies who are qualified for GGRF Funding. If you are interested in joining the Elemental portfolio, we encourage you to apply now to receive preferential review for GGRF investments made in the next six months. Any portfolio company will also have access to Elemental follow-on opportunities with this capital. Keep an eye out for more definitive details and expanded investment opportunities over the next few months!



Is relocation and/or travel required to participate in the program?

Elemental funds companies from all over the world and relocation is not required to participate in our program. We do come together in person throughout the year for our annual Program Elements, including Cohort Kickoff, CEO & Leadership Summit, and Elemental Interactive. All Cohort CEOs and another C-suite member will be required to participate in all elements for the first year of the program. We ask that companies participate in one or two of the elements in the following years to continue building relationships among companies and partners, share their learnings, and seek new opportunities within our ecosystem.

What is the time commitment for each track?

For Strategy Track companies, the core program runs October 2024 through August 2025. Companies can anticipate two to five hours per week of workshops, 1:1 coaching, and applied strategy work for the CEO and one additional team member per module.

For Project Track companies, the time commitment varies based on the status and management requirements of each project. Elemental's roster of coaches are available to accelerate a company's project objectives and company goals. Elemental pairs companies with coaches they believe will meet the company's current needs, and companies work with the coaches to build out their work plans and desired outcomes in more detail. Hours vary based on need and scope.

For all tracks, the company participates in regular (typically monthly) check-in calls with Elemental's Innovation team to share updates on the engagement and identify any opportunities for support. Members of the leadership team are expected to join the events noted above and complete the full Equity In curriculum, including workshops, group, and one-on-one coaching.

Can a company apply to multiple tracks? Or switch which track they're applying to during the application process?

We ask companies to identify the single best track based on their needs. In the application, companies interested in applying for the Project Track will be asked to submit additional details. In some cases after application submission, we may advise switching to a better-fitting track depending on the company stage and goals.



Who participates in the Strategy Track programming? Can single founders apply?

Companies must have at least two full-time employees to participate in our program. We ask that the company CEO and a second dedicated team member be involved in the module programming throughout the entire engagement. We are happy to have additional team members participate as is relevant to their role and interest.

For the Project Track, can I apply with a project that is already in progress?

We want our funding to go toward something that will be net new for the company. Often, companies apply for our funding to unlock something new for the business or accelerate the launch of something like a new product offering, a new business model, a new customer segment, and/or a geographic expansion. In other cases, our Project Track funding is used for something critical and additive to an ongoing project, such as funding development costs for permitting, engineering, or community engagement. Successful applicants will be able to articulate the additionality of Elemental funding.

How does Elemental decide how much funding to award Project Track applicants?

Project Track applicants are eligible to receive between \$1-\$3M USD. Each Project Track applicant is evaluated on a variety of factors, including project funding requirements, GHG reduction potential, community impact, and more. The size of funding awarded will be evaluated on a project-by-project basis. Companies that pass the first round of diligence will be invited to present additional material for the team to determine funding award amounts.

What is Elemental's stance on paying community-based partners for their work?

Many times, local community organizations are asked to volunteer their time without expectation of compensation. This well-accepted norm has led to an underinvestment in community-based organizations on valuable work. We believe that, similar to how a company would procure and hire a project consultant, fair compensation for community partners is the appropriate way to acknowledge the significant contributions they make to a project's success. [Watch our Founder & CEO Dawn Lippert's TED Talk to learn more about our model.](#)



We have found that the most compelling project proposals are designed with Elemental's Square Partnerships model in mind, so we will strongly encourage and support a strategy to engage with and compensate community-based partners.

How do you define low-income and disadvantaged communities and frontline communities?

At Elemental, we prioritize equitable projects in low-income and disadvantaged communities (LIDAC) and frontline communities.

United States

For projects in the U.S., we use the Environmental Protection Agency's (EPA) Greenhouse Gas Reduction Fund definition of low-income and disadvantaged communities. LIDACs, as defined by the EPA, meet one or more of the following four categories: (1) communities identified as disadvantaged by the [CEJST mapping tool](#); (2) a limited number of additional communities identified as disadvantaged by the [EJScreen mapping tool](#); (3) geographically dispersed low-income households; and (4) properties providing affordable housing.

Global

We expect companies working or looking to work in countries outside of the U.S. to adapt Elemental's frameworks for approaching projects and to research, explore, and seek out local feedback on the appropriate definitions and tools for the geography they aim to deploy in. Generally speaking, we define frontline communities as those striving to become more resilient to the near-term and immediate climate threats they face and who have been systematically overburdened and underserved. These communities face unjust exposure to the impacts of climate change due to a legacy of systemic, largely racialized, inequity that influences their living and working places, their quality of air and water, and their economic opportunities. Frontline communities often include people of color, immigrants, people with lower incomes, those in rural areas, and Indigenous people.

Can you provide more information on the funding instruments you use?

As a nonprofit organization, any proceeds from our investments go to supporting future climate technology entrepreneurs. For project and strategy track companies, we use either a Simple Agreement for Future Equity (SAFE), convertible note, or in some cases may be able to participate directly in an open round. We are also actively piloting new funding instruments.



Simple Agreement for Future Equity (SAFE)

Y Combinator created the SAFE as a simpler alternative to convertible notes. It allows investors to purchase shares in a future round at a pre-negotiated discount (industry standard is 20%). We like this investment vehicle because it is founder-friendly and flexible, allowing us to work with companies outside of their usual fundraising cycles. Accepted companies will execute three separate SAFEs with Elemental, each aligned with program milestone deliverables and payment amounts.

Convertible Note

In some cases, we will use a convertible note. This flexibility allows later-stage companies to choose the right instrument for their needs. We can share more information about the commercial terms of our convertible note at an appropriate time in the application process. Accepted companies will execute multiple notes with Elemental, each aligned with program milestone deliverables and payment amounts.

Direct Investment

In some instances, Elemental will directly participate in an open round if the timing aligns with completion of the milestones deliverables. In addition, as Elemental is constantly looking to fill financial and programmatic gaps, we may offer other funding mechanisms in the future. We will work closely with accepted companies to find a path that makes sense for both parties.

