




Elemental Excelerator

Impact Report 2020



Elemental Excelerator is on a mission to redesign the systems at the root of climate change and realign our economy to uplift people and planet.

The problem as we see it: Climate change is here and we need to act urgently to solve it. The best solutions will also be the most equitable.

Our theory of change: Entrepreneurs are wired to make rapid change, challenge the status quo, and upend markets. We help them do it faster.

Cohort 9 at a Glance

We welcomed new companies into our portfolio that are primed for deployment and growth across our water, food, circular economy, energy, and mobility systems.

800+

startups evaluated



\$7.3M

awarded



19

new companies



A Portfolio of Climate-Tech Startups

Elemental Excelerator supports entrepreneurs working to redesign the systems at the root of climate change. Breaking down barriers to innovation alongside our companies provides us unique insight into the policy, market, & technology innovation needed to build systems to uplift people and communities around the world.

5,000+
startups evaluated

\$43M
awarded

\$3.8B
raised in follow-on
funding

 **117**
companies in
portfolio



 **19**
exits

Innovation in Action

Elemental Excelerator co-funds & co-designs demonstration projects to kickstart the broad adoption of life sustaining solutions.



32

commercial inflection points reached through Elemental support



14

projects completed in 2020



11

projects launched in 2020

In order to support climate tech companies at various stages and with differing needs, we help companies reach new commercial inflection points that result in a significant change in their progress and ability to scale. In the context of our work with entrepreneurs, we recognize inflection points as major milestones in financing, customer traction, revenue, policy wins, organizational efficiency, brand value, and diversity.



Inflection Points



Hybrid-electric Aircraft Takes Flight

In a world's first, Ampaire's hybrid-electric aircraft completed test flights along an established commercial route in Maui. The project is a leap forward for the viability of electric aviation, which promises to reduce costs for airlines and expand access to more rural and island communities, all while lowering noise pollution and emissions. In February 2021, Ampaire was acquired in a \$100M deal.

Inflection Points



Equitable Workforce Development

Recommerce innovator Trove transformed its hiring practices to attract diverse talent, bring values-driven people operations to the forefront, and increase access to jobs in the circular economy. Over the course of the project Trove grew its full-time workforce by nearly 500%, with employee demographics that better resemble the overall demographics of its surrounding community.

Inflection Points



From Series A to SPAC

Stem announced a SPAC deal to become the first pure play energy storage public company, with an estimated value of \$1.35 billion. In 2014, Elemental funded its first utility project to draw upon distributed batteries in commercial and industrial buildings across Honolulu. After the successful completion of this demonstration, Stem went on to sell other significant projects under the same business model and commissioned 600 MWh of storage capacity.



Inflection Points



Empowering Local Food Systems

As the pandemic caused restaurants to shut down and disrupted the traditional means of grocery shopping, Farm Link pivoted to directly connect consumers in Hawaii with local food producers. With Elemental’s custom coaching focusing on operational scale-up, the farmer-led company grew its supply chain and is helping build a local agriculture industry in the midst of Hawaii’s economic recovery efforts.



Inflection Points



New Access to Renewable Drinking Water

In Binta't Karis, a remote, water-scarce region in the Philippines, SOURCE Global deployed 40 Hydropanels in partnership with Elemental and Conservation International to create clean drinking water out of sunlight and air for 100+ students, teachers, and families. The company has provided a resilient & renewable supply of safe drinking water in over 50 countries around the world.



Uplifting Impactful Founders

To facilitate a stronger and more equitable innovation ecosystem and unlock the full potential of climate solutions, we seek out teams from backgrounds and locations that are often excluded in the tech sector. Here is a look at the makeup of our latest cohort of companies:



25%
have a founder
of traditionally
excluded ethnicity
and 74% have at least one
executive of a traditionally
excluded ethnicity.



46%
have a female
founder
and 79% have at least
one female executive.



Global Reach

Because the best solutions and brightest founders aren't always found in the usual tech hubs, we recruit teams from communities around the world. We received applications from 66 countries in 2020, and here's where our latest cohort of companies are headquartered.



Community of Action

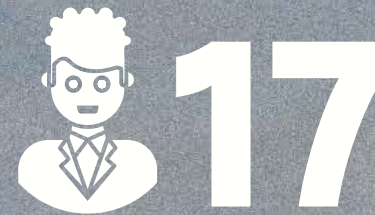
To accelerate the pace and scale of change, Elemental collaborates with people and organizations around the world to help our startups scale and ensure that their solutions are equitable and responsive to communities.



community-based organizations, government entities, philanthropist partners, and non-profits engaged



corporate partners committed to decarbonization and innovation



interns placed with portfolio companies



United Nations Global Climate Action Award, recognizing Elemental's work pioneering the climate-tech accelerator model

A Year Unlike Any Other

We are grateful for our network of supporters who joined us in responding to the COVID-19 pandemic. And we are proud that we could provide a pillar of support for our companies, allies, & friends. While we won't miss 2020, we will never forget the many lessons of resiliency, imagination, & empowerment it provided.



1.2M

rapidly deployed to startups to meet challenges and seize opportunities presented by the pandemic



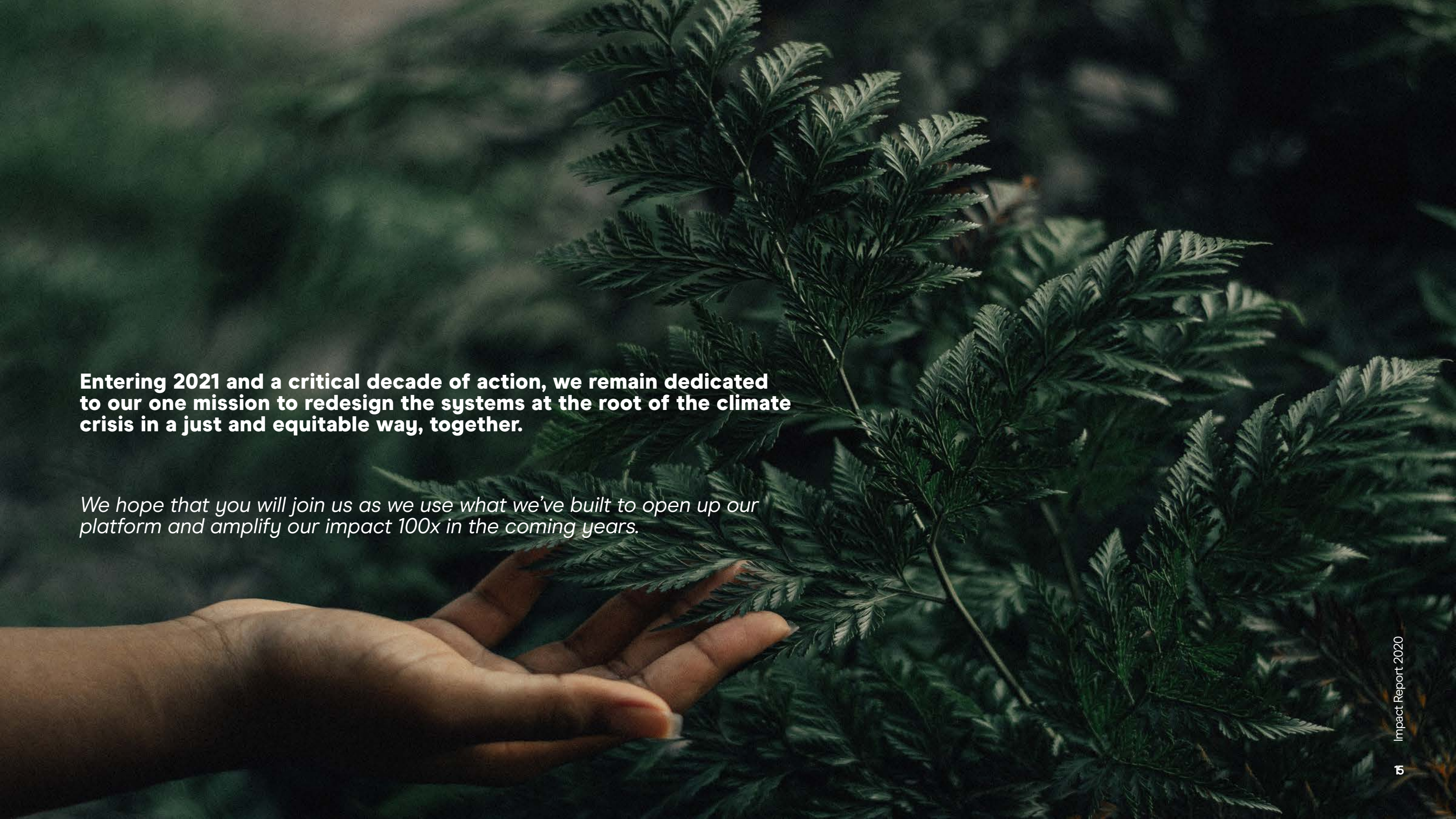
1,000+

people around the world tuned in to our first-ever virtual TEDxElemental event



7,658

Zoom meetings

A close-up photograph of a person's hand gently holding a fern frond. The background is a dense, dark green forest, creating a sense of being in nature. The lighting is soft, highlighting the texture of the fern leaves and the skin of the hand.

Entering 2021 and a critical decade of action, we remain dedicated to our one mission to redesign the systems at the root of the climate crisis in a just and equitable way, together.

We hope that you will join us as we use what we've built to open up our platform and amplify our impact 100x in the coming years.