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Elemental Excelerator Doubles Down on Climate Tech Investments In Hard-To-Decarbonize Industries

Industry leading-climate tech investor prioritizes social impact in portfolio

Honolulu & East Palo Alto, Calif. – November 2, 2022 – [Elemental Excelerator](#), a climate tech investor for more than a decade, today announced its 11th cohort of investments. These 17 industry-leading technology companies enable system-wide decarbonization, support communities to become more climate resilient and redesign built environments, bringing Elemental's portfolio – one of the most robust climate tech portfolios in industry – to a total of 151 startups.

"Today we welcome 17 teams working to redraw the big picture around our largest-emitting sectors and meaningfully collaborate with communities tackling climate change," Elemental Founder & CEO Dawn Lippert said. "Entering our second decade of climate investing, we are betting on entrepreneurs tackling major sources of emissions -- like shipping, air conditioning, transportation and construction -- and working with every company to deploy successfully in local communities."

Highlights:

- **With this latest cohort of 17 climate tech companies, Elemental's portfolio now includes more than 150 startups, with 26 having celebrated exits**
- **Elemental's 11th cohort**
 - **Focuses on urgent themes of climate resilience, zero carbon and built environment**
 - **Zeros in on hard-to-decarbonize industries like maritime and ports, buildings and construction**
 - **Expands geographical reach by going deeper in Hawaii, California and the U.S. and making its first investments in companies from India and Mexico**
- **Now in its 2nd decade of investment, Elemental has one of the most robust climate tech portfolios in industry and an exit rate of 17% as a proven track record**

This new group tips Elemental's total number of portfolio companies above 150. To date, Elemental's work has led to more than 119 primarily first-of-a-kind climate tech projects spanning 16 countries and this year expands by adding companies from India and Mexico to its portfolio. Notably for Cohort 11, Elemental is diving deeper into technologies in maritime, ports, air conditioning and affordable housing.

"Our communities and climate need zero-emission solutions for heavy duty goods movement -- and Forum's goal is to make it simple, reliable and cost-effective for fleets and drivers. It's a complex challenge, and as much as we benefit from Elemental's deep experience, we're also

enjoying working in concert with the broader Elemental ecosystem of amazing entrepreneurs," Forum Mobility CEO Matt LeDucq said.

Elemental's investment model is distinct from conventional investment in that it has centered impact and communities from its inception. It was built to ensure that massive incentives for innovation translate into commercialization and community impact that benefit communities and tech builders alike. With 26 exits to date and an exit rate of 17%, Elemental has a proven track record demonstrating the scalability of this approach. Including Cohort 11, Elemental has now awarded more than \$57M to its portfolio, and those companies have gone on to raise \$7B in follow-on funding. Every dollar Elemental has invested has catalyzed more than \$100 in follow-on investment across the portfolio.

Climate Resilience: Equitable solutions that can bolster resilience and enable a healthy, thriving planet for all.

- **Future Acres** builds autonomous tools to carry farms into the future.
The why: Labor issues — ranging from farmworker shortages to reduced hours from rising temperatures — are among the biggest challenges in our food systems.
- **Hohonu** provides real-time environmental monitoring to inform community-level action.
The why: Rising sea levels will put \$100B worth of U.S. property in jeopardy by 2050.
- **Mythos AI**'s autonomous vessel technologies will foster resilient ports and reduce emissions by helping ships navigate safely and load cargo accurately.
The why: While 80-90% of global trade is transported by sea, maritime shipping is one of the most difficult sectors to decarbonize.
- **Nitricity** distributes and electrifies the production of fertilizer.
The why: Between production and application in the field, nitrogen fertilizer is currently responsible for over 2% of global emissions.
- **Transaera** helps air conditioners use 50% less energy than conventional AC.
The why: Air conditioning units, already accounting for 4% of global emissions, are expected to quadruple to 4.5 billion by 2050.

Zero Carbon: Solutions to transition away from fossil fuels and remove atmospheric carbon.

- **Creative Food Labs** tackles agricultural waste by upcycling it into new food ingredients through a low-energy fermentation process.
The why: Roughly 60 million dry tons of crop residue are produced in Mexico each year, representing an enormous opportunity to avoid emissions.
- **Energy Dome**'s CO2 battery enables efficient, long-duration energy storage.
The why: The ability to store energy from intermittent sources like solar and wind for prolonged periods has long been a missing piece of the decarbonization puzzle.
- **Forum Mobility** provides zero emission fleet services in the heavy-duty transportation market.
The why: More than 39 million people — disproportionately low-income residents and people of color — are exposed to hazardous diesel pollution near ports.
- **NÜWIEL** makes smart, electric trailers for bikes to transform last-mile delivery operations.

The why: Booming e-commerce growth by 2030 is projected to increase emissions from last-mile deliveries by over 30%.

- **Origen** produces zero-carbon lime, which can be used to remove billions of tons of CO₂ from the atmosphere.

The why: This is a dual-threat climate solution, decarbonizing a mega-emitting industry (responsible for 400M tons of greenhouse gas emissions per year) while enabling gigaton-scale carbon removal.

- **Vesta** protects coastlines and amplifies the ocean's natural ability to absorb CO₂.

The why: Natural rock weathering has been removing CO₂ for billions of years. At full scale, coastal carbon capture could permanently and affordably remove more than a gigaton of CO₂ from the atmosphere every year.

Built Environment: Solutions based around localization and circularity to modernize infrastructure and materials.

- **Banyan Infrastructure**'s project finance platform makes it faster, easier and more financially rewarding to invest in climate solutions and sustainable infrastructure.

The why: In order to solve the climate crisis, investment in sustainable infrastructure must grow from \$1T to \$6T per year.

- **Community Energy Labs** builds simple, affordable energy management technologies for community buildings such as schools, universities, and government buildings.

The why: K12 schools spend \$6B+ annually on energy — more than on computers and textbooks combined.

- **DigitalPaani**'s operational intelligence platform unlocks wastewater's potential to meet local water needs and build climate resilience.

The why: Treating and reusing wastewater can meet 65% of urban water needs.

- **Modulous** digitizes design and reimagines construction logistics to build locally-sourced, sustainable, affordable homes.

The why: The buildings and construction sector are responsible for 39% of energy and process-related CO₂ emissions.

- **MOLG** tackles the growing e-waste problem by making manufacturing circular.

The why: 57 million tons of e-waste are generated annually — outweighing the Great Wall of China — and only 17% gets recycled.

- **Oonee**'s network of modular bike parking, charging and service stations help bicycling become a dominant mode of getting around cities.

The why: As 50% of car trips in the U.S. are under three miles, cities can decarbonize transportation by creating infrastructure networks for bicycles, scooters and other sustainable modes of transportation.

About Elemental Excelerator

Elemental Excelerator is a leading non-profit investor focused on scaling climate solutions and social impact for all communities. Elemental fills 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.