

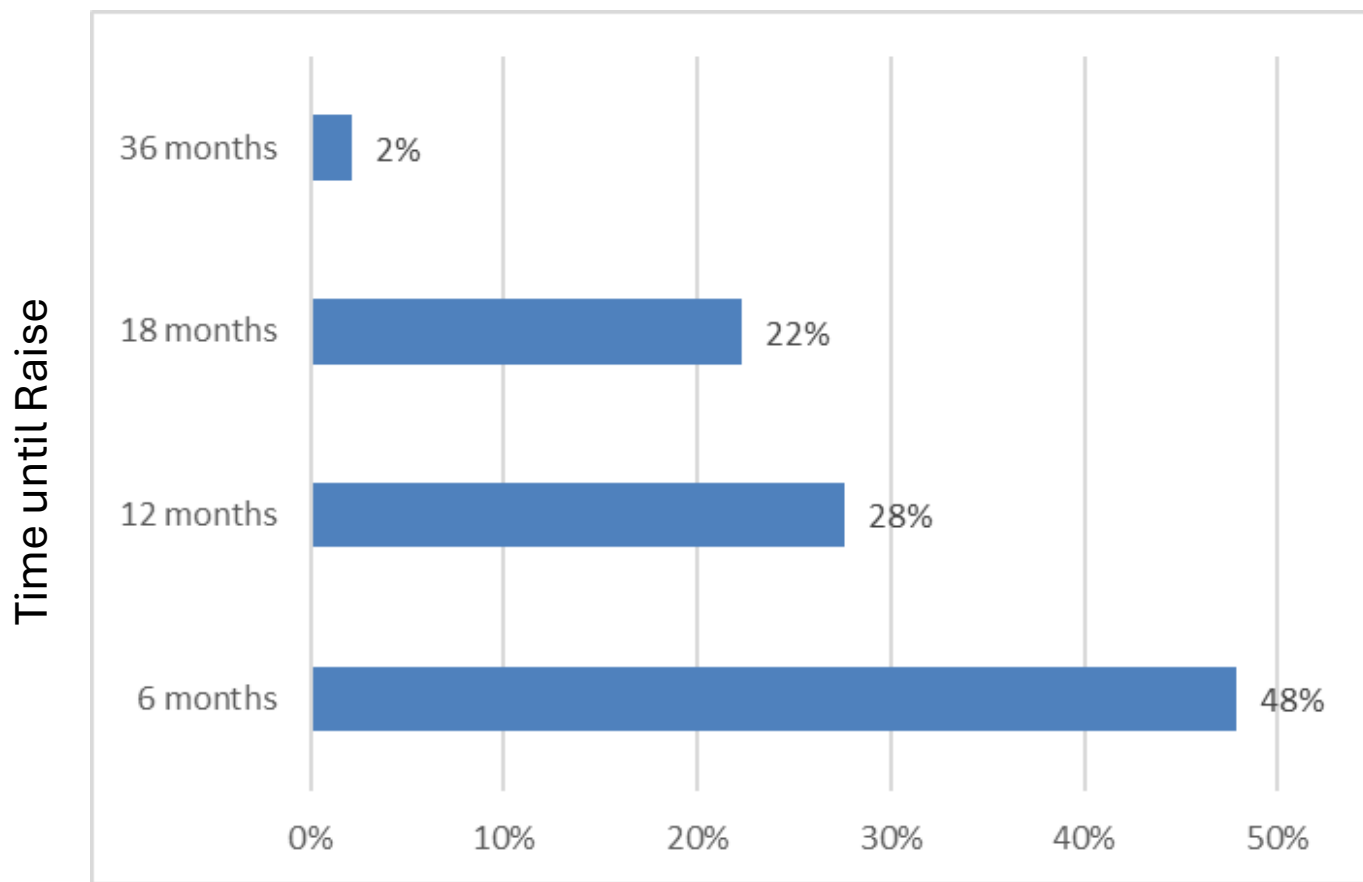


Developing a Strategic Cap Table – Commercialization Workshop

Welcome! The workshop will get started at 1PM.

Workshop recording and slides will be posted.

83% of DOE awardee registrants anticipate raising funds, first raise for majority (70%)



Workshop Agenda

1:00 PM — 1:10 PM

Welcome

Carol Rabke | Tech to Market (T2M) Advisor - Partnering

1:10 PM — 1:30 PM

The Impact of Net-Zero Implementation - Industry Overview

Anthony Schiavo | Senior Director & Principal Analyst, Lux Research

1:30 PM – 2:10 PM

Developing a Strategic Cap Table

Dave McCarthy | Tech to Market (T2M) Advisor – Commercialization Programs

2:10 PM – 2:40 PM

Financing Strategies Awardee Panel

Etosha Cave | Co-Founder & CSO, Twelve

Chris Faranetta | Co-Founder, Near Star Fusion

- 5 MINUTE BREAK -

Workshop Agenda

2:45 PM – 3:15 PM

Reverse Pitches

Micha Ben-Naim | Clean Energy Ventures

Chris Sipos | United Airlines Ventures – Sustainable Fuel Fund

Joshua Speros | BASF Venture Capital

Austin Hwang | Honda Xcelerator Ventures

3:15 PM – 3:45 PM

Working with Corporate Venture Panel

Moderated by Lisa Dufresne, GC Ventures America

3:45

Closing Remarks

1:1 MEETING REMINDER

1:1 meetings with representatives from the presenting venture groups:

- Wednesday, December 11th (9-12AM Eastern)
- Thursday, December 12th (1-5PM Eastern)

Same ZOOM link as you used today.

Same ZOOM link for all 1:1 meetings – different breakout rooms.

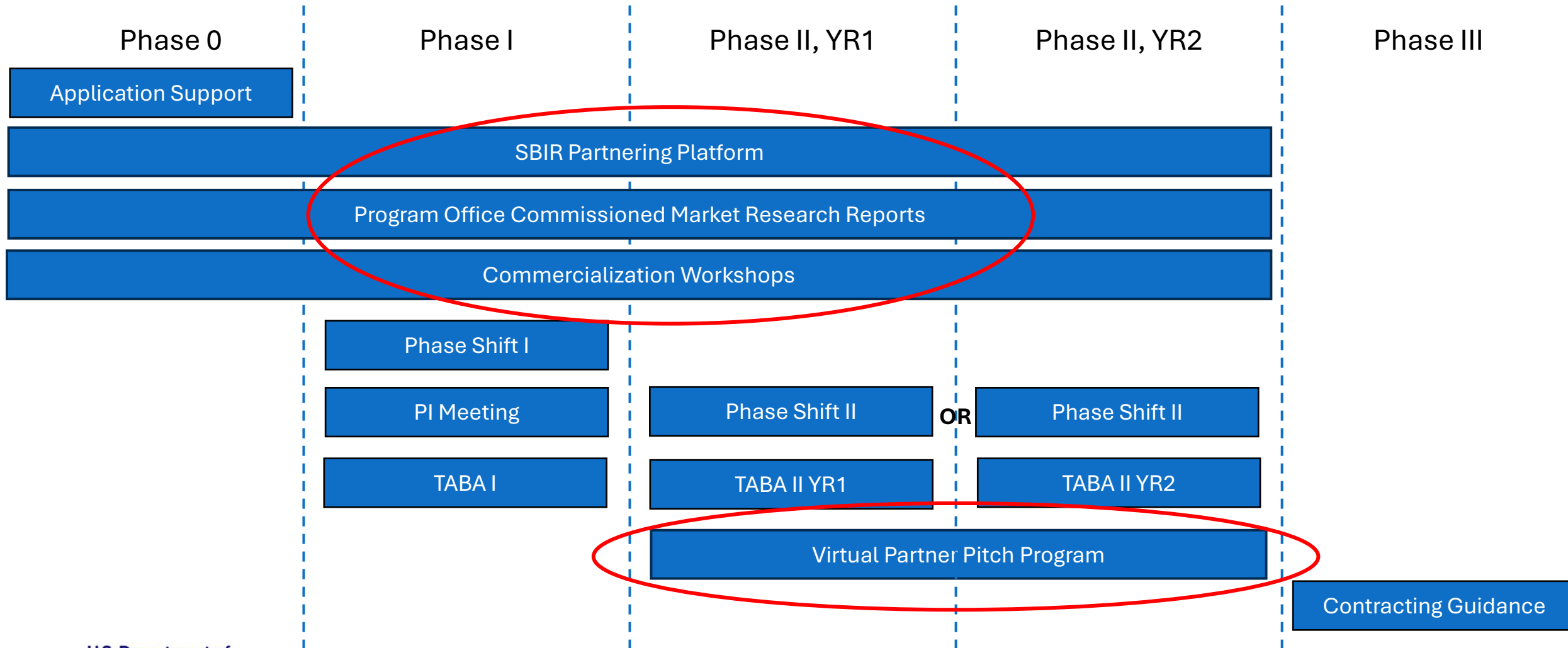
Confirmation email has the link in it as well.

You will need partners to successfully commercialize...

Commercialization is hard...



DOE Commercialization Resources



Virtual Quarterly Commercialization Workshops

- Focus on topics that are typical areas of weakness - manufacturing, licensing, financial modeling, preparing to pitch, intellectual property strategies, etc.
 - FY22 Q4 - **Commercialization and the Power of Partnering**
 - ➔ • FY23 Q1 - **Preparing to Pitch [50% of registrants!]**
 - FY23 Q2 - **Financial Modeling**
 - FY23 Q3 - **Navigating Phase III Contracting**
 - FY23 Q4 - **Licensing**
 - FY24 Q1 – **Manufacturing**
 - FY24 Q2 - **Financial Modeling based on Cash Flow**
 - FY24 Q3 – **Preparing for Product Launch**
 - FY24 Q4 – **Developing a Strategic Cap Table**



<https://bit.ly/DOECommercializationWorkshops>

ALL WELCOME!!



SBIR Partnering Platform

- [SBIR Partnering Platform](https://www.sbirpartnering.org) provides searchable database where SBIR/STTR applicants (**INNOVATORS**) can find potential **PARTNERS** and network with other **INNOVATORS** to complete your team through collaboration and/or subcontract
 - Find **PARTNERS** using keyword and AI searching; myriad of filtering (
 - Find SBIR funding opportunities **across all agencies**
 - Bookmark favorites; **Confidential messaging**
 - **Network** with other **INNOVATORS** on the **Community Page**; collaborate/subcontract to complete your team!
 - Newsfeed for applicable industry/stakeholder news
 - **NEW** resource page!
- As an SBIR/STTR applicant, register as an **INNOVATOR**; review the [Platform Overview for Innovators](#)




<https://www.sbirpartnering.org/doi>


Register to complete your profile and claim your awards...

 Community  News Feed

My Dashboard / My Profile

PROFILE INFORMATION ORGANIZATION INFORMATION


My Profile
Edit your personal information and organization details, add technologies, or update your password.
Edit >

Upload Company Logo (optional)
Click or drag and drop a file here to upload.


Organization Name
Address
City
Entity Type

Crop and Scale Your Image as Needed

Scale: 1 Free 1:1



Preview



Please note: Your logo cannot be taller than it is wide.

Cancel **Crop and Save**

Don't miss out – complete all your onboarding...

🏠 My Dashboard / **My Profile**

👤 PROFILE INFORMATION

📅 ORGANIZATION INFORMATION

📅 **ADDITIONAL ORGANIZATION INFORMATION**

📄 TECHNICAL INFORMATION

HubZone Owned

Yes No

Socially and Economically Disadvantaged

Yes No

Woman Owned

Yes No

Veteran Owned

Yes No

Are you currently raising funds?

Yes No

Select funding round... ▼

Do you have a lead investor?

Yes No

Company Capabilities or Other Material

Drag & Drop

10MB Limit | PDF Only

📄 Upload

Certifications, NAICS, brochure, looking for funding...partners can filter on this info...

Innovators can find funding opportunities & partners

My Dashboard

Features



Messages

View your conversations, reply to messages and send new messages to partners.

Chat >



Search

Search for partners and funding opportunities with keyword or AI-assisted recommendations.

Partners >

Funding >



My Profile

Edit your personal information and organization details, add technologies, or update your password.

Edit >

Your Saves

Manage, export, or set notifications for your saved SBIR awards here. Select an item to view additional details.

Search based on your unique needs

My Dashboard / Partner Search

Keyword Search AI-Powered

Partner Search

Search by keyword

View By State Partner Role Service Category Show 20 of 559 partners

Service Category (1) Clear All

- Commercialization Services 27
- Engineering Design 160
- Industry Stakeholder 1
- Manufacturing 150
- Technical 2

Apply

View Details

Southwest Research

San Antonio, TX

Description

SwRI, headquartered in San Antonio, Texas, is a nonprofit, applied research and development organization serving industrial and government clients. SwRI consists of nine research centers that offer multi-disciplinary, pre-

Corporate Venture 11

Incubator Accelerator 9

Industry Stakeholder 18

Investor 20

Provider 480

Apply

Transportation Advanced Computing

Aon – Intellectual Property Solutions

New York, NY <https://www.aon.com/>



Find a Partner? Use Instant Message to Connect!



Dashboard

Community

Resources ^{New}

Search ▾

Logout

View Partners



Partners Associated with this Organization



Jerrold W.

CVC Associate | GC Ventures America

Investor



Instant Message



Lisa D.

Corporate Venture Capital | GC Ventures America

Investor



Instant Message

Energy Environmental Technologies Advanced Materials Advanced Computing

VIEW DETAILS

Find a Partner? Use Instant Message to Connect!



Dashboard

Community

Resources ^{New}

Search ▾

View Partners



Partners Associated with this Organization



Dan B.

SVP, Sr Business Development Officer, Midwest GovCon SME | Bank of America



Instant Message

Subject Matter Expert (SME)

Consultant

Provider (TABA, manufacturing, engineering, certification, etc.)

Corporate

Manufacturing

Artificial Intelligence

Advanced Materials

Advanced Instrumentation

+8 [Show All](#)

View Details

Network with other INNOVATORS ...

The image shows a screenshot of a web application interface. At the top, there is a navigation bar with links for **Dashboard**, **Community**, **Search** (with a dropdown arrow), and **Logout**. Below this, a **My Dashboard** section contains two icons: **Community** (represented by a group of people) and **News Feed** (represented by a signal icon). These two icons are circled in red. A **Create Post** modal is open, also with a red circle around its title bar and a **Create Post** button. The modal contains a user profile, a dropdown menu for selecting a subject tag, a **Title** field, and a **Post** text area. A red arrow points from the subject tag dropdown to a list of options: **Looking for a Mentor**, **Looking for a SME**, **Looking to collaborate/subcontract on a particular topic and/or project**, **Phase II Diversity Supplement engagement**, and **Other**. A **Post** button is located at the bottom right of the modal. The background shows a blurred view of the **Community** page with a filter set to **All** and a post by **Carol R.** dated **January 12**.

New Resource Pages – Find NL SBIR POCs



Dashboard

Community

Resources

New

Search

My Dashboard / Resources

Resources

NATIONAL LABS

COMMERCIALIZATION TUTORIALS

MARKET RESEARCH (COMING SOON)



[Ames National Laboratory](#)

Ames National Laboratory is a government-owned, contractor-operated national laboratory of the U.S. Department of Energy (DOE), operated by and located on the campus of Iowa State University in Ames, Iowa.

SBIR Contact

Julienne Krennrich [✉ jmkrenn@ameslab.gov](mailto:jmkrenn@ameslab.gov)



[Argonne National Laboratory](#)

Argonne is a multidisciplinary science and engineering research center, where talented scientists and engineers work together to answer the biggest questions facing humanity, from how to obtain affordable clean energy to protecting ourselves and our environment.

New Resource Pages – View Commercialization Workshop Recordings

The screenshot shows the SBIR Resources page. The top navigation bar includes 'Dashboard', 'Community', and 'Resources' (circled in red with a 'New' badge), and a search dropdown. Below the navigation is a breadcrumb trail: 'My Dashboard / Resources'. The main heading is 'Resources', with sub-categories: 'NATIONAL LABS', 'COMMERCIALIZATION TUTORIALS' (circled in red), and 'MARKET RESEARCH (COMING SOON)'. The page displays a grid of workshop recording cards. The first row includes: 'Navigating Phase III Contracting' (2:53:20), 'Preparing to Pitch' (3:25:10), and 'Financial Modeling based on Cash Flow' (2:09:27). The second row shows 'Preparing to License – Commercialization Workshop', 'Financial Modeling Workshop', and 'Preparing to Manufacture – Commercialization Workshop'.

- **Preparing to Pitch**
- Licensing
- Manufacturing
- Financial Modeling
- Navigating Phase III Contracting
- Preparing for Product Launch

THE IMPACT OF NET ZERO IMPLEMENTATION

Industry Overview



Anthony Schiavo
Senior Director and
Principal Analyst

AGENDA

01 | Introduction

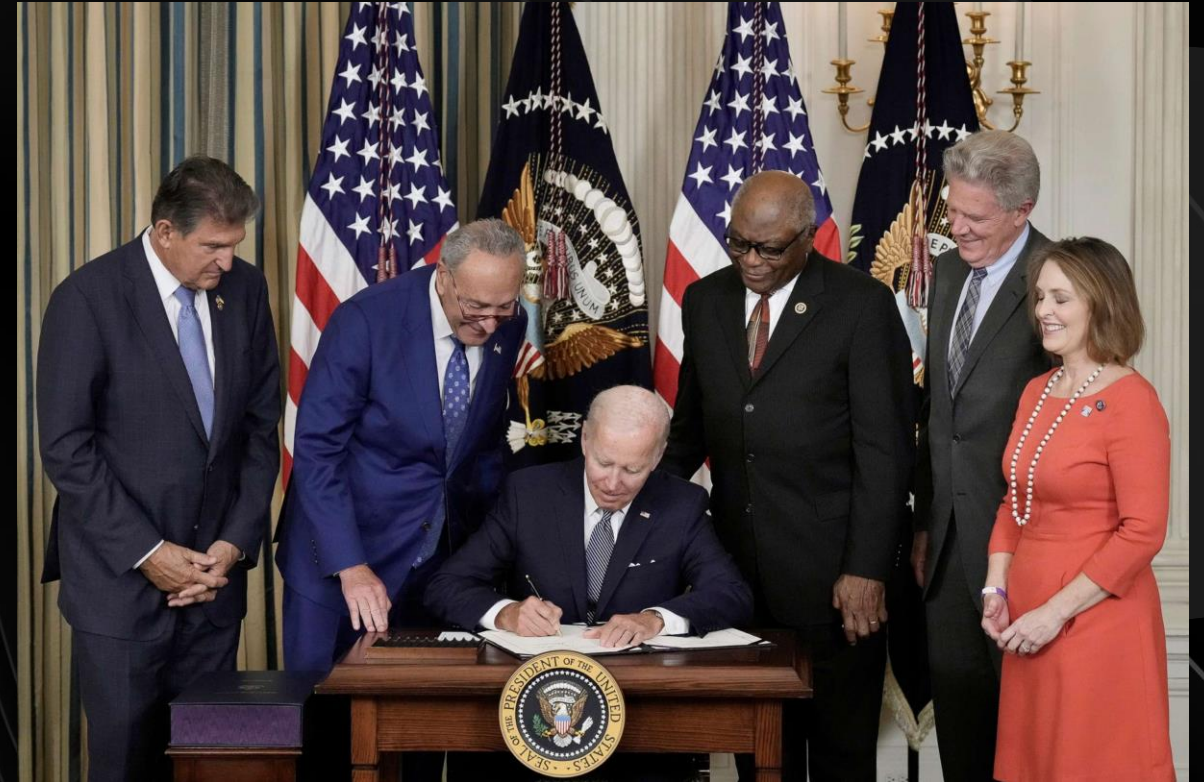
02 | The state of net-zero technologies

03 | Outlook

2022 WAS A HIGH WATER MARK FOR NET ZERO AMBITION



Six months previous: COP26 and the Glasgow accords



Six months later: the Inflation Reduction Act is signed into law

2024: VIBE SHIFT

WORLD NEWS

The 'super year' of elections has been super bad for incumbents as voters punish them in droves

LAST UPDATED: JULY 02, 2024

Green hydrogen at EUR 14/kg – a harsh reality check for the hydrogen economy



UNCERTAINTY IS THE DOMINANT MOOD

2023:

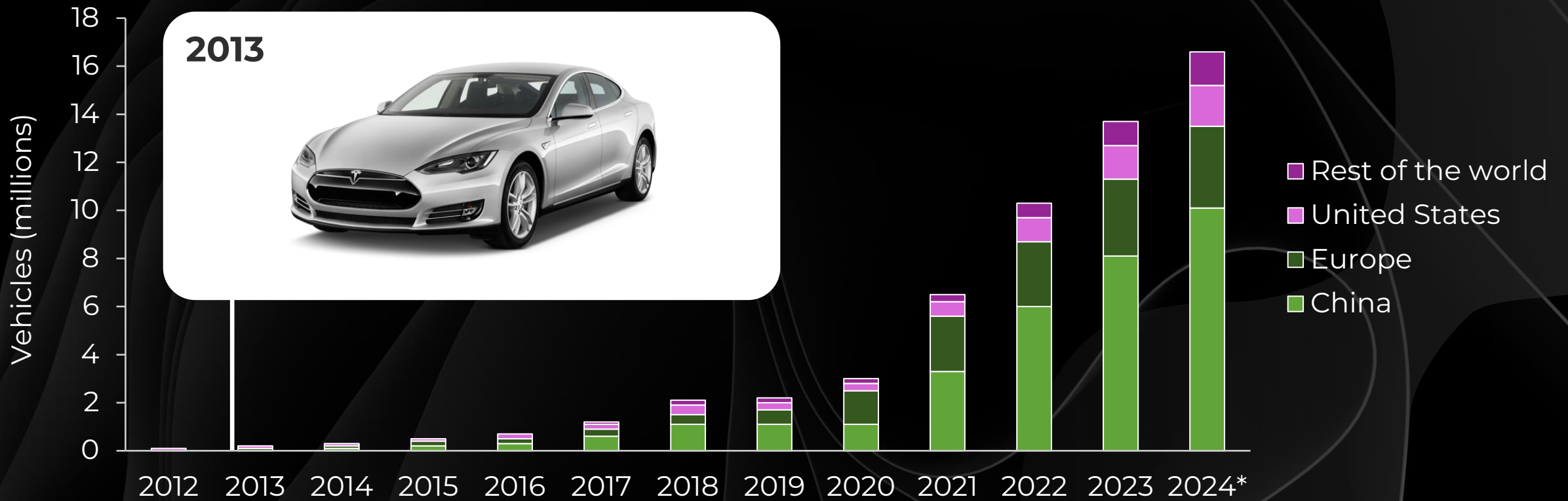
**'ESG' Is Too Important to Ax,
Investors Say**

2024:

**Wall Street Starts Calling Time on
ESG Labels After Backlash**

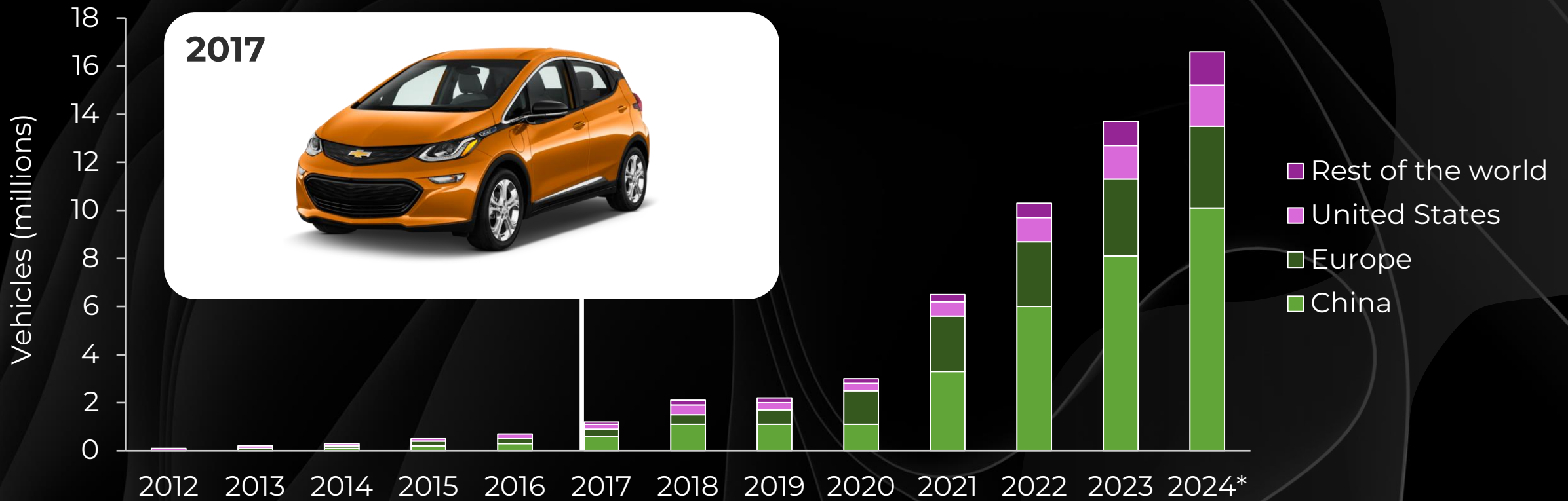
IT'S EASY TO BE A PESSIMIST

Global EV Sales, IEA



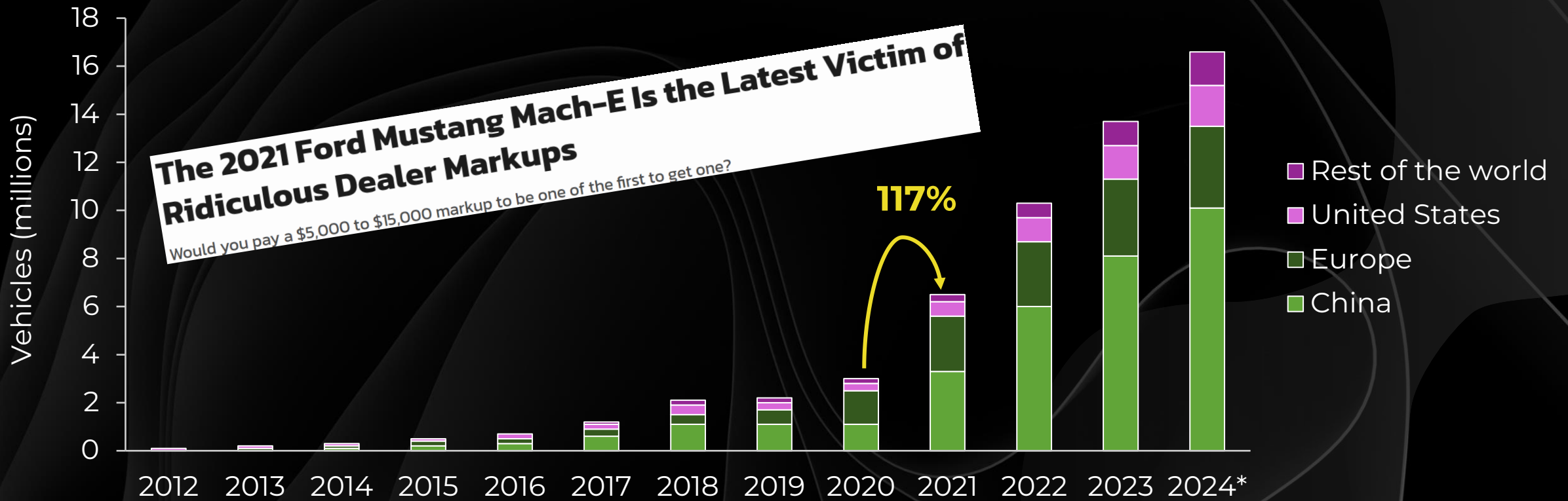
IT'S EASY TO BE A PESSIMIST

Global EV Sales, IEA



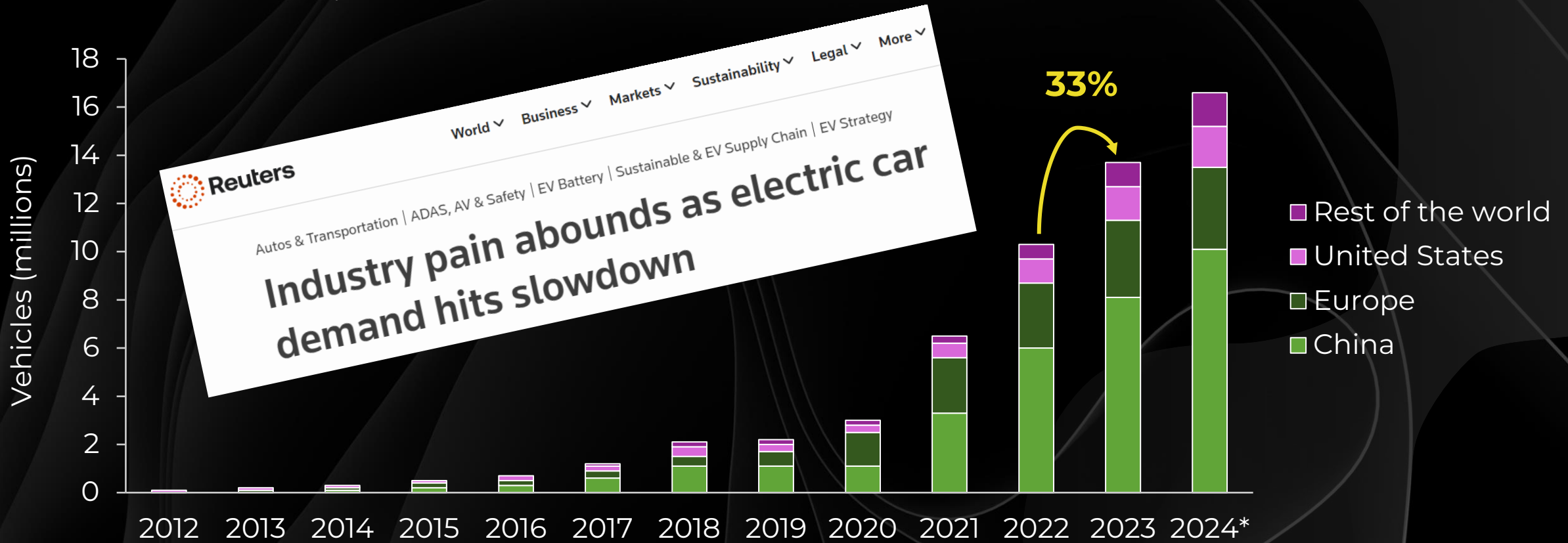
IT'S EASY TO BE A PESSIMIST

Global EV Sales, IEA



IT'S EASY TO BE A PESSIMIST

Global EV Sales, IEA





**What does the rest of the decade
hold for net zero tech?**

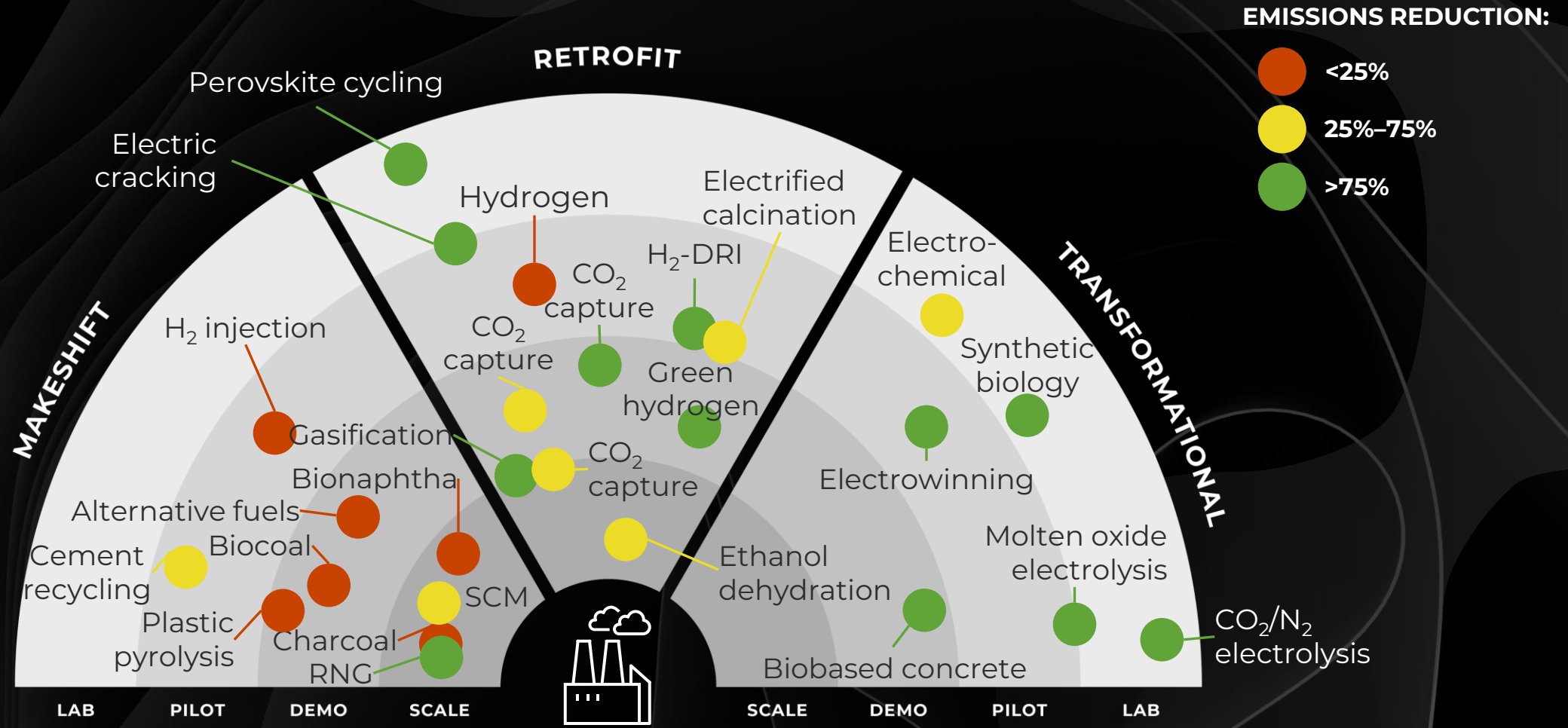
AGENDA

01 | Introduction

02 | The state of net-zero technologies

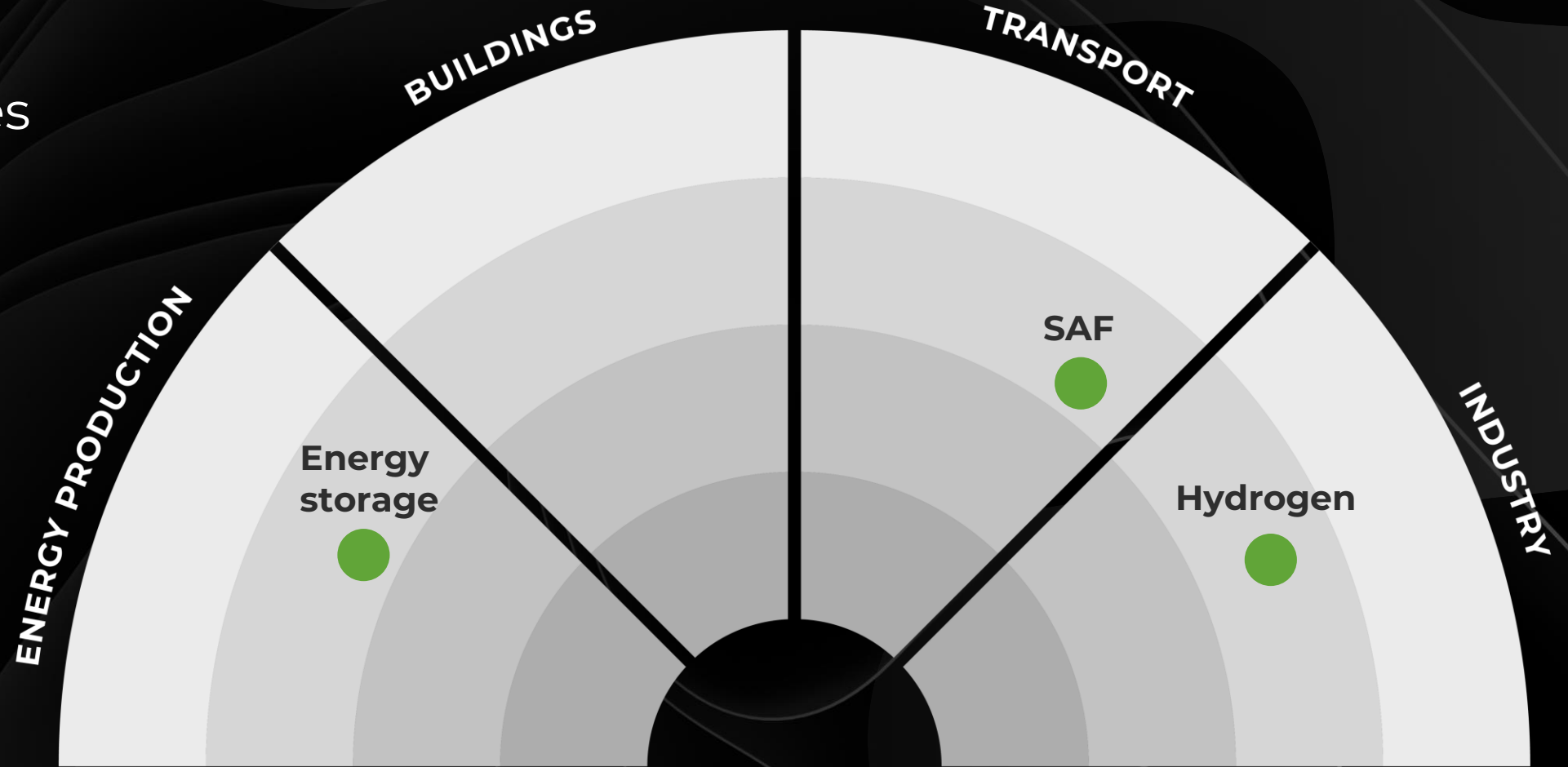
03 | Outlook

THE LUX DECARBONIZATION RADAR



THREE KEY TECHNOLOGIES FOR UTILITIES, OIL AND GAS, AND CHEMICALS

Highlight three key technologies



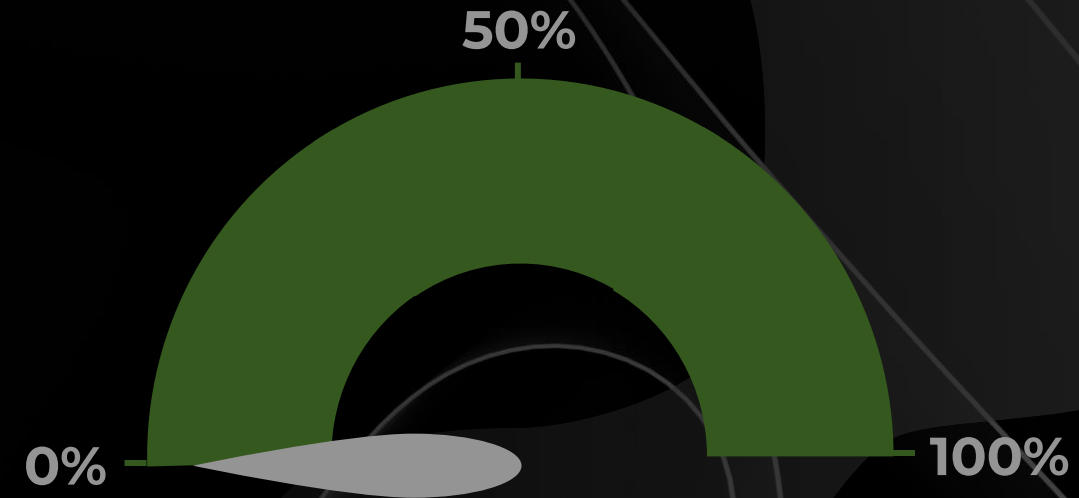
SUSTAINABLE AVIATION FUEL

GOALS

EU: ~3.3 billion liters of SAF blended into fossil jet fuel by 2030.

US: ~11 billion liters by 2030

Progress toward 2030 target



SUSTAINABLE AVIATION FUEL

GOALS

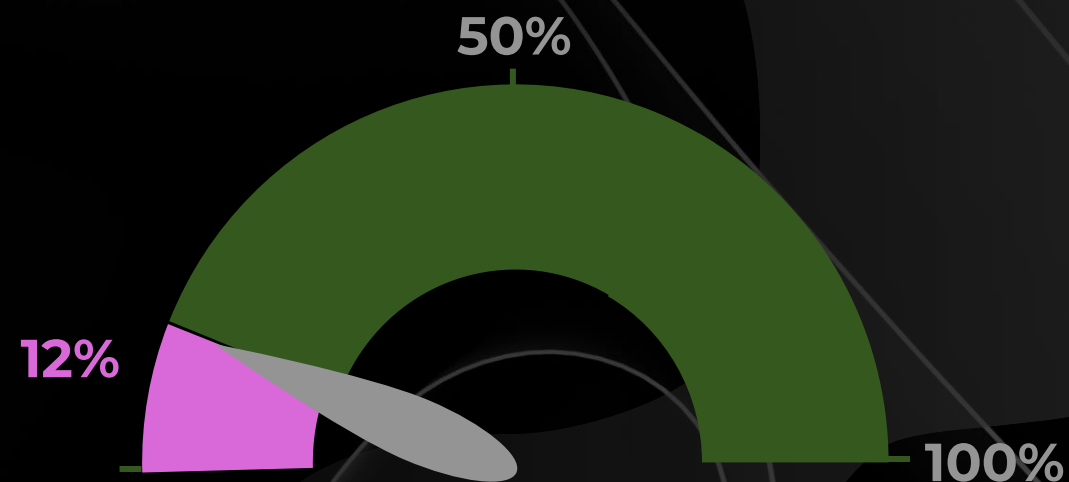
EU: ~3.3 billion liters of SAF blended into fossil jet fuel by 2030.

US: ~11 billion liters by 2030

PROGRESS

The EU's maximum production capacity for SAF is 288 million liters in 2024; US is ~1.7 billion* liters

Progress toward 2030 target



POLICY SUPPORT

Moderate

REFuelAviation imposes a mandate but does not provide any financial support for SAF projects.

MARKET ACCEPTANCE

Weak

SAF is too expensive for airlines to adopt.

TECHNOLOGY READINESS

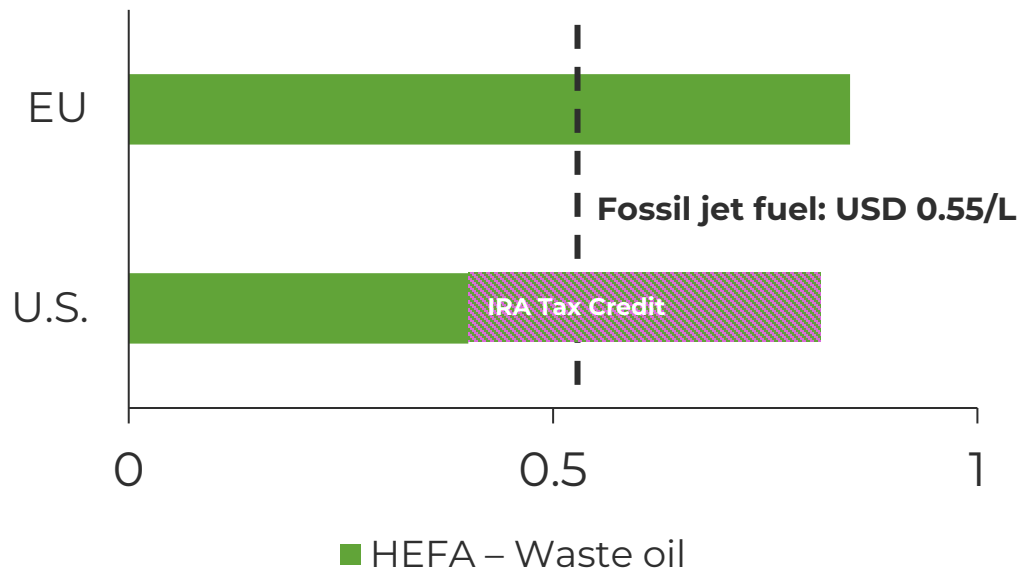
Moderate

The only established technology — HEFA — is feedstock constrained.

INCENTIVES TO OFFSET COSTS

The U.S. IRA provides up to USD 1.75/gallon of SAF based on its carbon intensity.

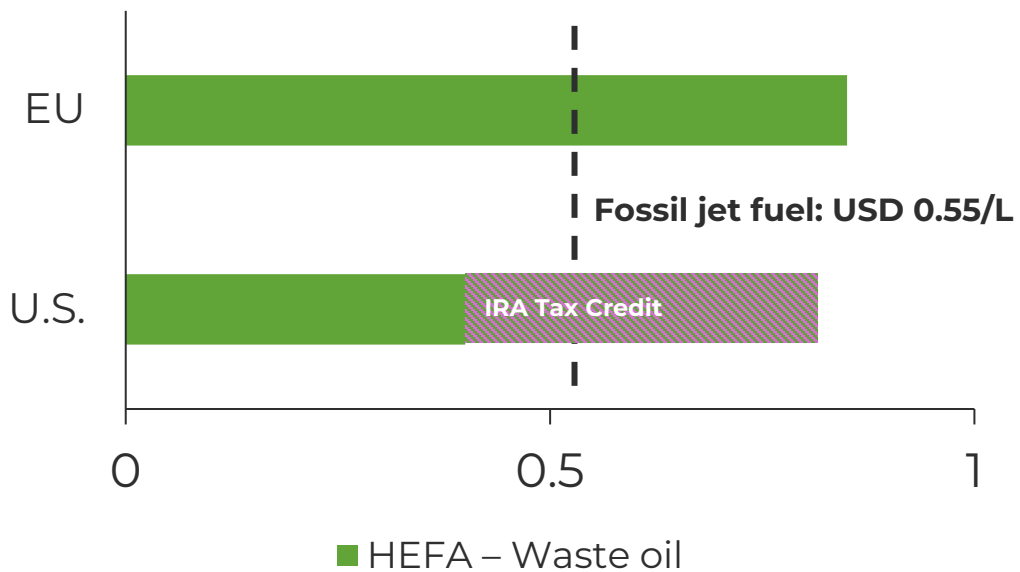
SAF Selling Price (USD/L)



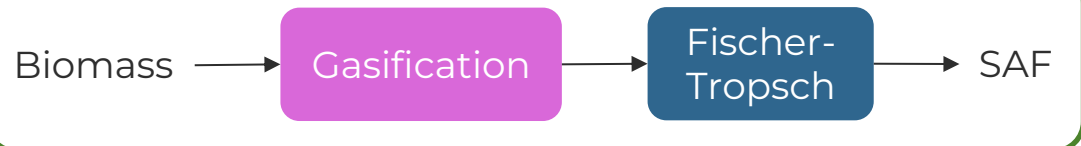
NEW TECH SOLUTIONS ARE NEEDED

The U.S. IRA provides up to USD 1.75/gallon of SAF based on its carbon intensity.

SAF Selling Price (USD/L)



The SAF industry needs to unlock new pathways based on biomass feedstock.

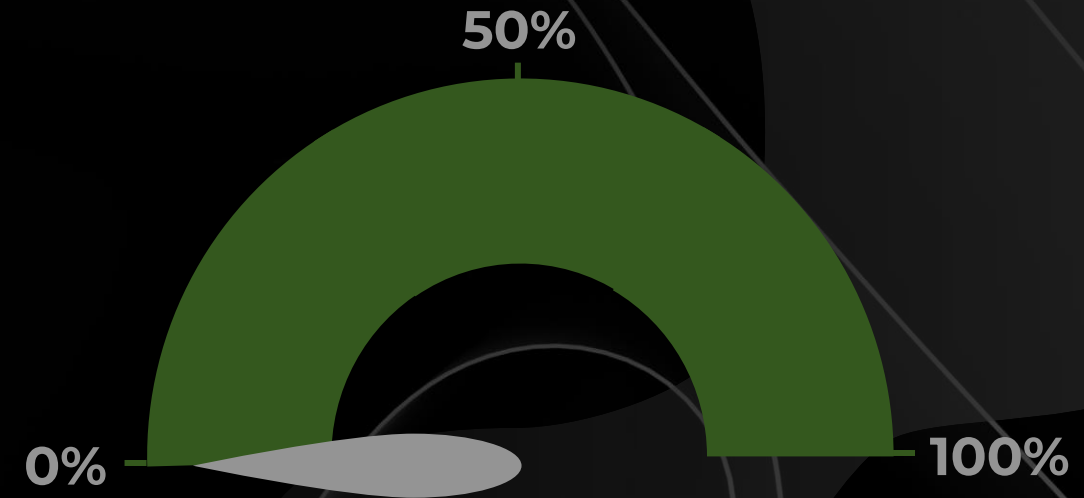


ENERGY STORAGE

GOAL

200 GW of storage by 2030 and 600 GW by 2050.

Progress toward 2030 target



ENERGY STORAGE

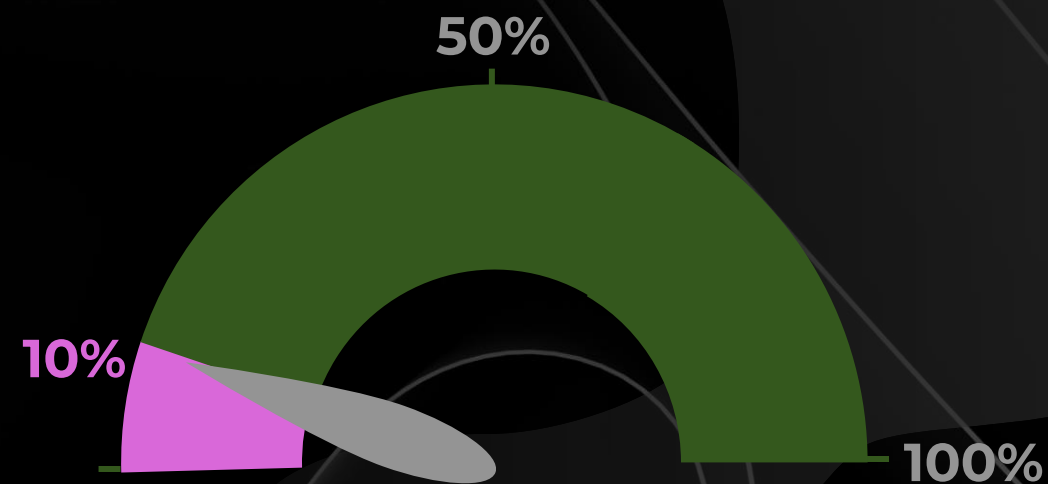
GOAL

200 GW of storage by 2030 and 600 GW by 2050.

PROGRESS

Europe has deployed 20 GW of storage including pumped hydro.

Progress toward 2030 target



POLICY SUPPORT

Moderate

Regulations are improving, but lack incentives for substantial buildout.

MARKET ACCEPTANCE

Weak

High technology costs with uncertain revenue potential.

TECHNOLOGY READINESS

Strong

Storage technology is mature enough to meet initial goals.

POLICY SUPPORT

Moderate

Regulations are improving, but lack incentives for substantial buildout.

MARKET ACCEPTANCE

Weak

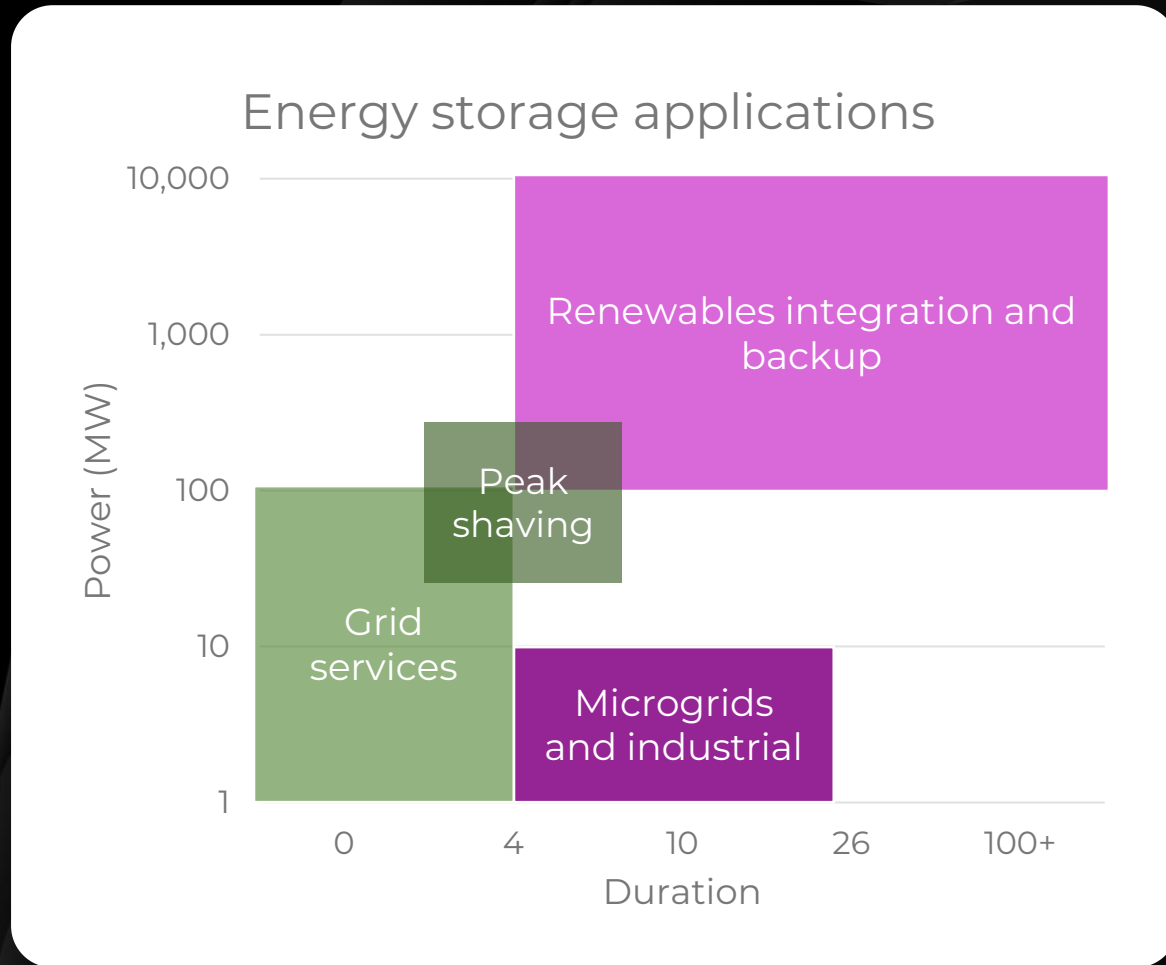
High technology costs with uncertain revenue potential.

TECHNOLOGY READINESS

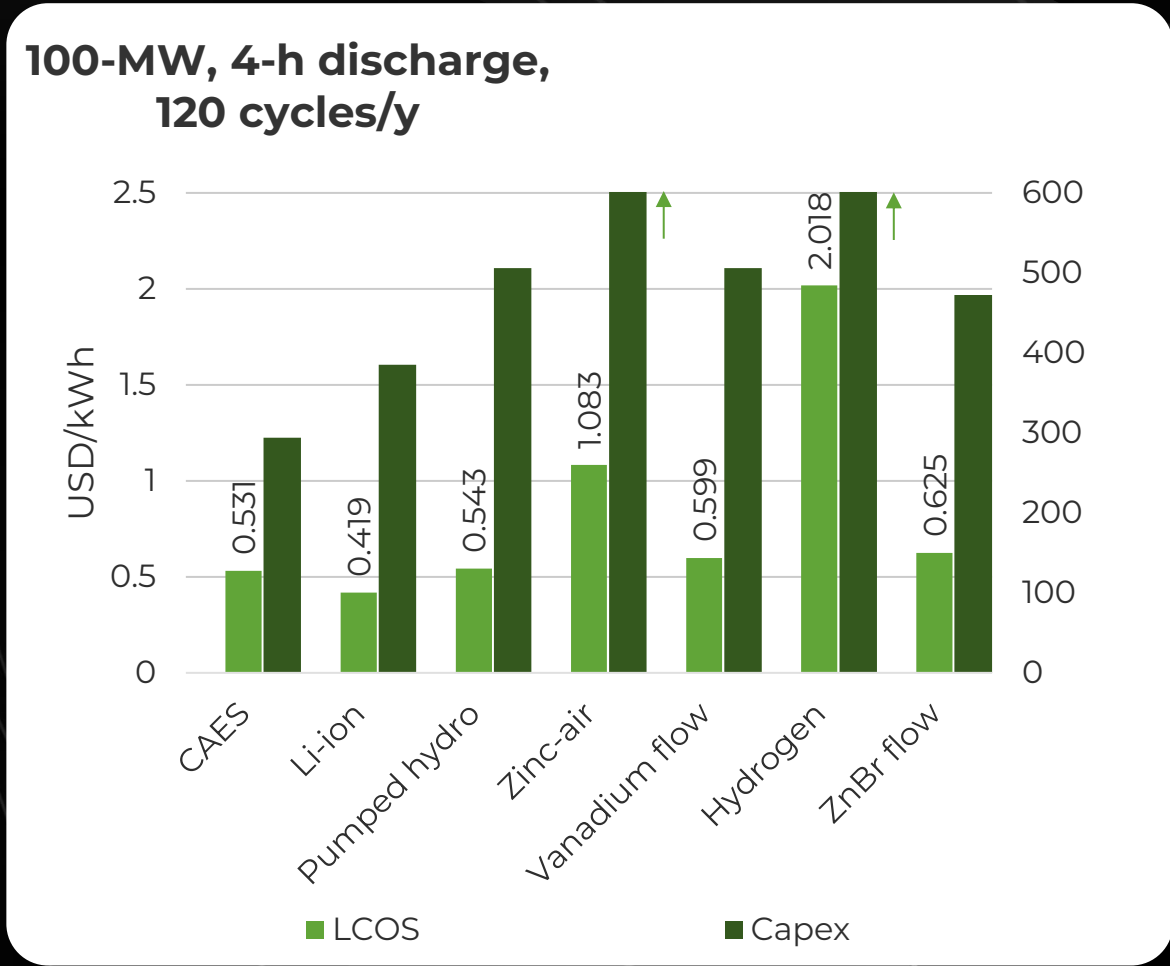
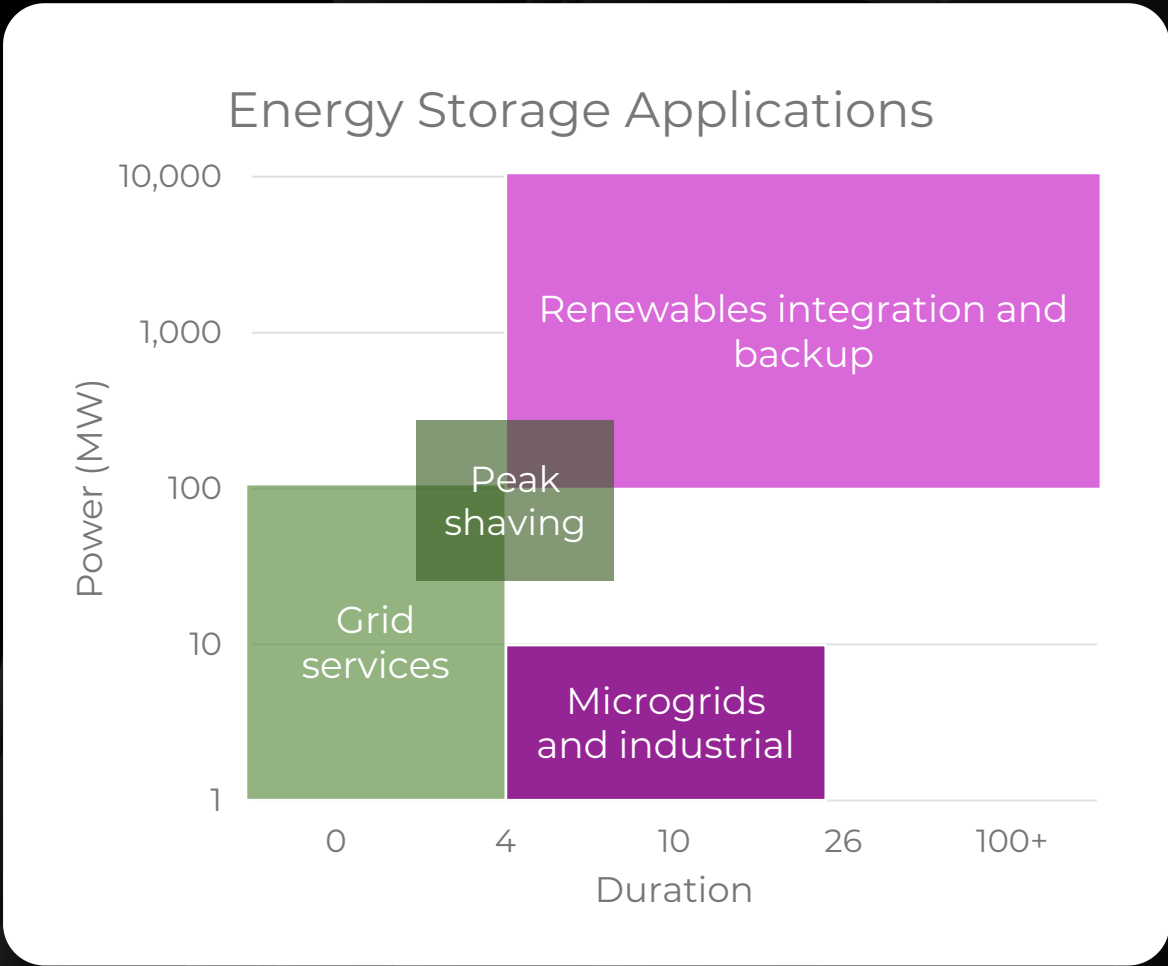
Strong

Storage technology is mature enough to meet initial goals.

REGULATION FOR NEW APPLICATIONS



COSTS MUST COME DOWN

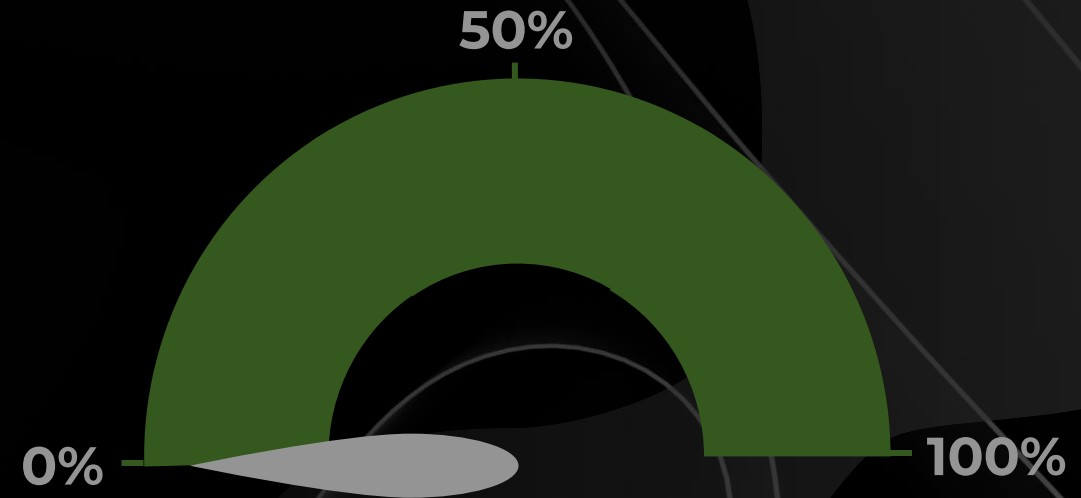


LOW-CARBON HYDROGEN

GOAL

10 Mtonne of hydrogen production + 10 Mtonne of hydrogen imports by 2030.

Progress toward 2030 target



LOW-CARBON HYDROGEN

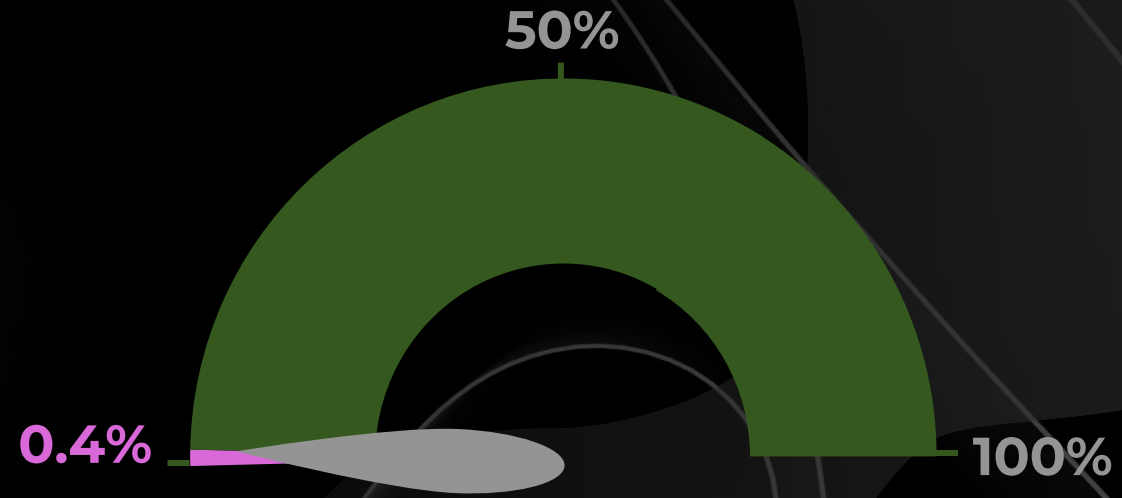
GOAL

10 Mtonne of hydrogen production + 10 Mtonne of hydrogen imports by 2030.

PROGRESS

EU: 37,000 tonnes of green hydrogen in 2024.
US: 720,000 tonnes under construction, ~18,000 tonnes operating

Progress toward 2030 target



POLICY SUPPORT

STRONG

The US and EU's regulatory measures — including tax credits, mandates, and more — strongly support a hydrogen ecosystem.

MARKET ACCEPTANCE

WEAK

High cost of low-carbon hydrogen dampen adopters' enthusiasm.

TECHNOLOGY READINESS

STRONG

Electrolyzers are fully commercial, albeit still expensive.

POLICY SUPPORT STRONG

The US and EU's regulatory measures — including tax credits, mandates, and more — strongly support a hydrogen ecosystem.

MARKET ACCEPTANCE WEAK

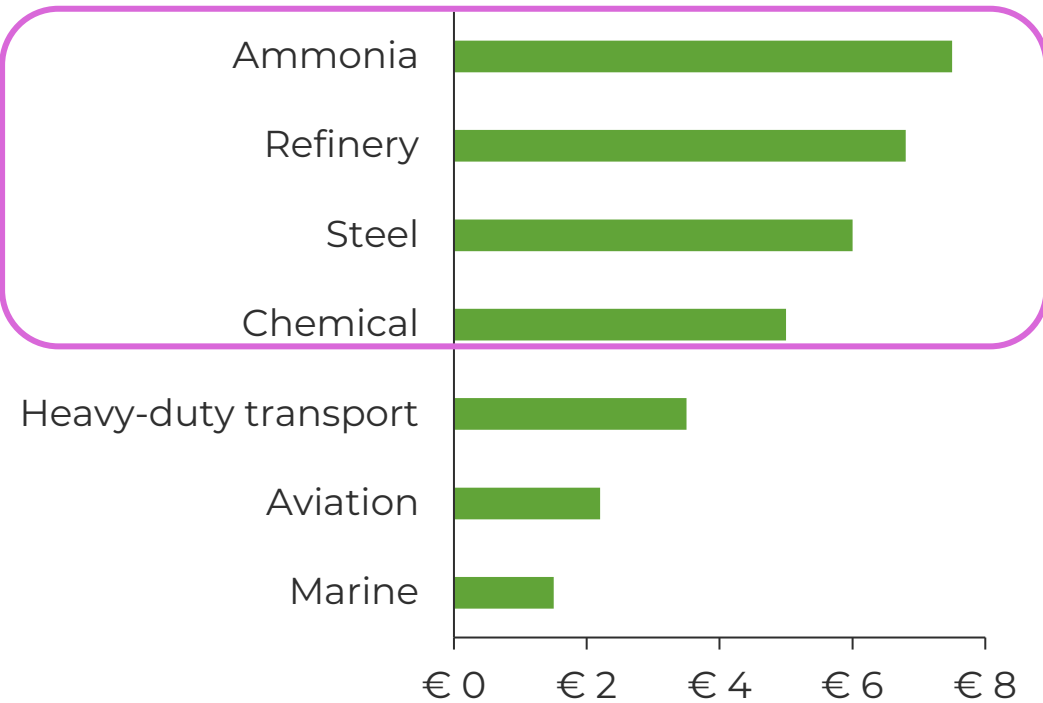
High cost of low-carbon hydrogen dampen adopters' enthusiasm.

TECHNOLOGY READINESS STRONG

Electrolyzers are fully commercial, albeit still expensive.

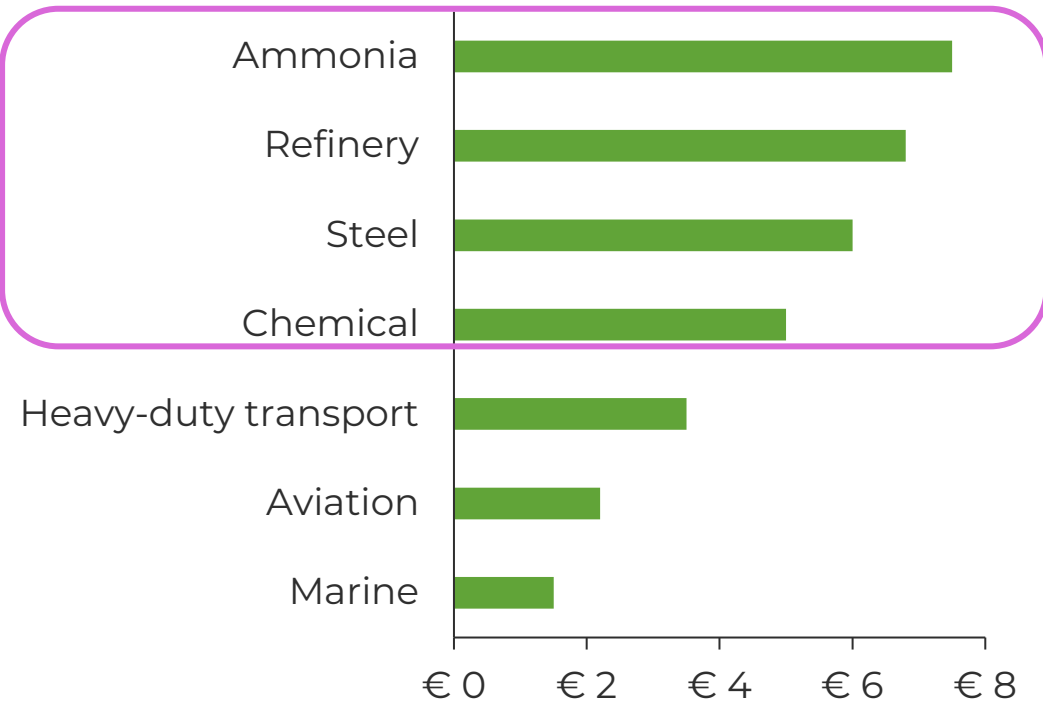
FOCUS ON EXISTING APPLICATIONS

Offtake price for Hydrogen

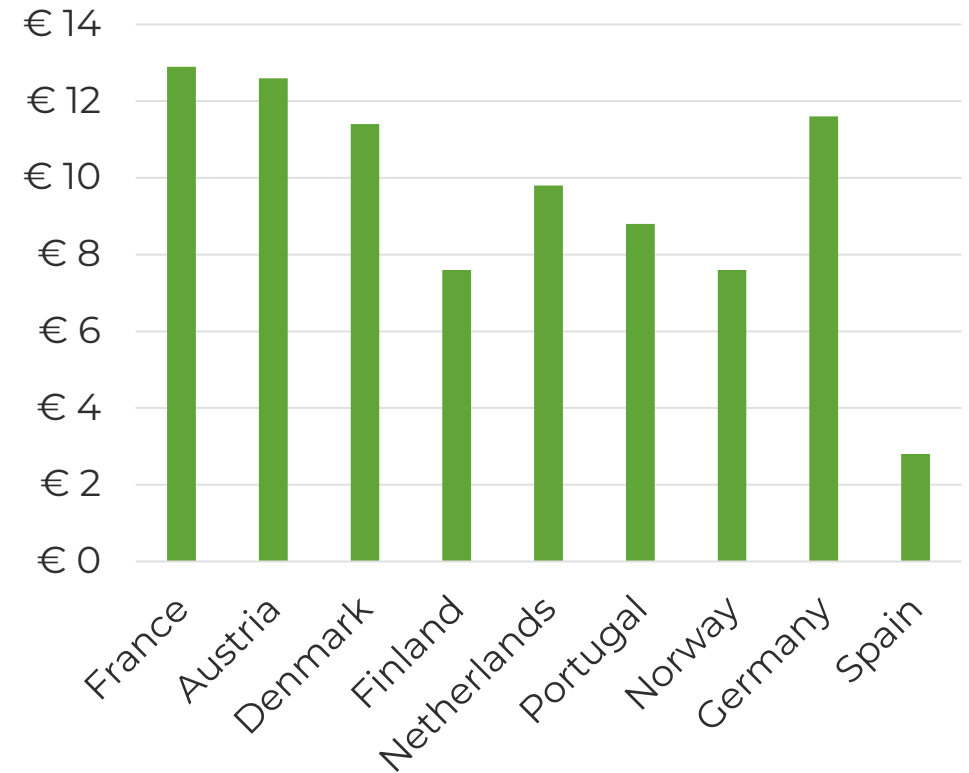


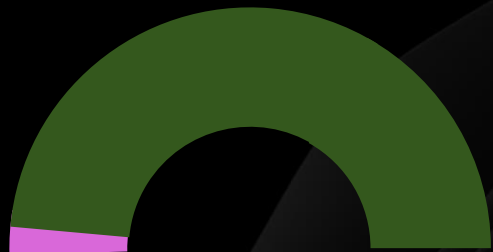
APPLICATIONS AND REGIONAL ENERGY NEED TO MATCH

Offtake price for Hydrogen

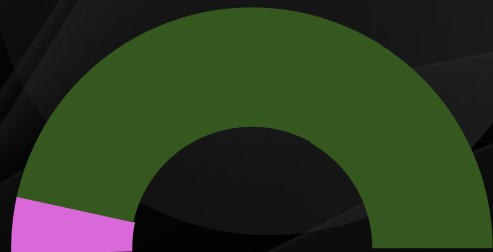


Average cost of hydrogen

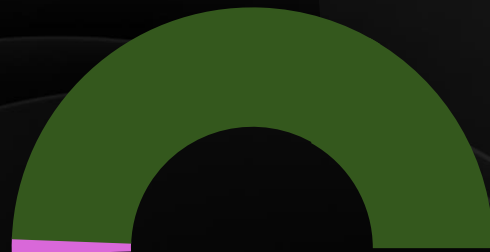




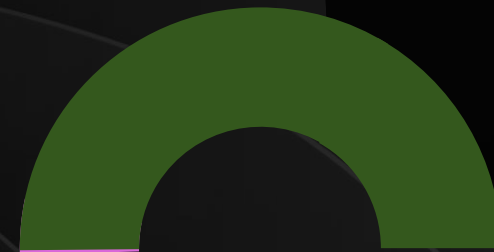
Sustainable aviation fuel



Energy storage



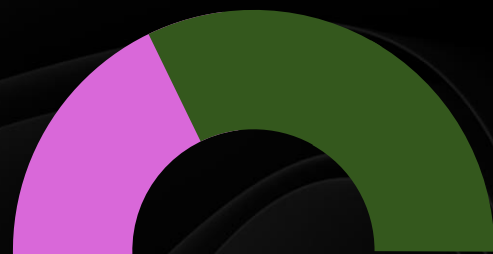
Low-carbon hydrogen



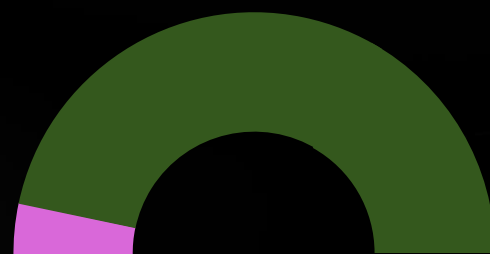
Carbon capture & storage



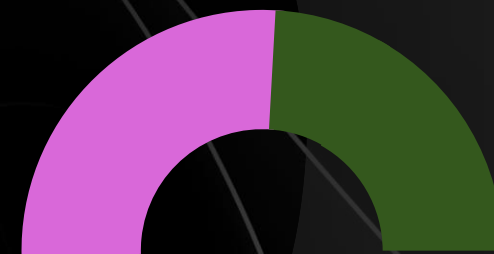
EV Charging



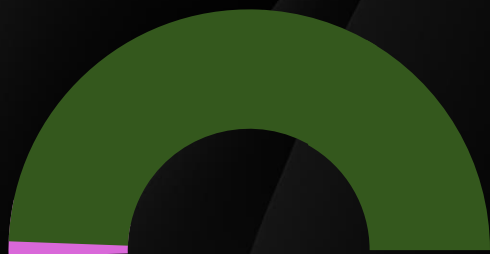
Heat pumps



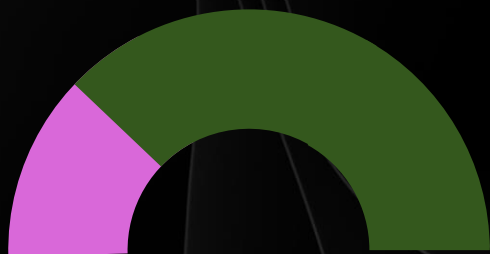
Geothermal



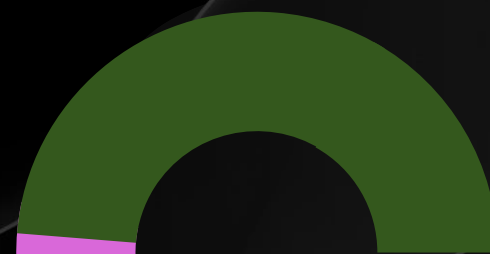
Wind



NZE vehicles



Solar



Wave and tidal

AGENDA

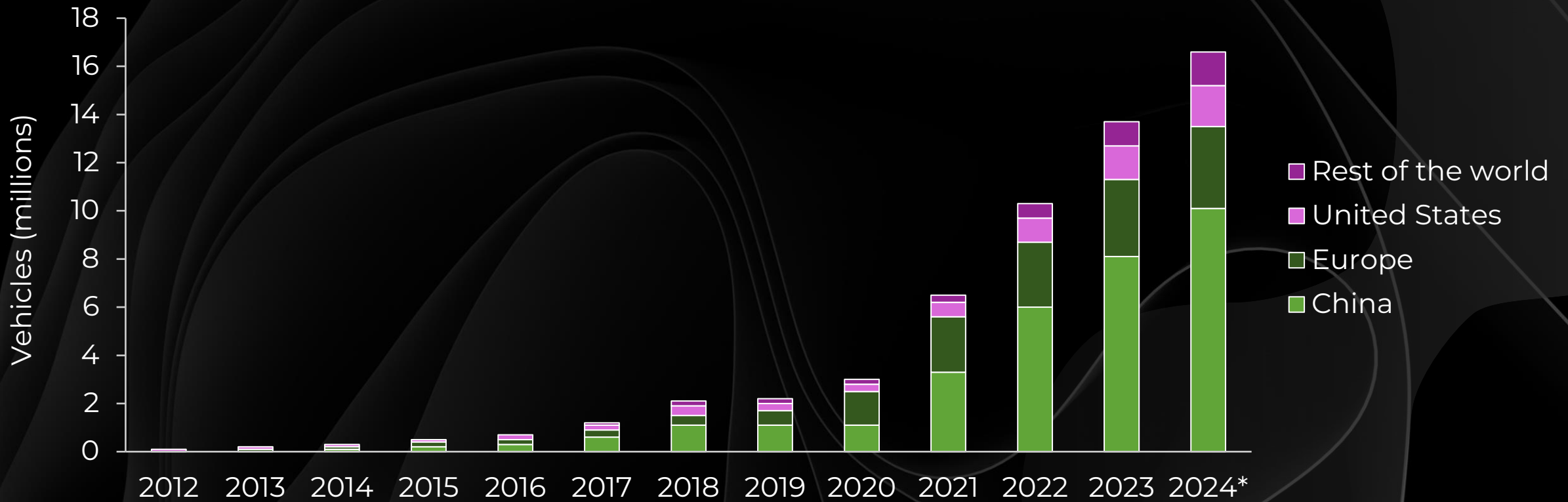
01 | Introduction

02 | The state of net-zero technologies

03 | Outlook

THE LONG TERM DIRECTION IS CLEAR

Global EV Sales, IEA





Companies need to prepare to sell net zero tech differently

SUPPLY CHAINS AND NATIONAL SECURITY WILL BE KEY

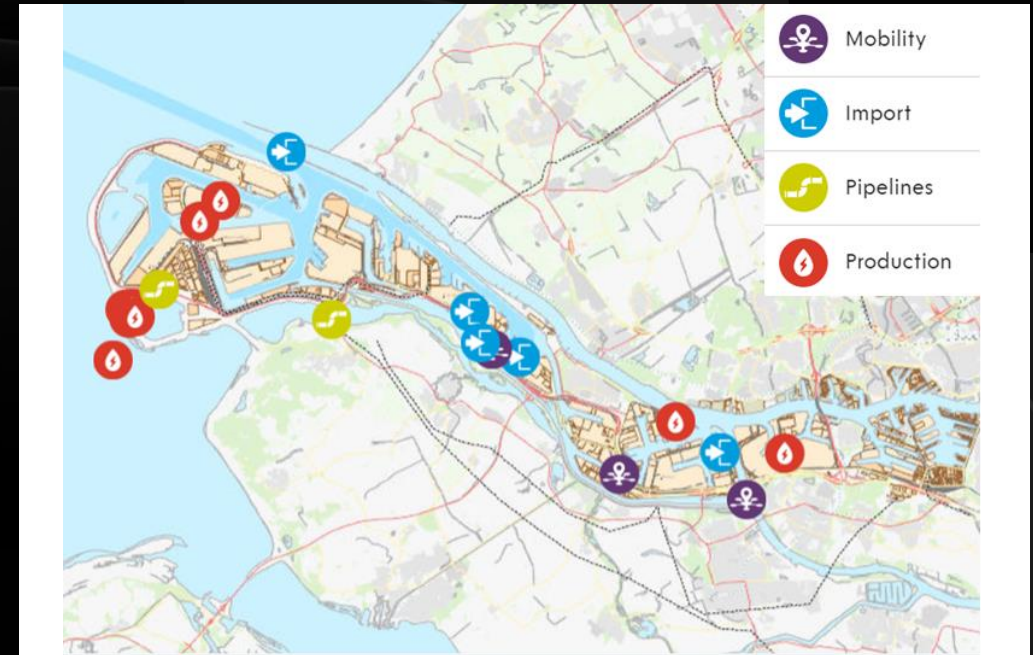
China bans exports to US of gallium, germanium, antimony in response to chip sanctions

Texas will add more grid batteries than any other state in 2024

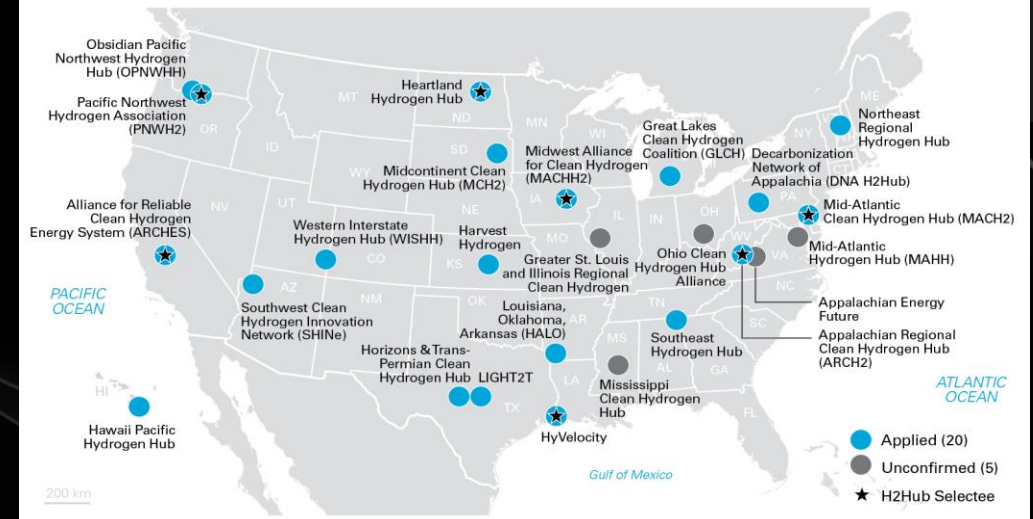
ENGAGE WITH ECOSYSTEMS

Collaborations will be resilient to changes in policy

- Hydrogen and carbon consortia
- Supply and demand match better at scale
- Local support makes it more difficult to remove political backing



Hydrogen projects at Port of Rotterdam; source: Port of Rotterdam.



PUSH TO MAINTAIN POLICY

Big Oil Urges Trump Not to Gut Biden's Climate Law

Oil companies try to persuade Trump and his Republican allies not to slash provisions of the Inflation Reduction Act potentially worth billions



BUSINESS COALITION FOR A GLOBAL PLASTICS TREATY

KEY TAKEAWAYS

1

The energy transition is behind schedule, but making progress

Green hydrogen is lagging but technologies like energy storage are moving ahead

2

Companies need to pivot their messaging, but not their tech development

The energy transition can be slowed but not stopped; positioning technologies to maintain support will be crucial

3

Tech investment is still necessary across industry

While focus has been on deployment for the last few years, core improvements to cost and performance are still necessary



THANK YOU



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EMAIL

questions@luxresearchinc.com

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Our mission is to advise leaders about commercially viable science and technology to enable sustainable innovation. We deliver research and advisory services to inspire, illuminate, and ignite innovative thinking that reshapes and grows businesses. Using quality data derived from primary research, fact-based analysis, and opinions that challenge traditional thinking, our experts focus on finding truly disruptive innovations that are also realistic and make good business sense.

The “Lux Take” is trusted by innovation leaders around the world, many of whom seek our advice directly before placing a bet on a startup or partner — our clients rely on Lux insights to make decisions that generate fantastic business outcomes. We pride ourselves on taking a rigorous, scientific approach to avoid the hype and generate unique perspectives and insights that innovation leaders can’t live without.



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Developing a Strategic Cap Table

Dave McCarthy

Tech to Market Advisor, DOE SBIR

(prior CEO, VP BD, angel investor x16)



Agenda


- **Giant Disclaimer**
- Some context
- The Cake, aka, the Stack
 - Startup
 - Grant Money
 - Angel Round
 - A Round
- Quick example
- BTDT Panel – Etosha and Chris



GIANT DISCLAIMER

I am not your personal or
corporate attorney, nor tax
adviser nor spouse, not heir nor
co-founder



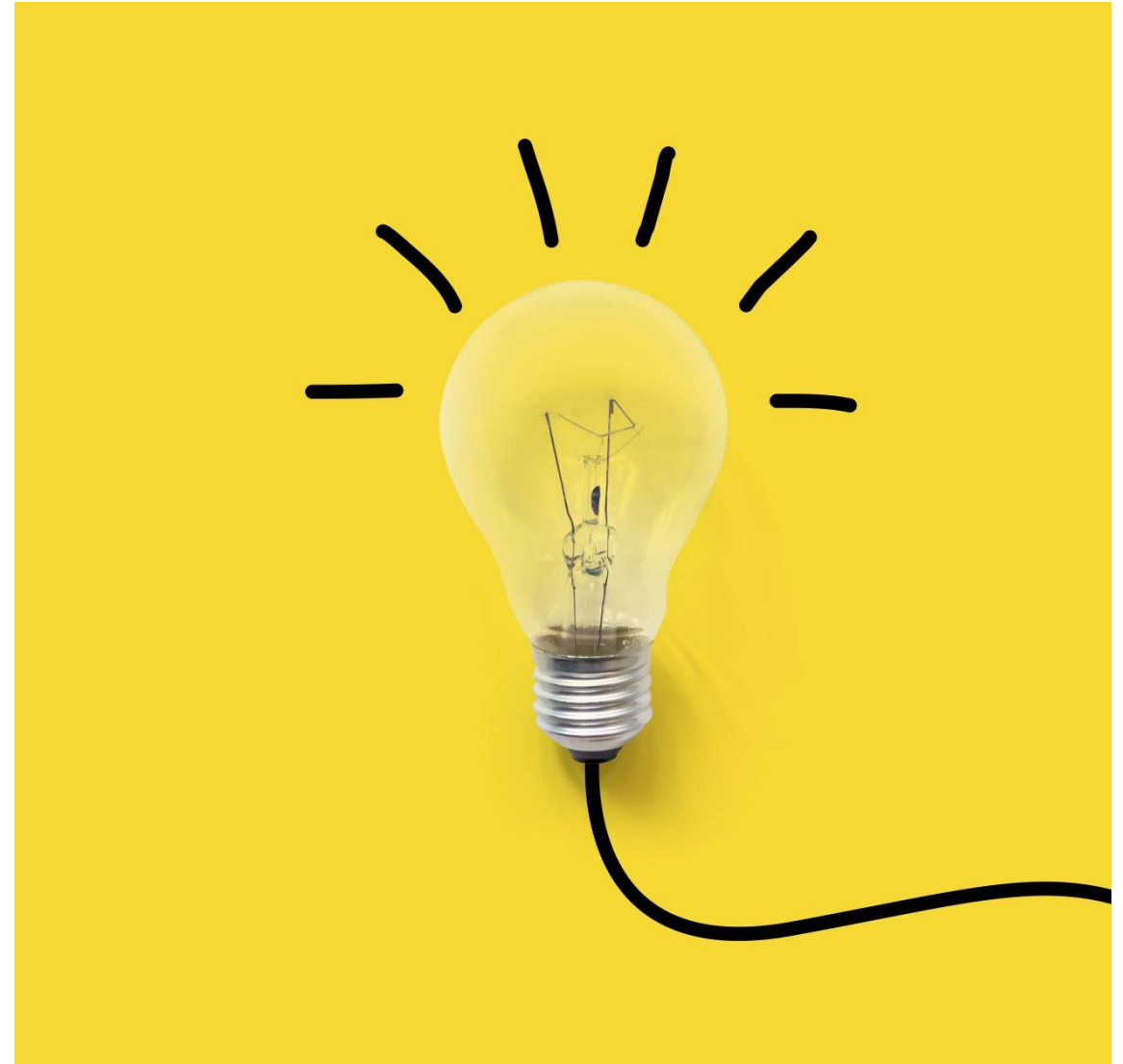


Intros in
chat,
please...

- Name
- Company
- Role
- Pre-/Post-revenue

Workshop Expectations

1. Conversation starter
2. An understanding of your specific strategic situation and how to discuss ownership with co-founders, employees, et al.
3. An understanding of what it means to dilute equity positions
4. This is not an MBA



Strategic Cap
Table Safe
Zone



All questions welcome;
that's why we're all here

Let's get into it

Context



Who should be / might be on your cap table (own shares)

Founders

Angel/seed investors – non-funds, possibly individuals, possibly SPEs

Employees via employee pool

Professional Funds – A, B, C ... rounds

Board of Advisors/Directors

Accelerators



Keep your cap table as simple as possible to
minimize future complications

Who should not be on your cap table (NOT own shares)

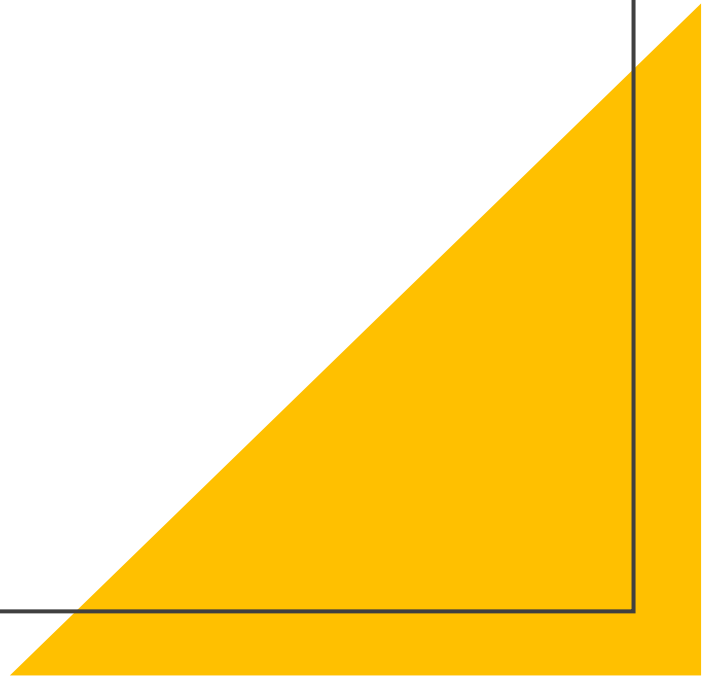
- Service providers – set-up sharks (10% to register a company), attorneys, accountants – just no
- Individual employees → pool, may be early-ins, minimize it
- Every tiny angel investor → SPE, may be early-ins, minimize it
- Crowdfund??

Some definitions re shares

- Authorized = created and allowed to issue
- Outstanding = someone owns or has rights to shares
- Fully-diluted = all authorized shares are outstanding
- Pre-money // post-money



Into the Cap Table



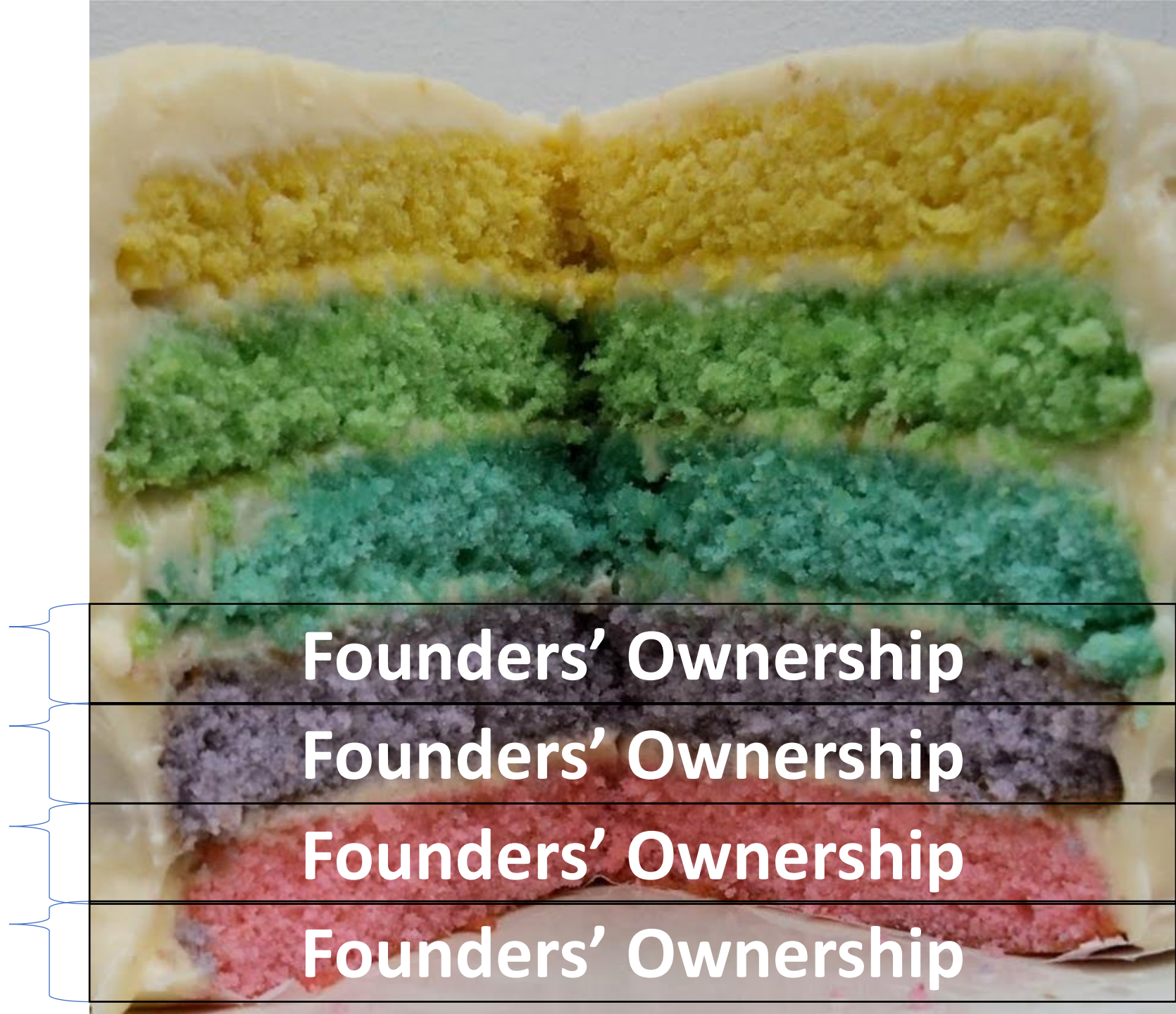
At Startup

- They're all yours!!!!!!
- The Whole Cake!!!!!!
- Typically, fully-diluted
- Get out your founding documents ...
- Go find out: How many shares are there in your company? Who owns?



At Startup

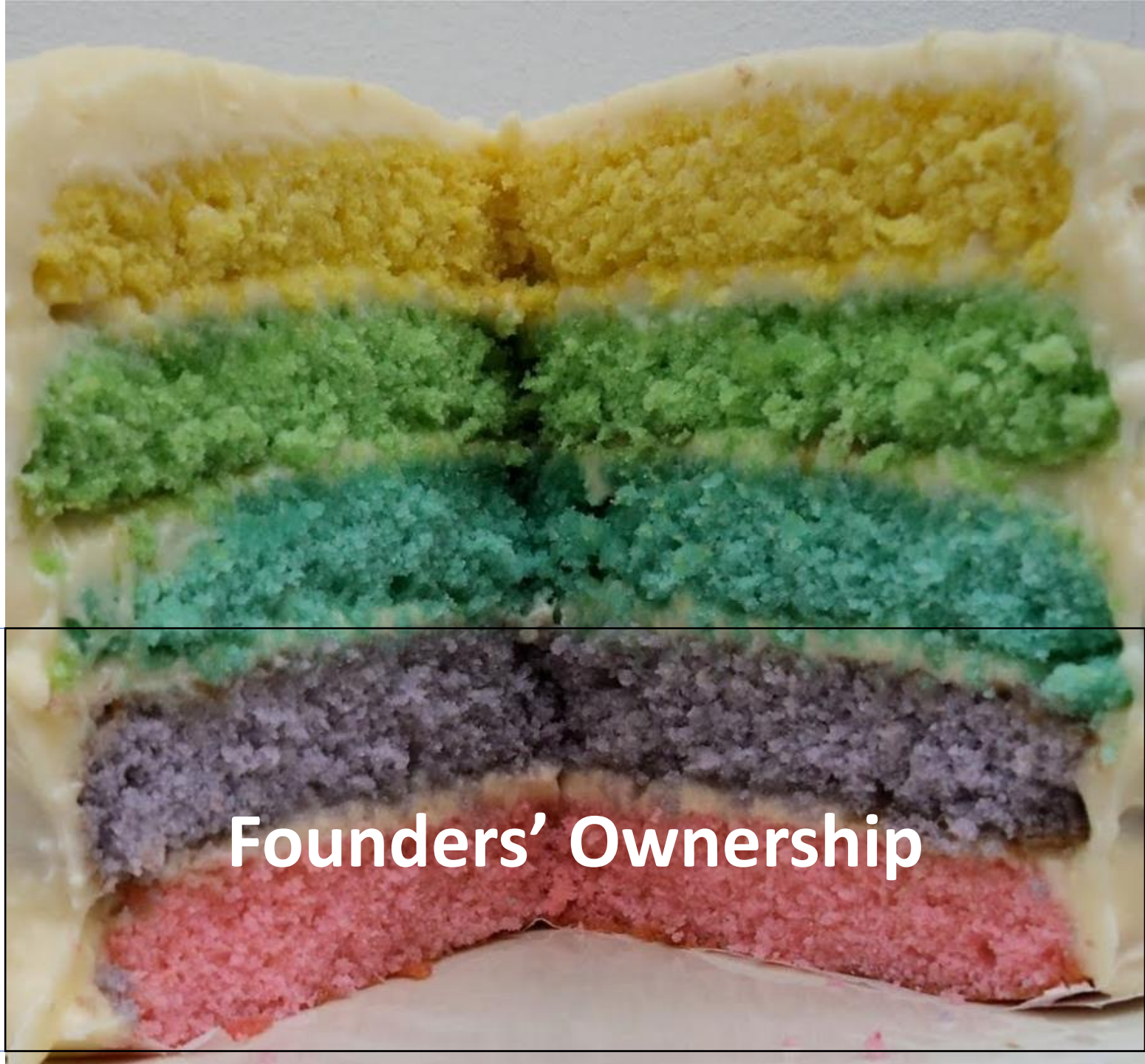
- Founders' Equity
- May actually look like this



To XLS

Grant Money

- Guess What?
- No change // non-dilutive. You still own it all!!



Why would you raise an
Angel/Seed round of funding?

Answer in Chat

Angel/Seed Round

When: Pre-revenue, typically first money in

Operations Why: Used to finance their early-stage MILESTONES and move from the idea phase to generating revenue: product development, early marketing (exploring Product/Market Fit), building team

Finance Why: speed date to exit, increase exit value, increase likelihood of exit

How would you improve description of those milestones // Finance Why with specificity FOR YOUR SITUATION?

At Angel

If fully-diluted, need to add shares to sell

Defn: Dilution =
you own less % of
the company

Hopefully
'finance why'
happens ...



Angels' Ownership

rs' Ownership

To XLS

Why would you raise an
A Round of funding?

Answer in Chat

A Round

When: Typically, first professional money and post first revenue

Operational Why: Used to finance their early-growth MILESTONES and move to scaling first market revenue. Prove beach head market and ability to capitalize on a market opportunity.

Finance Why ...

How would you write milestones with specificity?

A Round Analysis

If fully-diluted again,
need to add shares to sell

- A Rounders
- Angels' Equity
- Founders' equity

You can see why it's called
a funding 'stack'



A Round Ownership

Angels' Ownership

Founders' Ownership

N.B.: you AND
your angels are
getting diluted!!!

To XLS



Questions

STOP



Real life
example



To XLS

Other things to think about ...

Raising in general



- You are dealing with money, hopefully lots of it → people will misinterpret/have feelings hurt/see another side of them/get mad/...
- Trust but verify
 - Good contracts make for good partnerships
 - Bad contracts make for bad marriages
- BYLAWS, contracts, accounting all matter → yes, pay for good attorneys and tax advisers b/c they have seen 1,000s

Other things to think about ...

Raising in general



- Engage early, communicate often, raise later
- Plan on multiple rounds now → equity pro forma
- Consider the exit NOW! Waterfall exit.

<https://carta.com/learn/startups/exit-strategies/waterfall-analysis/>

Other things to think about ...

Founders' Equity



- How are you splitting founders' equity?
- Pre-splits suck – Why?
- “4-year earn-in with a 1-year cliff” – yes, even for the founders and C-Suite
- Stock options ... another topic all together

Other things to think about ...

Employee Options Pool



- Why? To retain employees that you can't fully pay
- Why? Professional money will require it
- Employee option pool – can be 20% (investors will want it pre-money)

A Round Analysis

- A Rounders

A Round Ownership

- Option Pool

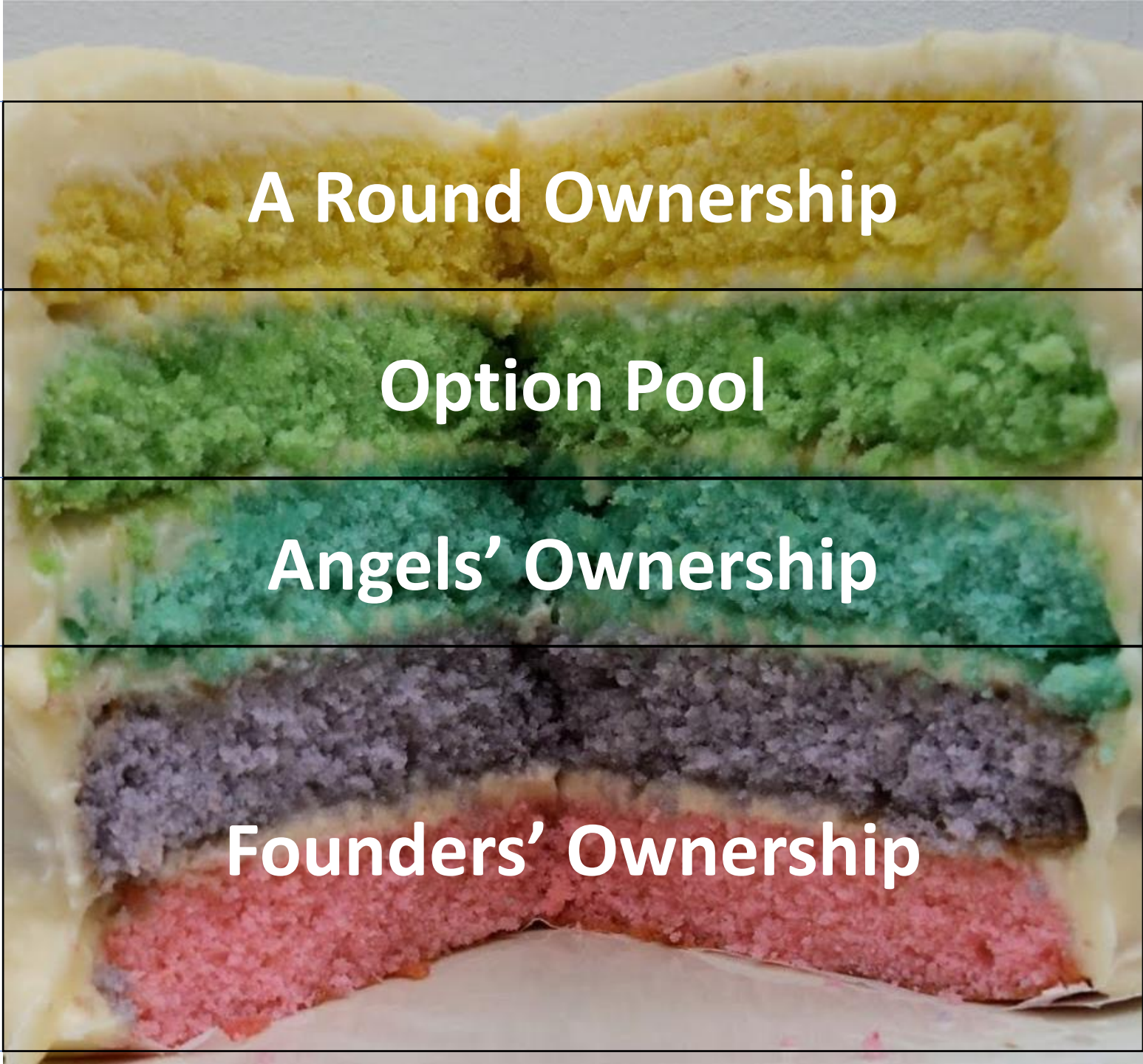
Option Pool

- Angels' Equity

Angels' Ownership

- Founders' equity

Founders' Ownership



Let's Just Talk
About It



Our Cap Table-ists ...



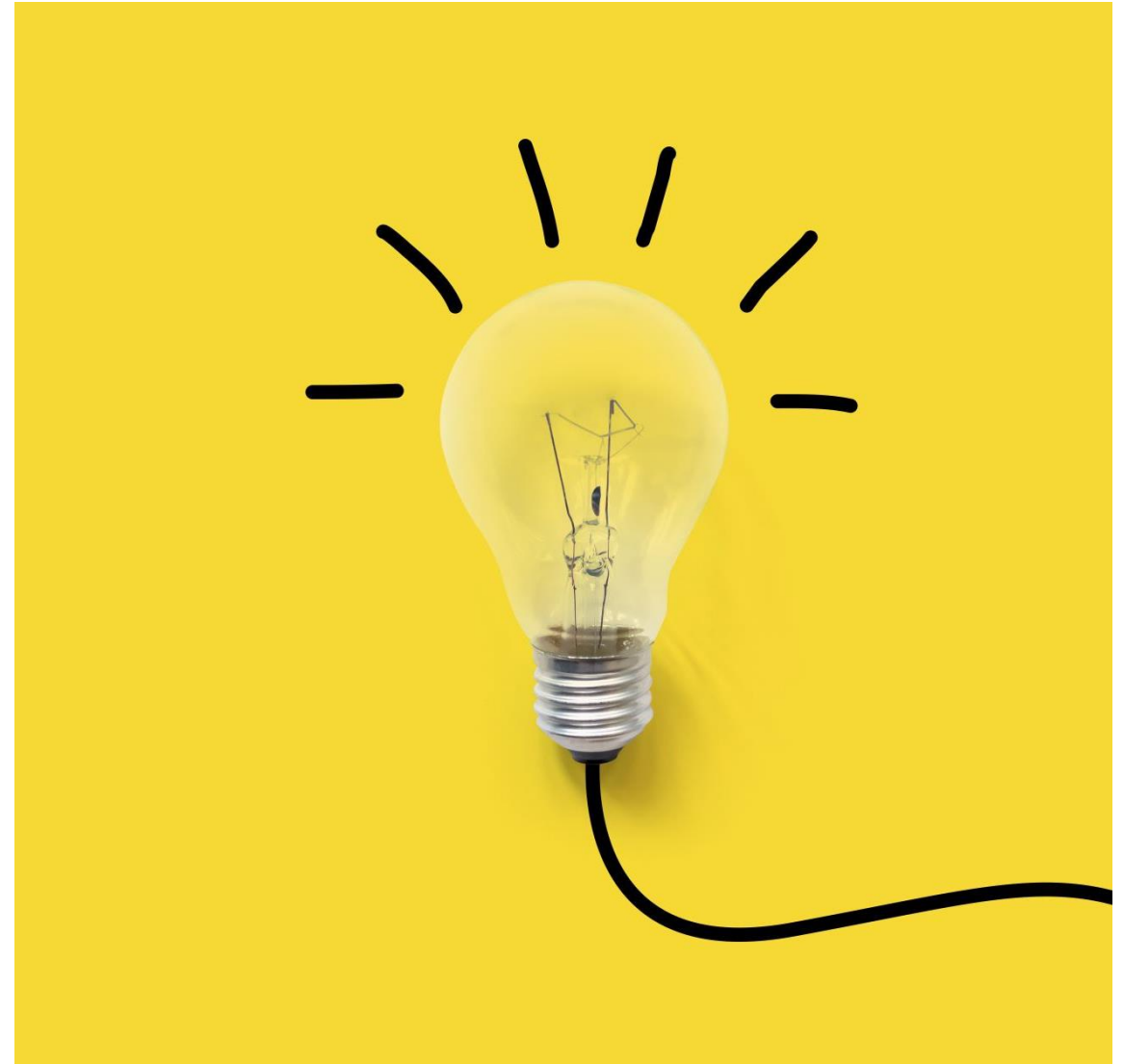
Etosha Cave
Co-Founder and CSO
Twelve



Chris Faranetta
Co-founder
Near Star Fusion

Workshop Expectations

1. Conversation starter
2. An understanding of what it means to dilute equity positions
3. An understanding of your specific strategic situation and how to discuss raising with co-founders, investors, et al.
4. This is not an MBA



A close-up photograph of a multi-layered cake. The cake is cut into a wedge, revealing several distinct layers. From top to bottom, the layers are: a thick layer of bright yellow frosting, a layer of vibrant green frosting, a layer of dark brown or black frosting, and a layer of bright red frosting. The bottom-most layer is a light-colored cake base. The text is overlaid on the green and dark brown layers.

GIANT
DISCLAIMER
REITERATED

FEEDBACK, PLEASE

- Plus / delta on today's session
- What else to help you get through tough times?

Developing a Strategic Cap Table

Dave McCarthy

Tech to Market Advisor, DOE SBIR

Dave.mccarthy@science.doe.gov



Reverse Pitches

Micha Ben-Naim | Clean Energy Ventures

Chris Sipos | United Airlines Ventures – Sustainable Fuel Fund

Joshua Speros | BASF Venture Capital

Austin Hwang | Honda Xcelerator Ventures

Lisa Dufresne | GC Ventures America

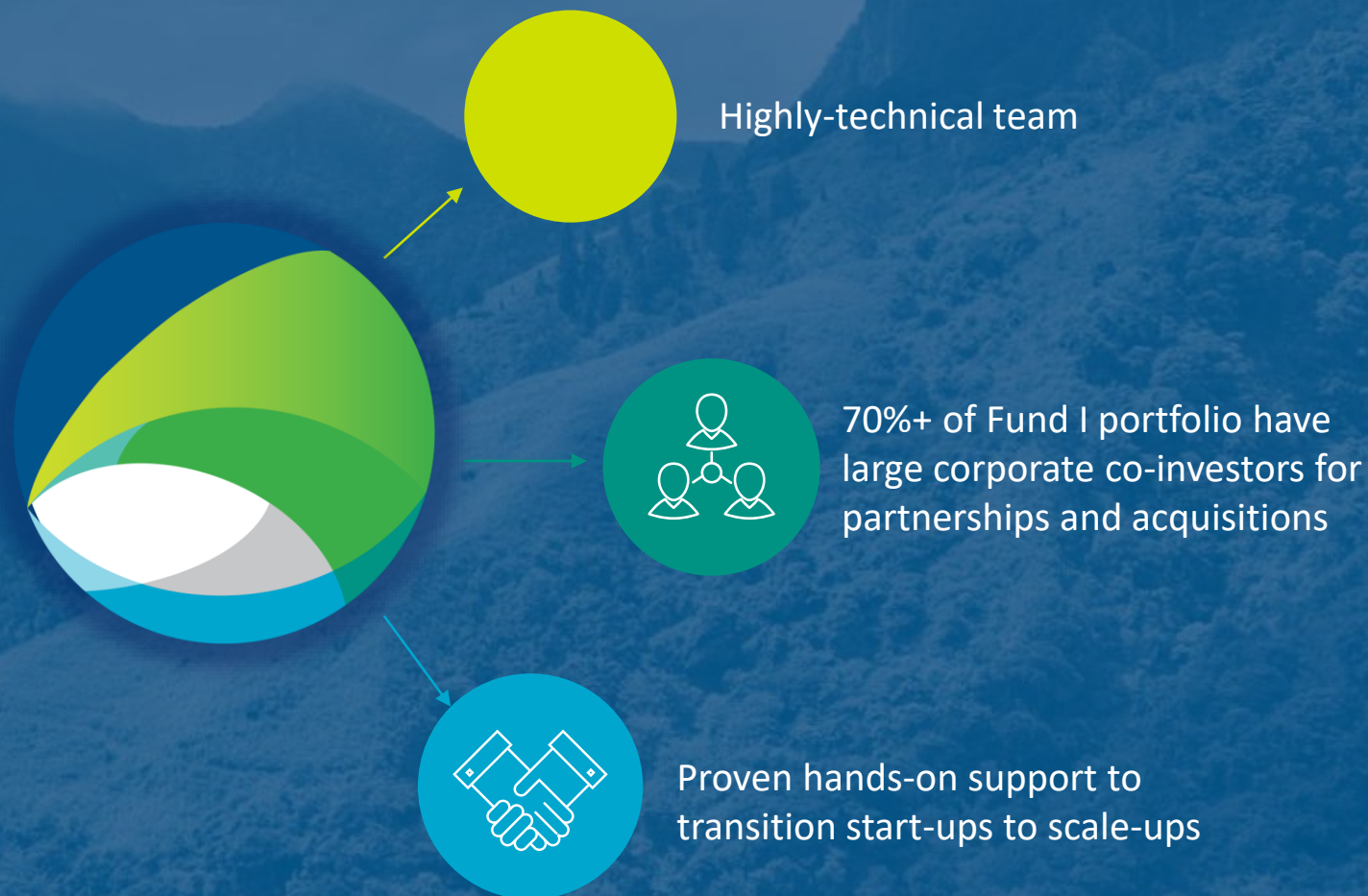


CLEAN ENERGY VENTURES

12/09/2024

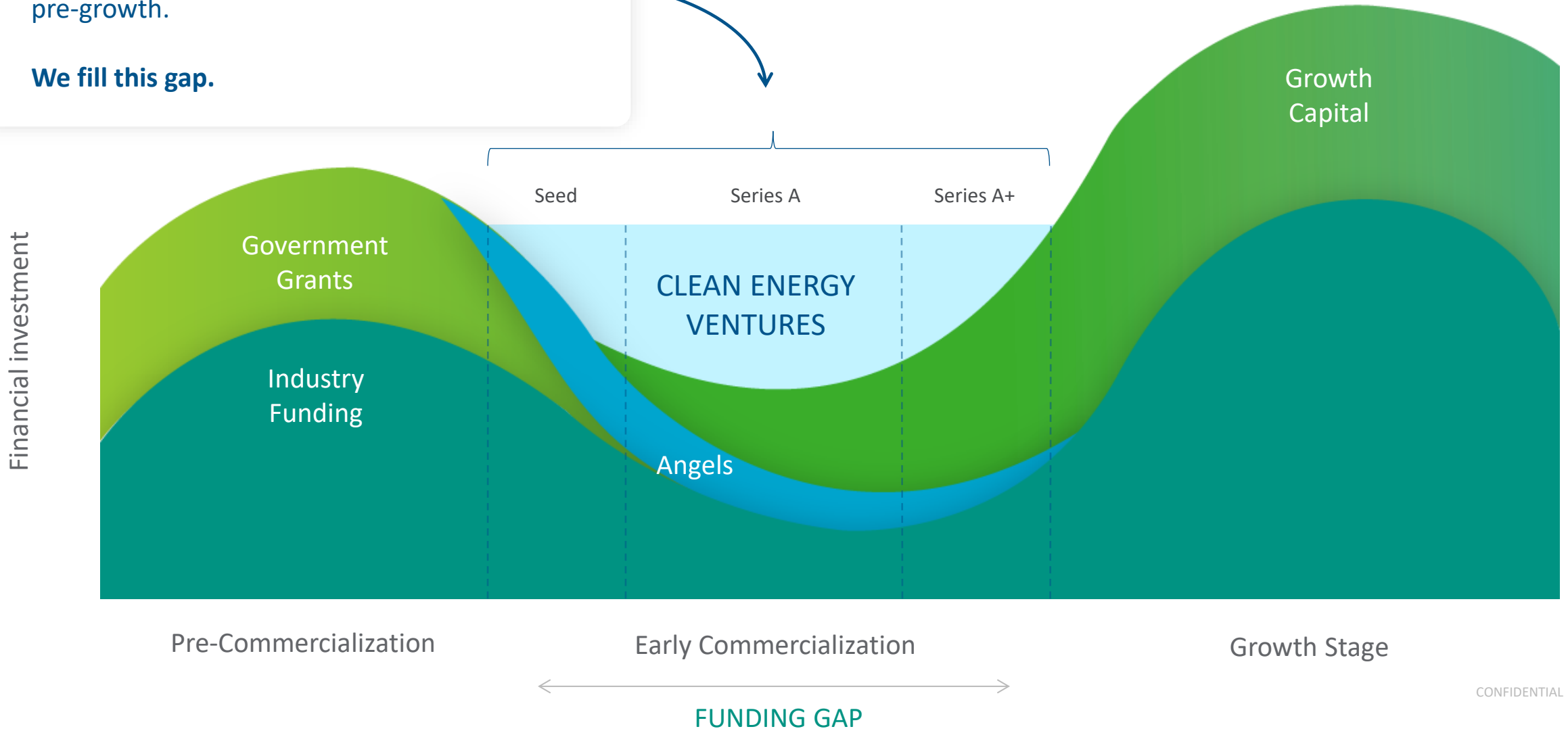
OUR MISSION

Clean Energy Ventures invests in **highly disruptive, advanced energy companies** that have the potential to materially reduce greenhouse gas emissions (2.5 Gt of CO₂e by 2050, each)



There aren't enough *experienced sector-specific investors* that know how to successfully guide and scale early-stage climate tech companies from early-commercialization to pre-growth.

We fill this gap.



CEV FUND STRUCTURE

CEV FUND II

\$305M early-stage climate tech fund

Targeting **25–35** portfolio companies

European, Israeli & North American startups

Fund Structure

Sweet spot for investment:

Seed and Series A

\$2-\$6M Initial Investments

First institutional & lead investor in early-stage and pre-growth rounds

TARGETED INVESTMENT CRITERIA

- ✔ Technology is at most 12-24 months from commercialization, and science de-risked
- ✔ Sustainable competitive advantage, typically through strong IP
- ✔ Company can be commercialized with modest future equity financing required
- ✔ Potential for risk-adjusted 10x return
- ✔ Executive team passes our leadership evaluations and is receptive to coaching and building a diverse team

2.5 Gt
of CO₂e emissions
reduction potential
between investment
and 2050 in each
company

DISRUPTIVE TECHNOLOGIES & BUSINESS MODELS



CLEAN
MOBILITY



ADVANCED
MATERIALS



WATER / AG
ENERGY NEXUS



ENERGY
STORAGE



CARBON
TO VALUE



ENERGY
MANAGEMENT



RECYCLING
& RE-USE



CLEAN ENERGY
PRODUCTION



ENERGY
EFFICIENCY

VALUE-ADD PORTFOLIO MANAGEMENT

Our active engagement with each company guides startups from pre-commercialization to growth-stage with significant exit value.

BOARD MANAGEMENT

Active involvement as board members to provide consistent oversight and guidance throughout the commercialization stages.

LEADERSHIP COACHING

Transform brilliant *technical teams* into *commercial teams* able to address global markets, leveraging dedicated leadership advisors.

IP & TECH ENHANCEMENT

Enhance technology development and add to IP portfolio. Support from our deep technical team.

STRATEGIC FINANCING

Lead/co-lead initial investments to establish financing roadmap and governance for proper capitalization long-term.

STRATEGIC MARKETING

Execute three-year plan to engage key customers and potential acquirers, leveraging our in-house marketing expertise.

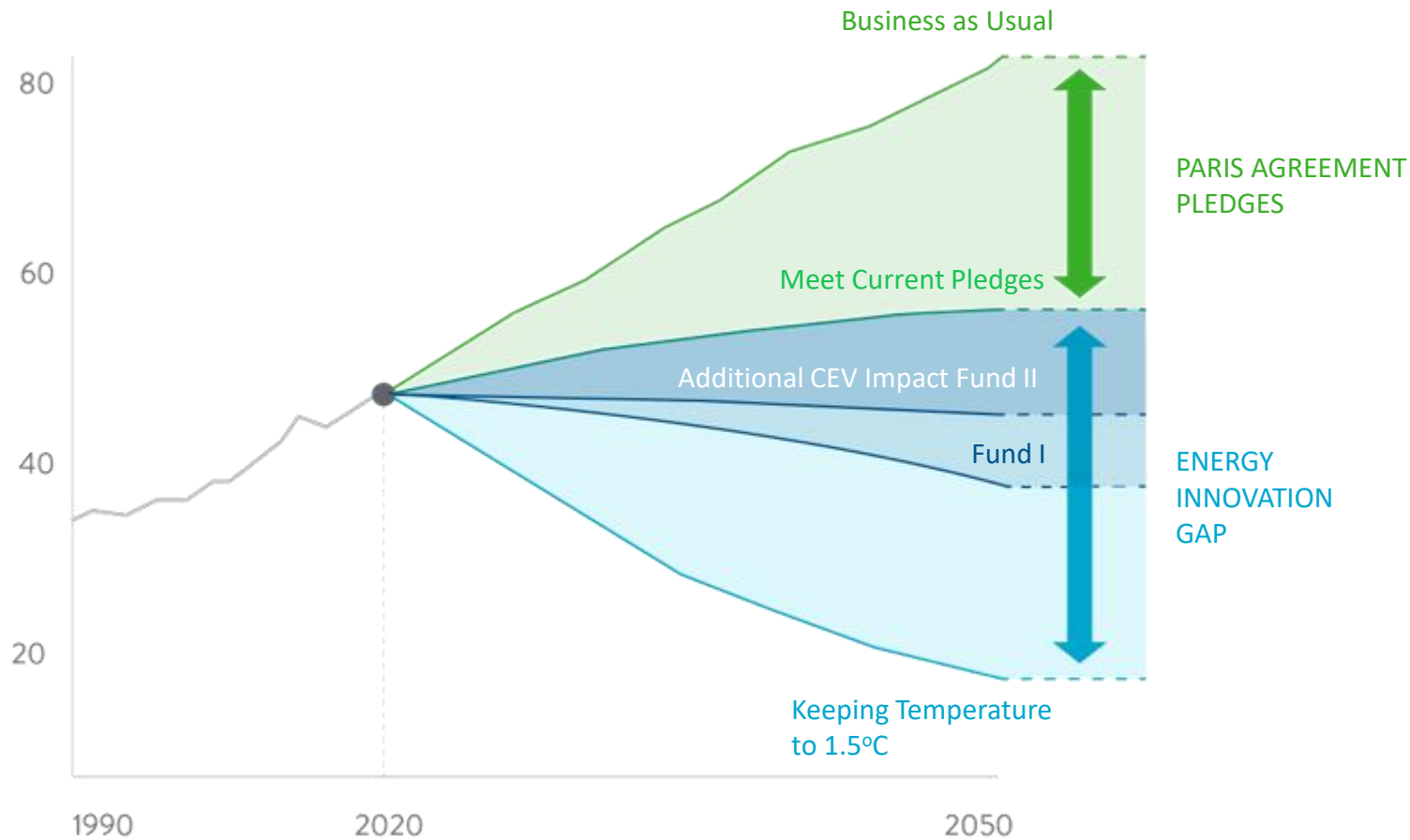
GROWTH & EXIT PLANNING

Foresight and guidance on the path to scale and exit. Close collaboration to avoid pitfalls and seize upcoming opportunities.

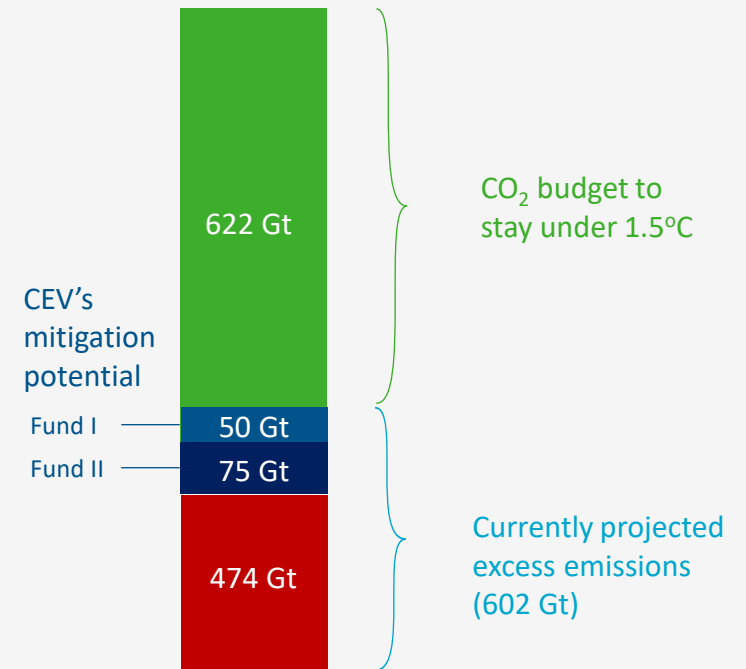
Energy innovation must bridge the divide between international pledges to reduce emissions and remaining below 1.5°C in 2050.

Clean Energy Ventures invests to close this gap.

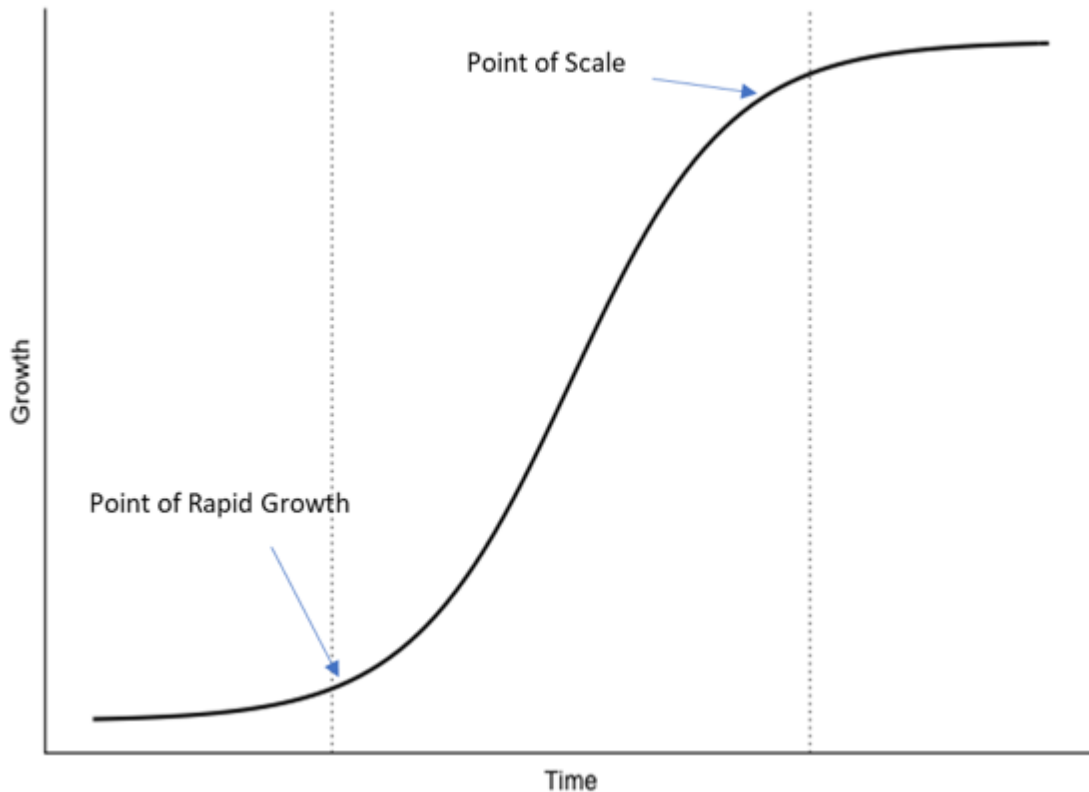
ANNUAL GLOBAL EMISSIONS (GT CO₂e)



PREDICTED CO₂e EMISSIONS THROUGH 2050



SIMPLE EMISSIONS REDUCTION CALCULATOR



Clean Energy Ventures' **Simple Emissions Reduction Calculator (SERC)** provides a quick high-level understanding of greenhouse gas (GHG) reduction potential for new technologies and business models. The calculator is simple to complete with information most entrepreneurs already have on-hand.

OPEN TO ALL STARTUPS AND FREE TO USE

DEEP BENCH FOR SOURCING & DUE DILIGENCE

- ✓ 35+ clean energy angel investors that help source, diligence and mentor CEV investments
- ✓ 30+ CEO roles, and 15+ executive roles
- ✓ 250+ combined years of clean energy operations and investment experience

EXPERIENCED VENTURE PARTNERS

Examples of CEV Fund I & II venture partners who currently serve as board representatives or senior advisors



JOHN OWEN

Former CFO and Co-founder of Jetblue Airlines



NORA MEAD BROWNELL

Former FERC Commissioner, former Board Chair, PG&E; Co-founder, ESPY Energy Solutions



DR. MALLIKA GUMMALLA, PHD

Former Head of Innovation Hubs at UTC; chemical engineering scale-up



JOHN WISNIEWSKI

Former Exxon Mobile Engineer and Director at Arcapita PE firm



JOHN HARPER

Project finance at Tioga Energy, EDF Renewable Energy, Wärtsilä, and ABB



DR. CARA TOBIN

Hydraulic and environmental engineer; advisor to Green Climate Fund



MIKE HERZIG

Former CEO, Locus Energy



JOHN BOBROWICH

Former VP at Siemens; President & CEO at ReGENco

THANK YOU.



Micha Ben-Naim

mbennaim@CleanEnergyVentures.com

Clean Energy Venture Management, LLC

50 Milk Street, Floor 16

Boston, MA 02109

UAV Sustainable Flight Fund

United Airlines Ventures

December 2024

A STAR ALLIANCE MEMBER



UNITED AIRLINES
VENTURES



IMPORTANT NOTICES

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IMPORTANT NOTICES (CONTINUED)

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Investing in startups focused on decarbonizing the aviation and associated energy supply chains

Fund Size	<ul style="list-style-type: none">• Over \$200M in commitments
Sector Focus	<ul style="list-style-type: none">• Start-ups developing technologies focused on decarbonizing the aviation and its associated energy supply chains, including through research, production and technologies associated with Sustainable Aviation Fuel (SAF)
Geographic Focus	<ul style="list-style-type: none">• Global with North America focus
Investment Size / Stage	<ul style="list-style-type: none">• \$1M-\$25M investment• Pre-seed / seed financing, all Series rounds of financing



UAV SFF has a network of 22 LPs representing a diverse array of industry sectors

Aviation



Aviation Manufacturing and Finance



Financial Services

JPMORGAN CHASE & CO.



BANK OF AMERICA



Energy Producers and Service Providers



ventures



Industrial



Travel Platform



USA



GLOBAL BUSINESS TRAVEL



Advisory



Technology



UAVM Investment Team brings cross-functional experience within banking, manufacturing, startups, and airlines

The team was built with the experience to facilitate a holistic approach in the evaluation and execution of investment opportunities, valuing financial, technical, and corporate development perspectives

Mukul Hariharan, Managing Partner

MBA, B.S. in Aerospace Engineering at the University of Texas

Experience: 19 years of energy financing and airlines experience; 6 years in investment management at Carlson Capital focused on oil & gas and power, 9 years in investment banking focused on M&A, restructuring, covering oil & gas, power, and energy transition; and 4 years as a commercial pilot

Andrew Shen, Principal

MBA, University of Chicago; BA Carleton College

Experience:
UAL experience in Corp Dev, Commercial Finance and Operations Finance
Prior experience in operations management and research, MRO supply chain

Chris Sipos, Associate

MBA, University of Chicago; MS Biochemical Engineering, Villanova University; BS Chemical Engineering, Rowan University

Experience: 7 years with DuPont across multiple business units as a process engineer and product manager. 2 years in Commercial Planning & Development for an alternative protein startup, scaling fermentation of novel microorganism





Nick Linton, Associate

BCom, McGill University

Experience: 3 years in investment banking at Houlihan Lokey focused on M&A, restructuring, covering oil & gas, power, and energy transition











All potential SAF pathways as well as associated supply chains and their enabling technologies are considered for investment

Pathways	Feedstock	Energy
 Power-to-Liquids	Hydrogen and CO₂ Direct air capture, point source carbon capture, hydrogen electrolysis.	Electricity and Heat Remove the oxygen from CO ₂ molecule and electricity for hydrogen via electrolysis
 Gasification / Fischer-Tropsch	Solid carbon and hydrogen feedstocks MSW, woody biomass, agricultural waste	Heat, pressure and catalyst Decompose feedstocks into synthesis gas, a mixture of carbon monoxide and hydrogen
 Alcohol-to-Jet	Cellulosic sources Corn, sugarcane, ag waste, woody biomass, flue gas	Fermentation and distillation Extract sugars convert to alcohols and distill
 HEFA	Lipid-rich sources Animal fats, vegetable oil, algae, etc.	Heat, pressure and hydrogen Ignite chemical reaction by using H ₂ to remove oxygen



UAVM SFF has experience building a portfolio of technologies that enable the SAF value chain

				
Investment theme	Hydrogen Logistics	Hydrogen Production	Carbon Capture	Electrolyzer Manufacturer
Company description	Optimizes hydrogen transportation through storage and compression tech	Exploration and production of geologic hydrogen	Carbon capture leveraging the ocean's natural ability to concentrate carbon	Lower cost green hydrogen through mass manufacture of standardized electrolyzers

				
Investment theme	Alternative Edible Fat / Power-to-X	Power-to-Liquids	Power-to-Liquids	Synthetic Biology
Company description	Uses paraffinic waxes from the Fischer-Tropsch process to produce synthetic butters and oils for human consumption	Catalyst technology to convert CO ₂ into carbon monoxide for use in Power-to-Liquids	Developing Oxford University catalyst research to combine two separate Power-to-Liquids processes	Using synthetic biology to increase output of HEFA feedstock from algae oil



UNITED

Thank You





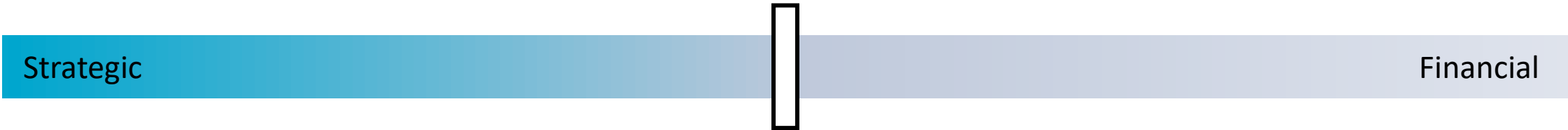
We create chemistry

BASF Venture Capital FAQ

CAN YOU TELL US ABOUT YOUR ORGANIZATION?



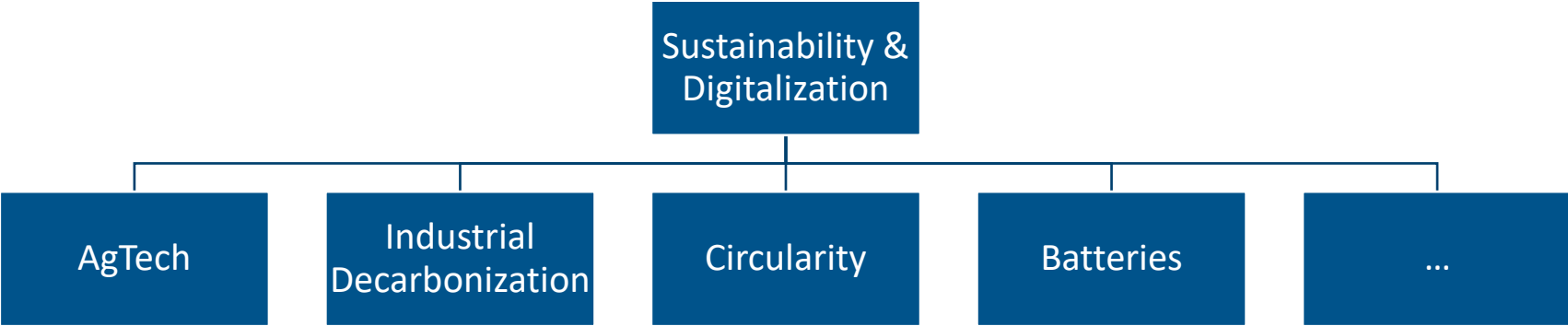
***BASF Venture Capital** is a wholly-owned subsidiary of BASF that invests to **catalyze change for our parent company**. One unique aspect of this is that we are an **evergreen fund**, placing us in the middle of the strategic/financial balance.*



WHAT IS YOUR INVESTMENT FOCUS?



*We tend to focus on startups in the **Seed to Series B range**. The topics can vary depending on changes in both BASF focus and the market. However, macro themes include **sustainability and digitalization**. Below those, our current focus is on **AgTech, industrial decarbonization, circularity, and batteries**.*



HOW DO YOU SUPPORT YOUR PORTFOLIO COMPANIES?



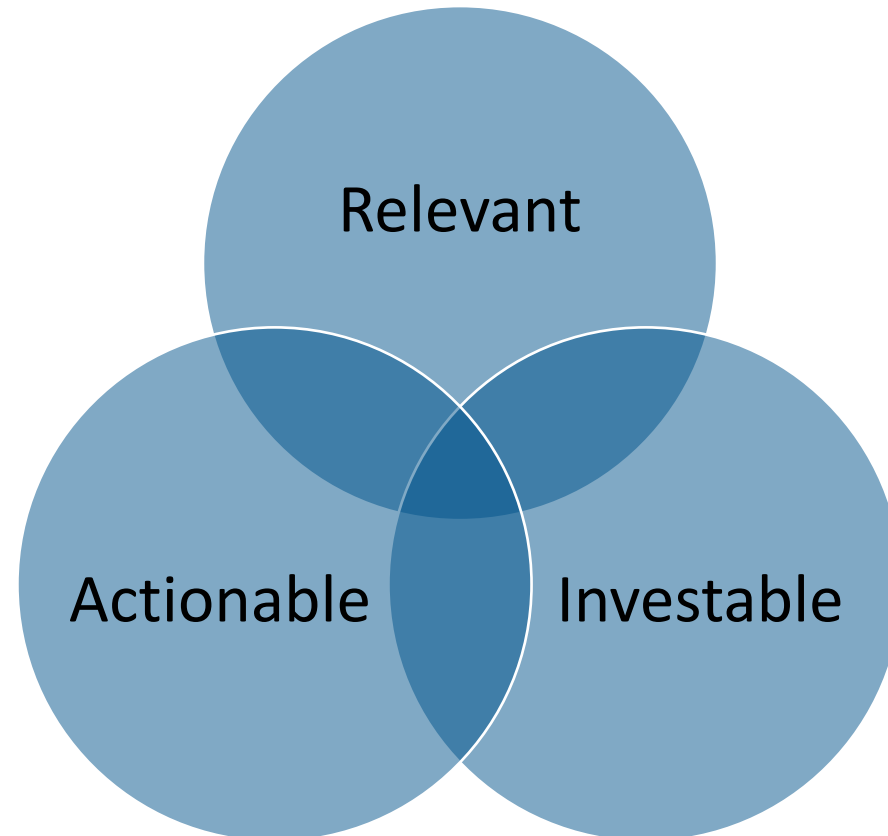
*We write **\$1-5m checks** for a minority position with a preference for priced rounds. We can lead or follow and always **prefer to syndicate**. Beyond investment, we look to **bring value in various ways**: board service, connections inside BASF, connections to the BASF network, technical mentorship, and partnership.*

How can I help?

WHAT DO YOU CONSIDER WHEN MAKING AN INVESTMENT DECISION?



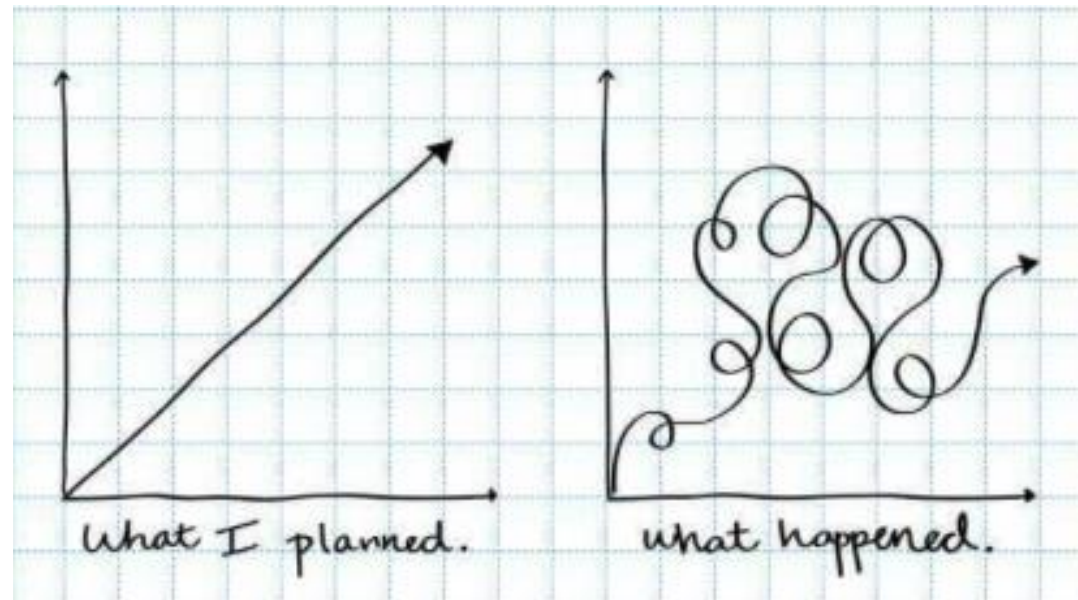
*Every investment case is unique, and we practice good VC discipline regardless. That said, we aim to keep it simple by asking ourselves three questions. Is this opportunity: **relevant**, **actionable**, and **investable**?*



CAN YOU DESCRIBE YOUR PROCESS?



*We begin with an initial meeting(s). If the investment opportunity proves relevant and actionable, we will pitch it to the broader BASF VC team to gauge the level of agreement. After that, we begin due diligence and broader discussions with BASF to gauge investability before a final challenge session with the team. The ultimate approver depends on the size of the investment but can be our MD or advisory board. Our pace depends on the maturity of the deal, but **~4 months** is a good rule of thumb.*





We create chemistry



INTRODUCTION

WHO WE ARE



GC Ventures America is the CVC arm of PTTGC.

We invest in Series PreSeed, Seed, A and B startups with unique offerings to solve global unmet needs in materials and manufacturing.



INVESTMENT FOCUS

► Mid-stage strategic opportunities

Initial Investment: Series Pre-Seed, Seed, A or B (up to \$5M)



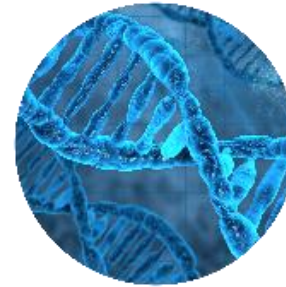
► Information right, board observer right

Areas of Interest



• **Advanced Materials**

- Composites
- Biopolymers
- 3D printing
- Coating
- New chemistry
- Biobased chemicals



• **Biotech & Life Science**

- Ag tech
- Industrial biotech
- Food & feed
- Synthetic Biology
- Fermentation Tech
- Green Chemicals



• **Clean Technology**

- GHG Reduction
- Hydrogen
- Water
- Recycling
- Energy storage
- Energy efficiency
- Clean energy
- Transportation
- CCUS



• **Digital Platform**

- Data analytics
- Adv manufacturing
- Industrial IoT
- AI for industry
- Materials Discover Platforms

SYNERGISTIC ADVANTAGE



Unparalleled Access to Diversified Group of Businesses

Oil & Gas



Power & Utility



Exploration & Production



IT Services



Refinery



Green Chemicals



Retail, Food Service



Maintenance & Engineering



Material Subsidiaries



PORTFOLIO INVESTMENT

Funds



Advance Materials,
Electronics, Life Science
Sustainability



Industrial Tech/
Healthcare/ AgTech



Advanced Materials/
AgTech/ Energy/
Industrial IT/ Water



Advance Materials
CleanTech
Life Science



Late-stage circular
economy
companies



Advanced Recycling



Energy Storage



Companies



Long-duration energy storage



Electronic coating



Bio-based phase change
material for energy efficiency



3D Printing for mass production



Chitsan biopolymer production



CO₂ to polyols



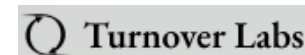
Composites with Z-axis fiber
reinforcements



Additives to enhance recyclability



Membranes for carbon capture
and other industrial separations



Conversion of impure CO₂ to
valuable products



Biobased acrylic acid and
other acrylic products

OUR TEAM



Boston: Deal team

**Bangkok and EU:
Deal team
Post deal management team**

Contact us: cvc-us@gcinternational.com



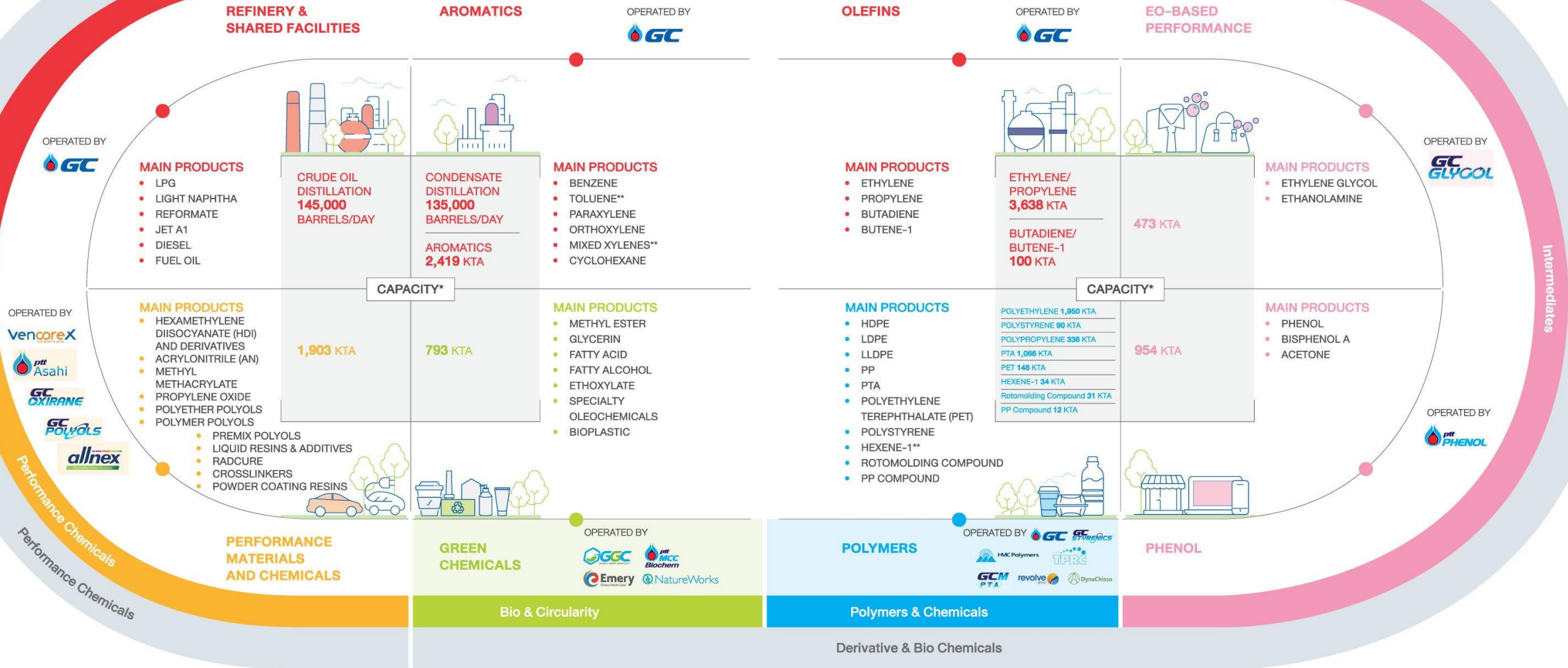
gcinternational.com/cvc

3 Businesses

Base Chemical

5 Products Portfolios

Upstream



Working with Corporate Venture Panel

Moderated by Lisa Dufresne, GC Ventures America

1:1 MEETING REMINDER

1:1 meetings with representatives from the presenting venture groups:

- Wednesday, December 11th (9-12AM Eastern)
- Thursday, December 12th (1-5PM Eastern)

Same ZOOM link as you used today.

Same ZOOM link for all 1:1 meetings – different breakout rooms.

Confirmation email has the link in it as well.

Key Take-Aways

- From the net-zero perspective – not as bleak as it might appear:
 - Behind schedule in terms of the goals but making progress
 - Given the climate, startups may need to pivot their messaging but NOT your technology development
 - Technology investment is STILL very necessary to hit goals
- From the cap table discussions
 - Know where your founding documents are and what they mean
 - Think seriously about who you put on your cap table
 - Understand the FINANCE WHY when thinking about bringing in dilutive funding
 - Engage early, communicate often, raise later...
- From the investor discussions
 - Understand the investor you are approaching (strategic vs financials; broad interests & some have interest in collaborations, too)
 - Often investment is less about the “name” of the round and more about TRL
 - Engage early, communicate often...
 - Be authentic – realistic
 - Do your HW (customer discovery)

FY 2025 Funding Opportunities

Phase I	Release 1	Release 2
Topics Issued	Monday, July 8, 2024	Tuesday, November 12, 2024
Document	Phase I Release 1 Topics	Phase I Release 2 Topics
Phase 0 Application Assistance (free for first time applicants) starts	Monday, July 8, 2024	Tuesday, November 12, 2024
FOA Issued	Monday, August 5, 2024	Monday, December 16, 2024
Letters of Intent (LOI) Due	Tuesday, August 27, 2024 5:00pm ET	Tuesday, January 7, 2025 5:00pm ET
Full Applications Due	Tuesday, October 8, 2024 11:59pm ET	Wednesday, February 26, 2025 11:59pm ET
Award Notification	Monday, January 6, 2025	Tuesday, May 27, 2025
Projected Grant Start Date	Tuesday, February 18, 2025	Tuesday, July 8, 2025

New to DOE?
Apply for the **free** Phase 0 Program!

REGISTER for NOFO Webinar (12/19) and Q&A session (12/20)

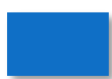
Letters of Intent **required** (see [LOI instructions](#))

Phase II	Release 1	Release 2
FOA Issued	Tuesday, October 15, 2024	Monday, February 24, 2025
LOI (All Phase II applications) Due	Wednesday, November 6, 2024 5:00pm ET	Wednesday, April 2, 2025 5:00pm ET
Applications Due	Tuesday, December 3, 2024 11:59pm ET	Tuesday, May 6, 2025 11:59pm ET
Award Notification	Monday, March 3, 2025	Monday, August 4, 2025
Projected Grant Start Date	Monday, April 14, 2025	Monday, September 15, 2025

**Preliminary dates subject to change

Letters of Intent **required** (see [LOI instructions](#))

Participating DOE Program Offices – 2 Releases/year



Release 1 – July 8, 2024

CLOSED – Applications due on October 8th!



Release 2 – November 12, 2024

Applications due on February 26th!

Advanced Scientific
Computing Research
(ASCR)

Fusion Energy Sciences
(FES)

Nuclear Nonproliferation
(NNSA)

Cybersecurity, Energy
Security & Emergency
Response (CESER)

Basic Energy Sciences
(BES)

High Energy Physics
(HEP)

Energy Efficiency &
Renewable Energy (EERE)

Electricity
(OE)

Biological &
Environmental Research
(BER)

Nuclear Physics
(NP)

Nuclear Energy
(NE)

Environmental
Management (EM)

Fossil Energy & Carbon
Management (FECM)

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Office of
SBIR/STTR
Programs

SBIR Partnering Platform

- [SBIR Partnering Platform](https://www.sbirpartnering.org) provides searchable database where SBIR/STTR applicants (**INNOVATORS**) can find potential **PARTNERS** and network with other **INNOVATORS** to complete your team through collaboration and/or subcontract
 - Find **PARTNERS** using keyword and AI searching; myriad of filtering options
 - Find SBIR funding opportunities **across all agencies**
 - Bookmark favorites; **Confidential messaging**
 - **Network** with other **INNOVATORS** on the **Community Page**; collaborate/subcontract to complete your team!
 - Newsfeed for applicable industry/stakeholder news
 - **NEW** resource page!
- As an SBIR/STTR applicant, register as an **INNOVATOR**



<https://www.sbirpartnering.org/doi>

Questions??

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<https://www.sbirpartnering.org/doe>

<https://science.osti.gov/sbir>