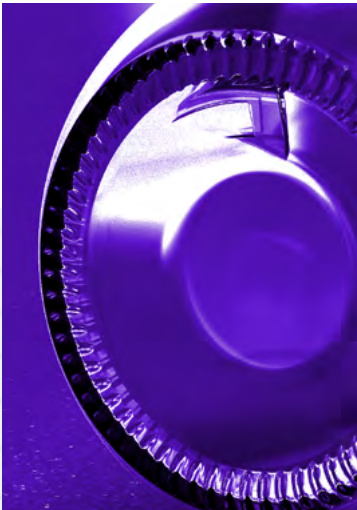




Innovating for Impact

2022 | Impact Report



We believe

Entrepreneurship & innovation are powerful forces that can be harnessed to solve our environmental challenges while also creating jobs, strengthening communities, and generating attractive business opportunities.

Equitable & inclusive access to seed capital and venture development support catalyzes outsized innovation from the Midwest region's diverse climate entrepreneurs.



JOHN BALBACH

DIRECTOR, IMPACT
INVESTMENTS
MACARTHUR FOUNDATION



We at MacArthur are committed to increasing the flow of funding for equitable climate solutions, including the use of catalytic capital to help deploy clean energy and technology to communities disproportionately impacted by the climate crisis. Evergreen's innovative model is a demonstration of real leadership in this area, and we are excited to support their proven track record of mobilizing investment and advancing equity for climate innovation across the Midwest."

**We make seed investments
and provide patient, hands-on
support and programming
to help climate entrepreneurs
scale and succeed.**

Evergreen Climate Innovations is a 501(c)(3)
public charity headquartered in Chicago.

2022 by the Numbers

41

Portfolio companies

\$350M

Of follow-on funding raised
by portfolio companies
(45x Evergreen's investment)

905

Jobs generated by our portfolio

59%

Female / minority founders

\$7.8M

Total catalytic seed capital
invested by Evergreen

60

Industry professionals joined the
Evergreen Experts network



Welcome

What an amazing year for Evergreen and the region's climate tech community!

Evergreen continues to catalyze the Greater Midwest's phenomenal resources to make meaningful advances in the climate fight. Entrepreneurs, investors, corporate partners, and peer groups now look to Evergreen for leadership, and I couldn't be more proud of what the organization accomplished in 2022. The region is demonstrating that it has a powerful climate innovation engine!

The year ahead is going to bring even more exciting progress. Thanks to the tireless commitment of our passionate supporters, Evergreen is poised to help the region's climate innovators take advantage of the federal Inflation Reduction Act, the CHIPS Act, the Bipartisan Infrastructure Law, and a groundswell of investors and corporations looking to join the climate movement.

As I've said before, climate change demands action. Our network of problem solvers, innovators, and entrepreneurs are tackling the crisis of our time. Evergreen is crucial to their success, and our supporters are crucial to Evergreen's success.

Thank you for helping today's climate innovators create tomorrow's climate solutions.

A handwritten signature in dark ink that reads "Amy Francetic". The signature is fluid and cursive, with a long horizontal line extending from the end.

AMY FRANCETIC

BOARD CHAIR, EVERGREEN CLIMATE INNOVATIONS
CO-FOUNDER & MANAGING GENERAL PARTNER, BUOYANT VENTURES



Climate Impact with Optimism, Urgency, and Action

As another year wraps up, I find myself with a familiar feeling, one that I've shared with our community frequently over the past few months - *Optimism!*

We continue to be in a period of unprecedented progress in the climate space, with:

- Tremendous mobilization of human ingenuity, talent, and potential.
- Engagement at federal, state, and corporate levels.
- Seemingly limitless opportunities for climate entrepreneurs to create meaningful solutions.

Progress is important, but urgency is critical.

NOW is the time to build upon this momentum to move even more quickly, with even greater urgency and action. Innovation and entrepreneurship are critical to the climate fight, and being a climate entrepreneur is exceedingly hard. Evergreen provides catalytic capital and support so that climate entrepreneurs throughout the region have access to the resources and networks necessary to succeed. With our help, promising innovations scale and commercialize, creating real climate impact.

Time is of the essence and at Evergreen we're sprinting!

None of Evergreen's work is possible without the generous funding we receive from our supporters.

We are all so grateful to Evergreen's Corporate Members and Climate Leaders who believe in our mission. Our dedicated Board of Directors and Investment Committee make our work possible, and we appreciate their endless commitment to the region's climate innovation ecosystem.

As we accelerate into 2023, we want to say thank you for your continuing support. All of us working together gives me hope and optimism that we can solve the challenges we face.

Here's to more optimism, urgency, and action in the year ahead,

ERIK BIRKERTS

CEO, EVERGREEN CLIMATE INNOVATIONS



Selection for the extremely competitive ARPA-E SCALEUP grant is a validating win for the CorePower team, and we're so grateful for Evergreen's support throughout the process. We look forward to increasing our manufacturing roots in the region to help solve climate and domestic manufacturing supply chain issues."

DR. SAM KERNION

CEO
COREPOWER MAGNETICS



CorePower Magnetics Selected for \$5M ARPA-E SCALEUP Grant For Manufacturing Line in Pittsburgh

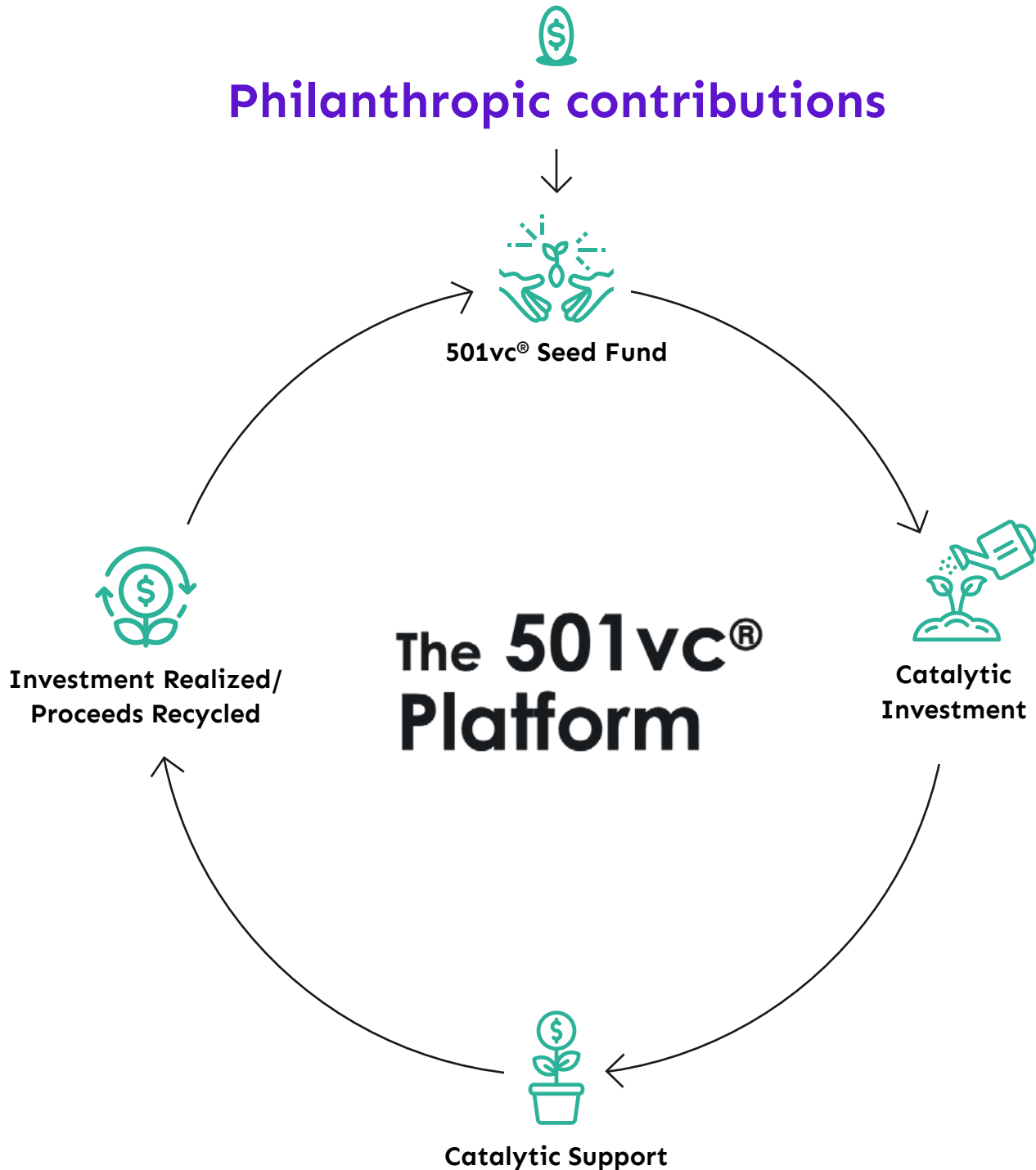
New pilot line will produce first standard products for EV and Power Grid Markets

PITTSBURGH – November 22, 2022 – CorePower Magnetics announced today it was selected to receive \$5M in funding from the U.S. Department of Energy's Advanced Research Projects Agency-Energy (ARPA-E) Seeding Critical Advances for Leading Energy Technologies (SCALEUP) program, which supports, pre-pilot, pilot, and scale up projects of potentially disruptive new technologies.

Driving magnetification forward, CorePower Magnetics will use this funding to scale its compact and efficient next generation magnetic solutions for electric vehicles (EVs), EV charging, and the grid. CorePower is commercializing magnetic components, like inductors, transformers, and electric motors with a combination of component design, advanced processing, and specialized alloys inside of its cores. Additionally, this funding enables CorePower to establish its manufacturing roots in Pittsburgh to carry on the tradition of innovation and manufacturing in metals and energy that has long defined the region.

Compounding Impact

Our revolving 501vc® model, which recycles investment returns, enables philanthropic contributions to be put to work again and again, thereby amplifying the original contributions.





Our Approach

As Board Treasurer and Investment Committee Chair, I'm honored to work with the Evergreen team to bridge the early stage capital and support gap for climate tech startups throughout the region.

Evergreen coined the term 501vc® to describe its unique approach of using philanthropic capital to make catalytic seed investments into under-supported climate tech startups. This model allows it to take on more risk, be more patient, and provide greater hands-on support than many traditional venture investors.

Investment decision-making needs to be rigorous and exacting for this model to succeed. Each cycle begins with over 160 prospective investment opportunities. Our staff collaborate with external experts to filter these startups down to a small group that undergoes deep due diligence. Potential investments are further evaluated by our external Investment Committee, typically resulting in 4 to 6 new \$250,000 investments per year.

Evergreen's investments are fully vetted for their technological and commercial potential. They are poised to deliver positive climate impact via mitigation, resiliency, or resource conservation. Core to this process is Evergreen's commitment to underrepresented entrepreneurs, and we're proud that nearly



KAREN KERR

BOARD TREASURER AND INVESTMENT COMMITTEE CHAIR, EVERGREEN CLIMATE INNOVATIONS
FOUNDER AND MANAGING DIRECTOR, EXPOSITION VENTURES

60% of our existing investments have founders who identify as female or people of color.

Portfolio companies receive lifelong hands-on venture development support. The Evergreen team provides wrap-around services such as preparing startups for subsequent rounds of investment, **creating a stunning 45x multiplier on Evergreen's seed funds**. Throughout their growth phases, startups benefit from Evergreen's extensive climate tech innovation network and ecosystem development initiatives, and credit Evergreen with a critical role in their successful growth.

Our 501vc® Fund is revolving, meaning that our investment returns are recycled and reinvested to support future entrepreneurs. This enables our philanthropic supporters to witness their contributions being put to work again and again on an evergreen basis. We call this **Compounding Impact**.

Please join me in celebrating the entrepreneurs profiled in this year's Impact Report and the Evergreen team that makes it all happen. Together, they work hard to make our world a better place and to ensure the future is bright for everyone.

From Idea to Market

Evergreen actively helps our portfolio of early-stage climate tech startups achieve their milestones.

We work together to identify funding and demonstration opportunities, customers, and investors. Our hands-on support helps each company grow and succeed.

4.5X

**Compounded Impact
on invested philanthropic
contributions**

5

Exits

Evergreen is committed to the success of our portfolio's entrepreneurs. Their passion for bringing climate innovations to market creates the environmentally sustainable practices that the world needs.

Evergreen exists to give innovators the support they need to make this happen.

Our Portfolio at a Glance

37%

Evergreen first money in

34%

More than \$1M in revenue

37%

Based on University IP

60%

Commercialized to date
from pre-revenue to sales

Meet Our World-Changing Portfolio

Built Environment



Energy



Food & Land Use



Industry



Transportation



Portfolio Spotlight: Kadeya



MANUELA ZONINSEIN

FOUNDER & CEO



Industry / Sustainable Packaging

Evergreen invested in 2022

Problem

Single-use plastic beverage containers cause significant waste and are rarely recycled. Current solutions to curb the consumption of single-use water bottles and other beverages have been unsuccessful in providing meaningful changes to behavior.

Solution

Based in Chicago, Kadeya is the world's first closed loop beverage vending system. Kadeya manufactures an autonomous and self-serving beverage station that vends fresh, safe beverages. When finished, the bottle is returned to any station which washes, sanitizes, inspects, and refills it for future users.

This eliminates the need for disposable packaging through Kadeya's network of smart bottling stations and reusable, digitally identifiable bottles. By delivering convenient, quality, low-cost water through an interlinked circular network, materials are infinitely reused, significantly reducing the associated carbon footprint.

Think of Kadeya as a bottling plant at your fingertips.



Combating single-use plastic water bottles with a smart, circular bottling solution



At Kadeya, we live our mission to “drink local” – we source water locally to support local water systems and eliminate the heavy carbon footprint that comes from shipping liquid all over the world. We knew there had to be convenient, sustainable hydration solutions so, with the support of investors like Evergreen Climate Innovations, Kadeya has reimagined this critical supply chain.”

Impact

160%

growth in staff headcount, from 5 to 13, in the four months after Evergreen invested

700k

follow-on funding raised after Evergreen investment

19.9

metric tons CO₂e potential emissions reduction via Kadeya plastic bottle replacement in the US over the next 5 years

Portfolio Spotlight: CorePower Magnetics



SAM KERNION

CEO



Industry / Manufacturing

Evergreen invested in 2022

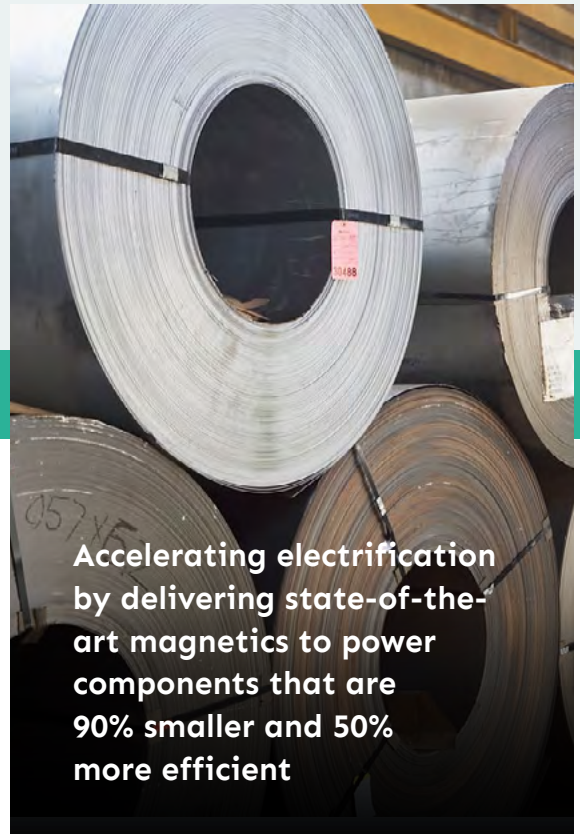
Problem

Until now, magnetics have presented a critical limitation in transportation electrification, greater energy efficiency, and grid modernization. Current magnetics solutions used across various applications are bulky, require rare earth materials, have limited efficiency and temperature stability, and do not offer the engineering and manufacturing control to serve customer needs.

Solution

Building upon soft magnetics technologies invented at Carnegie Mellon University and the National Energy Technology Laboratory, CorePower Magnetics is bringing high performance power electronics components to market. Its patented combination of advanced manufacturing processes and novel materials represents a significant advancement in the power density and efficiency of power electronics and conversion systems, reducing rare earth elements in electric motors.

Finished power electronics components – including motors, inductors and transformers – operate with increased temperature stability in smaller, lighter packages. With deep experience across soft magnetics, manufacturing and commercializing technologies, CorePower Magnetics is leading the magnetification revolution.



Accelerating electrification by delivering state-of-the-art magnetics to power components that are 90% smaller and 50% more efficient



Magnetics technology has been slow to innovate, and this delay has severely limited renewable power and electric vehicles from reaching their full potential. We are grateful for Evergreen's support of our efforts to enable solar and EV adoption by optimizing our proprietary magnetic materials and manufacturing processing to increase performance and promote widespread commercialization."

Impact

50%

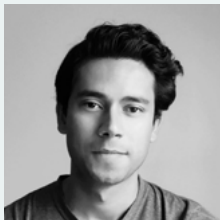
growth in staff headcount, from 4 to 6, in the four months after Evergreen invested

45%

reduction in EV motor weight, with no rare earth materials

126M

metric tons CO₂e potential annual emissions reduction due to smaller, lighter, and more efficient power electronics in EVs and high voltage grid transformers



ARPIT DWIVEDI

FOUNDER & CEO

Cache
energy

Energy / Energy Storage



Making clean energy accessible and affordable everywhere through its innovative ultra-long duration energy storage technology

Evergreen invested in 2022

Problem

Today's long duration energy storage (LDES) solutions are too expensive for most applications, or they don't meet other requirements such as charge life, duration, and safety.

Solution

Cache's ultra-long duration energy storage technology is based on low cost, non-toxic, abundant material that stores energy under ambient conditions without special containment. Once charged, the material can store energy for months with near zero loss. The non-flammable storage material can be safely stored at room temperature and easily transported to address energy needs.

Cache Energy is on the path to making clean energy accessible and affordable everywhere, providing the world with the closest emissions-free alternative to fossil fuels.



One of the biggest public fears facing our transition to clean energy has been potential job loss due to changing skill sets. Our technology removes that challenge because it is very similar to thermal power plants, thus uses the same trained workforce and leverages the existing infrastructure to install and operate. Only the technology is new and safer!"

Impact

400%

growth in staff headcount, from 1 to 5, in the four months after Evergreen invested

8.63Gt

potential CO₂e emissions mitigated by 2040 with the adoption of Cache's technology

\$10

per kWh (90% cheaper than LI-ion for stationary applications)

Portfolio Spotlight: Rebundle



CIARA IMANI MAY

FOUNDER & CEO



Industry / Consumer Products

Evergreen invested in 2022

Problem

Synthetic braiding hair is difficult to recycle – an estimated 30 million pounds of synthetic hair goes into landfills in the U.S. each year – and commonly causes scalp irritation and discomfort for users.

Solution

Founded in 2019, Rebundle is revolutionizing hair extensions with more comfort and less waste. Their first-of-its-kind plant-based braiding hair, braid better, is biodegradable and compostable, made from fibers extracted from abundant and renewable banana tree stems in East Africa that otherwise would be disposed of as waste.

Rebundle's braiding hair is completely nontoxic – unlike synthetic hair that is coated in irritating alkaline chemicals – alleviating the scalp irritation experienced by 1 in every 3 women that wear synthetic hair braids. Rebundle isn't just out to provide a superior product, they're also alleviating waste created by synthetic manufacturers. Their recycling program invites customers to ship their used synthetic braids to Rebundle, who then ensures the materials are repurposed into consumer goods.

Rebundle is on a mission to revolutionize the hair extension industry, making synthetic hair a thing of the past.



Manufacturing plant-based braiding hair to prioritize the health of its customers and the environment



Rebundle envisions a world where women everywhere can proudly wear braids better and have an ideal experience that matches the beauty of the world around us. With this funding round, Rebundle will be able to better meet our customers' demands and scale sustainably, so they no longer need to compromise their health for beauty."

Impact

33%

growth in full-time staff headcount, from 6 to 8, since Evergreen invested

\$325k

follow-on funding raised after Evergreen investment

30M

pounds of non-biodegradable plastic hair braids and extensions potentially diverted from US landfills each year

Portfolio Spotlight: NanoGraf



DR. FRANCIS WANG

CEO



Transportation / Battery

Evergreen has been a steadfast supporter of NanoGraf dating back to 2012 when the team were still students at Northwestern University. Beyond the capital Evergreen has invested, we have benefited greatly from Evergreen's willingness to roll-up their sleeves over the years to work alongside us. Most recently, they helped us to raise our Series B financing which we are excited to announce in early 2023!"

Evergreen invested in 2014

Problem

Current lithium-ion battery technology cannot meet the energy and power demands of today's battery users. Lithium-ion battery energy density improvements have nearly plateaued, and incumbent battery technologies cannot keep pace with demand for ever increasing range, power, and cycling stability.

Solution

NanoGraf has patented a new kind of silicon-based anode for lithium-ion batteries that increases energy density by 30%, creating batteries that are more powerful and longer lasting without increasing weight. Silicon anodes are a central driver in battery performance, and will be critical to advances in electric vehicles, energy storage, and many other applications.

Improving energy density by 30% will have a transformational impact on the battery industry when commercialized at scale. **NanoGraf is on track to be the leading silicon anode producer in the world over the next five years, leading the way towards a cleaner, more sustainable future.**

Highlights

- ▶ Evergreen was one of the first investors into NanoGraf after it was created by a team of Northwestern University students working on groundbreaking materials science research.
- ▶ Evergreen's patient capital and platform services supported NanoGraf's long commercialization timeline, typical for such science-based innovations.

2022 milestones

- ▶ NanoGraf set the new industry benchmark for the most energy dense lithium-ion 18650 battery.
- ▶ NanoGraf received a \$10 million contract from the U.S. government to fund onshore manufacturing of silicon anode materials, part of a national strategy to bolster the U.S. battery supply chain.
- ▶ NanoGraf's Chicago production facility will be the U.S.'s first large-volume silicon oxide manufacturing plant, with capacity to supply the Department of Defense and other customers.

Looking ahead

- ▶ NanoGraf's upcoming Series B financing will significantly expand production to meet the needs of its commercial customers.
- ▶ NanoGraf will be well-positioned to benefit from the incentives presented by the Inflation Reduction Act.

Diversity, Equity, and Inclusion is Critical for Innovation



59%

of our companies are
run by female and
minority leaders

Evergreen proudly offers opportunities specifically for women and minority entrepreneurs. These communities are underrepresented in climate tech industries and disproportionately affected by climate change. As a result, they are uniquely positioned to help drive climate solutions.

Evergreen continued our partnership with two dedicated members of the region's corporate community to strengthen diversity in climate innovation.



expanded its commitment to diversity in climate innovation by confirming a 5-year partnership with Evergreen to continue the Nicor Gas Multicultural Innovator Award. This award supports people of color entrepreneurs who are making a positive environmental impact throughout Illinois.



is on a mission to support underserved and underrepresented climate tech entrepreneurs. Now in its third year, the U.S. Bank Foundation Cleantech Inclusion Award is a grant awarded to entrepreneurs who are female and/or people of color and who are building innovative companies that benefit the environment, create jobs, and drive economic development.

Both award recipients received a \$25,000 non-recourse grant, 12-months of business mentorship, and heightened exposure to potential investors and customers.

Corporate Commitment to Inclusive Innovation

Nicor Gas Multicultural Innovator Award



The second annual Multicultural Innovator Award recipient was Kazadi Enterprises. This minority-owned startup's patented technology leverages thermal energy in air to significantly reduce the cost and carbon footprint of refrigeration. Commercial refrigeration systems produce the same amount of CO₂ emissions as 100 million cars and typically leak 25% of their hazardous refrigerants into the atmosphere every year.



SANZA KAZADI

CEO AND FOUNDER
KAZADI ENTERPRISES



We are excited to work with Nicor Gas and Evergreen Climate Innovations as we continue to refine our technology. By harnessing the energy in the air and replacing conventional refrigerants with just plain water, we can help customers reduce their refrigeration energy usage by 90% while also reducing negative environmental attributes often associated with traditional refrigerants."

U.S. Bank Foundation Cleantech Inclusion Award



The 2022 U.S. Bank Foundation Cleantech Inclusion Award recipient was Calico Sol. This black veteran-owned startup provides furniture as a service to help environmentally conscious businesses achieve LEED V4.1 certifications. Calico Sol is led by U.S. Army veteran Douglas Williams, a West Point graduate who earned his MBA from Wharton.



DOUGLAS WILLIAMS

FOUNDER
CALICO SOL



If you change out furnishings multiple times during a building's typical 60-year life span, the cumulative impact frequently exceeds the greenhouse gas emissions of the building's structural footprint. Calico Sol uses sustainable furniture and interior design to lower buildings' carbon footprint and keep products out of landfills. We're grateful to Evergreen and the U.S. Bank Foundation and excited to produce test products with the award funds."

Cultivating a Thriving Innovation Ecosystem

Evergreen was awarded nearly \$1 million dollars through the U.S. Department of Energy’s Energy Program for Innovation Clusters (EPIC) program, which is aimed at establishing clusters of innovation ecosystem development around the country.

Collaborating with regional partners, Evergreen launched the Heartland Climate Tech Partnership to advance the commercialization of innovative climate tech and clean energy businesses across the Midwest. The partnership is made up of regional stakeholders who are embedded deep in the climate tech ecosystem, and include three affiliated federal programs.



In the partnership’s first year, Heartland:

- ▶ Launched three accelerators.
- ▶ Supported twenty-one hardtech startups through hands-on programming and demonstration opportunities.
- ▶ Built a resource library with essential information and educational tools for climate tech entrepreneurs in the Midwest.
- ▶ Developed a network of Industry Advisors to mentor participating startups.



Heartland by the numbers:

4,336

program attendees

84

jobs created

289

one-on-one engagements with startups

4

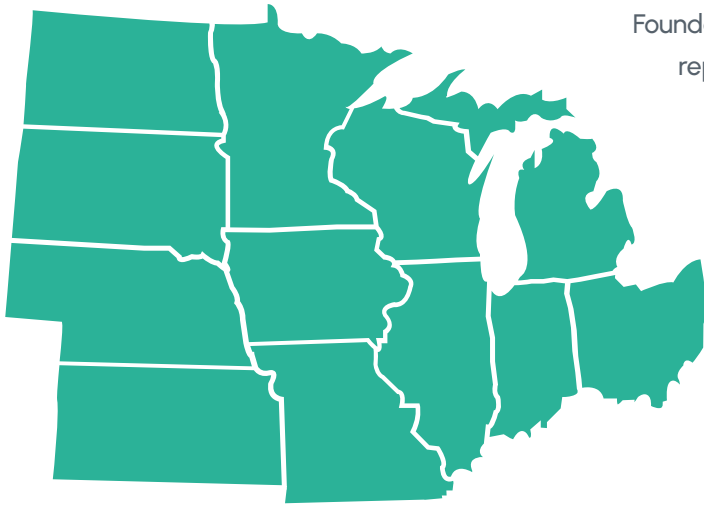
new companies formed

67%

of accelerator startups led by underrepresented founders/executives

308

mentor connections, program referrals, and corporate introductions

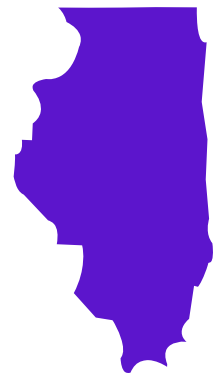


Thanks to generous support from Minnesota-based McKnight Foundation, Evergreen developed the 7th annual Clean Jobs Midwest report in partnership with Environmental Entrepreneurs (E2). This report tells the story of the region's clean energy employment and economic growth in renewable energy generation, energy efficiency, advanced transportation, grid and storage, and clean fuels. Advocates and policymakers rely on this educational resource to inform changes in public policy that expands clean energy use, fosters cleantech innovation, and encourages entrepreneurship in the region.

MCKNIGHT FOUNDATION

Illinois' "Evergreen" Clean Energy Innovation Fund

Since 2014, Evergreen has managed the Illinois Clean Energy Innovation Fund (ICEIF), overseen by the Illinois Environmental Protection Agency. This one-of-a-kind fund fosters innovation, entrepreneurship, and job creation in Illinois' cleantech sector by deploying otherwise scarce capital and making direct investments in high-potential, early-stage, Illinois-based cleantech companies. The ICEIF is a revolving, or evergreen, investment fund, which can become self-sustaining to provide much-needed capital to promising cleantech ventures in Illinois.



The ICEIF has invested **\$2.9 million** in 11 Illinois-based companies, which have gone on to raise over **\$80 million** in follow-on investments and currently employ over 200 people.



LanzaTech

In 2014, we decided to move our headquarters and lab facilities from New Zealand to Chicago. Our decision was based, in part, on the strong innovation ecosystem in the Midwest. Evergreen has been instrumental in fostering this supportive environment and providing the connectivity, thought leadership and strategic vision we all need to succeed. We're proud to partner with Evergreen to tackle our climate challenges."

JENNIFER HOLMGREN

CEO

Innovation Rooted in the Greater Midwest

Evergreen brings climate innovation to life by encouraging ecosystem and community development across the Greater Midwest. Our events convene a diverse, global audience of climate innovators and supporters to discuss climate innovation breakthroughs, industry trends, and more.



Co_Invest Climate 2022

For the first time since 2019, Evergreen hosted an in-person Co_Invest Climate. This annual event showcases climate technology startups from around the Greater Midwest region, bringing together a community of stakeholders invested in the future.

The day featured recent investments, highlighted portfolio company successes, presented inspiring keynote speakers, and gathered influential professionals across a variety of fields to spark ideas and new relationships. Evergreen also hosted the AWS Sustainable Cities Accelerator as part of the event to present the AWS Mobility & Transportation Cohort.

Captivating speakers included Dr. Julio Friedmann of Carbon Direct, Dr. Paula Gant of GTI Energy, Sophie Purdom of Climate Tech VC, and Daniel Gross of Amazon's Climate Pledge Fund.



CEO Summit

Evergreen's annual CEO Summit returned in-person this year. This day-long symposium provided leaders within Evergreen's portfolio companies opportunities to learn from industry experts, compare notes with each other, and leave with renewed inspiration to continue their world-changing work.

Our portfolio heard from five outstanding speakers:

- ▶ Lucianne Walkowicz, PhD., Adler Planetarium
- ▶ Tom Chi, At One Ventures
- ▶ Austan Goolsbee, PhD., University of Chicago Booth School of Business
- ▶ Mark Achler and Mert Iseri, Co-authors of "Exit Right: How to Sell Your Startup, Maximize Your Return and Build Your Legacy"



Stakeholder Convenings

Throughout the year, Evergreen hosted industry, investment, and philanthropic partners in a series of intimate gatherings such as cocktail receptions and dinner discussions. Guests enjoyed spirited discussions, valuable networking, unique programming, and delicious food and drinks – all in the service of furthering the region's climate innovation ecosystem!



EnergyTech University Prize

The EnergyTech University Prize challenges multidisciplinary student teams to develop and present a business plan that leverages high-potential energy technologies. Cash prizes go to teams that successfully identify an energy technology, assess its market potential, and propose a strategy for commercialization.

Evergreen was honored to be the Great Lakes region representative and one of the fifteen regional convening partners.



EnergyTech UP

U.S. DEPARTMENT OF
ENERGY

OFFICE OF
Technology Transitions

Grateful Stewards of Climate Philanthropy



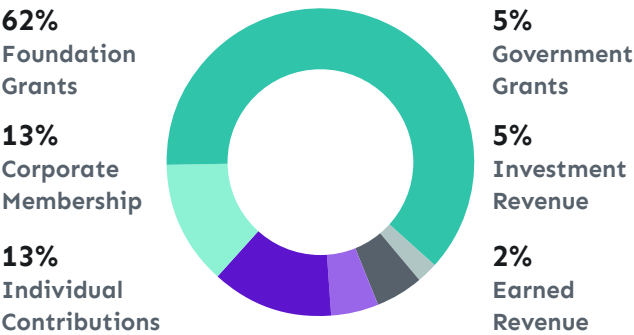
Dylan O'Reilly, Paul Seidler, Amy Yanow Fairbanks, Estelle Richards, Allie Gross, Erik Birkerts, Marc Altman, Ian Adams, Shashank Churukanti

Evergreen is grateful to our wide array of financial supporters, including individual donors, private and corporate foundations, corporate partners, and government agencies. In addition, the growing success of our portfolio entrepreneurs, or Investment Revenue, is a source of incredible pride.

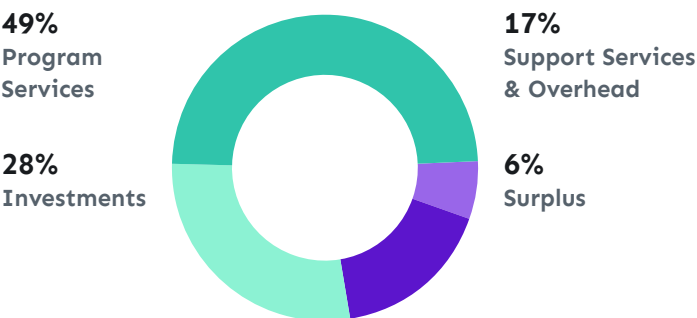
Our organization is committed to sound fiscal management and careful stewardship of the contributions we receive. Audited financials are available upon request.

TOTAL BUDGET: \$4,407,768

Sources of revenue



Allocation of funds



About Us

Board of Directors

Evergreen's Board members are passionate volunteers dedicated to our mission. We are incredibly grateful for their leadership, strategic guidance, and generous contributions of time, philanthropy, and expertise.

AMY FRANCETIC

Board Chairwoman

Co-Founder & Managing General Partner
Buoyant Ventures

KAREN KERR

Treasurer

Founder & Managing Director
Exposition Ventures

TIM STOJKA

Development Chair

Founder & CEO
Agentis Energy

COLLEEN CALHOUN

Vice President & General Manager
XL Fleet

SANJEEV KRISHNAN

Chief Investment Officer
Builders Private Capital & S2G Ventures

DR. CHERYL MARTIN

Founder & Principal
Harwich Partners

THOMAS O'NEILL

Partner
Jenner & Block

MAGGIE PAKULA

Vice President of Strategy
Invenergy

ANDREW SCHWERTFEGER

Investor and filmmaker

JEFFREY YINGLING

Founding Partner
Energy Capital Ventures



KISHORE RAO

PRINCIPAL & PORTFOLIO
MANAGER SUSTAINABLE
GROWTH ADVISERS



As the newest member of
Evergreen's Board of Directors,
I'm honored to play a small part
in advancing the organization's
world-changing impact, and
I look forward to exciting
progress in the year ahead!"

MICHAEL POLSKY

Board Chairman Emeritus

Founder & CEO
Invenergy

NICK PRITZKER

Board Chairman Emeritus

Co-Founder
Tao Capital Partners

Investment Committee

The Investment Committee oversees our investment process, ensuring a portfolio of extraordinary climate innovators. These world-class investors from top-tier cleantech venture funds and corporate strategy executives from industry-leading global firms generously volunteer their time and expertise to help us deliver on our mission. Thank you!

KAREN KERR

Investment Committee Chair

Founder & Managing Director
Exposition Ventures

GERD GOETTE

Managing Director
Lupine Growth Advisors

DENNIS ODELL

Vice President
Evergize Ventures

SARA CHAMBERLAIN

Managing Director
Energy Foundry

JEFF KLUNZINGER

Managing Director
OS Fund

JOSHUA POSAMENTIER

Co-Founder & Managing Partner
Congruent Ventures

AARON CHOCKLA

Investor
True North Venture Partners

SERGEJ MAHNOVSKI

Director of Growth and Innovation
Edison International

EILEEN WARIS

Principal
Energize Ventures

ROB DAY

Partner
Spring Lane Capital

SHANU MATHEW

Vice President, Sustainable Investing
& Net Zero Research
Lazard Asset Management

JOHANNA WOLFSON

General Partner
Azolla Ventures

climate leader circle

Philanthropic leadership is crucial now during this critical decade of the climate emergency. Evergreen's Climate Leaders ensure that we continue to find, fund, and grow pioneering climate technologies to meet this global challenge.

Our Climate Leader Circle honors Evergreen's supporters who contribute \$10,000 or above in a year.

- ▶ American Electric Power Foundation
- ▶ Stephen W. & Susan M. Baird Foundation
- ▶ Breakthrough Energy Foundation
- ▶ Buchanan Family Foundation
- ▶ Builders Vision
- ▶ Meg & Tim Callahan Family Foundation
- ▶ Paula & James Crown
- ▶ Amy Francetic & Jason Rubinstein
- ▶ High Meadows Foundation
- ▶ JPMorgan Chase Foundation
- ▶ Lumpkin Family Foundation
 - ▶ Elizabeth Lumpkin Celio
 - ▶ Ben & Chiara Lumpkin
- ▶ John D. & Catherine T. MacArthur Foundation
- ▶ Cheryl Martin
- ▶ McCance Foundation
- ▶ McKnight Foundation
- ▶ Nicor Gas
- ▶ Philotimo Foundation
- ▶ Michael Polsky
- ▶ Pritzker Foundation
- ▶ Nicholas & Susan Pritzker
- ▶ Yeming & Aaron Rankin
- ▶ Alison Ranney & Erik Birkerts
- ▶ Kishore & Alison Rao
- ▶ Andrew & Gigi Schwertfeger
- ▶ Tim Schwertfeger & Gail Waller
- ▶ Jessica & Andrew Sieja
- ▶ Tim & Effie Stojka
- ▶ US Bank Foundation
- ▶ Yagan Family Fund
- ▶ Jeff & Cindy Yingling

Thank you to all of our Climate Leaders! We are so grateful for your leadership in addressing the climate emergency. Together, we are ensuring that future generations inherit a healthy, safe environment in which to live and thrive.



We are happy to join Evergreen's Climate Leader Circle. Getting to know its community of climate innovators has been inspiring, and I'm so excited to see what the future holds thanks to their hard work."

JESSICA SIEJA

EVERGREEN CLIMATE LEADER

corporate member circle

Evergreen's ability to support our community of climate entrepreneurs is possible thanks to the dedicated support of corporate partners and government agencies. Their belief in our work demonstrates a commitment to climate innovation and entrepreneurship, and strengthens our effort to expand and implement impactful climate solutions.

Our Corporate Members supported Evergreen's programs and services with generous contributions in 2022.

Platinum

- ▶ Edison International
- ▶ Exelon
- ▶ Invenergy
- ▶ Nicor Gas

Gold

- ▶ Amazon Web Services
- ▶ American Family Insurance
- ▶ Institute for Corporate and Social Impact
- ▶ ComEd
- ▶ Cummins
- ▶ Energize Ventures
- ▶ LanzaTech
- ▶ Locke Lord

Silver

- ▶ Accenture
- ▶ Buoyant Ventures
- ▶ Evergy Ventures
- ▶ Freshwater Advisors
- ▶ GTI Energy
- ▶ mHUB
- ▶ Northwestern University
- ▶ True North Venture Partners

Bronze

- ▶ Bank of America
- ▶ Energy Capital Ventures
- ▶ S&C Electric
- ▶ White & Case
- ▶ William Blair

Government Agencies

- ▶ Illinois Environmental Protection Agency
- ▶ U.S. Department of Energy
- ▶ U.S. Economic Development Administration
- ▶ U.S. Small Business Administration



Evergreen Climate Innovations supports entrepreneurs and startups that are bringing impactful climate technologies to market.

Together, we can lead the way to a brighter future for everyone.



ROB DAY

PARTNER & CO-FOUNDER
SPRING LANE CAPITAL



I have volunteered on Evergreen's Investment Committee since it was launched almost a decade ago. Its ability to invest patient, risk-tolerant, catalytic capital is absolutely critical. Without Evergreen, too many promising climate tech innovations simply wouldn't grow into the future solutions we need to avoid the worst effects of climate change."



The Future is Bright

BEN HERNANDEZ

**CEO AND FOUNDER
NUMAT TECHNOLOGIES**



Long-time portfolio company NuMat Technologies, profiled in last year's Impact Report, continued to build exciting momentum throughout 2022.

CEO and Founder Ben Hernandez launched NuMat, based on groundbreaking research developed at Northwestern University, while still a student. Evergreen awarded NuMat its first outside funding with \$100,000 in 2012. In the decade since, Evergreen has supported Ben and the NuMat team with additional investment and support, which has helped catalyze even more investment from industry-leading investors, a 4x growth in headcount, and continued technological breakthroughs.

NuMat innovates at the intersection of high-performance computing, data engineering and chemistry to deliver transformational solutions to the chemical, industrial, defense, electronics and life-science sectors. As one example of its climate impact potential, NuMat's advanced materials can separate, store, and transport gases more efficiently than current methods. Its technology removes the need for energy intensive compression or extreme cooling, which currently account for a significant portion of the United States' total energy consumption.

To support its continued growth, Crain's Chicago reported that NuMat recently leased 62,000 square feet of operational space at the Terminal, becoming the largest tenant at this new redevelopment of old warehouses located in Humboldt Park. This neighborhood on the West Side of Chicago has been historically underinvested and NuMat's move demonstrates the economic development potential achieved by supporting innovative climate technology companies.

We can't wait to see what else the company accomplishes in 2023 and beyond!



Evergreen engages at the earliest stages to identify and seed startups that are doing things that matter. When we were just getting NuMat started, still as students, we received \$100,000 from Evergreen. This gave us the momentum and confidence to raise an additional \$1.5 million to really get off the ground. We are incredibly grateful to Evergreen for helping to give us a start.



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