evergreen
climate innovations

Cultivating the Best in the Midwest

2025 IMPACT REPORT

Our Mission

Evergreen delivers **climate impact** and **inclusive opportunity** by helping high-potential climate tech startups from the Greater Midwest succeed.

Innovations play a critical role in addressing climate change.

THOMAS S. O'NEILL

Board Chair
Evergreen Climate Innovations

Chief Commercial Officer
Blue Energy Global, Inc.

The problem is, innovations rely on venture capital to scale and grow. And venture capital depends on a tight balance of risk and reward to stay afloat. But innovations in early climate tech don't meet that balance, so venture capital avoids it. And the necessary innovations can't scale into the solutions critical to stopping climate change. But...

- *What if we could deploy philanthropy with the discipline, patience, and catalytic potential of venture capital?*
- *Could philanthropic capital plug the funding gap in early climate tech innovation?*
- *Could donations be leveraged to scale solutions that grow into the critical pieces we need to bend the curve?*

Those questions built Evergreen. What started as a prize fund quickly evolved into a philanthropically funded venture fund. **Now Evergreen's 501vc® model converts philanthropy into early-stage equity, and the revolving fund recoups and reinvests returns into future climate solutions.**

A first-of-a-kind geothermal system that more efficiently cools data centers. Algae-based inks displacing carbon black in everyday products. Modular clean power generators adapted from electric aviation technology. Evergreen was built to find—and fund—breakthroughs like these long before traditional venture capital would support them.

Patient capital matters now more than ever, with uncertain federal climate funding and the staggering demand growth of global energy systems. Capital that can endure the bumpy road to growth and absorb more risk than traditional venture—that is what this moment requires. And that is **exactly** what Evergreen deploys.

We've come a long way over the past 15 years, thanks in large part to a constellation of peers, partners, and funders. Yet there is still so much more to do.

On behalf of the Board, I extend my deepest gratitude for joining us on this journey.

Thomas S. O'Neill

MICHELLE CARR

Chief Executive Officer
Evergreen Climate
Innovations

This past year reminds me why patient capital is not a slogan. It is a practice.

The headwinds to bring first-of-a-kind climate solutions to scale are real—increased uncertainty, policy shifts, tighter capital—and our founders feel it. Now more than ever, we need a steady hand and a deliberate approach.

Evergreen centers founders in everything we do. They don't need a cheerleader who shows up when conditions are easy. They need a partner who moves early, holds steady, and brings the full weight of a connected ecosystem—investors, mentors, corporate partners, and peers—to bear on the hardest problems in climate tech. We know when strong founders gain access to the right capital, networks, and support, they build companies that move markets and change our climate trajectory.

We are not deterred by headwinds. The opposite: we're leaning in. We bring the same rigor and precision to every investment decision today that we always have—moving early, acting decisively, and staying the course. Our founders are pushing ahead, and so are we.

To our donors, partners, and supporters: thank you. As Tom said, we've come a long way but have a long journey ahead of us, and we are grateful to travel it together with you.

Michelle Carr

OUR VALUES

Founders first – We place founders at the center of everything we do, equipping them with the resources and resilience needed to navigate complex markets and build enduring businesses.

Collaboration amplifies impact – Our ecosystem approach strengthens the entire climate tech sector, ensuring that ideas flow efficiently and accelerating the growth of breakthrough solutions.

Innovation is paramount – Addressing the climate crisis requires technological innovation. We invest in the ideas poised to transform industries and fuel the race toward a sustainable future.

Inclusive access yields results – When diverse founders succeed, entire industries benefit. Our commitment to unlocking overlooked potential yields stronger businesses and higher returns.

Excellence in everything – Excellence is our foundation. Our meticulous approach ensures that every decision we make is driven by expertise, precision, and a relentless pursuit of success.

We deploy patient capital for a world that can't afford to wait.

» Cultivate.

Investing where others see risk, we turn possibility into reality. In a startup's "valley of death", we provide expertise, mentorship, and the time nascent ideas need to take root.

» Catalyze.

Our small team moves with urgency. Our agility lets us invest swiftly, respond to challenges, and find the climate solutions that will change the world.

» Connect.

We bring innovators, investors, and institutions into one room. Co_Invest Climate, our annual showcase, is the region's premiere stage for climate tech startups.

» Commit.

We stay true to our values through uncertain markets and shifting political landscapes. Inclusivity and diversity drive innovation, which is why programs like Early Access support founders who have historically been overlooked.

> Evergreen's investment model demonstrates how philanthropic capital can generate dramatic benefits. Funding innovation before many have access to capital, Evergreen helps kick-start companies developing emerging technologies to meet future climate needs. Deploying philanthropy to seed for-profit climate companies in this way is unique and powerfully compelling.

Michael Cushing
Cushing Family Foundation

Courtesy of William Blair's Client Focus newsletter

Impact Metrics

Impact is the return that truly matters.

In 2025, our catalytic capital helped founders build companies, create jobs, and attract funding well beyond our first checks.

$11M

Total catalytic seed capital invested by Evergreen

51

Portfolio companies

1000+

People employed

2025 BY THE NUMBERS

$632M

Follow-on-funding catalyzed

57%

Historically underrepresented founders

112

Industry professionals in the Evergreen Experts network

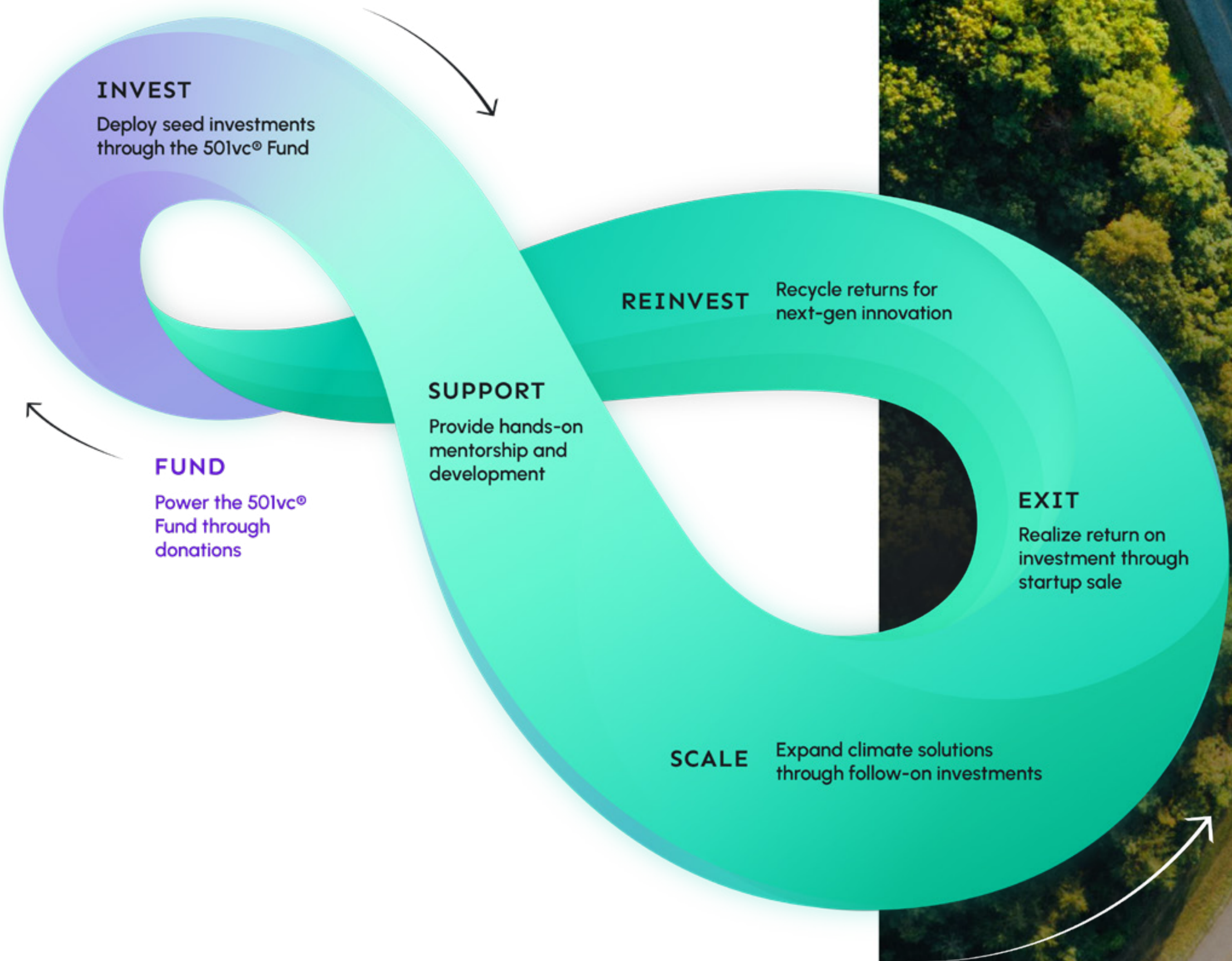
OUR APPROACH

501vc® Model

We pioneered the 501vc® model to combine the impact of philanthropy and venture capital.

Philanthropic dollars become early-stage seed capital, and returns from prior investments flow back into the fund to seed future innovations.

This is compounding impact, by design.



Turning Vision into Impact

Evergreen invests in early-stage climate technologies with the potential to transform industries, strengthen communities, and accelerate the transition to a more sustainable future.

Through capital, commercialization support, and a powerful network of partners, we help founders move breakthrough innovations from concept to market.

$57
In third party follow-on funding per $1 Evergreen investment

35%
Based on university intellectual property

37%
Portfolio companies receiving our investment as first outside capital

81%
Portfolio companies now generating revenue

Areas We Invest

From how we live to how we move and power the world, these are the sectors where climate innovation matters most.

Built Environment

Buildings and structures where we live and work

Carbon

Greenhouse gas (GHG) emissions reduction and removal

Climate Management

Data and corresponding analysis associated with a changing climate

Energy

Power generation, distribution, and storage

Food & Land Use

Agricultural and other natural resource activities that promote a healthy and sustainable society

Industry

Production of raw materials and finished goods used throughout the economy

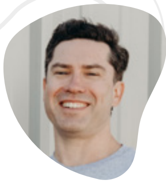
Transportation

Mobility products and services, and the technologies that support them

Our Portfolio

Our portfolio reflects a belief that climate innovation can and should grow here in the Midwest, a region with abundant talent, industry, and commercial markets.

Built Environment	75F, AGENTIS, DARCY, igor, Intellihot, iris light technologies, MeterGenius, NETenergy
Carbon	Aquarry, carba
Energy	Cache, Go Electric, GREENLANCER, GridStatus, NovoMoto, SIGORA, stryde TECHNOLOGIES, SUN NUMBER, WATT MORE
Food & Land Use	Agricycle, Aker, ContinuumAg, ENSPIRED SOLUTIONS, EP PURIFICATION, LOTIC LABS, VARUNA, WellIntel
Industry	C-MOTIVE, COREPOWER MAGNETICS, ElectraMet, GlucanBio, kadeya, Låkril TECHNOLOGIES, KEMVERA, LIVING INK, mito, mobius, nexmatix, numat, REBUNDLE, RENEWANCE
Transportation	AIRENERGY, ALLCELL, BEDROCK MATERIALS, d++, fgc plasma SOLUTIONS, IDLE SMART, MAREL POWER SOLUTIONS, NANOGRAF TECHNOLOGIES, SPLT, Wright



Scott Fulbright, PhD

CO-FOUNDER & CEO

Turning discarded algae into the pigment the world runs on.

Problem

Black pigment is everywhere, from packaging and apparel to plastics, tires, and batteries. Today, much of the world relies on carbon black, a fossil fuel-derived material that is produced at massive scale and carries a significant emissions footprint. Companies are looking for lower-carbon alternatives that can reduce supply chain emissions without compromising color, durability, cost, or performance.

Solution

Living Ink Technologies has developed Algae Black™, a bio-based black pigment made by upcycling discarded algae from industrial farms. Through a proprietary process, Living Ink transforms this renewable biomass into high-purity, jet-black particles that are stable, durable, and designed as a drop-in replacement for petroleum-based carbon black. In applications like cosmetics, plastics, paints, coatings, and printing inks for apparel and packaging, this innovation allows brands and manufacturers to seamlessly transition away from fossil fuel-based pigment.

"Living Ink's mission is to replace fossil-based carbon black with high performance, bio-based alternatives that help brands decarbonize without changing the way they manufacture. Evergreen's support has brought significant momentum at a critical time in our growth.

Impact

22

Metric tons of algae waste diverted from landfiles

2.5 TCO_2e

Reduction in emissions per ton of carbon black produced

50+

Collaborations launched with global brands including Nike, New Balance, Finisterre, and Patagonia

20

Metric tons of Algae Ink™ shipped since company inception

REBUNDLE

Ciara Imani May
CO-FOUNDER & CEO

Braiding hair made from plants, not plastic.

Problem
Most braiding hair is made from petroleum-based plastics and treated with harsh chemicals. These products can irritate the scalp, expose wearers to harmful substances, and create significant waste. Rebundle estimates that roughly 30 million pounds of synthetic braiding hair enter U.S. landfills each year, where it is rarely recyclable.

Solution
Rebundle makes braiding hair from fiber extracted from discarded banana stems, an abundant agricultural byproduct sourced through long-term supplier relationships in Uganda. Its patented *braidbetter* extensions are nontoxic, biodegradable, and reusable. By replacing plastic with plant-based fiber, Rebundle offers consumers a safer, higher-performing product while reducing waste and creating new value from agricultural materials.

“

Evergreen's long-term partnership helps us translate Rebundle's innovation into a stronger business and climate story. Their perspective sharpens our fundraising narrative and reinforces *braidbetter's* potential as a scalable alternative to plastic-based braiding hair.

Impact

1st
U.S. patent for plant-based braiding hair

500%
Headcount growth since Evergreen investment

12
Retail locations in the U.S., Canada, and the U.K.

1
Award-winning documentary, *Reclaimed: Beyond the Braid*

carba™

Andrew Jones, PhD
CO-FOUNDER & CEO

Transforming waste into valuable carbon.

Problem
Every year, more than 350 million tons of biomass waste are generated in the U.S., yet over 90% goes unmanaged. This waste generates methane emissions, raises wildfire risk, and contributes to climate change across global systems.

Solution
Carba transforms this waste stream from an environmental liability into an economic asset by converting it into valuable biocarbon products and permanent carbon removal. The company's modular, on-site pyrolysis systems convert waste biomass into high-yield biocarbon at the source, eliminating transportation costs and reducing waste-related impacts. The resulting biocarbon creates multiple value streams—including durable carbon removal, industrial carbon products, landfill filtration benefits, and future energy generation—turning waste into infrastructure.

"Most people see waste as a disposal problem. We see it as one of the world's largest untapped carbon and infrastructure opportunities. Evergreen was an early believer in that vision, and their support has helped us accelerate the strategic partnerships and investor relationships we need to scale.

Impact

44,000
Tons of carbon removal through offtake agreement with Microsoft

$6M
Financing round to accelerate commercial deployment

135
Landfill partnerships across the U.S.

1st
Commercial waste conversion site

Chris Nicholas, PhD

CO-FOUNDER & CTO

Moving chemistry from oil to soil.

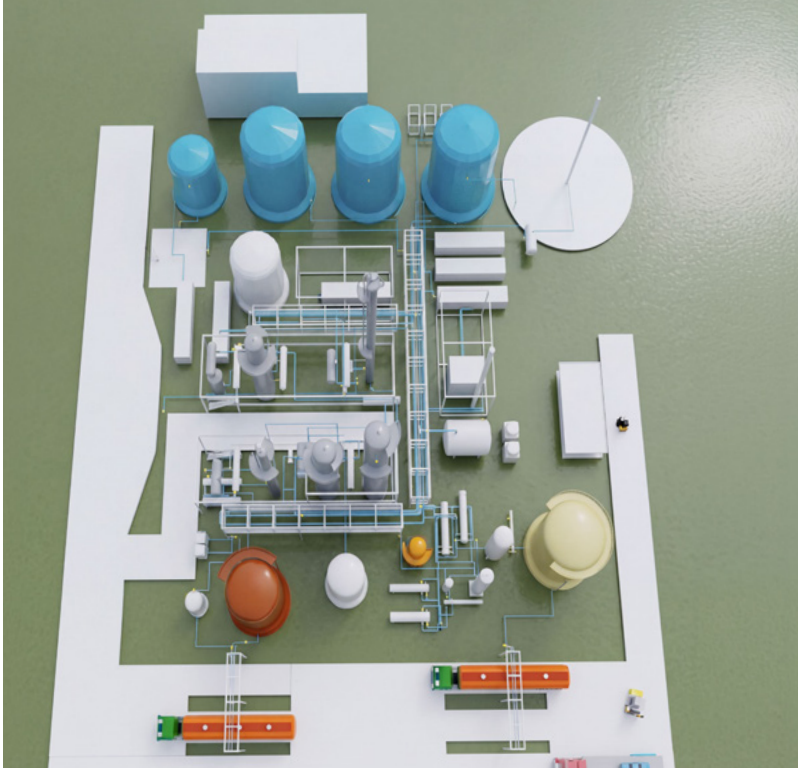
Problem

Transportation and energy are decarbonizing, but petrochemicals like acrylic acid are not. Acrylic acid sits inside paints, coatings, adhesives, and superabsorbent polymers. Millions of metric tons are produced from fossil fuels each year, with no commercially viable low-carbon alternative. Unless the economics change, the last barrels of oil will likely be consumed making petrochemicals like this.

Solution

Lakril's proprietary catalyst converts bio-based feedstock into acrylic acid, a molecule-for-molecule drop-in replacement for the fossil fuel-based version. The process runs on underutilized existing capital equipment, which keeps costs low. The result is bio-acrylic acid at true cost parity, with no green premium and more than 80% lower CO_2 emissions. Proving the approach with acrylic acid also validates a platform Lakril plans to extend to other fossil fuel-derived chemicals, strengthening regional supply chains in the process.

> Evergreen has provided invaluable guidance, from detailed pitch deck feedback to strategic go-to-market advice. Through their deep connections in the Midwest climate space, they facilitated introductions to key venture firms, meaningfully advancing our Series A fundraising.



Impact

80%

CO_2 reduction for bio-based acrylic acid at cost parity.

50

Global industry-leading clients

4

Pilot plants commissioned

50%

Headcount growth since Evergreen investment

Investment Committee Spotlight

The Investment Committee brings together diverse expertise across venture capital, industry, and climate technology to challenge assumptions, evaluate opportunities, and identify the companies best positioned to create meaningful impact and build lasting businesses.

Their insights and experience help ensure that every investment advances Evergreen's mission while supporting the next generation of climate innovators.

Karen Kerr, PhD
INVESTMENT COMMITTEE CHAIR
EXPOSITION VENTURES

Sara Chamberlain
EARTH FOUNDRY

Aaron Chockla, PhD
NANOSTONE WATER

Rob Day
SPRING LANE CAPITAL

Benjamin Gaddy, PhD
BREAKTHROUGH ENERGY

Stefano Galiasso
ENERGY CAPITAL VENTURES

Gerd Goette
CYCLE CAPITAL

Dave Kirkpatrick
SJF VENTURES

Jeff Klunzinger
AWAKEN CAPITAL

Shanu Mathew
LAZARD ASSET MANAGEMENT

Eileen Waris
ENERGIZE CAPITAL

Johanna Wolfson, PhD
AZOLLA VENTURES

Every Evergreen investment undergoes a rigorous evaluation process designed to assess both climate impact and commercial potential. Starting with hundreds of applications each cycle, our team conducts extensive diligence, including market analysis, financial modeling, technology assessment, and founder evaluation.

What We're Watching

Climate innovation is constantly evolving. Here are a few of the trends, opportunities, and challenges our investment team is watching as climate technologies continue to scale.

1 AI's Energy Demand Creates New Opportunities

Paul Seidler
MANAGING DIRECTOR

The rapid expansion of AI is reshaping energy demand. As data centers compete for limited power resources, technologies that improve energy efficiency—from advanced power electronics to next-generation cooling solutions—will become increasingly valuable.

The growing need for reliable, affordable power is creating new opportunities for climate technologies that help deliver more computing performance withless energy.

What may be overlooked: The AI boom is not only driving demand for computing infrastructure, but also creating a powerful tailwind for climate technologies that address energy constraints.

2 The Rise of Real Assets

Shashank Churukanti
VENTURE ASSOCIATE

As black swan events like the global pandemic and geopolitical upheaval increasingly disrupt economies worldwide, global markets are beginning to prioritize a "risk premium" over a "green premium."

If this trend continues, prices for critical industrial inputs and energy generation will likely rise and create an inflationary risk. It also could question core principles like the effectiveness of free markets, and how much "state capitalism" Western governments are willing to embrace to secure critical redundancy.

What may be overlooked: Despite the AI hype, real assets such as land and commodities will become much more relevant. With an accelerated global focus on increasing quality of life, inherently scarce resources will become more valuable and require more innovation to sustain the needs of future generations.

3 Climate Tech as National Security

Dylan O'Reilly
PROGRAM DIRECTOR

The political climate is reshaping how climate technologies get funded and discussed. Language is shifting from ESG and sustainability goals toward "energy independence" and national security, changing which audiences and funding sources these technologies can reach.

This reframing can actually broaden the coalition willing to back climate solutions. Technologies once positioned solely around environmental benefit can now find support from stakeholders motivated by supply chain resilience, domestic manufacturing, or energy security.

What may be overlooked: The technology itself often doesn't change, only the framing does, and that framing could just as easily shift back. Founders who can speak to both environmental impact and strategic necessity, rather than anchoring to one political moment, stand to build the more durable base of support.

Evergreen is uniquely positioned to empower climate innovation and capitalize on these trends.

Helping climate entrepreneurs build the proof points that matter.

Evergreen's Early Access program builds on our long-standing commitment to helping overlooked climate entrepreneurs access the funding, mentorship, and connections needed to advance promising technologies.

This cohort-based program supports founders at the challenging transition from technical validation to commercial traction.

The impact can be seen in companies like **Natural Science**, which has advanced technologies across oil spill response, water treatment, and oil and gas processing while achieving important milestones in regulatory approval, field validation, and market adoption.

> This has been a banner year for Natural Science. Our technology has progressed with the help of Evergreen's Early Access Program, which helped us open new conversations with customers and partners that recognize the value of these technologies in real operating environments.

Arden Warner, PhD
CO-FOUNDER & CHIEF SCIENTIST, NATURAL SCIENCE

NATURAL SCIENCE

Anchored by our partners at Nicor Gas and the U.S. Bank Foundation, this year's program expanded thanks to support from the Wells Fargo Innovation Incubator (IN2) and the John D. and Catherine T. MacArthur Foundation. Participants received a stipend and 12 months of specialized hands-on mentorship, guidance with best practices, and strategic support.

Measuring Impact

$385,000
Total award funding deployed

580
Candidates

$7.4M
Additional investment catalyzed

$20
Incremental capital raised for every $1 contributed

Partners

usbank Foundation

Nicor Gas

IN2 INNOVATION INCUBATOR Founded by WELLS FARGO | NREL

MacArthur Foundation

Aquarry

Transforms flooded open pit mines into large-scale carbon sinks using a proprietary alkalinity enhancement process, turning mining liabilities into long-term climate assets.

Kate Murphy
Founder & CEO

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captis materials

Manufactures low-cost, solid-state devices that generate power from waste heat in data centers, increasing efficiency through modular thermoelectric arrays.

Douglas Williams
Founder & CEO

Your Centinel

Provides parametric insurance for small and medium-sized businesses, with a first product that covers extended power outages through real-time monitoring and automated payouts.

Soton Sauerland
Founder & CEO

H2idrogenics

Delivers a modular, zero-waste methane pyrolysis technology that converts natural gas into low-emissions hydrogen and high-purity graphite for U.S. battery and industrial supply chains.

Moha Shahjamali
Co-Founder & CEO

SWINERGY
waste to wealth

Converts livestock manure into renewable natural gas and fertilizer through a rapid anaerobic digestion system that captures 90% of associated greenhouse gas emissions and shortens processing time from 90 days to 13.

Eugene Alvey
Co-Founder & CEO

Connecting the Climate Innovation Ecosystem

Evergreen serves as a connector across the Midwest climate ecosystem, bringing together entrepreneurs, investors, corporate partners, research institutions, government agencies, and industry experts.

GRID CATALYST

Through strategic introductions, founder support, ecosystem partnerships, and community-building efforts, we create pathways that accelerate commercialization and company growth.

By strengthening these connections, we help ensure that breakthrough climate technologies have the support they need to move from idea to impact.

National Laboratory of the Rockies

Climate innovation succeeds when founders can access the people, expertise, and resources needed to turn promising technologies into scalable businesses.

Strengthening the Midwest Climate Landscape

2025 CLEAN JOBS MIDWEST

Evergreen works to strengthen the broader climate innovation ecosystem through industry partnerships, research initiatives, thought leadership, and community convenings that bring stakeholders together around a shared mission.

Now in its 10th year, Clean Jobs Midwest is produced by Evergreen in partnership with Environmental Entrepreneurs (E2), with support from the McKnight Foundation. The report serves as one of the region's leading sources of data on clean energy employment and economic growth, helping policymakers, business leaders, investors, and ecosystem partners better understand the economic impact of the clean energy transition.

E2 ECONOMY + ENVIRONMENT

McKNIGHT FOUNDATION

774,838
Midwest clean energy jobs

10
years tracking Midwest clean energy employment

10.4%
Growth in electric vehicle jobs, the fastest growing sector

Illinois' Evergreen Clean Energy Innovation Fund

Evergreen manages the Illinois Clean Energy Innovation Fund (ICEIF), a revolving fund established by the Illinois Environmental Protection Agency to support early-stage climate and cleantech companies across Illinois.

16
Illinois companies funded

$4.3M
invested

$355.1M
follow-on funding catalyzed

402
jobs created

Convening the Climate Innovation Ecosystem

Breakthrough climate technologies require more than capital to succeed. Founders need customers, partners, mentors, investors, and peers who can help accelerate the path from innovation to commercialization.

Through Co_Invest Climate, Evergreen brings together founders, investors, corporate leaders, researchers, and ecosystem builders from across the Midwest to build those connections. The event serves as a platform for emerging startups to share their work, engage with potential partners, and strengthen relationships across the climate innovation ecosystem.

As climate innovation continues to scale across the Midwest, Co_Invest remains a key gathering point for the people building, funding, and supporting the solutions our future depends on.

Event Highlights

225
Total attendees

15
Startup presenters

2
Inspiring climate thought leaders

Founders Grow Faster Together

Building a climate company can be isolating. Founders are often navigating technical challenges, fundraising decisions, customer acquisition, hiring, and commercialization hurdles at the same time, often without a network of peers facing similar challenges.

That's why Evergreen invests in more than companies. We invest in community.

Through our annual CEO Summit, founder roundtables, curated introductions, and ongoing community-building efforts, Evergreen creates opportunities for climate entrepreneurs to exchange ideas, share lessons learned, and build relationships that support long-term growth.

These connections often lead to new partnerships, introductions, fundraising insights, and lasting relationships. More importantly, they remind founders that **they are not building alone.**

As our portfolio grows, we remain committed to strengthening the community that supports it, creating opportunities for founders to learn faster, build stronger companies, and accelerate climate impact.

> The founder journey can be isolating, especially when you're navigating challenges that don't have a playbook. **Evergreen's community creates a space for honest conversations, shared learning, and meaningful connections with people who truly understand the realities of building a company.** Those relationships have been incredibly valuable to our growth.

Sam Kernion, PhD
CEO, COREPOWER MAGNETICS

Evergreen Team: Estelle Richards, Elena Loke, Marc Altman, Michelle Carr, Rachel Sebald, Paul Seidler, Ian Adams, Dylan O'Reilly, Simone Perrin, Shashank Churukanti

About us

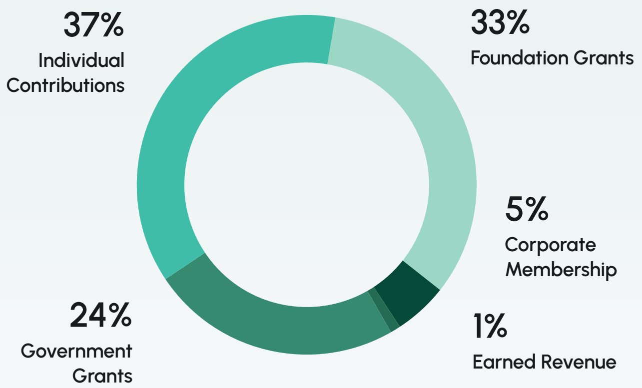
Evergreen continues to be deeply appreciative of our wide array of financial supporters, including individual donors, private and corporate foundations, corporate partners, and government agencies.

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

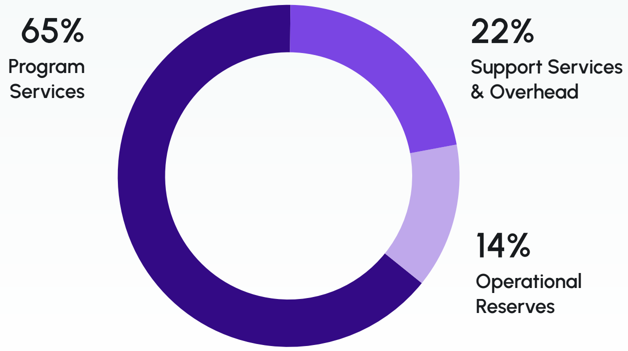
We remain dedicated to maximizing the impact of every dollar entrusted to us in the pursuit of climate solutions. Your support fuels our mission, and we're honored to be stewards of your generosity.

Total Operating Revenue: $4,460,034

Sources of revenue



Allocation of funds



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.

Thomas O'Neill
BOARD CHAIR
BLUE ENERGY GLOBAL, INC.

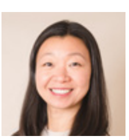
Karen Kerr, PhD
TREASURER & INVESTMENT COMMITTEE CHAIR
EXPOSITION VENTURES

Andrew Schwertfeger
DEVELOPMENT CHAIR
INVESTOR & FILMMAKER

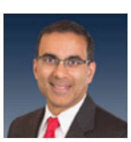
Jeffrey Yingling
NOMINATIONS CHAIR
ENERGY CAPITAL VENTURES

James Mazurek
ACCENTURE

Maggie Pakula
INVENERGY LLC



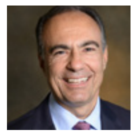
Yeming Rankin
RANKIN VENTURES



Kishore Rao
SUSTAINABLE GROWTH ADVISERS

Noelle Laing
BUILDERS INITIATIVE

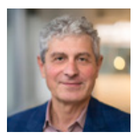
Rachel Star
CHICAGO CLIMATE CORP



Tim Stojka
NEXUS3 CAPITAL

Alison Taylor
DUKE UNIVERSITY

Amy Francetic
DIRECTOR EMERITUS
BUOYANT VENTURES



Michael Polsky
DIRECTOR EMERITUS
INVENERGY LLC

Nick Pritzker
DIRECTOR EMERITUS
TAO CAPITAL

> Evergreen's work reflects the kind of long-term thinking our sector needs more of. I'm honored to contribute to this mission alongside such a thoughtful and committed team.

Alison Taylor
ADJUNCT PROFESSOR, DUKE UNIVERSITY
FUQUA SCHOOL OF BUSINESS

climate leader circle

Evergreen's Climate Leaders make our work possible.

Their generosity funds founders, fills the gaps philanthropic capital is uniquely positioned to fill, and compounds in ways traditional philanthropy does not.

Thank you for your continued support!

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

- Susan & Stephen Baird Family Foundation
- Sandra Bass
- Best Portion Foundation
- Breakthrough Energy Foundation
- Buchanan Family Foundation
- Builders Vision Philanthropy
- Meg & Tim Callahan & Family
- Elizabeth Celio
- Cushing Family Foundation
- Amy Francetic & Jason Rubinstein
- High Meadows Foundation
- Karen & Liam Krehbiel
- Noelle Laing
- Ben & Chiara Lumpkin
- John D. & Catherine T. MacArthur Foundation
- McCance Foundation
- McKnight Foundation
- Kristy & Brandon Moran
- Nicor Gas
- Tom O'Neill & Ann David
- Maggie Pakula
- Michael Polsky
- Nicholas & Susan Pritzker
- Pritzker Foundation
- Yeming & Aaron Rankin
- Kishore & Alison Rao
- Richard & Ellen Sandor Family Foundation
- Andrew & Gigi Schwertfeger
- Sharon & Marc Seidler
- Rachel Star
- Tim & Effie Stojka
- Howard & Paula Trienens Fund
- U.S. Bank Foundation
- Wedner Family Foundation
- Wells Fargo Innovation Incubator (IN2)
- Yagan Family Fund
- Jeff & Cindy Yingling
- Matthew Zell Family Foundation

corporate member circle

Evergreen's continued success in empowering entrepreneurs is thanks to the unwavering commitment of our corporate supporters and government partners.

By fueling the next generation of climate pioneers, together we can accelerate both sustainability goals and business growth—navigating toward a future where innovation and impact go hand in hand.

Platinum

Invenergy

Nicor Gas

Gold

exelon

Silver

BUOYANT VENTURES

ENERGIZE CAPITAL

Northwestern
PAULA M. TRIENENS INSTITUTE FOR SUSTAINABILITY AND ENERGY

William Blair

Bronze

Cooley

ENERGY CAPITAL VENTURES

LANZAJET

S&C

WINTRUST

Government Agencies

U.S. DEPARTMENT OF ENERGY

EDA
U.S. ECONOMIC DEVELOPMENT ADMINISTRATION

Illinois Department of Commerce & Economic Opportunity

Illinois Environmental Protection Agency

Today's challenge

The valley of death.

First-of-a-kind climate technologies need more time and carry more risk than traditional venture capital can tolerate. Without access to patient capital, the most ambitious ideas often stall long before institutional investors will engage and may never reach the market.

The climate venture gap.

Climate tech attracts a small share of overall venture capital. The earliest stages get less still, especially for technologies tackling the thorniest decarbonization challenges rather than software solutions.

Midwest underinvestment.

The Midwest receives a fraction of the climate venture investment flowing to the coasts. The region has the assets: research universities, manufacturing infrastructure, freshwater resources, and a skilled workforce. It does not yet have the capital flow because the market underprices what the Greater Midwest is building.

Tomorrow's opportunity

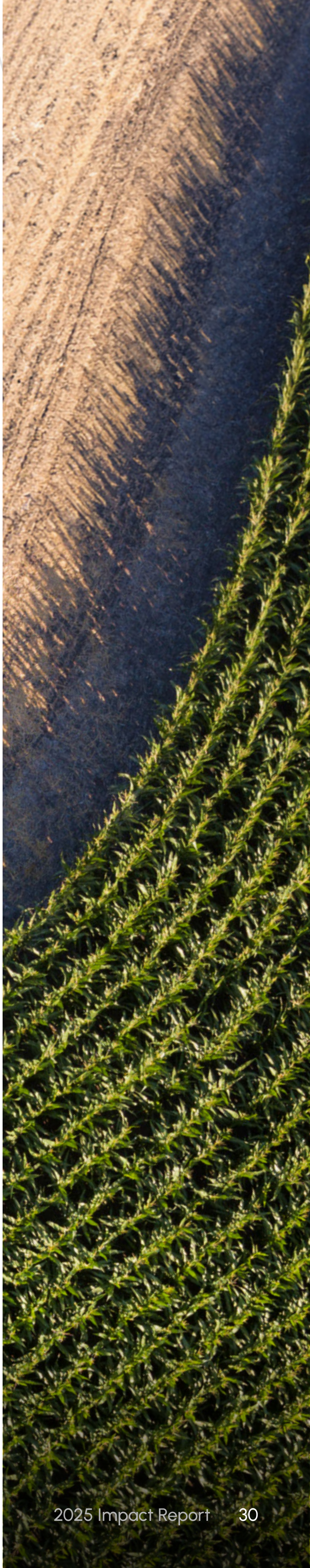
Looking ahead, the need is clear.

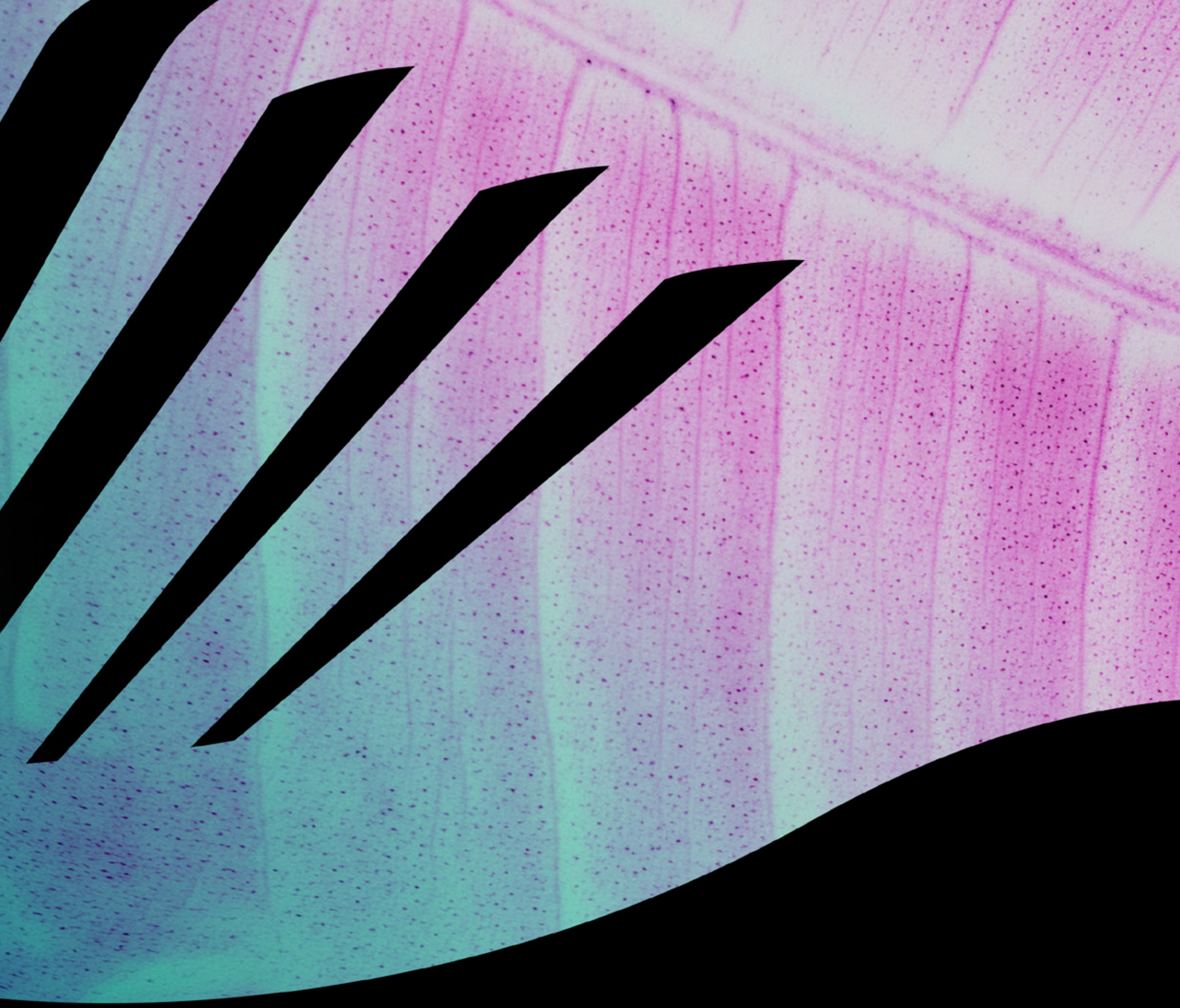
Climate innovation reaches its full potential only when strong companies can access the capital and support to grow.

Evergreen will continue building that bridge in the Midwest:

- **Helping founders** move faster
- **Helping markets** mature
- **Helping more climate solutions** reach the scale this moment requires.

Join us as we build a brighter, cleaner, healthier future.





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