VertueLab Washington

Grow and support Washington's diverse community of climate tech innovators and entrepreneurs to reach the State's climate goals and grow an equitable economy.

December 2022

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VertueLab Mission & Vision

Mission & Core Purpose

To unleash innovation and entrepreneurship that will solve environmental challenges and catalyze shared economic prosperity.

Vision

The Pacific Northwest region will be a hub for developing and deploying innovative and equitable solutions that address the causes and impacts of the climate crisis.









The Pain Points and Our Solution

Pain Points

The Climate Crisis is rapidly advancing – solutions are not

Funding for early-stage climate tech startups is still scarce – promising solutions are at risk

The system, and investors in particular, overlook entrepreneurs who are people of color or women

Impacted frontline communities aren't benefitting from solutions

Our Solution

Catalyze Innovation & Entrepreneurship

Catalyze Capital

Catalyze Frontline Impact





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Washington Opportunities

- **Turn climate policy vision (e.g. CCA) into reality**
- **Funding for early-stage technologies** before they are ready for the Clean Energy Fund. Decade+ of experience raising and investing catalytic capital; the only combination climate tech accelerator / impact fund in the PNW.
- **University tech commercialization support:** Leveraging federal programs from NSF, EDA, and DOE.
- **Connective tissue** between Washington's climate-adjacent programs, plus strong connections to our national ecosystem of climate tech accelerators, investors, and research labs.
- **Increase BIPOC, rural, and frontline access** to technology solutions and federal funding. Leveraging our relationships / connections and track record of Federal funding.
- **Entrepreneur support** for early-stage entrepreneurs, including underserved entrepreneurs; growing awareness and participation among frontline community members.

Necessary Services for Success

CATALYZE INNOVATION AND ENTREPRENEURSHIP

- Cascadia CleanTech Accelerator
- Federal Funding Support (SBIR+)
- Rising Tide Internships
- Impact Measurement Support
- Research Pipeline Development
- Regional Ecosystem Building

CATALYTIC CAPITAL

- Climate Impact Funds
- Fostering Diverse Investing Talent
- Climate Impact Investing Advocacy
- Establish Additional Investment Vehicles & Sources of Capital

CATALYZE FRONTLINE IMPACT

- Partner with Community-Based Organizations in their Climate Action Projects
- Identifying Deployment Opportunities from New Policy
- Microgrants for Community-Based Organizations (CBOs)
- Identify and Support Climate Solutions Companies in Frontline Communities

Return on Investment

- Long-time partnership with Oregon has enabled $8 million in funding to **60 companies** who have secured nearly **$600 million** in follow-on investment and are creating significant climate impact
- VertueLab has secured 15 federal grants for its own operations and has helped dozens of companies secure **$17 million in federal R&D funding**
- Trillions of dollars of federal funding will be deployed for climate solutions in the coming years (IIJA, CHIPS, and IRA are three significant sources). Securing and putting the funding to work requires infrastructure at state/local level.

Track Record

Expansion would scale and accelerate existing activities

- 15 years of experience partnering with a state to deliver strong economic development impact and outcomes in climate/clean energy

- Secured millions of federal dollars for state-supported climate tech-based economic development – much of which was not specifically intended for climate impact – lots of opportunities with upcoming IIJA and CHIPS funding

Statewide Collaborations



VertueLab serves innovators and entrepreneurs across the Pacific Northwest.

In Washington:

- 5 staff
- 4 members of governance
- 7 years of our Cascadia CleanTech Accelerator
- 1 year of federal funding assistance for startups
- Over a decade of deep partnerships

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Scaling Up in Washington

- Global climate solutions start here – 7% of global GHG reduction targets depend on innovation and advancement of new technologies*
- Innovative solutions are deployed in and by frontline communities
- Gigaton-scale emission reduction potential from Climate Impact Fund investments in WA
- Public and private funding working together to fund a just transition

* VertueLab analysis based on Project Drawdown information.

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- The roots of climate change and racism were cultivated in extractive economies and inequitable practices
- Frontline communities are the first and worst impacted by climate change - Rural, BIPOC, LMI, and immigrants
- People closest to the problem often have innovative solutions, but don't have the capital or connections to fund and launch their innovations.
- Frontline Strategy: Deployment today of innovative technologies in places hit first and worst by climate crisis; Ensure that those same communities have opportunities to build wealth through developing solutions and entrepreneurship
- VL programs to build awareness and then direct support of this effort

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BUSINESS OPPORTUNITIES IN CLIMATE SOLUTIONS

Workshop Series Kickoff
26 October, 2022 | 4:00 PM - 5:30 PM

Online or In-Person at PBDG Training Center, Portland

Hosted by:

THE BUREAU OF PLANNING & SUSTAINABILITY

Community Economic Coalition

PROSPER PORTLAND

AWX

PBDG PROFESSIONAL BUSINESS DEVELOPMENT GROUP

PORT OF PORTLAND Possibility. In every direction.™

VertueLab Green Technologies for Good





Budget & Funding Model

VertueLab seeks **$4 million** in Washington state support for 2023-25 to scale and accelerate VertueLab Washington's robust climate innovation & entrepreneurship programs and federal fundraising capacity to help Washington achieve its climate goals.

Program and support staff

Program funding: internships, frontline community org capacity building grants, accelerator program prototype grants, university commercialization grants

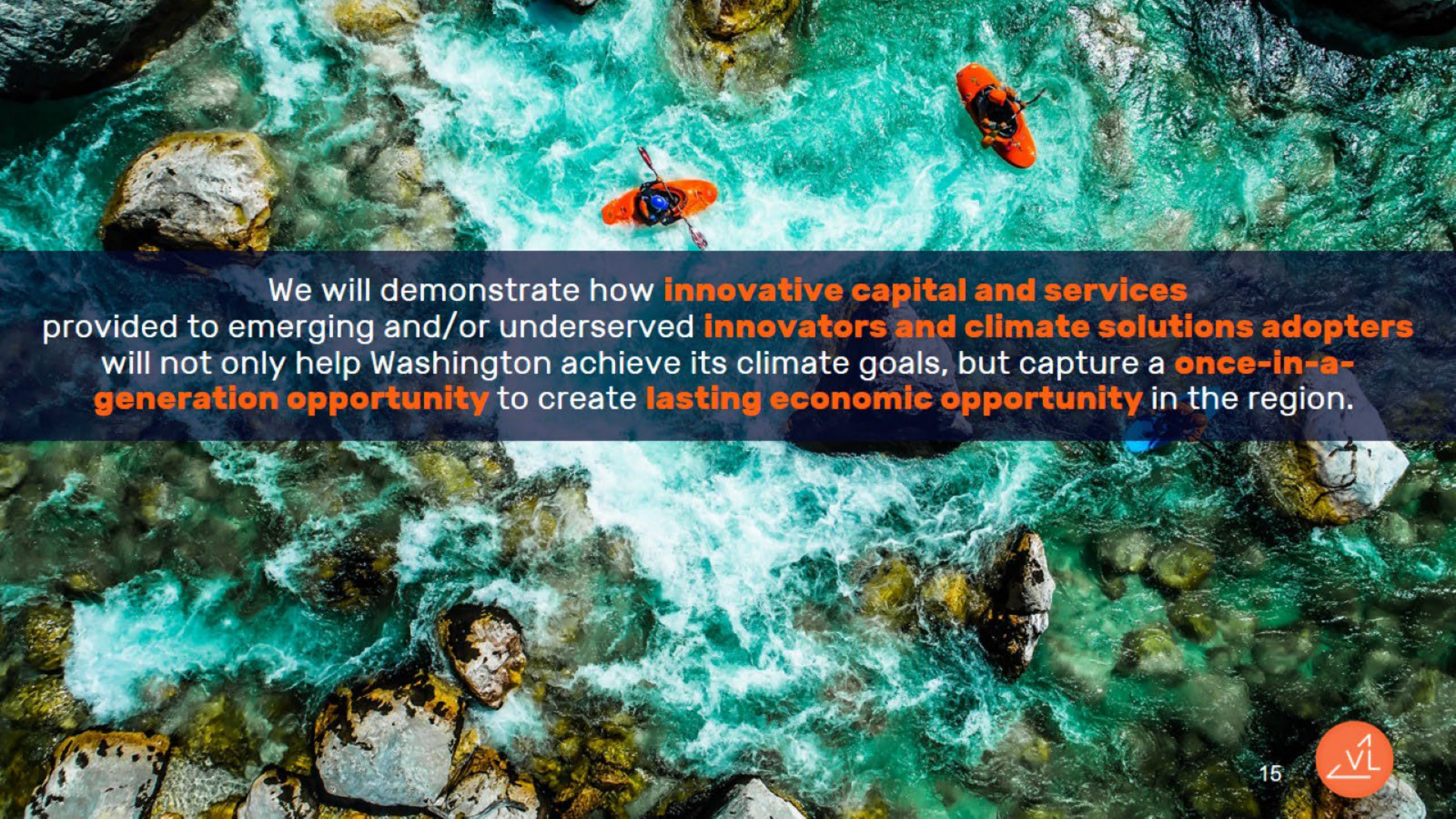
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Expansion of VertueLab Washington

FILL GAPS	RETURN ON INVESTMENT	TRACK RECORD
Expansion of VertueLab Washington would add value and fill gaps not addressed by Commerce directly, or by the ICAP program or the Clean Energy Fund.	There is a strong triple-bottom-line ROI for Washington State in making an investment in VL.	Expansion would scale and accelerate existing proven activities

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Green Technologies for Good



We will demonstrate how **innovative capital and services** provided to emerging and/or underserved **innovators and climate solutions adopters** will not only help Washington achieve its climate goals, but capture a **once-in-a-generation opportunity** to create **lasting economic opportunity** in the region.

Leveraging Our Expanding Network

VertueLab partners with an established network of innovation centers & downstream investors.

Leveraging our connections with:

- Research universities
- National laboratories
- Incubators/accelerators
- National peers
- Downstream investors

Pacific Northwest NATIONAL LABORATORY

NREL NATIONAL RENEWABLE ENERGY LABORATORY

Innovation Incubator IN2 WELLS FARGO | NREL

Breakthrough Energy VENTURES

PROJECT DRAWDOWN

incubateenergy network

E8

