

IMPACT REPORT 2019

 NEW ENERGY
NEXUS



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INTRODUCTION: FROM CALIFORNIA UPSTART TO GLOBAL PLATFORM

It's people like you who help New Energy Nexus build a global clean energy economy. Thank you! With the help of hundreds of clean energy enthusiasts in our first decade and a half, when we were known as CalCEF, we deployed \$30 million from the settlement of the first PG&E bankruptcy in 2004. With it, we supported 150 early stage companies – like Tesla – and leveraged \$1.5 billion in funding for clean energy solutions. We were part and parcel of California's clean energy uptake and continue to be so.

Since 2015, we have set up similar chapters to the California Clean Energy Fund in Vietnam, Indonesia, Thailand, the Philippines, and now New York plus a critical partnership with China's largest cleantech incubator. And in the USA we've built EZOZ.org to make it easy for clean energy entrepreneurs to access opportunity zone finance.

New Energy Nexus relies on the support

of an incredible network to keep us in action. In 2019, we were thrilled to announce our partnership with the IKEA Foundation who committed \$10 million to New Energy Nexus over the next three years (2019 - 2021) to support the ecosystem of entrepreneurs and accelerators addressing Indonesia's widespread energy access and renewable energy challenges. This success is a testament to the great work of our pilot there and funders' understanding we need new strategies. For clean energy the only way is up, which is why we're excited to also launch New Energy Nexus Uganda through a merger with ENventure as we conclude 2019.

We have also established funds in India and East Africa and are about to launch the largest early-stage clean energy equity investment vehicle in Indonesia – \$4 million in a country of 300 million. All of these places are what we consider “markets that matter” in the climate



crisis, due to fast growing or large electricity and mobility sectors needing to get off fossil fuels. Supporting entrepreneurship and financial innovation continues to be the best contribution we can make together.

Back at base, in California, we continue to support the startup ecosystem with partners up and down the state. With the California Energy Commission, we have backed 70 companies with ~\$150,000 each through the [CalSEED.fund](#) since 2017. We have hundreds of companies in our pipelines and are lifting communities with our vision of 100% clean energy for 100% of the population. To make that happen with all the jobs, value creation and clean air that comes with it, we think we need to startup 100,000 more startups by 2030. That's our bold, risky, audacious, visionary, and exponential goal.

Thanks for your support to make it happen. As a nonprofit, New Energy Nexus depends on you.

Shine on,
Danny Kennedy

OUR STORY

The California Clean Energy Fund launched in 2004 with the ambition of accelerating the adoption of clean energy in the state. Over the past 15 years, CalCEF successfully established, funded, and grew the research and entrepreneurship ecosystem to engage and challenge critical stakeholders at the intersection of clean energy policy, technology, and finance. Via a pioneering non-profit venture capital fund of funds model, CalCEF built the blueprint for how to fund and deploy early-stage clean energy companies and has been a critical player in California's progress in achieving a clean energy economy.

This year, we rebranded as New Energy Nexus. Our new name captures our global strategy and bold ambition to support diverse entrepreneurs to drive innovation and build equity into the global clean energy economy. Our immediate focus is on creating networks in Indonesia, Vietnam, the Philippines, Thailand, China, and East Africa. These fast-growing markets are the frontline of the energy transition, and they are disproportionately experiencing the worst effects of climate change.

New Energy Nexus sits at the crossroads of social and environmental justice in the clean energy movement. Because this is one of the most important economic opportunities of our time, we are working to ensure all communities have the chance to participate. With our solutions-focused strategy and track record of success in California, New Energy Nexus is one of the few organizations that can transform the global energy economy.

OUR MISSION

We support diverse entrepreneurs to drive innovation and build equity into the global clean energy economy.

OUR VISION

New Energy Nexus strives towards an abundant world with a 100% clean energy economy for 100% of the population in the shortest time possible.

To make this lasting change our work must uplift communities around the globe who have been and continue to be left behind by the failed paradigm of a fossil-fuel economy.

To do this we fund, connect and grow diverse new energy entrepreneurs and innovators worldwide.

We know that focusing on justice and sustainability, while bringing clean energy access for all, will yield greater social and economic dividends. The future of clean energy is 100% for the 100%.

HOW WE REACH OUR GOAL

Light Touch



> 20,000 per annum



> 1000 per annum



> 250 per annum



> 50 per annum

Direct Investment



INSPIRE

We reach thousands of entrepreneurs through our newsletters, social media, online courses and communities, webinars and educational events around the world.



CONNECT

By connecting and supporting incubators, accelerators and other early stage startup supporters and investors through our global network we indirectly create the conditions for thousands of startups to flourish. Our network currently connects more than 100 incubators and accelerators creating on and off-line opportunities for best practice sharing.



ACCELERATE

We accelerate hundreds of entrepreneurs each year by building their business acumen and connecting them to the right investors, customers and partners. We currently run programs in over six countries.



FUND

In selected markets we provide non-dilutive seed funding or access to debt for high potential startups.

CALIFORNIA

CALIFORNIA

The largest state in the United States and 5th largest economy in the world:



510,000
Jobs

510,000 Jobs: created in the California clean industry as of 2018

[Source: E2]



>400
Startups

Over 400 active clean energy startups in California, with more than 180 funded by California Regional Energy Innovation Clusters, including the CalSEED program in 2018

[Source: Crunchbase and California Energy Commission]



\$2.1 billion
Funding

Nearly \$2.1 billion in clean energy startup investment in 2018, totaling approximately 45% of all U.S. clean energy investment

[Source: Crunchbase]



20
Exits

An average of nearly 20 clean energy startup exits per year between 2016-2018 through Initial Public Offerings or Mergers & Acquisition (M&A)

[Source: Crunchbase]

Based on 2018 data released by the U.S. Department of Commerce and the International Monetary Fund, the GDP of California stood at \$2.75 trillion, placing its economy between that of Germany and of the United Kingdom.

California - a market of more than 40 million people - is the largest state in the United States and on its own the fifth largest economy in the world. California sets the bar for the United States and the world with its history of innovation in clean energy. Since 2004, in California alone the organization has leveraged \$1.5 billion, investing in over 150 clean energy enterprises and launched several industry leading clean energy research centers.

The work in the state of California continues today as the New Energy Nexus California program. By 2050, California plans to reach 100% clean energy generation. Meeting that challenge requires ambitious new innovations from an emerging group of California-based clean energy entrepreneurs.

New Energy Nexus runs an Explorer-in-Residence (XIR) program, that supports diverse entrepreneurs with a financial boost and ongoing mentorship to develop clean energy business concepts. XIR supports very early stage concept development, advancing an entrepreneur's ability to grow its business by providing development resources, including grant funding,

accelerator programs, and access to investors. XIR is the financial launch pad, coaching and professional network that diverse innovators need to develop and advance clean energy businesses: 40% of XIR enterprises are currently led by people of color; 80% are led by women.

The California Sustainable Energy Entrepreneur Development (CalSEED) Initiative launched in 2016. CalSEED supports clean energy entrepreneurs through a \$24 million funding program focused on developing California's next generation of clean energy entrepreneurs as they proceed through product development and commercialization. On an annual basis, CalSEED evaluates more than 200 early-stage startups and selects a new cohort of 20-25. These startups receive up to \$600,000 a piece in non-dilutive seed funding. Awardees initially receive a CalSEED Concept Award and later are able to compete to receive a follow-on CalSEED Prototype Award. CalSEED is administered by New Energy Nexus California in partnership with the California Energy Commission and is funded by California's Electric Power Investment Charge.

The CalSEED portfolio to date is now more than 70 startups across technology areas including renewable energy, energy storage, energy efficiency, and other novel technologies. Startups selected for CalSEED awards receive more than just funding. Each startup also receives mentoring, technical consulting, and business development services. CalSEED works with external partners including Cleantech Open, Greenlining Institute, and Momentum. Key to CalSEED and its work with partners is building equity in the California economy.

To this end CalSEED is committed to the concept of *equity in* - attracting a diverse pool of applicants committed to making sure that diverse communities across California fully participate in the development of clean energy solutions. CalSEED is also committed to the concept of *equity out* - encouraging the development of clean energy solutions that increase access to clean energy technologies, reduce energy costs, and increase grid reliability and safety, in areas including underserved and low-income communities.

A new program, the CalTestBed Initiative will launch in November 2019. CalTestBed will support clean energy entrepreneurs with more than \$8 million in vouchers for testing at nearly 30 facilities located at University of California campuses and Lawrence Berkeley National Laboratory. The initiative supports post-prototype entrepreneurs in speeding the commercialization and deployment of their innovative clean energy technologies. CalTestBed is administered by New Energy Nexus California and is a partnership with the California Energy Commission and the University of California Office of the President.

CALSEED RESULTS FROM 2017-2018

From the first year of CalSEED.fund companies we are already seeing the value of the program for California:



Awardees have leveraged \$8.3 million into \$36 million of follow-on funding.

43 

43 CalSEED entrepreneurs had accelerated their business' in the first two years:

- **Winning 36 patents**
- **Starting 38 pilot programs**
- **Getting 38 business innovation research grants**
- **Adding 46 employees**
- **Starting 8 projects in disadvantaged communities**

CHINA

In China, the energy transition is well underway and accelerating at an unprecedented pace. Driven by innovative policies, forward-thinking corporations, and new technology China aims to achieve 37% renewables penetration by 2027. Electric vehicles (EV) and solar are showing the quickest growth. China accounts for around 37% of passenger EVs sold since 2011 and is forecasted to reach 48% of the global passenger EV market by 2025. Solar is increasing as well, with 44.3 gigawatts (GW) installed in 2018 to bring the country's cumulative total to 174.63 GW.

Aggressive policies are pushing renewable energy and related technologies at the national and regional levels to meet Paris Agreement goals. To support this effort, New Energy Nexus China is working with local partners to catalyze entrepreneurship in clean energy by providing business, technology, and financial support to new ideas and enterprises. A key effort is the Energy Internet Innovation and Entrepreneurship Center (EIIEC) launched in partnership with Energy Internet Research Institute at Tsinghua University (EIRI). This innovation

program supports local Chinese corporations and utilities to develop energy internet technologies through cross-border collaboration and technology transfer.



In conjunction with the summit, Accelerate This! A Super Not Boring Guide To Startup Accelerators And Clean Energy Entrepreneurship was launched in Mandarin Chinese. The field guide for building and perfecting the clean energy incubator and accelerator model will now be part of a series of training programs entitled the Accelerate This! Academy (ATA). Classes will be offered to incubators and accelerators in China looking to take on the world of clean energy entrepreneurship from the EIIE Center.



INDONESIA

Inhabiting over 6,000 islands, Indonesia accounts for over 35% of Southeast Asia's energy demand, yet 9% of the population—23 million people—lack sustainable modern energy. Meanwhile, heavy reliance on fossil fuels creates air pollution and harmful carbon emissions.

Diyanto Imam, Program Director at New Energy Nexus Indonesia:

“The obvious solution is renewable energy. It is the winning value proposition for both the economy and the environment. Coal is not as price-competitive as solar, and it's only a matter of time until renewables become abundant and accessible for all.”

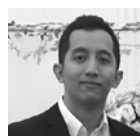
In 2019, the IKEA Foundation committed \$10 million over the next three years to help accelerate the transition to a renewable energy economy. New Energy Nexus Indonesia and partners will use this funding to expand an existing acceleration program to eight major cities across Indonesia, support 60 entrepreneurs, and educate more than 6,000 people. Startups and developers will receive coaching on how to provide electricity to off-grid communities along with \$4 million in seed funding to help get their products and services to market.

This grant follows a year-long pilot that engaged 360 people through community events and resulted in 16 renewable energy startups.

“Our mission is to reduce carbon emissions and also to make sure that no one is left behind as the sustainability revolution takes off. We support New Energy Nexus Indonesia because access to renewable energy needs to be quicker, more affordable, and solutions must include the people who need it most,” said Shambhavi Sharma, Programme Manager at the IKEA Foundation.

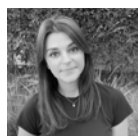


WE ARE NEW ENERGY NEXUS



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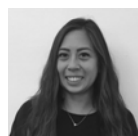
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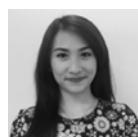
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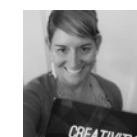
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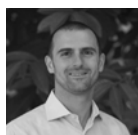
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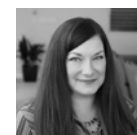
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THAILAND

Like most Southeast Asian countries, Thailand is facing the dual challenge of rising energy demand with a heavy reliance on local energy sources. In the face of this, the country is making a big push for diversification into renewables. The Thai government aims for renewables to reach 30% of the country's total energy consumption by 2036. There is strong policy support to encourage the development of EVs and charging stations that connect main cities in the eastern economic corridor.

New Energy Nexus Thailand, supported by Deutsche Gesellschaft für Internationale Zusammenarbeit GmbH (GIZ), aims to expedite the growth of Thailand's clean energy sector by supporting local startups, educating entrepreneurs, and partnering with key energy stakeholders and regional businesses.

Radtasiri (Bes) Wachirapunyanont, who recently joined as Nexus Thailand's Program Manager, will lead energy accelerator activities with public and private sector partners in the country.

As the former Expert Mentor for RISE Impact – a Bangkok-based accelerator, Radtasiri is already familiar with what it takes to get clean energy startups up and off the ground.

Thanks to support from GIZ, New Energy Nexus has already organized a large scale hackathon with a couple of the teams acquired by utilities and energy companies. We have also run a pre-incubation program supporting eight teams across industrial automation, HVAC optimization, and EV charging aggregation platforms.

In partnership with local corporations, we are launching a university program to offer graduate students elective credits for building business plans and participating in acceleration programs.



VIETNAM

Coal, oil, hydropower, and natural gas are the primary fuels used to generate electricity in Vietnam. But the country is moving forward and recently connected 82 solar plants to the power network that now totals about 4 GW of energy and accounts for 8.3% of Vietnam's electricity supply mix. There is no doubt that the country's renewable energy outlook is positive and primed for massive growth. Vietnam is a great place to identify and develop clean energy startups because of its entrepreneurial culture and an abundance of IT talent.

New Energy Nexus Vietnam is supported by Deutsche Gesellschaft für Internationale Zusammenarbeit GmbH (GIZ), which provides mentorship, funding, and a strong network for entrepreneurs in the energy sector. Helping these teams of entrepreneurs scale up their solutions and improve on their business models will be the main focus of the Energy Incubation program. New Energy Nexus Vietnam is

planning to use our network to support country-specific programming that will help surpass the country's clean energy targets.

New Energy Nexus Vietnam is led by Program Manager, Van-Anh Do, a sustainable energy professional with ten years of experience managing and implementing projects in sustainable development, renewable energy, and energy efficiency.



PHILIPPINES

Since 2008, the Philippines has invested in about 384 renewable energy projects and installed more than 1.1 GW of wind and solar energy. Despite this progress, the country still faces energy challenges from increasing demand and some of the highest energy prices in Southeast Asia, attributed mainly to the current organization of energy resources. Still, the Philippines plans to triple the country's renewable energy capacity by 2030.

New Energy Nexus Philippines, supported by Deutsche Gesellschaft für Internationale Zusammenarbeit GmbH (GIZ), is working to combat the energy challenges faced by the country. In line with the Philippines' pro-renewable government policies, New Energy Nexus Philippines aims to drive entrepreneurial innovation through boot camps for entrepreneurs, acceleration programs for startups and collaborations with local acceleration partners.

Funding and business model mentorship are key pillars used to spark a renewable energy transition. We have a great in-market team, headed by Brenda Valerio who previously led the country's largest tech startup accelerator, Ideaspace Foundation, and has worked with over 200 entrepreneurs and various startups. She has helped design and run innovation programs focused on intrapreneurial thinking, creative problem solving, and corporate-startup engagement.

Our strategy in the Philippines is to partner with universities with established business incubators as well as renewable energy advocacy groups, some of which offer ambassador training. Additionally, we plan to partner with a utility foundation to support energy access entrepreneurs and help them to deploy solutions.



INDIA

India is the world's third-largest power consumer, using over 1,000 TWh of electricity a year. And yet, most Indians are energy-starved, with 760 million Indians lacking refrigeration and 98 percent living without air conditioning. Even today, more than 300 million Indians lack access to power.

New Energy Nexus conducted a clean energy hackathon in India in 2016 and has been collaborating with the great ecosystem of accelerators in India since then to launch, accelerate, fund and scale enterprises in the clean energy sector.

Thanks to support from the Hewlett Foundation, New Energy Nexus invested \$3 million in cKers Finance's Sustainable Energy Bond issuance for India. These bonds are a new and innovative instrument that allow impact investors to finance sustainable energy assets exclusively, as well as track the force of their capital on an ongoing basis. The proceeds of the bonds will primarily be used to scale-up newer models that accelerate decentralized solar segments. These include the

fledgling pay-as-you-go models in India for residential and commercial solar systems, solar pumps, and off-grid solar for micro/mini-grids segments. Part of the proceeds will be invested in the emerging ESCO (energy service company models) that promote energy efficiency.



30MW

30MW of Renewable Energy enabled



12,440 TONS

12,440 tons of CO2 mitigated



640

640 jobs created



EAST AFRICA

Impact statistics refer to ENVenture only.



87,000
PEOPLE



56,000
METRIC TONS



\$2.8 M
ANNUALLY



520
70% WOMEN



97
\$169,000 DEPLOYED

New Energy Nexus kicked off its engagement in East Africa with two partnerships in 2019. As a not-for-profit, we enabled the formation of a catalytic capital fund for microgrid companies in developing economies. The facility, developed with co-investors, provided funding for PowerGen and created a 17x catalytic multiplier effect that paved the way for PowerGen's first Special Purpose Vehicle investment structure for microgrids.

New Energy Nexus is also announcing a merger with Uganda's ENVenture; a non-profit social enterprise focused on financing and training rural cooperatives to launch clean energy distribution enterprises. ENVenture's goal is to enable small and medium sized enterprises in the last mile to

create energy access, employment and solve local problems through entrepreneurship.

Since 2014, ENVenture has worked with 97 enterprises. Over 87,000 people have benefitted from their efforts to increase access to clean energy and saved approximately \$2.8 million in dirty fuel expenditure along with offsetting over 56,000 metric tons of CO2. The program has created 520 jobs, and one-third of the rural cooperatives have helped start another social-oriented business after receiving training from ENVenture. New Energy Nexus is excited about joining with ENVenture as we aspire to accelerate many more clean energy entrepreneurs in East Africa collectively.



EVENTS AROUND THE WORLD

ACCELERATE ENERGY SUMMIT

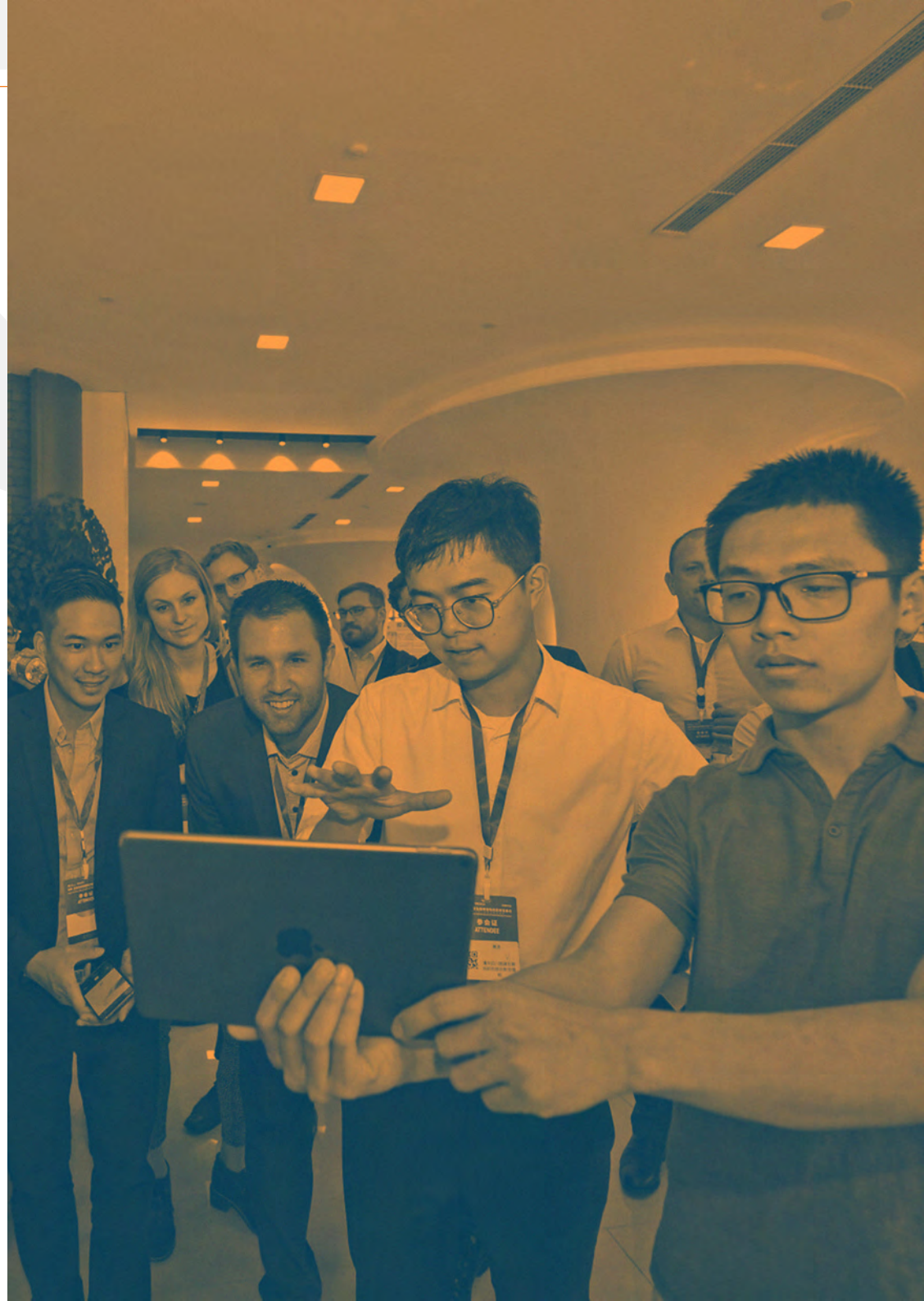
The Accelerate Energy Summit (AES) is an annual gathering of clean energy incubators and accelerator managers from around the world to discuss strategies for supporting the success of the next 100,000 clean energy startups.

THE BAY AREA BATTERY SUMMIT

The Bay Area Battery Summit (BABS) annual conference series brings together investors, policymakers, sector leaders, and entrepreneurs driving energy storage innovation. Each year New Energy Nexus examines how to drive rapid innovation and deployment of transformative energy storage technologies.

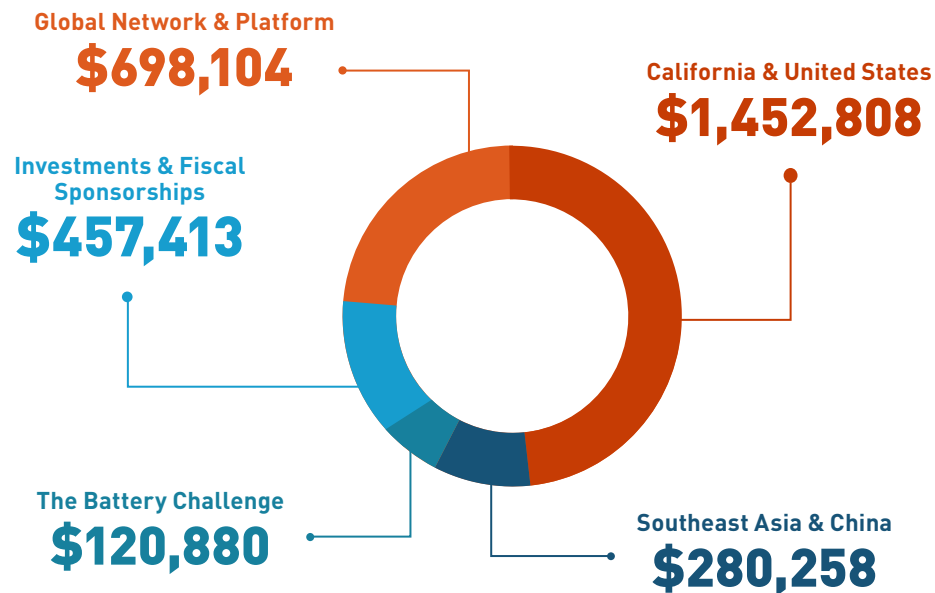
ENERGY INTERNET INNOVATION AND ENTREPRENEURSHIP SUMMIT, CHENGDU

In partnership with the Energy Internet Research Institute of Tsinghua University, New Energy Nexus hosted the first Energy Internet Innovation and Entrepreneurship Summit in Sichuan Province in May 2019. Hundreds of entrepreneurs from startups across China and the globe met investors, suppliers and officials from State Grid, China Southern Grid and representatives of the California government, with whom Sichuan is a sister province. We aim to do this event every spring to bring the world's best and brightest driving energy transitions into and out of the largest market in the world for PV, wind, batteries and electric vehicles.

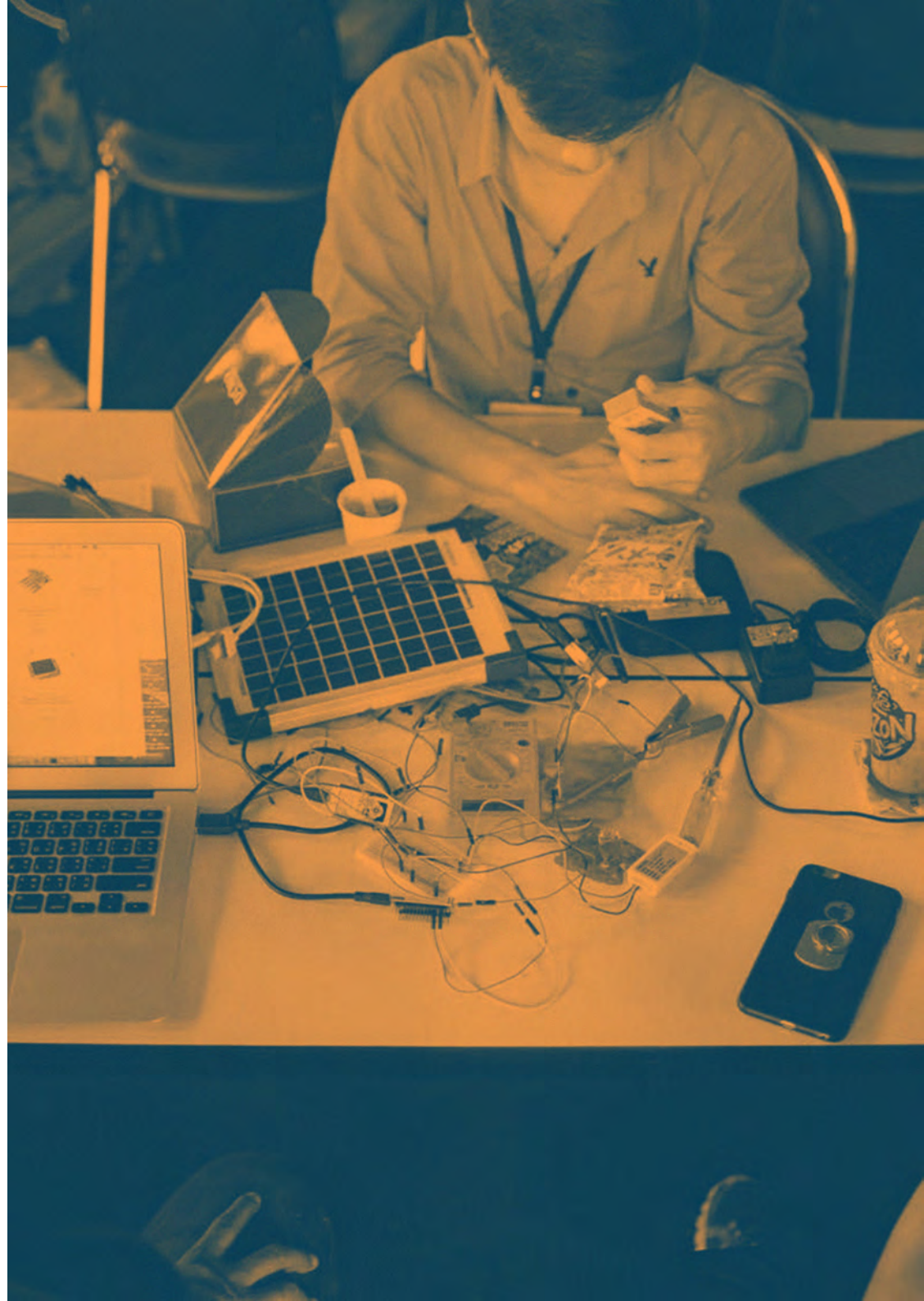


OUR 2018 FINANCIAL RECAP

We mobilized **\$6.5 million** in direct grants and investments into clean energy enterprises with **\$3 million** in organizational and program expenses.



Includes all Not for Profit Legal Entities and programs directly managed by New Energy Nexus staff. Expenses do not include CalSEED grants, re-grants to fiscally sponsored project, Battery Challenge investments, CalTestBed vouchers, New Energy Nexus pilot debt or equity investment transactions.



LOOKING UPWARD

New Energy Nexus' journey has only just begun, and just in time.

The next ten years are going to be decisive in humanity's struggle with climate change. Key to solving it are new business models, new financial vehicles, and more startups that can bring solutions to scale. Innovation and entrepreneurship are team sports, and rebuilding the biggest energy markets requires all of our collective efforts. We know this effort can be a win-win-win situation that launches businesses, grows local economies, creates jobs, and uplifts communities. By 2030, we aim to build dozens of clean energy ecosystems in critical cities, linking entrepreneurs across Asia, Africa, and the United States.

From selling better cookstoves, deploying more solar and storage, building resilient grids with low-cost electricity, to electrifying mass transit, there is a tremendous groundswell of entrepreneurs hacking the future together. And we are working to support

them, one company at a time, in building a better world for everyone.

Our ultimate goal is to help 100,000 of them create that better future.

A hallmark of this growing energy of change is demonstrated in the opening of New Energy Nexus' newest chapter in New York City. As one of the world's most significant crossroads for leaders in finance, media, arts, and culture, New York City is poised to be one of the global centers for the clean energy revolution, and we're proud to work there.

This past summer, New York state embraced one of the world's most ambitious climate plans by pledging to eliminate net greenhouse gas emissions by 2045, with 70 percent of electricity coming from renewable sources by 2030. This ambitious goal requires dramatic change, and New Energy Nexus will be guiding with our deep well of learnings, know-how, and resources. And our efforts will only continue to attract world-class talent, startups, and capital from around the world to New York.

A team of experienced entrepreneurs is already on the ground building the innovation ecosystem with an accelerator program focused on

growth-stage companies. The new effort will match companies with corporate partners, offer access to mentors and technical assistance, and create connections for financing from vetted investors and privately funded non-dilutive grants. More detail on the New York program will become available soon. Watch this space!

In the coming decade, the gale of creative destruction sweeping through electricity and mobility markets will only be matched by the increasing impact of extreme weather. The ability of old decision-making and business models to deal with this change will look weak, as is exemplified by recent events in Northern California. Solving these problems, marshaling

the capital, materials, and human talent required demands fresh perspectives, new approaches, a spirit of entrepreneurialism, and collective action rarely before seen.

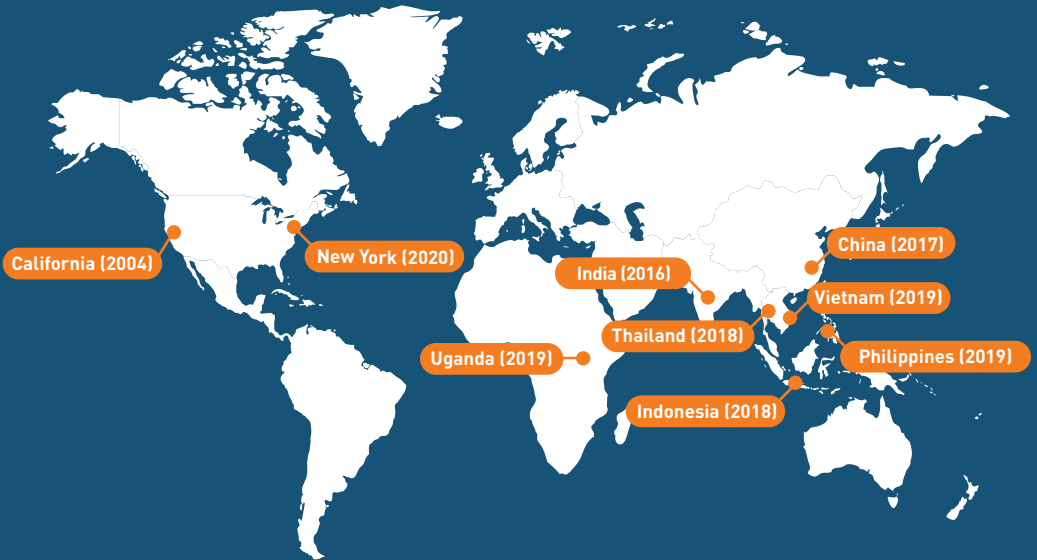
This movement starts with startups. Success is possible but requires significant attention and capital — two forms of energy that we can choose to direct toward solutions.

Our organization sits at the crossroads of the clean energy movement and environmental justice. The clean energy movement represents the most important economic opportunity of our time, and we will work tirelessly to ensure that all communities have the chance to participate.

As a nonprofit, New Energy Nexus is both an impact-first fund that distributes capital to entrepreneurs and an organization that depends on donations from individuals, foundations, and corporate sponsors. We are only as strong as our supporters.

***Thank you to all our investor-donors.
To make a donation visit www.newenergynexus.com***

OUR GLOBAL REACH



We are only as strong as our supporters.
Thank you to all our donors who keep us in action.
To make a donation visit www.newenergynexus.com



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