

NEW ENERGY NEXUS

GLOBAL IMPACT
REPORT 2022



ABOUT NEW ENERGY NEXUS

New Energy Nexus is the world's leading clean energy ecosystem builder. We provide funding, accelerators, and training to help diverse entrepreneurs build a 100% clean energy future, from emerging tech through to clean energy adoption and distribution.

Our Vision

An abundant world with 100% clean energy for 100% of the population, in the shortest time possible.

Our Mission

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

Our Goal

To reach 100,000 entrepreneurs by 2030.

Our Impact



Tackling climate change



Building an equitable clean energy economy



Increasing energy access



Creating green jobs



Connecting innovation ecosystems

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DANNY KENNEDY

A Letter from the
Chief Energy Officer



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2022 was a big year for the energy transition and for New Energy Nexus. We crested US\$1 trillion invested in clean energy. Russia's war accelerated the turning of the tide. The US passed landmark legislation to catch waves of opportunity and wealth-building that China and Europe are already surfing in batteries, EVs, heat pumps, hydrogen and more. If you squinted at it in the rear mirror – notwithstanding Ukraine's losses and the ongoing climate impacts – you could almost feel optimistic coming into 2023.

Our impact at New Energy Nexus is certainly increasing. We're finding and funding an ever-growing number of diverse entrepreneurs. We had a banner year: from our Just Batteries work, to the Empire Tech Prize to decarbonize tall buildings in New York, to ReSpark - the biggest clean energy startup festival in Indonesia - and a strong showing of our entrepreneurs at the G20 in Bali.

Our people grew too, in skills and numbers, especially with the joining of our wonderful new COO, Aneri Pradhan, and the partnerships we announced with Clean Technology Hub in Nigeria and EnergyLab Australia.

But we will not rest on our laurels. Deploying the climate solutions in time to stave off the worst of climate change has only just begun. This decade will make or break the rest of history and the diverse entrepreneurs we seek to serve are key to keeping our future safe and bright.

New Energy Nexus' work is to inspire new business ideas and to support teams to form around them; to train these teams and connect them to partners and

customers; to bring startups together and empower them to remove barriers to their collective success; and to help them test, pilot, and scale products and services into markets that matter to the climate. This includes funding from grants we administer – the best kind of money for diverse entrepreneurs – to debt and equity, to connections to VC and more.

We deliver this mission with a laser-like focus on the entrepreneur. They are the agent of change the world needs in this decade of doing. Our measure of success is theirs. And our metric is how much our entrepreneurs would recommend us to their peers – a net promoter score, which I am proud to say I believe is industry-leading amongst energy ESOs (entrepreneur support organizations) the world over. But we must continuously improve our support and scale our own products and services. Ultimately this must be a movement, spreading the hope we see each day in hundreds of startups and thousands of individuals creating a better future.

Follow us to learn of more creative initiatives from New Energy Nexus' 150 awesome team members: expanded digital training, showcases of startups at global events, cross-border collaborations on everything from the battery supply chain to AI in fintech, and ideas we're yet to come up with!

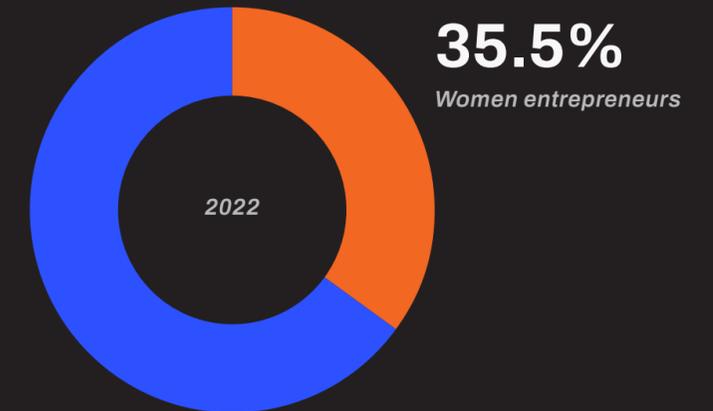
One of our values is being resourceful and our team is – indeed we do a lot with a little compared to many nonprofits as you'll see in our financial report. Thanks as always to the entrepreneurs from all walks of life, who inspire us with their work in increasingly volatile times. And for those reading this report who support us, thank you also. The solutions movement's success depends on us all. Shine on!

2022 IMPACT IN NUMBERS

Entrepreneur Data

 **2834**
Entrepreneurs
**5362 since 2016*

 **1006**
Women entrepreneurs



Ecosystem Data

 **288**
Strategic partners engaged

 **164**
Stakeholder events
hosted/co-hosted

 **815,876**
Participants in ecosystem
support programs and events

2022 IMPACT IN NUMBERS

Startup Data



253

Portfolio startups

**880 since 2016*

(Number of startups supported through incubator, accelerator, scale or funding programs)



US\$14,159,328

Amount distributed

**51,824,593 since 2016*

(includes grants, loans, investments and vouchers)



20.5%

Women in leadership

(Founder/co-founder/c-suite)



+ 68

Average NPS*

for startup support programs

**Net Promoter Score*

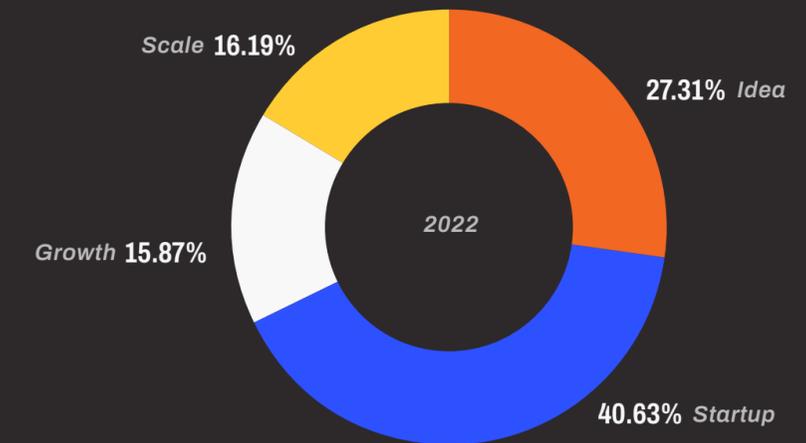


948

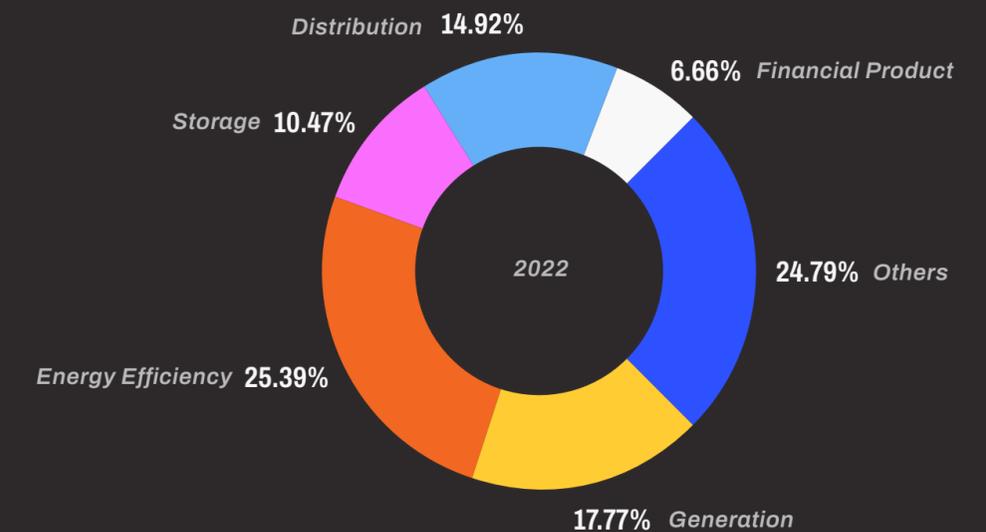
Green jobs created

**6158 since 2016*

Startups by stages



Startups by sector



OUR GLOBAL REACH

The regions and sectors we operate and partner in are strategically selected based on a number of factors, including: our potential and unique impact, current and projected energy use, rates of energy access, and the opportunity for us to grow an inclusive and diverse clean energy startup ecosystem.

New Energy Nexus USA / California •
[CalTestBed](#)
[CaSEED](#)
Li-Bridge
Lithium Valley

New Energy Nexus USA / New York •
[The Clean Fight](#)

New Energy Nexus Nigeria •
in partnership with [Clean Tech Hub](#)

A partnership launched in March 2022 with Nigeria-based Clean Tech Hub, to run clean energy accelerator programs across West Africa.

New Energy Nexus India
in partnership with [Climate Collective](#)

New Energy Nexus Uganda

New Energy Nexus Thailand

- **New Energy Nexus China**
- **New Energy Nexus Philippines**
- **New Energy Nexus Vietnam**

• **New Energy Nexus Indonesia**

Indonesia 1 Fund

The Indonesia 1 Fund aims to address funding gaps for early-stage clean energy and climate startups and companies in Indonesia. The fund is supported by the Ikea Foundation and incorporated in Singapore.

New Energy Nexus Australia •
in partnership with [Energy Lab](#)

OUR GLOBAL PROGRAMS & PARTNERSHIPS

Just Batteries

New Energy Nexus is uniquely positioned in sectors and regions critical to the battery supply chain. We run several programs consolidated under our Just Batteries initiative, which aims to grow a mission oriented battery innovation ecosystem:

› Lithium Valley

New Energy Nexus is working with partners to seed a circular economy centered on a fully integrated advanced battery and electric vehicle (EV) manufacturing supply chain in Inland Southern California, with public purpose and value at its core.

› Li-Bridge

Li-Bridge is a public-private alliance committed to accelerating the development of a robust and inclusive Lithium battery supply chain in the USA. It is managed by Argonne National Laboratory with three organizations: NAATBatt International, the New York Battery and Energy Storage Technology Consortium, and New Energy Nexus.

› The Clean Fight *Energy Storage Edition*

In 2022, New Energy Nexus's New York program, The Clean Fight, selected a cohort of 10 of the most promising growth-stage energy storage companies. They are also part of a US\$100 million New Energy New York consortium led by Binghamton University to advance manufacturing of batteries in New York State.

› The LGES Battery Challenge

The LGES Battery Challenge is designed to surface innovative battery tech and business models around the world. Battery industry leader LG Energy Solution partnered with New Energy Nexus to accelerate startups, offer potential pilot opportunities, and award US\$1 million among all winners.

› EV Open Innovation Challenge

This Challenge sources commercial-ready EV charging startups to develop pilot projects with Hyundai and Kia Motors. This program is a launchpad to rapidly scale EV adoption in North America.

› Supercharge Australia

Supercharge Australia aims to boost local lithium battery innovation, and position Australia - the world's biggest lithium producer - as a critical player in the global clean energy transition. It is the first initiative between New Energy Nexus and Australia and New Zealand's largest climate tech startup accelerator, EnergyLab.



OUR GLOBAL PROGRAMS & PARTNERSHIPS

Digital Education

Our Digital Education program addresses a critical gap in the clean energy transition: upskilling and sourcing talent in the rapidly growing clean energy workforce. We aim to scale training for under-represented groups such as women and non-urban communities, so that they can benefit from green job opportunities. We currently run three pilot projects in India, Philippines, and Indonesia:

› **New Energy Academy:**

An online-to-offline platform that aims to accelerate the training and certification of solar professionals and entrepreneurs.

› **Online Startup School (OSS):**

A series of free online courses for aspiring clean energy entrepreneurs, based on our deep experience running incubation and accelerator programs around the world.

› **Women in Energy Entrepreneurship (WEE):**

A program by New Energy Nexus India in partnership with Climate Collective Foundation to support early-stage women entrepreneurs in India in clean energy and energy access. The program has supported 64 women and 22 women-led startups from 2021 - 2023 (two of these programs are still ongoing and will end in May 2023).

Climate Fintech

This global program accelerates digital financial solutions that decarbonize investments, and support clean energy finance and sustainable consumer habits. In China, we collaborated with several partners, including the Fanhai International School of Finance at Fudan University, to run workshops and bootcamps that involved more than 500 attendees and attracted over 781,000 online views. Our team also published several fintech reports, and prepared for the 2023 Climate Fintech Accelerator.

Student Energy

New Energy Nexus is partnering with Student Energy to structure, resource and scale Student Energy Ventures. We signed an MoU with Student Energy in September 2021 to jointly fundraise to deploy capital to 10,000 youth-led clean energy projects by 2030; train 50,000 youth workers, with a focus on reducing the energy skills gap in developing nations and women; and deploy US\$150 million to support early and mid-stage youth-led clean energy initiatives.

Third Derivative

Founded by RMI and New Energy Nexus in December 2020, Third Derivative (D3) rapidly finds, funds, and scales climate tech globally. It has supported 110 startups up to the end of 2022, of which 47% have at least one founder of color (BIPOC) and 35% have at least one woman founder. D3 awarded US\$7.1 million in awards and grants to date, and US\$535 million total capital was raised by cohort startups since joining their program.

OUR STRATEGY

The challenges we're addressing

Climate crisis:

We must urgently quit fossil fuels if we are to avoid the worst impacts of climate change. And there are currently not enough diverse and thriving clean energy entrepreneurs to match the scale of the clean energy transition.

Energy access:

759 million people – 1 out of 10 – still do not have access to electricity to light their homes, refrigerate their food, or keep cool in rising temperatures.

Inequity:

Many innovators across the world face significant hurdles to scale their ideas, often compounded by entrenched inequalities, discrimination, and biases.

Innovation ecosystems:

Ecosystems that foster innovation are often fragmented or even non-existent in some geographies. This means climate solutions might fail to take off for a variety of reasons, ranging from weak government support, through to access to pilot opportunities.

Green jobs:

The clean energy transition will create 14 million new jobs under current Net Zero 2050 pledges, and even more workers will be required to shift to the clean energy sector. These workers will require additional skills and training, and must include more under-represented groups.

Economic development:

Not enough investment and resources are being directed to the regions and sectors where it's most needed. Clean energy can help communities leapfrog fossil fuels and uplift local economies.



Our solution

We believe the world needs more entrepreneurs to find ways to scale emerging tech, as well as deploy existing clean energy solutions where they're most needed. That's why our goal is to support 100,000 diverse entrepreneurs by 2030.

Diverse entrepreneurs are essential in the clean energy transition due to their ability to innovate quickly, disrupt industries, and launch and scale rapidly. Combining our deep understanding of the clean energy sector with an expertise in investing in and growing startups, we equip entrepreneurs with the right resources at the right time, and connect them with our strong network of people and institutions who share our vision.

We also know that innovation requires an ecosystem of support: funding, networks, trainings, international connections, mentoring, and strong public-private-community partnerships. Our programs focus on building what we call a “mission oriented innovation ecosystem”, ensuring that the shift to 100% clean energy benefits 100% of the population.

OUR THEORY OF CHANGE

Vision

An abundant world with 100% clean energy for 100% of the population in the shortest time possible

Mission

To support diverse entrepreneurs, drive innovation and build equity into the global clean energy economy

Intended Outcomes

Approach



We support startups to test, pilot and scale their innovation



Strengthen clean energy entrepreneurs

› More people are inspired to start clean energy businesses

› Clean energy entrepreneurs:

- have business acumen, skills, & collaborative mindsets
- have the right capital resources at the right time throughout the development
- are connected to people & institutions with relevant knowledge & resources

› The clean energy ecosystem:

- is more diverse, equitable & globally distributed
- is more interconnected & provides abundant resources for entrepreneurs

Launch



Inspire new business ideas and form new startup teams

- Bootcamps and hackathons
- University programs

Accelerate



We train startup teams and connect them to the right partners

- Incubation and acceleration programs
- Investor intros & networking
- Network access

Fund



We provide funding for innovative early stage startups

- Clean tech VC & Impact funds
- Grants, equity, debt

Scale Up



We support startups to test, pilot and scale their technologies, products, and services

- Corporate matching programs
- Innovation challenge programs

Collaborate



Our global platform supports startups and ecosystem players to collaborate and scale internationally

Engage



We connect ecosystem players and help remove barriers for entrepreneurs

SOLUTION SPOTLIGHT

CHINA

Aitos.io (摩联科技)

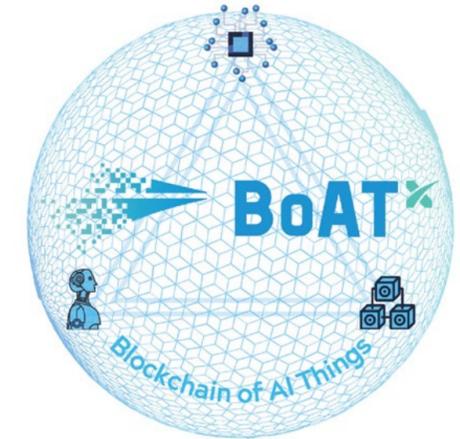
Making carbon data more accessible and accurate.

Aitos.io is building a trusted digital base for the carbon data market. Its solutions enable the flow of data in an IoT world, allowing massive IoT devices to quickly implement trusted data on-chain and access blockchain services.

Aitos.io provides solutions for various scenarios. For instance, its module can be integrated into a distributed solar network to ensure that clean energy data is connected to the cloud and blockchain. The module can also be inserted into motorcycle batteries to track carbon data, or contribute to the decarbonisation of industrial buildings.



链接智能物联
让信任更自由



Support from New Energy Nexus

New Energy Nexus helped Aitos.io with the development of its business model, fundraising, and talent recruitment. Aitos.io has also joined the climate fintech community organized by New Energy Nexus.

Aitos.io's leadership team was invited to speak at the Impact X Summit Haikou 2022 and 2022 Climate Fintech Annual Summit as a keynote speaker, which attracted over 780,000 online views. They were connected with over 20 potential partners including startups, financial institutions, research institutions, and corporations. Aitos.io is rapidly growing with 10 staff joining in 2022, bringing the total team to 30 people.

SOLUTION SPOTLIGHT

INDONESIA

“New Energy Nexus has taught us how to strategize our business for sustainable growth by developing a realistic business plan. We learned that strategic thinking skills and measuring impact of our work are essential. We should think about how we, as a startup, can positively impact society and the environment through our business.”

—Nimas Puspito Pratiwi,
Co-Founder/COO at
BLUE/Warung Energi

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Warung Energi/BLUE

Scaling solar in Indonesia’s remote areas

Warung Energi/BLUE (PT. Bina Lintas Usaha Ekonomi) is a renewable energy company based in Surabaya focusing on solar PV systems for the B2B and B2C sectors.

It serves the B2B market offering end-to-end EPC service that includes consultation, design, installation, training, as well as Operation and Maintenance (O&M) activities. BLUE also operates an online marketplace called Warung Energi, which sells solar PV system products, as well as home installation packages.

One of BLUE’s flagship projects is the installation of solar PV systems for schools, religious buildings, and solar-powered water pumps for irrigation in the remote village of Oebau, East Nusa Tenggara, where access to electricity was not previously available.

As of 2022, BLUE has installed solar PV systems that can generate 1,796 MWh of solar electricity annually and mitigates 2,015 t CO₂ emissions.

Support from New Energy Nexus

BLUE was one of the first companies funded by New Energy Nexus through its Indonesia 1 Fund, as well as one its grant recipients in 2020. The funding support from New Energy Nexus has enabled BLUE to scale their solar PV business and develop a new product development prototype called Jajan Energi—a remote energy monitoring and payment system.



SOLUTION SPOTLIGHT

INDIA

“The ElectronVibe program of New Energy Nexus helped us in connecting with utility companies and helped us understand the challenges faced by them. It also helped us in gaining technical know-how and gave us the business perspective of working in the energy sector.”

—Venkatesh Prasanna,
Director of EmbedSense Solutions

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EmbedSense

Tech solutions for a more efficient grid

EmbedSense makes passive grid structures “smarter” by using Artificial Intelligence and Machine Learning (AI/ ML)/ML technology enabling identification of overloading, line surges, defects due to aging, and improper maintenance.

EmbedSense’s IoT based grid monitoring unit, as well as its accompanying electricity management system, are installed at distribution transformers.

These solutions have already been rolled out by utilities and other industries in India (not as a direct result of the ElectronVibe program). The goal of the program is to introduce innovation from power sector startups to utilities that could eventually enable:

- › Fewer electrical accidents
- › 24x7 monitoring of grid assets
- › Reduction of power outages
- › Predictive maintenance alerts to ensure better service
- › Reduced property damage due to electrical faults

Support from New Energy Nexus

EmbedSense joined the ElectronVibe 2022 program, as part of the Grid Modernization track. The program helped them understand the needs of the partner utility, and to develop a clear value proposition through the submission of a business case. Their business case involved two components: modern fault detection and alert systems for the grid; and a redesign of Auxiliary Distribution Panels with integrated modern data technology.



SOLUTION SPOTLIGHT

PHILIPPINES

“The program structure was helpful for a team like us with other duties... Their global network was also a big help for us to validate our assumptions, as well as the other support and resources in the program - access to financial opportunities, connections, technical resources and the LMS for the aggregated relevant materials.”

**— Leo Villalba,
co-founder of mHycro**

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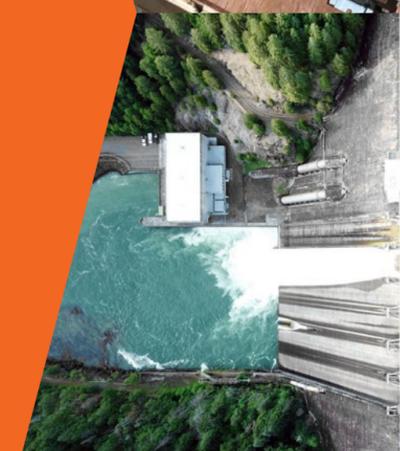
2022 GLOBAL IMPACT REPORT

mHycro

Increasing clean energy access with hydro energy storage

The Philippines' remote and isolated areas are difficult to supply with grid electricity, which has resulted in more than 1 million Filipino households still without access to electricity. Most of these unelectrified communities are remote and mountainous, and depend on diesel electrification, which poses many problems. Renewable energy with battery storage is a better solution; however, there are still cost and flexibility issues.

mHycro proposes a different solution for these unelectrified mountainous areas: micro pumped-hydro energy storage. Solar energy is utilized as the energy source. During excess generation, energy is stored by pumping water from a lower to a higher reservoir. While during no generation (in the evening), the potential energy of the water from the higher reservoir is utilized.



Support from New Energy Nexus

mHycro was part of our Acceleration Program Cohort 3, which included coaching and mentoring, and access to the New Energy Nexus Philippines' network.

We connected mHycro with electric distribution companies in remote areas. mHycro interviewed seven of these companies for customer and hypothesis validation, and we also connected to them to Department of Science and Technology - Technology Application and Promotion Institute (DOST-TAPI), where mHycro was able to access a prototyping fund of about US\$3,200.

SOLUTION SPOTLIGHT

THAILAND / USA

ReJoule

Making EV batteries last even longer

ReJoule enhances the value of each battery by allowing used EV batteries to power and store energy on the grid. With real-time data, ReJoule has developed technology that delivers insights into a battery's status (of health, charge, and power) to simplify testing and enhance the longevity, safety, and energy efficiency of batteries.

ReJoule's prototype is a lightweight, desktop computer-sized device that can diagnose in less than five minutes, and as little as 30 seconds, whether a battery is suitable for a second life.



Support from New Energy Nexus

ReJoule took part in the Decarbonize Thailand Sandbox (DTS), during which they were able to collaborate with PTT, Thailand's largest petrochemical conglomerate. They also met other partners that are helping them scale their battery health assessment technology in Thailand.

Rejoule has previously taken part in three other New Energy Nexus programs, demonstrating the value of our global reach for startups looking to expand. ReJoule was able to develop and test their prototype with US\$600,000 in non-dilutive funding from CalSEED and an additional US\$154,540 in testing vouchers from CalTestBed - two programs we run in California. ReJoule is also a Third Derivative alum - a program founded by New Energy Nexus and RMI to support emerging climate tech innovations.

SOLUTION SPOTLIGHT

UGANDA

“Working with ENventure has enabled our organization to add new products to the market, and achieve a new partnership with Amped Solar Company as their local brand agent in Uganda. We attained a master class training conducted by Uganda Green Energy Accelerator (UGEFA) and we are full time members of Global Distributors Collective. Thank you Aneri, thank you ENventure.”
**—Daniel Akena, Program Manager
Safe Plan Uganda**

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Safe Plan Uganda

Distributing clean energy products in rural communities

Safe Plan Uganda (SAPU) is a community-based organization that distributes solar home systems, solar lanterns, and clean energy cookstoves in mid-western Uganda. SAPU started out as one of New Energy Nexus’ community partners, went through the growth phases of the ENventure program (a program of New Energy Nexus), and now is a fully registered Not-for-Profit Organization.

SAPU has sold over 1,500 clean cookstoves, 500+ solar lanterns and 200+ solar home systems, generating annual sales of US\$8,432 and reaching 11,000 beneficiaries across the country. SAPU operates in three districts and plans to open a hub in a fourth district by the end of 2023.



Support from New Energy Nexus

SAPU received a legacy loan from ENventure of US\$1,900 in 2017 after which Safeplan graduated to an ENventure Growth Fund of US\$2,983. SAPU staff also received financial literacy training from New Energy Nexus through the ENVision application. Other training included marketing and sales strategies, business planning, and financial reporting.

PHOTOS FROM LEFT TO RIGHT, 1 AND 2 BY ESTHER MBABAZI

SOLUTION SPOTLIGHT

CALIFORNIA / USA



Enzinc

Making safer and more effective batteries

Enzinc is bringing rechargeable zinc batteries to market. Batteries with its proven drop-in zinc material have the high energy of lithium, the robustness and wide operating temperature range of lead acid, with no fire potential or supply-chain constraints. Legacy battery companies can offer premium Enzinc batteries that replace lead acid and compete with lithium (LFP) batteries, for a fraction of the cost of building new battery factories.

Enzinc's batteries accelerate global decarbonization by being cheaper, made with a widely-available material, having 1/20 th of the carbon footprint to manufacture, and being fully and easily recyclable at the end of its life.

For neighborhoods where those factories are located, it removes the risk of having toxic lead in the local manufacturing ecosystem. Transitioning away from lead acid removes a damaging neurotoxin from the environment.

Support from New Energy Nexus

Enzinc has received four of the California Energy Commission's series of five EPIC grants, including CalSEED Concept award for US\$150,000, and the CalSEED Prototype for US\$450,000, CalTestBed which provided US\$292,000 to test the technology, all administered by New Energy Nexus.

These grants have been essential to Enzinc's success, building on an earlier ARPA-E award, angel investments and founders' contributions, and enabling them to successfully close a US\$4.5 million seed round with institutional investors in 2022. The connections Enzinc made through New Energy Nexus have been critical to its growth.

They have also received US\$1.8 million from its BRIDGE program to bring the product to low-rate initial production.

SOLUTION SPOTLIGHT

THE CLEAN FIGHT
NEW YORK / USA

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SWTCH

Making EV charging
more accessible

SWTCH offers electric vehicle charging-as-a-service and DER integration for multi-family buildings, with the goal of reducing financial barriers and enabling more equitable access to charging. By integrating EV charging into building energy management systems and providing financial tools and charging-as-a-service revenue models to pay for deployment, SWTCH is enabling building managers to provide equitable access to EVs, while creating new revenue streams.



Support from New Energy Nexus

SWTCH secured a pilot grant from The Clean Fight's second cohort to install their technology in four of L+M Development Partners' buildings, with the aim to demonstrate the viability of an EV charging-as-a-service program for disadvantaged communities. In doing so, the pilot grant allows SWTCH to validate their platform's ability to increase electric vehicle adoption and improve building energy efficiency for LMI multi-family buildings, helping to refine their value proposition in affordable housing communities.

SWTCH has successfully embraced the power of cross-cohort collaboration. SWTCH and Peak Power, a company from The Clean Fight's first cohort, partnered to install 117 EV chargers across Ontario. In addition, SWTCH, alongside fellow Cohort 2 companies, Urban Electric Power and Allume Energy, will implement a Smart Electrification project in a mixed-use affordable multifamily building owned and operated by Ithaca Neighborhood Housing Services.

WHO WE ARE

Board members



BERNIE KOTLIER



CHIA-LIN SIMMONS



FRAN PAVLEY



HORST SIMON



IAN ROGOFF



JANET DALZIELL



JON FOSTER



JULIE BLUNDEN



KEVIN SMITH



MARK HARTNEY



MICHEL GELOBTER



SHERRI PITTMAN-HOWARD



TOM SOTO

WHO WE ARE

New Energy Nexus staff



WHO WE ARE





For more information about New Energy Nexus, please contact us by email:

elizabeth.andrews@newenergynexus.com



Thank you to our funders for their partnership and continued support

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ANGIN

Barclay Charitable Fund

Benji and Carolyn Jasik

Boundless

Bryan Rollins

Bulb Foundation

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CalTestBed:

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Cisco Foundation

Climateworks Foundation

DOEN - Foundation

First Gen Corporation

Friedrich Ebert Stiftung Philippines

Good Energies Foundation

IKEA Foundation

Innovation Factory - GIZ

Jim Torpey

Korea Trade-Investment Promotion Agency

LG Energy Solution

LinkedIn

LONGi

Medco Foundation

Milkywire

NYSERDA (New York State Energy Research and Development Authority):

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Pertamina Patra Niaga

Preston-Werner Foundation

SED Fund

Segal Family Foundation

Signify Foundation

Susie Richardson and Hal Luft

The Enlyst Fund

TransJakarta

Trottier Family Foundation

Woka Foundation