

**2022-04-27 KiwiTech FOP:**

## **“How to Invest in Alternative Energy/ClimateTech”**

This is the Investor Connect KiwiTech 2022 podcast series. In this series, we discuss trends and topics in the startup world. I hope you enjoy this episode.

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**Hall Martin:** My name is Hall Martin, I’m the CEO and founder of TEN Capital, and today we're going to talk about investing in alternative energy and clean tech, and to introduce our panel, let's have each one tell us more about themselves. Leif Elgethun, can you tell us more about yourself and your firm?

**Leif Elgethun:** Yeah, sure, I’d be happy to, Hall,thank you. So my background is in clean energy. We're located here in Boise, Idaho, and Retrolux, we build software that makes it easy for contractors and project developers to make our buildings energy efficient and carbon neutral, and we do that by giving them tools to go out into a building and collect notes on what's in there today, design out solutions on what they're going to do to improve those facilities, and then, help them with project managing through execution, so the buildings become smart and sustainable. So that's what we do, and I’m really excited to share more about what we see happening in the universe of clean tech investing.

**Hall Martin:** Great. Next up is Micah Kotch with Blackhorn. Micah, can you tell us more about yourself and your firm?

**Micah Kotch:** Thanks for having me Hall. My name is Micah Kotch, I'm a partner at Blackhorn Ventures, where we invest in industrial decarbonisation and resource efficiency across energy mobility and transportation, logistics and supply chain built environment and construction. I've been working in this emerging climate tech space for a better part of two decades. Blackhorn is on its fourth fund, seed and series A stage investments, and emerging technology companies that are working on some of our most challenging issues related to resource efficiency. And for the last six years, I was with the BMW Group where I was working on everything from autonomous vehicles and our EV strategy as well as URBAN-X, which is an accelerator program for emerging climate tech companies working on issues related to adaptation, mitigation, and better cities. So thrilled to be here.

**Hall Martin:** Great, thanks, Micah. And James Wagoner, James, can you tell us more about yourself and your firm?

**James Wagoner:** Yeah, sure can. So I've been involved with application focused battery packaging and systems since 2007 in forming modular battery blades for electric vehicles, and in the current iteration, founder, CEO of Joule Case, and Joule Case has developed a patented product platform that scales and sizes for really any power application, but really focused on the 3000 to 30,000 watt application being able to output multiple different types of voltages to pair in the real world exactly the power from the battery system to what is needed. So you can now build a battery system in real time at the product site, and focused on new events, mobile businesses, this business enterprise space that has an untapped power need that has been currently operated by gas and diesel generators.

**Hall Martin:** Great. So my first question to the panelists is: what do you see as the main trend in the alternative energy space today? Micah, why don't you kick us off with what your thoughts are there?

**Micah Kotch:** Well, I guess, what I would suggest is that there's really increased market demand for low carbon enterprise grade solutions really across the board, and I think the other trends are really around regulatory and capital markets tailwinds. There's now more than 2000 companies worldwide that have net zero pledges, so I think that even though we are certainly in a commodity crunch and huge amount of volatility in the energy market, I think, in many ways, the genie is out of the bottle when it comes to the need for solutions that are low carbon. And in a lot of regards, startups are really at the vanguard of offering these kinds of solutions, so I think that's the headline is there's never kind of been a better time to be an early stage company that's offering truly robust solutions for businesses looking to meet their net zero goals.

**Hall Martin:** Great. And James, what do you see is the main trend going on today there?

**James Wagoner:** Yeah, I love what Micah said, the genie is out of the bottle. So I think the three of us here have been in clean tech for a very long time, we've seen the ups and the downs. I think that the financial crisis in 2008-2009 really hammered clean tech companies and set us back. But there's no going back – these mandates, government mandates, corporate mandates, now's the time, if you're an investor to invest in clean tech. If you're looking at an exciting career that you want to have an impact, now's the time to start developing a career in clean tech, the genie's out of the bottle.

**Hall Martin:** Great, and Leif, what do you see going on as a main trend in this space today?

**Leif Elgethun:** Yeah, so I'd try to talk a little bit different about it, but I think the big difference is corporations, organizations, and governments are setting very real goals around decarbonisation, and they want to focus on electricity as one of the first places they start. And so, whether that's replacing heat with electrification, it's replacing generators with batteries, it's making building smarter so they use less energy, or on-site generation resources, that type of commitment and the investment that comes with it, has really changed the game. And so, we're now into the phase, I believe, of really looking at what technologies can scale up quickly, to reach those goals, and identifying those companies that can do that – it's not a matter of if, it's a matter of when, I think we're in a 20 to 30-year transition phase where we're going to see most carbon fuels be phased out, and that just creates a ton of opportunity for companies and businesses to grow, and it's going to create a lot of upside for investors as well that want to get into this space and play. I think the other big trend I've noticed, and this is, you know, I'm somebody who's been in the industry for 15 years, the amount of talent that is coming into this space, it used to be, well, it's all the same people, we're trying to figure it out, we're hoping it'll work, we're hoping people care, and now you're seeing people that have spent their career scaling up Silicon Valley tech companies, starting software companies in this space or joining teams scaling up hardware companies. So all of that talent on how to grow and scale and build meaningful companies is coming in and really marrying with the deep technical expertise that has been waiting for this industry to really take off. So that's been really exciting to me, it's just to see the amount of talent coming in, whether it's on the financial side, the tech side, the scale up side, to match the interest and demand in the market, and obviously, investors are following that as well.

**Hall Martin:** Great, thanks. And for those in the audience, if you have a question, go and post it in the chat box, and we'll do our best to answer those as we get to them. Next question is: it's clear that we're moving from combustion vehicles to electric vehicles, how do you see that transition playing out, and where should investors be looking to make a play there? James, what do you think?

**James Wagoner:** There's a lot of thought that's going into that on a lot of different levels, I think that there's, you know, people are starting to understand the scale, the scope of what that actually is going to entail, that this is a lot of work, right? And the conversion of gas stations to EV charging, you know, is even gas station the solution for EV charge in the future, and what does that mean for the electrical utilities, what does the decentralized point of views energy generation and then storage and then use of that system mean for these utilities that are looking at previously projects with 50-year horizons, and now being completely disrupted in new ways as solar becomes more and more prevalent, and the ability for solar now to be cheaper than any other type of electricity generation, when you compare it to a coal plant or a natural gas plant or anything like that, that's significant as well.

**Hall Martin:** Great. And Micah, how do you see the transition playing out, where do you find the investment opportunities in this transition phase?

**Micah Kotch:** Well, I'll say that I still think that we are in the early innings, I mean, if you look at the automotive OEMs, I think, in aggregate have spent about \$500 billion or committed about \$500 billion on electrification. I think there's something like 50 new models that US consumers can see over the next 24 months. That being said, it's very difficult to make money in EV infrastructure, and when you look at the spending on EVs and charging infrastructure, last year, it grew at about 77% according to BNEF, about \$273 billion were spent globally. So if you're an investor, where do you look? I still think that there is a whole lot that needs to be done around customer adoption. The Biden administration has this target of 50% of total vehicle sales by 2030, today we're in the single digits. So do you believe that the dealers are going to figure this out, or, do you believe that other folks have a better pathway to scale? And I think that's one opportunity. We, Blackhorn, we invested in a company called Electrify, which built some EV infrastructure for commercial fleets. That company was acquired by Ford, and so, I do think that there's still a whole lot of room to run in kind of fleet charging, and looking at commercial businesses and customers, as opposed to just the passenger vehicles. And I think there's like a real interesting ecosystem around what is that experience like, so even if you're going to use a fast charger to fill your battery, that's a 20-minute experience in a best case scenario. And so, what kind of opportunities exist when you have a captive audience who you think about the transition, again, from gas stations that are upselling candy bars and that kind of thing, I think there's something really interesting around that, around aggregating that load and thinking about different applications for storage that ultimately is batteries on wheels, as opposed to just batteries that are stationary.

**Hall Martin:** Great, thanks. And Leif, what's your take there?

**Leif Elgethun:** So there's two things that I think are really important for people to be paying attention to. One is, I believe, the passenger game, passenger vehicle, I mean, that's going to go batteries, the big companies have already been minted. And so, a big

challenge that that's creating in the battery world is mining and resources and recycling, and so, there's a 6 to 7x increase in the amount of material that needs to be mined annually, just to support the alternative transportation battery boom, which is a massive increase in overall mining capacity. And so, that's one area where there's going to have to be a lot of startups that figure out how to mine more effectively, more environmentally consciously, and I think the whole resource supply chain around that has tons of opportunities that are still just super untapped, and there's some opportunities for some really big companies to come out of there. Secondly, while we figure it out how batteries work for light duty passenger vehicles, buses, small trucks, anything that requires really large power sources or large duration or has space and weight considerations, it still has not been figured out. So whether that's planes, whether that's long duration shipping, there's a lot of types of transportation that have not been figured out yet, and I think there's opportunities for some really big winners in those spaces. Around those two big pieces, there's tons and tons of opportunities for really meaningful companies that can create really meaningful improvements to the overall ecosystem just like these two gentlemen said. The third one, which is a bonus, is how do we get all of this stuff to fit together, you got alternative transportations in these batteries on wheels that are plugging in all over the place, you got the electrical infrastructure for utility grids, plus you got buildings and all these other loads – getting all of that stuff to work together is also going to create a huge challenge and a huge opportunity for companies to figure out how to balance loads and how to get electrons to flow in the right directions at the right times with the right price signals to the market. So that's a bonus area that's still got a lot of I think room for improvement and room for big companies to come out of them.

**Hall Martin:** Great. We have a question from the audience, it's a yes or no, or one or the other answer. And the question is: EV scaling is important, it took us 100 years to get to where we are now with ICE vehicles, which is more important going forward, is it vehicle access, or is it convenient access to charging? Micah, which of those do you think is going to be the critical path forward there, \_\_\_\_\_ vehicles are charging?

**Micah Kotch:** I think it's both. So I don't think this is an either-or proposition, I mean, I think if you look at Tesla, and what they've done incredibly well is they've made their 15,000 plugs relatively low friction and accessible; and the other OEMs have not built their own charging infrastructure, and, as a result, you have a pretty fragmented landscape. So I do think that we are increasingly seeing operators invest in these networks; I will say that DC fast charging, which is different for, again, some of your less technical audience than what's called Level 2 or slow charging, you know, is a really expensive proposition, it's about \$130,000 for one DC fast charge plug. And it can take about 18 months from soup to nuts, to get that piece of infrastructure up and running, and so, it's a real challenge to justify those costs, if you have a low capacity utilization. The parallel that I like to raise is like if you think about other capital intensive industries, whether you own a hotel or a turbine, or a plane, you really want to drive capacity utilization, right, to as close to 100% as you can get, it's very difficult to do that with

electric vehicle charging infrastructure, but that's ultimately what is needed. The last thing that I'll say is, I think 80% of people are going to charge at home or at work, and for lots of places in the country, it's relatively straightforward to do. If you have the garage, or what have you, now, if you live, like I do in New York City, charging at home is really not an option. So I do think that what's been really interesting is folks like Uber or Lyft, or some of the other on demand fleets have made these net zero commitments, and for them, DC fast charge infrastructure in cities is going to be really, really critical to have and to operate well. And so, I think that is a space that is in transition, and I think one that we should be closely watching is if you believe that the future is kind of on demand fleets, on demand autonomous fleets, then ultimately, you are going to need fast charging infrastructure to, again, drive capacity utilization.

**Hall Martin:** Great. And then, James, what's your take on that question, what do you think is the critical path getting access to vehicles or getting access to charging stations going forward?

**James Wagoner:** Yeah, I mean, I think we have access to vehicles, and like Micah was just saying, it's now how to make them so that they work for the actual end use application. And, kind of, in addition to what Micah was saying on that cost, which is significant, that also doesn't even speak to the demand charges from the utility. If you have an underutilized asset like we were saying, and it's at the gas station, that utility never sees that hit, and then suddenly there is two cars being charged at the same time, that's a significant load for a utility to then manage and there's demand charges for that. So there's a lot of people that are then starting to think about these larger battery systems, like Micah's saying, battery systems on wheels, or a battery system in a financial model that works for those entities, but also, you need to then start to think about, kind of expanding on what Micah is saying is, is that there's going to be, you know, are gas stations going to be the place that were going to charge our electric vehicles, and certainly, the gas stations will want that. But then a gas station looking at a \$150,000 investment for that level fee charging to make it so it's actually something that their customers are going to want, how does that work, and there's a lot to kind of figure out that who's paying for all of this, is it the gas station, is it the federal government, how do you get those end users to pay for this, all of these questions need to be addressed. And it all goes back to just when you really think about this transition away from fossil fuels to electrification into clean energy, there's so much still to be fully thought out and flushed out, and no one has the clear picture of exactly what this looks like, and kind of point to this question, it's, let's go back 100 years ago to fossil fuel car development, and what was that development from maybe there's one car that's propane driven, next one's diesel, the next one's gasoline powered car, and that slow standardization that happened, it didn't happen overnight. Even on the electrification side of things, if you've read \_\_\_\_\_ book like *The Grid*, which is a really great book to really talk about the development of the most complex engineering system in North America, which is the electrical grid, you had a lot of players that thought it was going to be a DC system, they built small DC systems in Chicago or New York City, and ultimately, we have a grid that

we have right now, which ultimately, if you really look at it, it's not the most ideally designed system, but it is what kind of came out of it as individual players built their own individual systems, and then you tried to bandage them altogether. And then, so as I start to think about this, hopefully, as we look at the future and building, a future of electrification and clean energy, we can be better at designing this at a larger scale than these ad hoc discrete systems that then you bandage together.

**Hall Martin:** Great, thanks. And Leif, anything you want to add to that?

**Leif Elgethun:** Yeah, I think the main points I want to add is that, at least, in the short term range, anxiety, I think, is the biggest barrier to mass adoption of EVs, almost everybody I talked to about an EV says they're scared about whether or not they can get the electrons when they need them, and they just don't know, and I think it's very real. I rented an electric car in Denver one time just to see what it would be like to rent a car and try to figure it out, and it was challenging, there's no doubt about it, and I \_\_\_\_\_ to sit for half an hour by the airport to fill the thing up before I checked it in, waiting for it to like trickle charge. So not ideal at all, and a lot of people aren't going to want to deal with that's a short term range anxiety, long term or mid-term, it's going to be resources. The supply chains are not ready to handle the demand that is coming, whether it's the United States or around the world. The US doesn't have control over lithium, which is the current de facto for batteries. So supply chain is going to become a major hindrance, and I think we're going to see major challenges on that competition with grid resources as well. So those are two big ones, I think one of the things that we haven't really figured out yet and I've talked to some dealers about this, and the word coming from the top at Ford and Chevy has been something that we haven't touched on, which is the sharing economy, and is it coming for cars, not just Uber and Lyft, but if you live in New York City, a lot of people don't have cars anymore, they share them, they rent them, they Uber, they take public transportation; and I think a part of this is also going to be how much does that get out into suburbia, and how much does that get out into the rural economy where people start to say, do I really need to own a car that sits in my garage all day long, maybe I do, maybe I don't, and I can tell you that big dealers are starting to think that they need to go to a subscription model for cars, and start to look at how they can share those resources, because it's not a good use of the minerals that we're sucking out of the earth to put in a car to have it sit in the driveway and do nothing for most of the day. So anyways, these are – that's another vector that I think we haven't quite figured out how it's going to play out, and maybe we revert to the mean, and everybody has their own car, but this could be a place where we see a transition just like with work going to remote hybrid to a more less owned vehicle structure too.

**Hall Martin:** Great. To take it in a little bit of different direction, how do you see the development of battery technology moving forward, what do you think we're going to see coming up in the next few months, James, what do you see coming up as the next generation there?

**James Wagoner:** Yeah, I've been paying attention to the battery technology development for a very long time. Joule Case is built on the foundation that battery technology improves, and we can integrate that technology into our product platform. So this is very near and dear to our hearts, at the same time, we're not a chemistry focused company. And historically, it's been terrific to see the development of lithium ion batteries. There are additional chemistries that are coming out there, of course, but let's kind of go back to that conversation we're just having about scale and efficiency, development of resources, finding new materials. I think that there could be some spaces for very discreet other battery technologies, but the reality is, just like we have chosen a gasoline 85 octane fuel as a center fuel source, you're going to start to see lithium being the real, I mean, it already is, but it will continue to be the largest player when it comes to battery chemistry. There's some exciting battery chemistry developments on lithium, so incorporating a silicon anode, for example, solid electrolytes, so you can kind of incrementally improve on the lithium technology, you're going to see longer lifespans, and you'll see higher energy discharge rates. I also think longer term, you're going to see, as we get more efficiency in the scale, the processing, the supply chain, the ability for the United States as Leif was saying, to actually develop our lithium resources, our refining skills, that those prices will go down despite your kind of the immediate bump in lithium that's just happened right now. But I think across all of these different large demand battery sources, their understanding, they need to develop their supply chain as well. But I don't think that it's going to be that we have unique battery chemistries for unique applications, it's going to be much more efficient if we can use the lithium ion battery and incrementally improve upon it, and then leverage the ever developing supply chain and recycling network around this. And so, that circular economy is also important to note in here. Right? If you are trying to incorporate some new battery chemistry into that, how do you then mine that, process that, and then how do you end of life that, and what I really liked seeing too, is all of these recycling resources are coming on board now too. So you have companies like Redwood Recycling or Lifecycle that have made some substantial improvements on our ability to take that that old lithium ion battery that has gone through several different cycles, what I mean by that is that maybe it started in transportation, then went to a fixed system, then went to developing countries, so you can still use that several different ways, but then finally, it does get recycled; and Redwood Recycling, Lifecycle, they're proving that this is economically viable now. So you can start to build out the full circular economy around that. And so, within Joule Case, what we also want to do is when we sell our batteries to a consumer, we want to then buy that back as well. So giving our customers, saying, hey, certainly buy the lithium ion battery, but we want to then send that to Redwood, and we'll buy that battery back from our customers to start to incorporate or encourage this circular economy.

**Hall Martin:** Great. Thanks. And Micah, what do you think is coming up in the battery technology space?

**Micah Kotch:** Yeah, I mean, so I'll just add very quickly, and I'm certainly not an expert in battery chemistry, but it does seem like, A, there is this shift to LFP batteries or lithium iron phosphate, and away from NMC, so essentially this is batteries that don't use nickel or cobalt, which are, traditionally, LFP batteries have been cheaper and safer, but they offer less energy density, which basically means shorter range. I think the thing to watch is really what happens with solid state batteries, so companies like Solid Power or QuantumScape, I think lithium will continue to be a dominant chemistry, particularly, for transportation. That being said, I think what I'm really interested in also is long duration energy storage, so not just batteries that sit in your car, but batteries that ultimately can provide thermal load and long duration storage for the grid. So it's a super interesting space, I think, over the next 10 years, you will see 500-mile batteries and vehicles, and you'll see those batteries last for a million miles, and I think, again, they will have applications other than just getting from point A to point B.

**Hall Martin:** Great. And Leif, what's your take there?

**Leif Elgethun:** Yeah, I think similar to how you don't buy anything in a computer that's not based on silicon, I think lithium is pretty proven at this point, and it's unlikely that we're going to see a different chemistry base come out. There's going to be tons of iterations just like we have in computers to make them more efficient, faster, better, stronger, there's lots of innovation there, but I think we've picked lithium as our horse, and it's going to be what's ridden for a short duration, and then the piece I wanted to expand upon is long duration. So if we need to shift load, days, months, seasons, lithium is the wrong answer, it doesn't work. And so, there's lots of innovations that need to happen, so we can shift load from when the sun is shining really good in the summer to the fall when the sun's not shining, when the winds not blowing, and so on and so forth. So some really interesting things in that space around a company that's basically using rust, and they're letting things rust, and then converting it back and oxidizing it the other direction, there's companies that are looking at thermal stores, there's companies looking at using mechanical energy storage, basically lifting blocks or lifting things, and then letting them fall back down, similar to how we use water in dams. So there's a lot of interesting things happening, and my guess is in that particular space, it's going to be a lot more of all of the above approach versus one primary technology that wins, and that's due to unique characteristics that are required for each of those technologies for them to really be super effective. So long duration, lots of opportunities for I think category defining. In the short duration, it's going to be iterative on the lithium stack.

**Hall Martin:** Great. Next question comes from the audience, and it kind of takes a little bit of a different angle on what we were just talking about. But it asks: what are your perspectives on the issues regarding data sharing and coordination to achieve efficient electricity network control and management access across this diverse distributed network edge, in other words, we only have so many electrons, how can we move them around to be most effective? Micah, what do you think about something that's more at the transmission and storage level?

**Micah Kotch:** Yeah, so this is a pretty complicated question, and my sense to this is that Leif is probably going to have a much better answer. What I will just venture to say is, Europe, I think has been way out in front of what are called virtual power plants, and what we're starting to see here in the States is the emergence of demand side management. So again like an aggregating load on the customer side, and then using that load to kind of shift the peak, there's real value in that from a grid reliability perspective, from a cost and affordability perspective for the utilities. I think the utilities have to be involved in this equation, and I think, for the most part, they have some pretty stringent standards, the NERC standards in place around data privacy and cybersecurity. So I guess, my perspective around data sharing is it has to be opt-in, and I think people have to trust their utility to use that data effectively to coordinate grid reliability, and enhanced distribution grid value.

**Hall Martin:** James, what are your thoughts around data sharing and making it easy to move the data back and forth to control the efficient access there?

**James Wagoner:** Yeah, I mean, the short answer is, it's absolutely needed. I think that there's a lot of value that you could help alleviate some of these capital costs in battery systems and solar and I would like that to do so as well. I also think kind of the other caveat to this is that I think it starts to disrupt the traditional electrical utility model as well, it has the potential to do that, and I think that's where we're headed.

**Hall Martin:** Great. And Leif, what's your take on that?

**James Wagoner:** So this is an area that has seen a lot of investor and startup activity, so, number one, it's a big problem, and it is absolutely not solved yet. You have both a data transmission problem, which really comes into cybersecurity, and also making sure that there's ways of reading the data in both directions, so there needs to be a, what I call, a router for this data. Right now, you can send in internet information anywhere to anywhere else, and routers can read it and keep them moving along. We don't have that yet for the energy data systems, and so, that's one big piece that needs to happen. The next big piece that needs to happen is we need to have markets created for real time trading of energy, so that's going to create a lot of data requirements, think of it as the stock market for the energy markets, and that's coming. It's already starting to happen in other countries, they do peer to peer trading where you can literally trade stock to your friends like you would crypto. So whether crypto and blockchain become part of that or not is still to be determined, but I think blockchain in particular is going to have a big piece of it, because it gives visibility, it has security to some degree embedded in it. The last piece of it is the utilities got to get on board with facilitating this. Utilities, traditionally, have been very one directional, they generate power and then they transmit it to you and sell it to you. The grid of the future is bidirectional, binodal, it's like the internet, it's like having one server feeding information out, to now we're moving into where everybody has their computers and their phones and they're all

connected all the time. And that creates a unique challenge for utilities that need to have resiliency, they need to have security and control, but they also need to learn that they're now going to be considered one of the players in a growing sea of players that participate in how we move electrons around, and the data that's required to facilitate that is something that they're still working through. So the utilities moving from a one directional to a bidirectional or a nodal kind of perspective, is a business model change. I can say that over the last two to three years, all of the major utilities have woken up in a major way, and have made commitments to moving down this pathway to be in a player in the system versus the only player in different fashions. So that part is in progress, it's the slowest, because utilities don't move very fast. But the other big pieces are also getting worked on as well. So those are the big challenges I see. It's going to be a huge challenge just due to the nature of the grid and the nature of how we move electrons today being historically so utility driven, and a closed ecosystem, and now, it's moving to more open, and that just creates a whole host of challenges.

**Hall Martin:** Great. And my final question, as we get near the end of our time is: where can investors find more of these opportunities, Micah, what do you think they should be looking to find more of these deals in the space?

**Micah Kotch:** Well, at Blackhorn, we have built a portfolio of about 65 companies, so you're welcome to have a look at our portfolio at [blackhornventures.com](http://blackhornventures.com). There's a really great newsletter that I read pretty religiously, and that is Climate Tech VC. They offer a pretty outstanding a rundown of news and policies and startups and moves by big companies and large investors in this space, and that's a weekly newsletter. And then, there are a number of syndicates on AngelList that have a ton of deal flow in this space. So I'm a founding member of a syndicate called C3, which is an offshoot of a group called Climate Capital, but there's a number of these on AngelList that you can explore. And yeah, I mean, I think last year, something like \$40 billion was invested across 600 firms in this space collectively. So a really great amount of velocity, but also real quality companies that are getting funded in this space.

**Hall Martin:** James, what do you recommend the audience look for more of these type of deals?

**James Wagoner:** Yeah, that's a great spot there, Micah. In addition, there's local angel groups, so someone like E8 has been clean tech angel group for a long time. There's a lot of other new ones, there's a clean tech fund within Keiretsu, which Leif and I are familiar with, and they are very active with about a hundred investors each month. And then for Joule Case, we've done some really good exciting things around some community rounds, and some community efforts. So we just oversubscribed our community round, capped at \$1.07 million on Wefunder, but entities such as Wefunder, SeedInvest, have a lot of clean tech companies in there. We have a lot of interest and excitement from these retail investors who are excited about having an impact around clean energy as well.

**Hall Martin:** Great, thanks. And Leif, how about you, what do you recommend people do to find more deals like this?

**Leif Elgethun:** Yeah, so they shared some good ones for sure. Rockies Venture Club has a sustainability group as well that's looking at sourcing deals in the Rockies for clean tech. So look at angel groups that are spinning up sustainability focused groups and considering joining them if you're an angel. I'd like to re-hit C3, which is a great AngelList syndicate that you can get involved in and start getting deal flow and seeing some early stuff. So AngelList is a great place to go. Y Combinator did an impact track recently, so even some of the bigger players are now starting to do those things, and if you're playing in those games, you can. There is young startups, and they do a sustainability, clean energy track as well at their conferences, so if you're more on the BC level, there are startup pitch events and pitch things going on that have sustainability or impact focused tracks specifically. So again, these are all things that are, over the last few years, relatively new. It used to be, here's your 15 companies that invest in climate tech, and that's your shot, you better hit one or you're not going to make it through to where now, angel groups, Angel List, crowdfunding, all of the above have all of the different types, have sustainability, direct focused investment groups, or a division or a group within them that focuses on this as a category, so that's huge as well.

**Hall Martin:** Great. Well, we're at the end of our time, I want to thank our panelists for their time, their experience, and their perspectives here. I want to thank the audience for a great questions, appreciate your sharing those with us as well. And I want to thank everybody for joining the panel today, and this session on clean tech and green tech. And with that, we'll go and wrap it up, and we'll close it out.