Mission

Backed by many of the world’s top business leaders, Breakthrough Energy Ventures (BEV) invests in technology innovation companies that will lead the world to net-zero emissions, accelerate the transition to a clean economy and avoid the most disastrous impacts of climate change.
What is Breakthrough Energy?

Investment

Basic Research
Early Startup
Technology Development and Company Building
Large-scale Commercialization

Technology Maturity

Breakthrough Energy Ventures
Breakthrough Energy Fellows
Company Building
Market Scaling

Tech Development

Technical Advisory
Global Advocacy

Breakthrough Energy Sciences
Breakthrough Energy Policy Action

©2020 Gates Ventures, LLC. All rights reserved. Confidential Information – use, reproduction or distribution without written permission is strictly prohibited.
BEV Fast Facts

- Companies that can achieve .5GT annual reductions
- Early-stage is our strength, with the vision and foresight to achieve "impossible" challenges
- First investment in Dec 2017
  Now 100+ companies
- Deep scientific expertise – over half of our team hold PhDs and/or have been start-up CEOs
  32 Team Members
- Over $2B in committed capital in three funds
- Technology partners and business builders with 20-year investment horizon
The Board & Investors

BEV’s investor base is made up of 25+ global business leaders, individuals, and a government investment fund who have the resources, risk tolerance, and patience to invest in climate technology.

**Board**

**Mukesh Ambani**
Reliance Industries Limited
Chairman & Managing Director

**John Arnold**
Laura & John Arnold Foundation
Co-chair

**John Doerr**
Kleiner Perkins Caufield & Byers
Chairman

**Bill Gates**
Bill & Melinda Gates Foundation
Co-chair

**Abigail P. Johnson**
FMR LLC
Chairman & CEO

**Vinod Khosla**
Khosla Ventures
Founder

**Other Investors**

Jeff Bezos
HRH Prince Alwaleed bin Talal
Michael Bloomberg
Richard Branson
Ray Dalio
Reid Hoffman

Chris Hohn
Beth & Seth Klarman
Tobias Lütke & Fiona McKean
Jack Ma
Dustin Moskovitz & Cari Tuna

Patrice Motsepe
Xavier Niel
Hasso Plattner
Julian Robertson
David Rubenstein
Nat Simons & Laura Baxter-Simons

John M. Sobrato
Masayoshi Son
Chris Stolte
Ben & Lucy Ana Walton
Ms. Zhang Xin & Mr. Pan Shiyi
Investment Strategy & Criteria

BEV funds cutting-edge companies developing solutions that address climate change at scale.

Our investment threshold requires companies to have the potential to eliminate half gigaton of greenhouse gas (GHG) emissions per year in the following Grand Challenge areas:

- **Manufacturing** 31% of GHG Emissions
  - Steel
  - Cement
  - Chemicals

- **Electricity** 27% of GHG Emissions
  - Generation
  - Storage
  - Transmission

- **Agriculture** 19% of GHG Emissions
  - Synthetic Fertilizer
  - Ruminant Emissions

- **Transportation** 16% of GHG Emissions
  - Electrification
  - Aviation
  - Long Haul

- **Buildings** 7% of GHG Emissions
  - Efficiency
  - Materials

50GT Total Global Emissions
The Power Law

20% of your investments will make the fund

To date BEV has seen the inverse

Returns = Impact

Testing the VC model for climate tech

What is patient capital?

Enabling Technologies

Will seeking whitespace enhance returns?

Catalyzing Capital
DOE/OCED V BEV

• Differences
  • DOE/OCED is later stage - power law less relevant
  • Failure risks are lower for BEV
  • Do returns = impact?

• Similarities
  • Start with emissions, assess impact of innovation and address gaps
  • Think about what the market needs (bankability, permitting, public narrative, incumbent resistance)
  • Set expectations (expect failures but also define success)
  • Don’t forget the team!
Thank you