

Vertue<sup>1</sup>Lab

**2022**

# **IMPACT REPORT**



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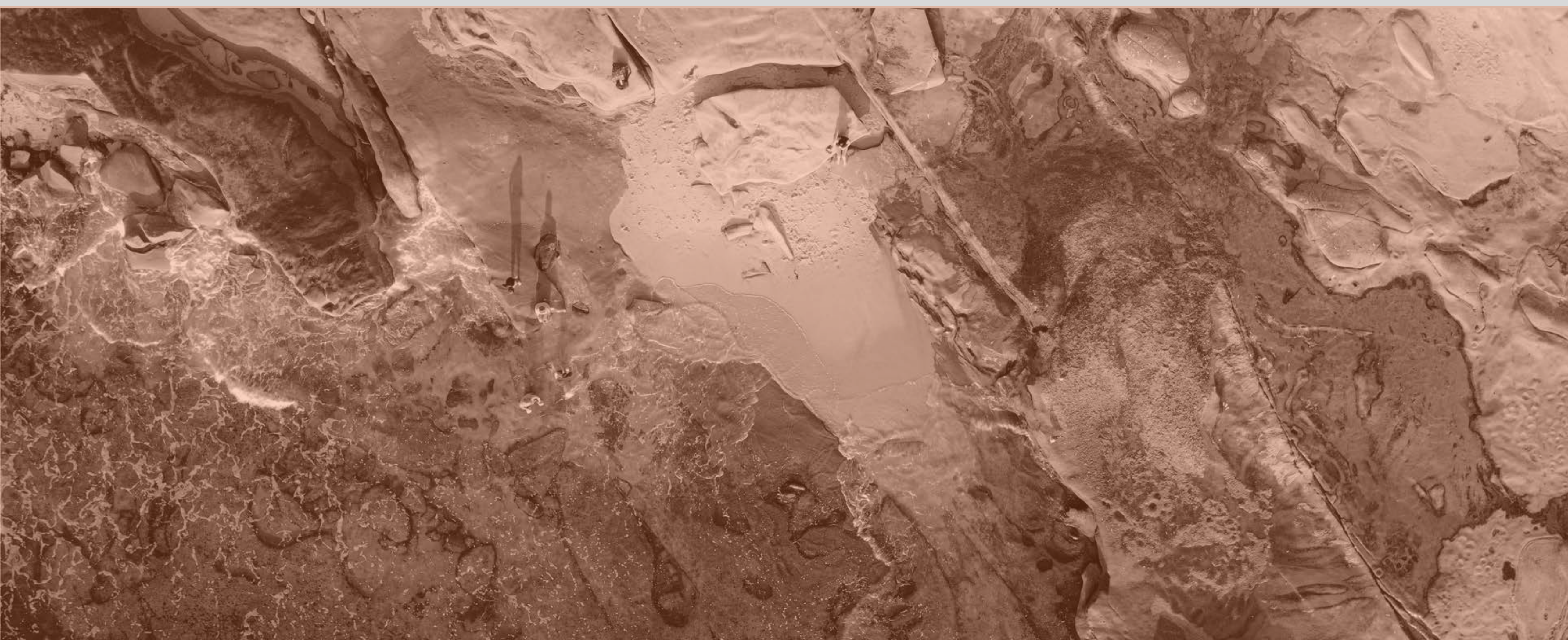
# A Letter from Jo

As a little girl, regularly tiptoeing around the tidepools of my southern California hometown, I had a front row seat to the changes we humans were creating in our environment. I remember my confusion in seeing pollution in this little place which felt like it should be protected, my sadness upon seeing the diversity of species diminish, and my increasing desire to set things right as I came of age. Several decades later, I feel overwhelmed by and grateful for the tectonic shift we're seeing in attention to the climate crisis, climate solutions, and climate justice.

Like my colleagues here at VertueLab and many others in the rest of the climate tech community, I am an optimist at heart. How else can one sustain this work in the face of [an existential crisis](#)? And this recent surge in attention to and investment in addressing the climate crisis, the [accelerated transition to renewables](#), and the [call for this transition to be a just one](#), all tell us it is time to go big. The good news is that we had a Strategic Plan that anticipated these trends and helped us meet the moment.

(cont.)





In 2022, VertueLab made significant investments toward growing to meet the needs of the Pacific Northwest's climate tech innovation and entrepreneurship community. We have doubled in size so that we can serve more companies across the whole Pacific Northwest. We have launched an entirely new program area facilitating climate tech deployment and wealth creation in our region's frontline communities. We continue to expand and invest in our network of partnerships that keeps our ecosystem connected. And we prepared to launch our second Climate Impact Fund to meet the need that remains for funding directed towards the earliest stages of technology development where even the recent surge in climate-tech investment won't go.

In the below report you will hear about this work and more. We hope, like us, you are heartened by the progress we are making together.

This is a moment of enormous opportunity after too much lost time - we at VertueLab are ready to seize it. We are grateful to have you along on the journey.



**Jo Brickman**  
Deputy Director &  
Director of Impact Strategy



# 2022 Impact Snapshot

The following are the figures reported in 2022 by companies that we have funded or supported over our 15 years.

1,048

total jobs created by  
VertueLab supported  
companies

\$3.26M+

2022 Follow-On Funding  
attracted by VertueLab  
supported companies

\$598M+

Cumulative Follow-On  
Funding attracted by  
VertueLab supported  
companies

\$167M+

total revenue earned by  
VertueLab supported  
companies



During 2022, we assisted our supported companies in submitting a total of **22 proposal requests** to secure non-dilutive funding. Of these 22 submitted proposals, **16 (72.7%)** were submitted by underserved companies. Additionally, during 2022, our supported companies won a total of **10 awards**, securing a total of **\$5.38M in funding**.

57%

Founding teams self reported  
as women-led companies.

Founding teams self reported  
as minority-led companies.

50%

Companies with self reported  
female board members

Companies with self reported  
minority board members



# Celebrating our 2022 Big Wins

1.

## Climate Impact Fund makes historic investments in early-stage climate tech

In 2022, we continued to make investments from our Climate Impact Fund I. The six companies shown below join four other investments made from the fund in 2021. So far, Climate Impact Fund I portfolio companies are forecasting a potential reduction of GHGe in aggregate by 12.5 Gt GHGe by 2050, assuming that 100% of the investees are commercially successful and reach their full impact potential.

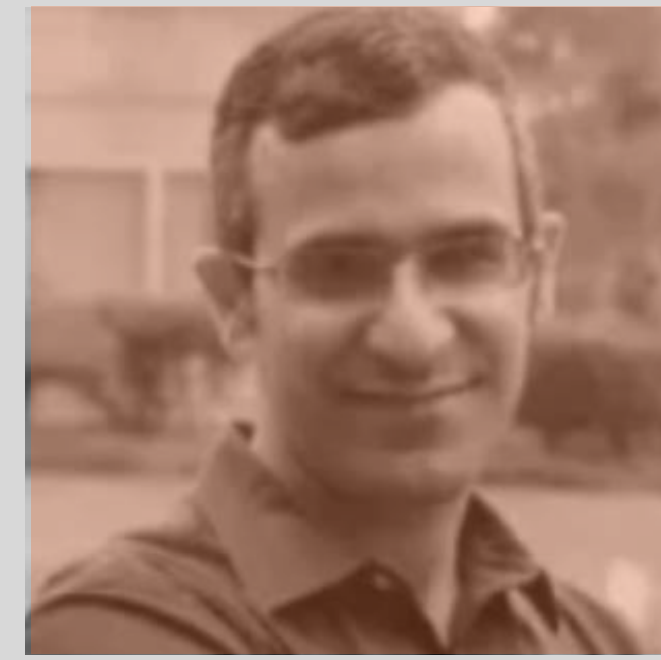
**That's the equivalent of taking 2,693,365,409 gas powered cars off the road for one year!**

50% of CIF I companies have BIPOC senior team members, and 63% have women senior team members. 88% of our companies have founders and/or company leadership with identities that are typically underrepresented in this space.



### **Nvirovate**

Sustainable plant-based pressure-sensitive adhesives



### **Maxterial**

Sustainable, safe, higher-performing chrome alternative



### **Re-Nuble**

Agricultural nutrients produced from food waste



### **Ren Energy**

Renewable energy SaaS platform for major corporations



### **Community Energy Labs**

Building automation for schools and government buildings



### **3E Nano**

Low-E coating for polymer panels and windows



2.

## Millions unlocked in Federal Grants for companies advancing climate solutions



This year, our Federal Funding Assistance program passed the \$17 million mark in grant dollars we have helped 30 companies secure from the federal government since 2013. This non-dilutive funding is crucial in the development and growth of these startups.

Learn more about our federal funding assistance.

LEARN MORE

3.

## More staff, more partners, more impact across the PNW



David Kenney in Olympia, Wa

Our team and partnerships continue to grow across the Pacific Northwest. In December of 2022, VertueLab's David Kenney and Erin Clements testified to the **Community & Economic Development Committee of the Washington State House of Representatives**, highlighting the alignment between Washington's climate goals and the opportunity to grow the state's climate tech industry. They also advocated for additional resources for climate tech acceleration and technical assistance in WA State.

While the opportunities, needs and challenges vary throughout our region, we know we are stronger as a regional ecosystem, and through our increasing work in the states and provinces of the Pacific Northwest, we can serve entrepreneurs, innovators, and communities.

Fueling this expansion of services are state and federal grants including a grant from the Washington State Microenterprise Association.

We formed the Northwest Cleantech Innovation Network (NWCIN) coalition funded by the Department of Energy EPIC award and in partnership with the CleanTech Alliance (CTA) and Washington Clean Energy Testbeds (WCET), which allowed us to increase support of Washington companies while adding to the supports available to those in Oregon.

Cleantech companies, particularly hardware, need a lot of support at early stages to help them with business, technical, and funding challenges. We

(cont.)



designed NWCIN to address their key needs in order to increase and accelerate the development, success rate and commercialization of early stage cleantech start-ups in the Pacific Northwest. During 2022, we supported 23 companies through 4 primary programs:

### ***CASCADIA CLEANTECH ACCELERATOR (CCA)***

Proven 18-week bootcamp delivering mentorship, curriculum, connections, and funding opportunities designed specifically for early-stage cleantech startups.

### ***CLEANTECH HARDWARE INNOVATION PROTOTYPING (CHIP)***

Access to WCET's state of the art prototyping, testing, and demonstrations labs.

### ***LAB2LAUNCH (L2L)***

Educating entrepreneurs on research institutions' capabilities and commercialization-ready technologies.

### ***FEDERAL FUNDING ASSISTANCE (FFA)***

One-on-one technical assistance helping companies and founders apply for federal grants and contracts.

## **4.**

## **The launch of new programs that advance shared economic prosperity and serve Frontline Communities**

### ***FRONTLINE IMPACT PROGRAM***

This year we launched two new programs through which we are advancing our vision for an equitable climate economy. Our Frontline Impact Program got off the ground in 2022 with our first-ever offering of two Community Capacity Grants for Climate Solution Deployment Projects. These grants will be awarded in 2023 to two community-based organizations in frontline communities in Oregon to invest in building their capacity to sustain their efforts to deploy innovative climate solutions in response to their communities' greatest needs for climate justice.



- ***WARM SPRINGS COMMUNITY ACTION TEAM***  
for the Warm Springs Net Zero Energy  
Commissary Building Project



- ***BEYOND TOXICS*** for their climate justice  
projects in the Bethel community of West  
Eugene



Our intention with this program is to improve access to climate solutions in the communities that need them most and ensure that residents of these communities also experience the long-term economic benefits of climate-related business ownership.

### ***FISCAL SPONSORSHIP FOR DEEPER PARTNERSHIPS***

We also launched our first ever fiscal sponsorship—a partnership model where VertueLab serves as the 501c3 umbrella for a mission aligned organization—with Venture Partners. Venture Partners is an educational organization on a mission to diversify the decision makers in venture capital and entrepreneurship by providing hands-on, practical education and experience to BIPOC, women, and individuals from rural communities. The program's pilot year was a huge success. The inaugural pilot cohort ran from June-November 2022, 9 fellows successfully completed the VC University curriculum and received a certificate in Venture Finance. 5 of the graduates who were seeking employment in venture capital received offers in the field. Venture Partners is looking forward to their 2024 program and are currently recruiting for their next cohort. To learn more, click the learn more button below.



***“WE BELIEVE THAT BY DIVERSIFYING THE INVESTOR SIDE OF THE TABLE, WE CAN DIVERSIFY ENTREPRENEURSHIP AND VENTURE CAPITAL IN A MORE PERMANENT AND EQUITABLE WAY.”***

- Himalaya Rao-Potlapally

Learn more about Venture Partners.

**LEARN MORE**

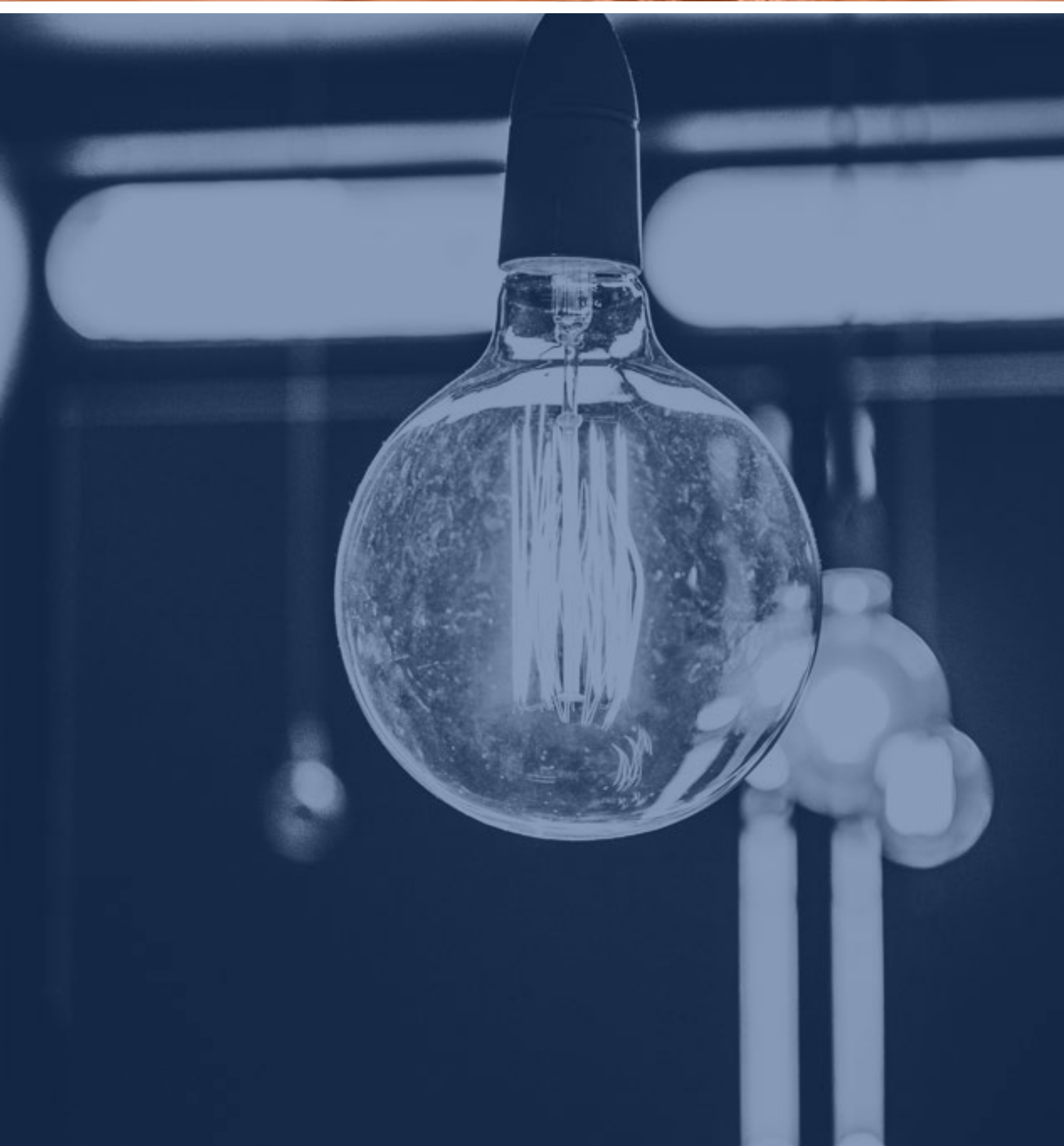


# VertueLab-supported companies soar



## *CHAPUL FARMS*

Chapul, LLC announced a \$2.5 million raise in seed funding and partnership with Nexus PMG to launch Chapul Farms, an end-to-end, regenerative insect agriculture project development company stewarding in a new era of integrated, biological solutions to solve the biggest global food system challenges. The round was co-led by Nexus PMG and Mark Cuban Companies, with participation from Daniel Lubetzky (Equilibra Ventures) and other high net worth individuals.



## *HARVEST THERMAL*

Harvest Thermal has had an incredibly successful 2022. They have formed a strategic partnership with Bloc Power, which positions the home energy technology company as a key vendor for BlocPower's heat pump home electrification projects. They successfully closed a \$2.5 million Seed+ round led by VC Starshot Capital and including MUUS Climate Partners. Harvest Thermal also won the top climate tech award at the Verge 2022 Accelerate Competition and Dr. Jane Melia, co-founder and CEO, was named to Entrepreneur Magazine's 100 Women of Influence.



## *NVIROVATE*

In close partnership with E8 Angels and Diversified Chemical Technologies, Inc., VertueLab led a \$750,000 catalytic capital investment into Seattle-based startup Nvirovate, which is commercializing a unique, patented, compostable, soy-based pressure sensitive adhesive alternative for shipping and packaging.

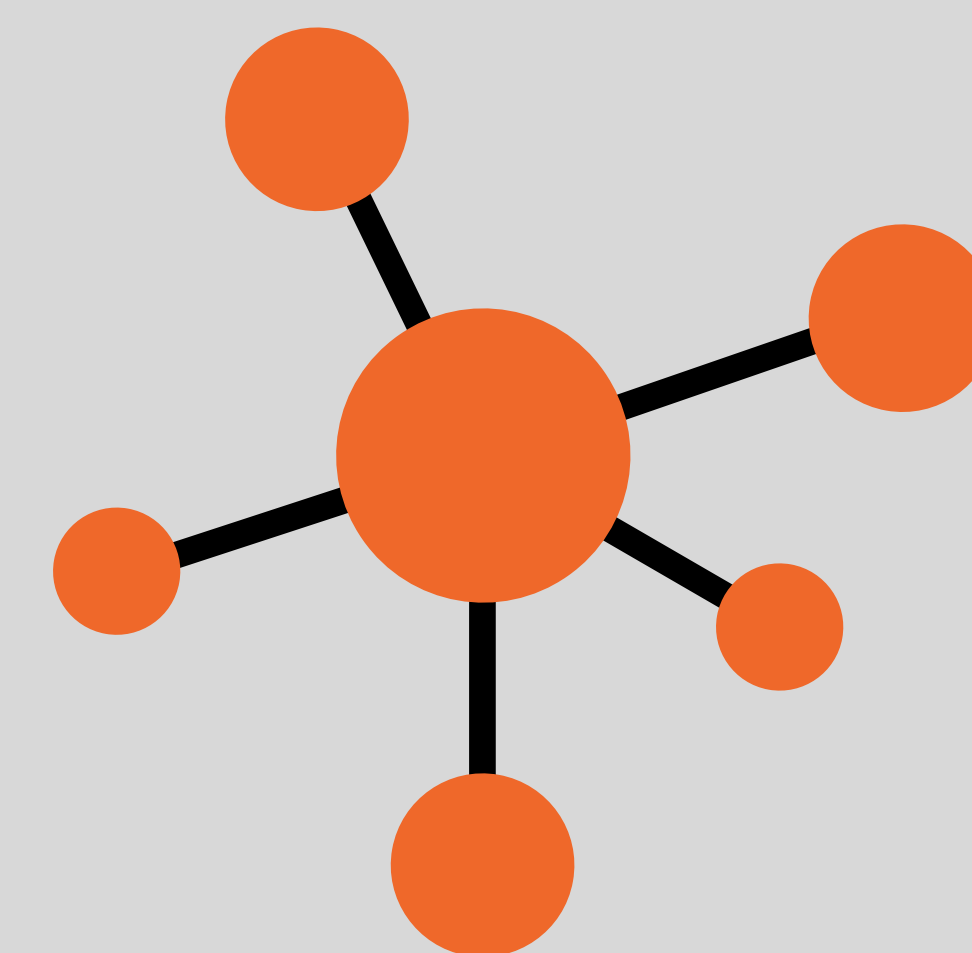
## **EXITS**

2022 saw two of our portfolio companies, IOTAS and Gadusol Laboratories achieve successful exits.

- IOTAS was acquired by home security giant ADT Security Services to bolster their smart property management solutions.
- Gadusol Laboratories was acquired by beauty company Arcaea. Gadusol fits seamlessly into Arcaea's mission to use expressive biology to unlock the benefits of natural molecules in the entire tree of life that were previously inaccessible.



# Our Community and People



## **COMMUNITY OUTREACH & ENGAGEMENT**

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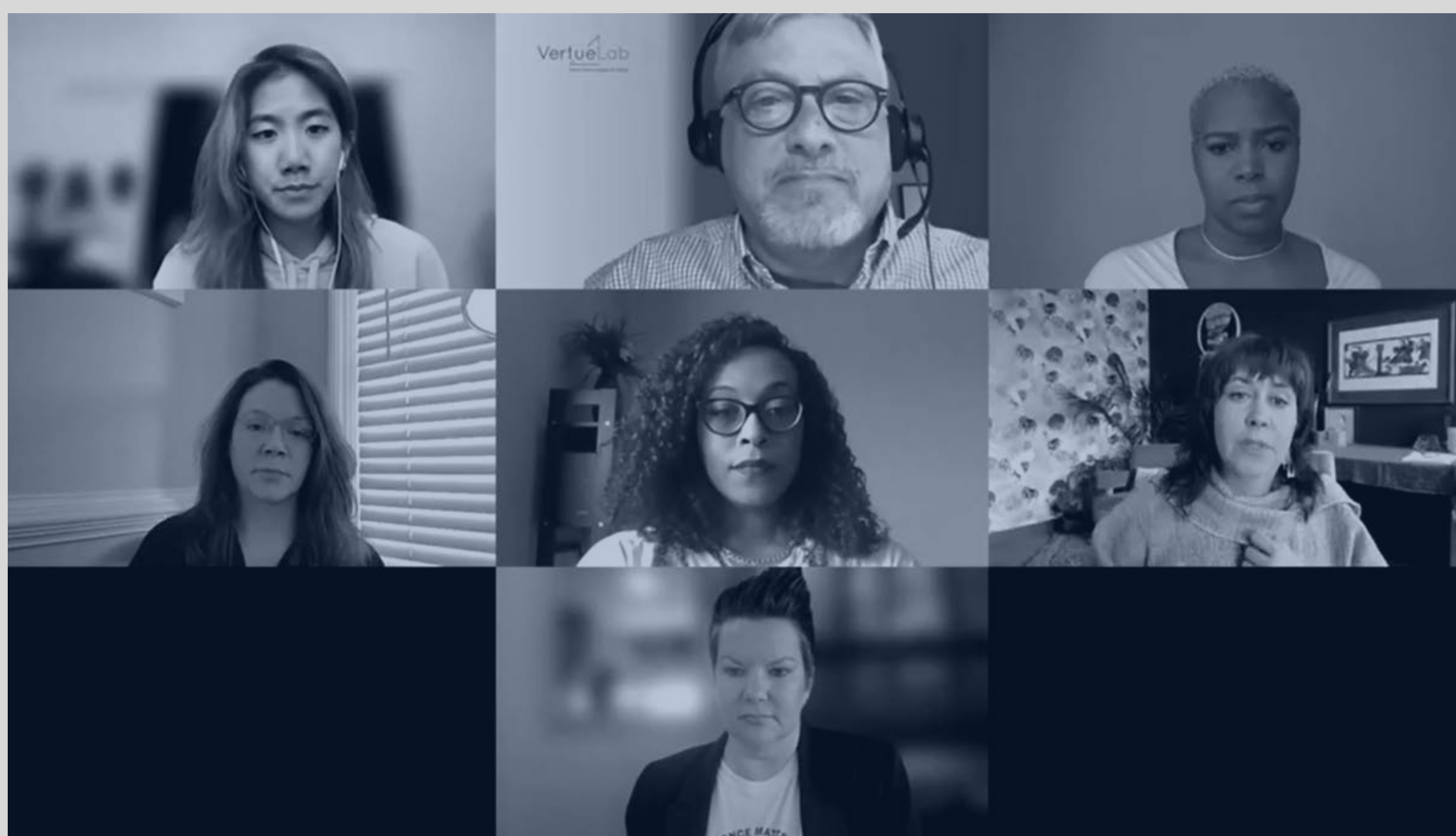
We strive to consistently grow a rich network of resources relevant to supporting cleantech startup companies, including prospective advisors, employees, customers, and investors. That support includes a role as a community builder, a convener, and a connection catalyzer.

We've recently engaged with our community through the following activities:

### **BADASS WOMEN ENTREPRENEURS**

Together with our community partner, Women in Science PDX, "BWE" is in its 6th year inspiring and empowering the innovation and entrepreneurship spirit. It spotlights badass women with badass science startups, demonstrating why it is that while women founders receive less than 3% of venture capital, they deliver more than twice as much revenue per dollar invested. The Badass Women Entrepreneurs event convenes movers and shakers with different types of businesses, different science backgrounds from low to high tech, and non-traditional funding and support expertise.

Our goal is to create a safe and inclusive event and community where folks facing this systemic oppression can gain connections, share resources, and build relationships with others in this space.



***EVEN THOUGH WOMEN+ FOUNDERS RECEIVE LESS THAN 3% OF VENTURE CAPITAL, THEY DELIVER MORE THAN TWICE AS MUCH REVENUE PER DOLLAR INVESTED. BWE DEMONSTRATES EXACTLY WHY THERE SHOULD BE MORE ATTENTION ON WOMEN+ FOUNDERS.***



## FUEL, OUR ANNUAL CONFERENCE

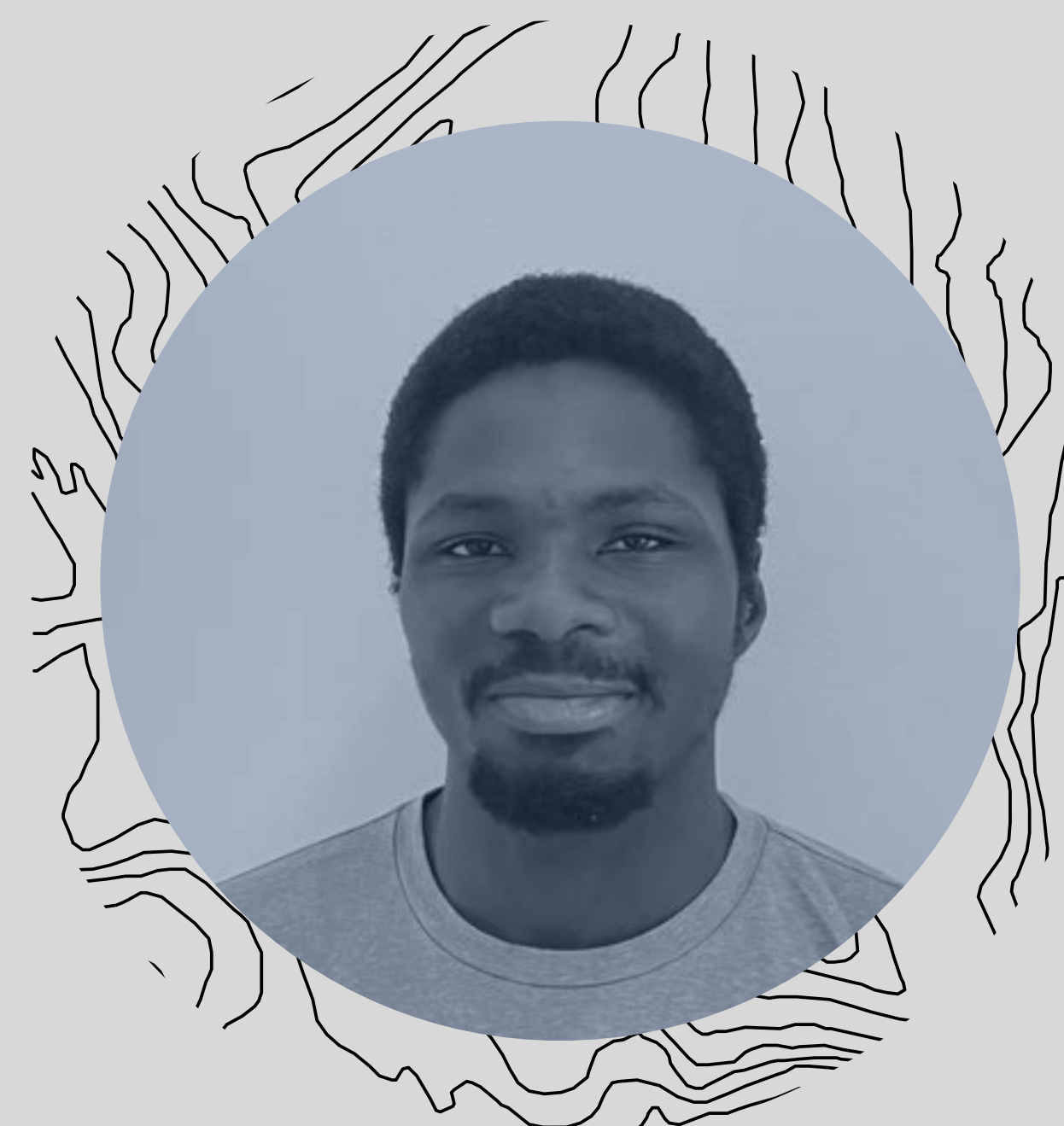
Our annual summit, Fuel, was a huge success in 2022 bringing in an audience of over 200 leaders, innovators, and investors in the climate innovation and technology space to discuss Tech Startups and University Collaborations and The Climate Tech Boom and its effects on Impact Investing, and to showcase the graduates from our 2022 Cascadia CleanTech Accelerator cohort.



## CHANGING TIDES INTERNSHIP PROGRAM

We match talented college students with paid summer internships at climate tech startups, all at no cost to these businesses. The interns gained practical resume-building experience, and the opportunity to train in an innovative fast-paced environment while being paid for their work.

In 2022, we paired Adama Toure and Lance Peterson (pictured right) with Skip Technology and Onboard Dynamics for full-time summer projects.



**Adama Toure**  
Skip Technology



**Lance Peterson**  
Onboard Dynamics

## OUR CONTINUED JOURNEY: DIVERSITY, EQUITY AND INCLUSION

### OUR "WHY"

Extractive economies and inequitable practices are at the root of both climate change and racism. Pacific Northwest communities that are experiencing continuing injustice and face a legacy of systemic inequity see consequences in their living and working places, the quality of their air and water, and their economic opportunities. Due to the intersection of climate and race, these frontline communities which see the first and worst impacts of the climate crisis are often communities of color, people with lower incomes, rural, indigenous, or immigrant communities. These people who are closest to the problem often have innovative solutions, but don't have the capital or connections to fund and launch their innovations.



## HOW WE ARE TAKING ACTION

Women and minority-led startup companies have long been a priority in light of the fact that both are critically underrepresented within the cleantech sector. Through collaborations with organizations that serve the BIPOC community, women, and underrepresented founders, we are contributing to the creation of an accessible, inclusive, and trauma-informed space for underrepresented climate tech founders to successfully scale their companies and harness the generational wealth opportunities associated with a clean energy transition. As our friend and partner, Alando Simpson, CEO of CoR Disposal & Recycling said during a recent visit from Administrator Isabel Guzman of the US Small Business Administration, “We need to decarbonize and rehumanize.”

In 2022, these collaborations began to mature and bear fruit - from successful joint fundraising for [launching the NWXcelerator](#), to partnering on events to raise awareness of business opportunities in climate tech, to attracting frontline deployment project applications from communities across Oregon - and we feel gratitude for the trust of our partners in this work:

[NWXcelerator](#)

[TABOR100](#)

[Washington Build Back Black Alliance](#)

[Portland Clean Energy Community Benefits Fund \(PCEF\)](#)

[Professional Business Development Group \(PBDG\)](#)

Community Economic Coalition and its members:

[Phillipine American Chamber of Commerce of Oregon,](#)

[Oregon Native American Chamber,](#)

[Black American Chamber of Commerce](#)

[Hispanic Metropolitan Chamber](#)

[Women in Cleantech and Sustainability](#)

[Women in Science Portland](#)

## **REPRESENTATION IN 2022:**

- **72.7%** of federal funding opportunity proposals were submitted by underserved founders and companies.
- 100% of the graduating cohort of the Cascadia CleanTech Accelerator reported that 1 or more members of their Executive Team/C-Suite self-identified as being part of an underserved or underrepresented population.

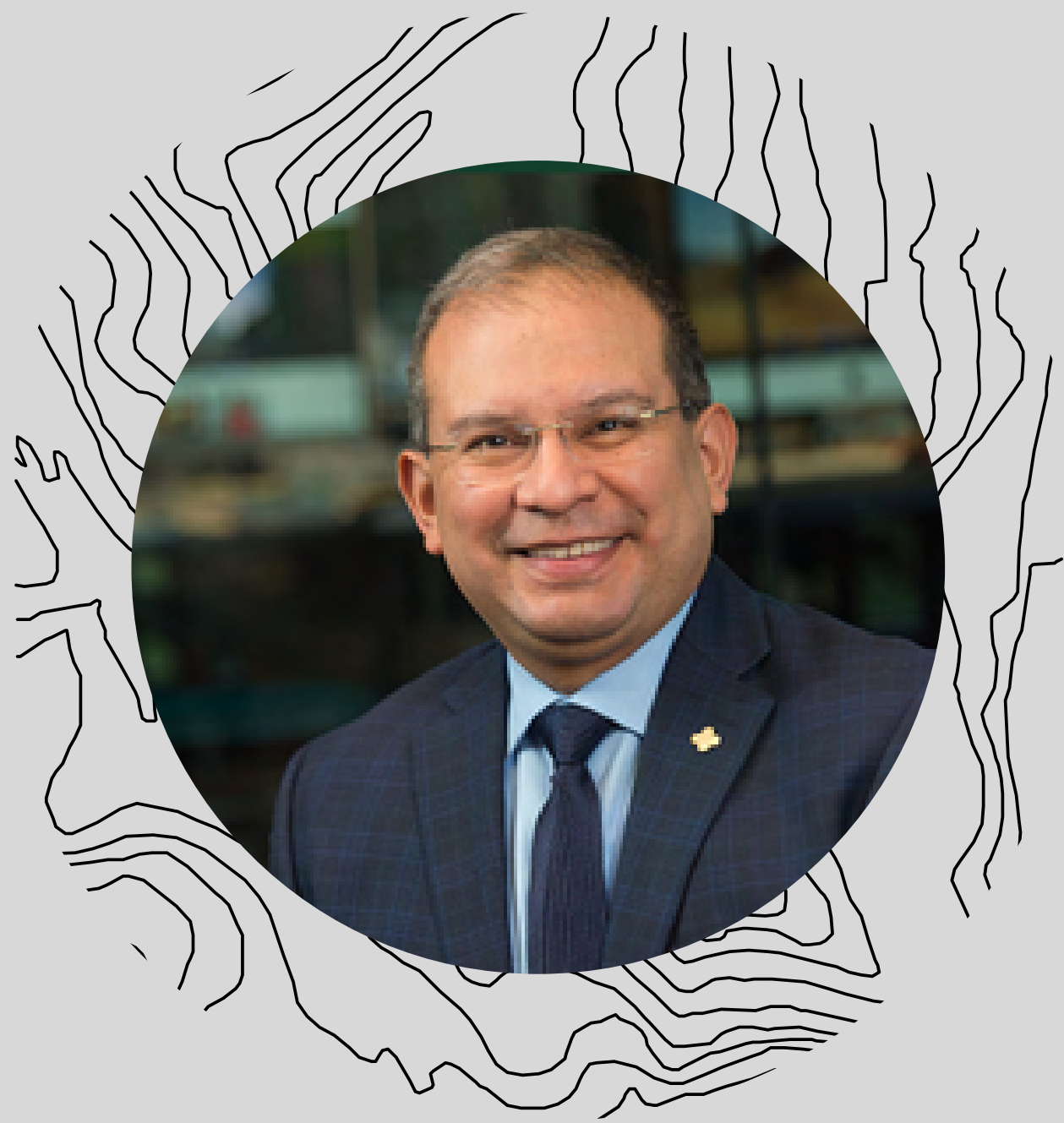
We will be publishing a progress report on our DEI initiatives later this year. To receive this report as soon as it's released please sign up to join our community of supporters.

**SIGN UP FOR OUR EMAIL LIST**



OUR PEOPLE

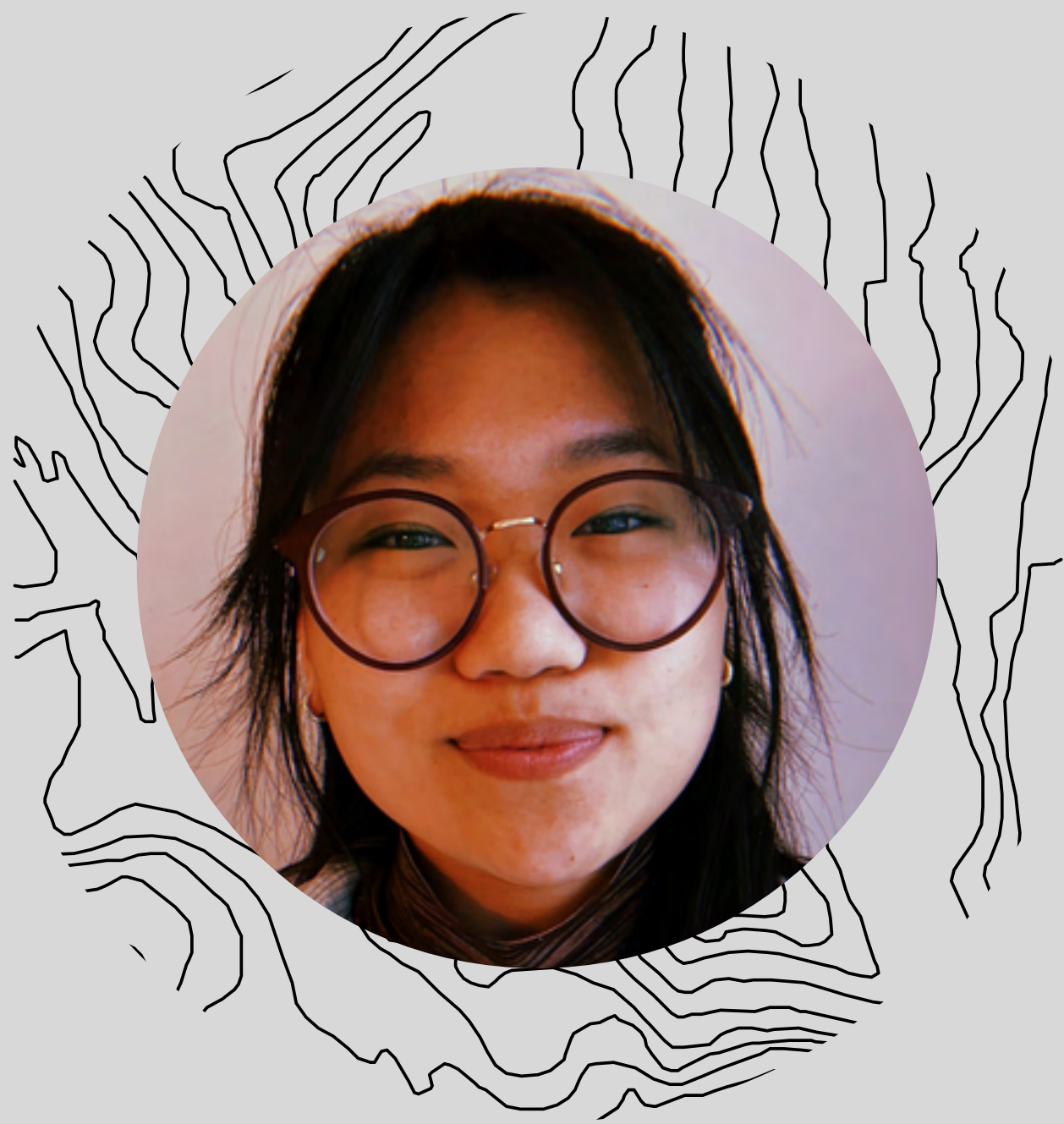
In 2022 we nearly doubled in staff and welcomed eight new members of the team.



**Juan Barraza**  
Director of Innovation  
and Entrepreneurship



**Marisa Messina**  
Human Resources  
Manager



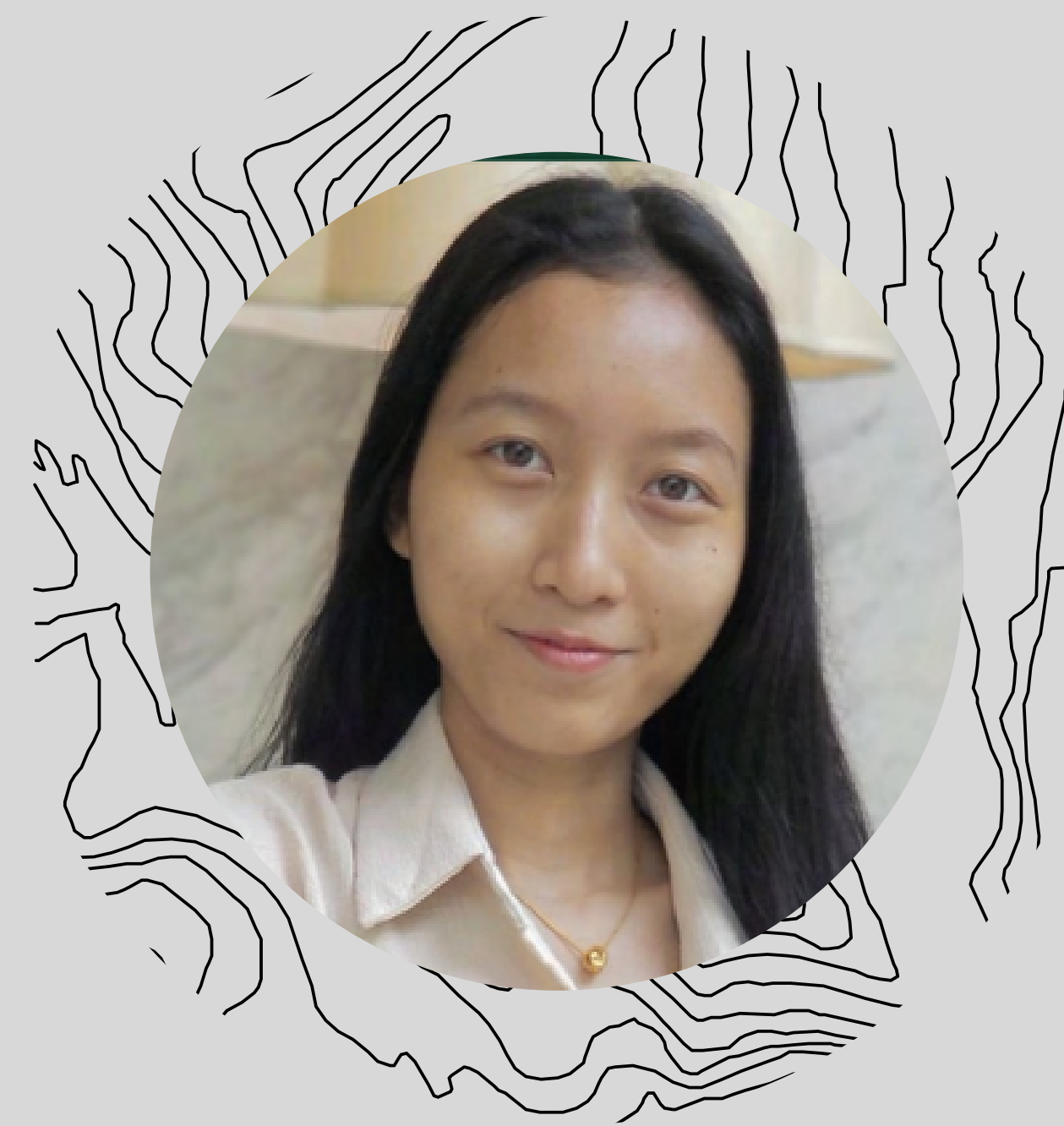
**Joy Ren**  
Climate Partnerships  
Manager - Foundations  
& Corporate



**Wanja Kiraguri**  
Climate Partnerships  
Manager - Individuals



**Sofia Castillo**  
Impact Program  
Manager



**Thet Swe**  
Impact Investing  
Coordinator



**Benjamín Roldan**  
Community Engagement  
Manager



**Allison Arnold**  
Impact Investing  
Manager

OUR 2022 BOARD OF DIRECTORS:



**Heather Andersen** was elected to serve as our board chair. Heather joined VertueLab’s Board of Directors in 2019 and has been an incredible champion for VertueLab’s work. We are truly grateful for her engagement and leadership on our board!

**Miguel Sossa**  
Member, Board of Directors

**Carol Dahl**  
Member, Board of Directors

**Kelly Lyons**  
Member, Board of Directors

**Anna McCoy**  
Member, Board of Directors

**Maurice Rahming**  
Member, Board of Directors

**Dennis Wilde**  
Member, Board of Directors

**Joseph Connors**  
Secretary/Treasurer,  
Board of Directors



In 2022, we welcomed **Jeff Canin** to our board of directors. Jeff has served as a long-time member of our investment committee.

MEET THE TEAM



# Celebrating 15 years of accelerating the PNW climate tech ecosystem

2022 marked VertueLab's 15th Birthday! We've come a long way since our founding as **Oregon BEST in 2007**. We're proud of everything that we've been able to accomplish for our region's climate tech and innovation economies in that time.

## 2007 - 2018

Though we were a small team at Oregon BEST, we were leaders in our field from the beginning. Oregon BEST was the first organization in the country to make direct, program-related investments in climate-tech startups. We partnered with the state of Oregon to drive job growth through technology-based entrepreneurship and funded 9 university labs to build connections between researchers, innovators and industry. Our successes exceeded all of our expectations.

## By 2018,

we had already extended our impact across the Pacific Northwest through our Cascadia CleanTech Accelerator program, created and operated in partnership with the CleanTech Alliance, and we had proven that our combination of funding and expert support produced results. The time was right to expand, grow, and scale our organization. We changed our name to VertueLab and we have extended our investment and support programs to fully embrace our position as the region's leading climate tech innovation and entrepreneurship organization.

## 2021 - Present

Our current Climate Impact Fund has invested in 10 companies, adding to the 60+ companies we supported through our prior funding programs, companies that have raised \$600 million in additional capital, generated \$160 million in revenue, and employ 700 people. (All time) Our accelerator and internship programs have each helped dozens of companies and our federal funding assistance program has helped companies in the region secure \$17 million in non-dilutive federal grants.

We have exciting plans ahead, all of which are guided by an ambitious strategic plan that charts our course through 2025.

[Read our strategic plan](#)





# Creating Community... In Person!

We are so grateful to have had opportunities to not only gather in person as a full team for the first time in 3 years, but also to re-engage in the communities we're a part of through in-person events.

Our all-staff retreat was held at the University of Washington Clean Energy Test Beds in early November. After years of remote-first work and collaboration, and high-velocity growth among our team, it was truly a special occasion to gather in person, learn about our colleagues, and chart out a broad range of exciting initiatives.



*The VertueLab team*



We have also been thankful for the opportunities to meet you, our community of supporters, at live in person events and conferences throughout the Pacific Northwest.



*An in-person work day in Portland*



*CleanTech Alliance and VertueLab*



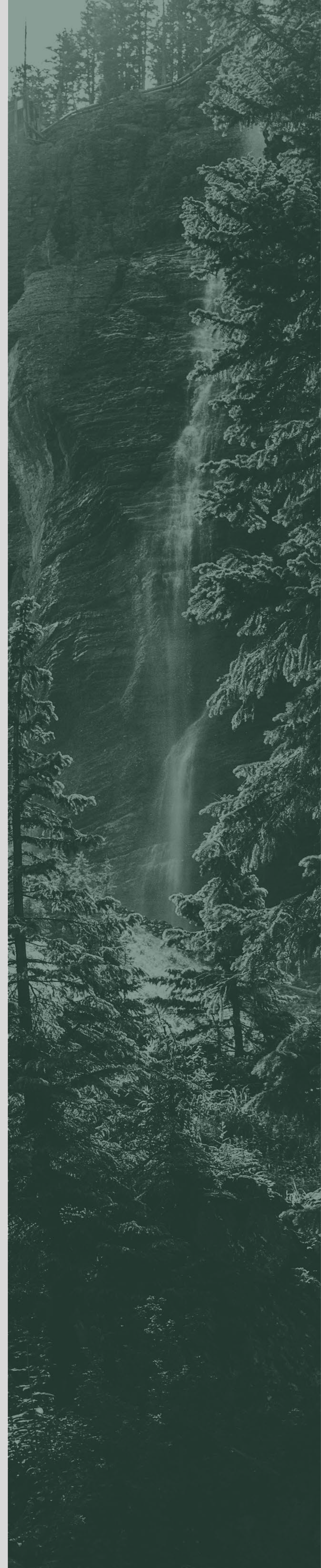
# Honoring David Kenney's VertueLab Legacy

As many of you know, our longtime leader, David Kenney, will be transitioning out of his role later this year. David has been with VertueLab since the beginning and has been a driving force in our regional and national efforts to advance an equitable, inclusive climate tech economy. Please join us in expressing our deep gratitude to David for his service and wishing him the best in his future endeavors.

## ***THE DAVID KENNEDY INNOVATIVE SPIRIT FUND***

In honor of David Kenney's 15 years as the leader of VertueLab and all of his many contributions to the innovation ecosystem in the PNW, this spring we are launching the David Kenney Innovative Spirit Fund. Your support, in honor of David, will continue to advance VertueLab's work and fuel it's continued work with innovators and entrepreneurs across the Pacific Northwest.

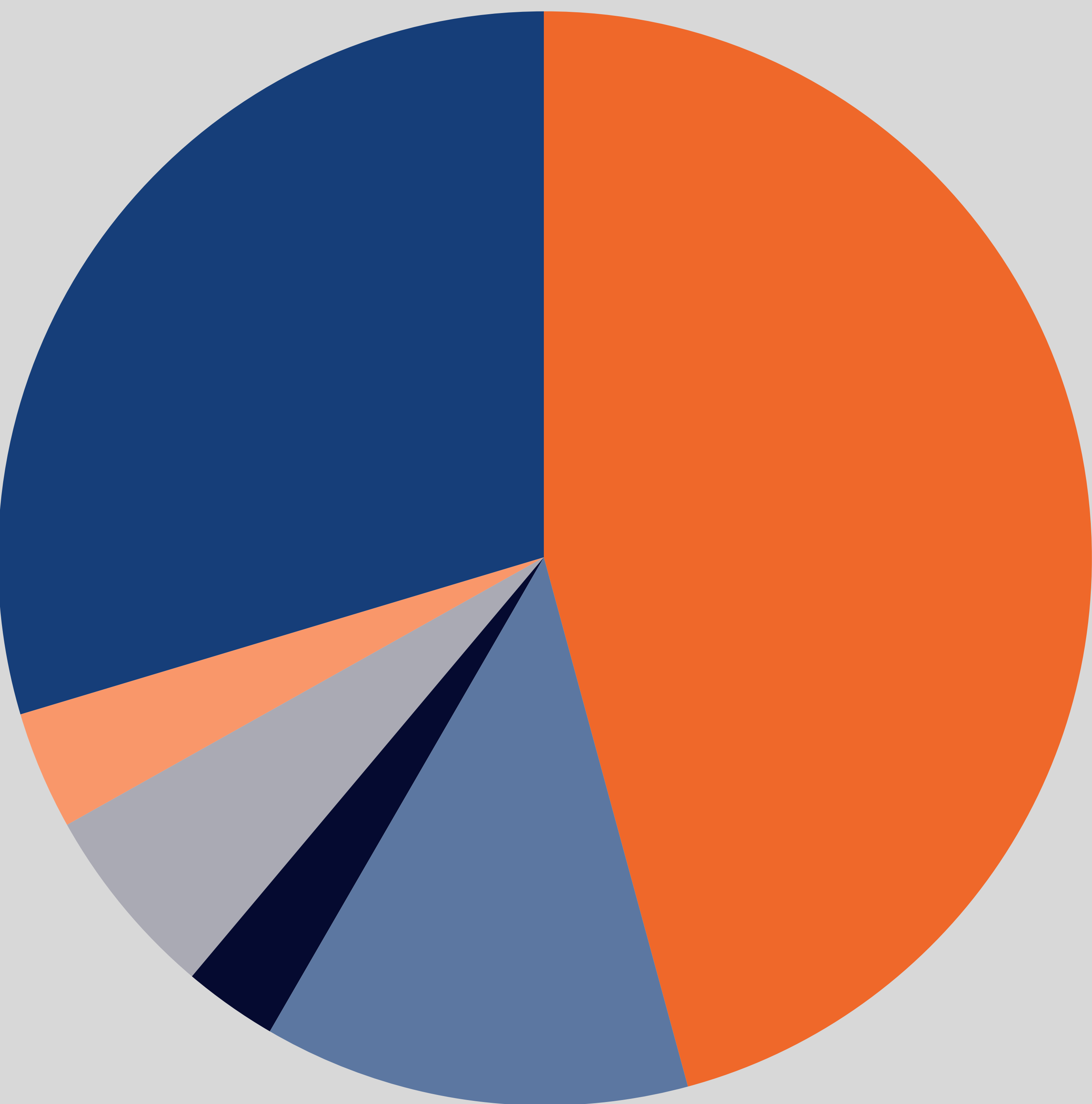
**DONATE HERE**





# Organizational Financials

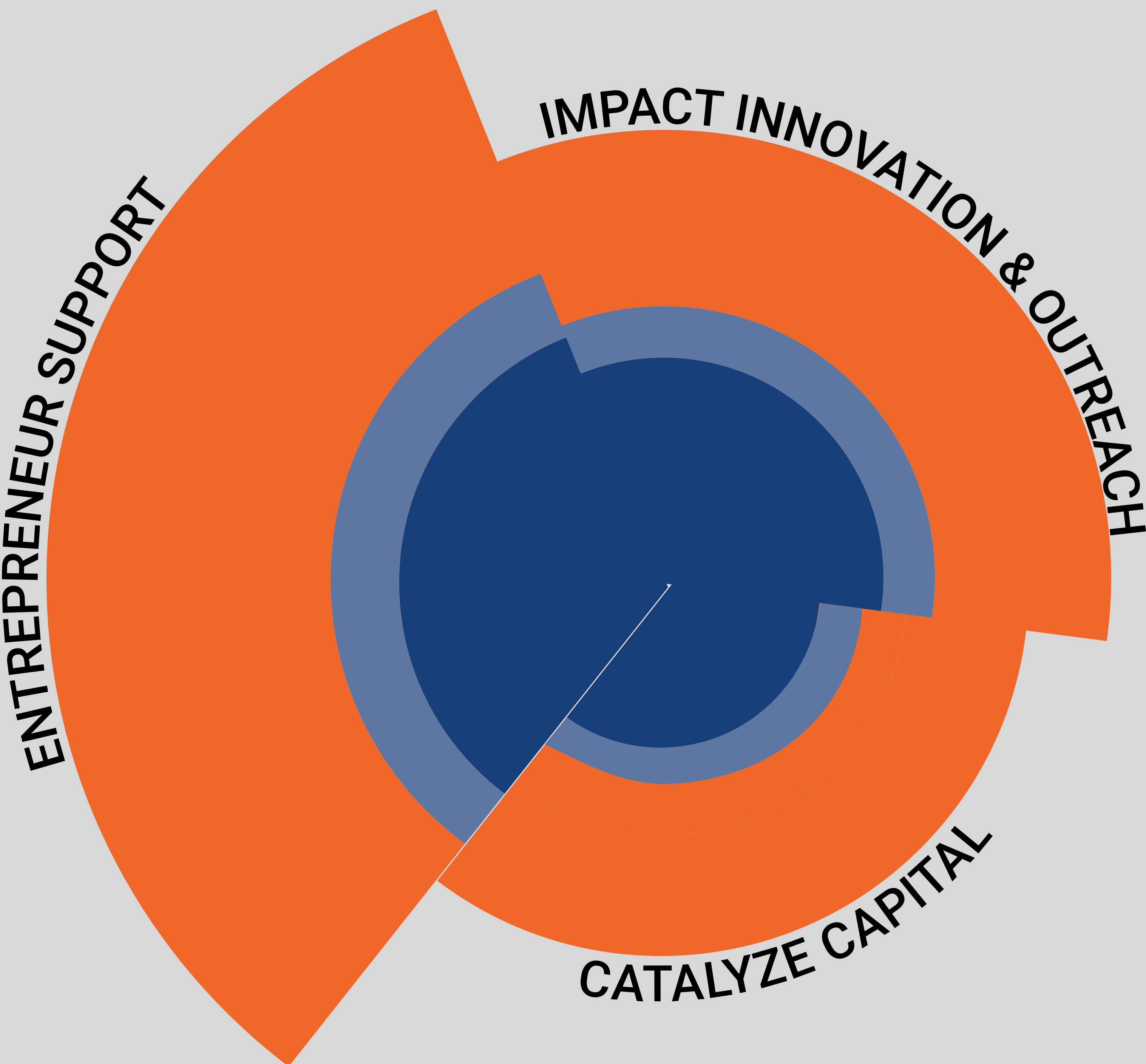
Please note that VertueLab is currently undergoing its annual audit for this period. The graphs show our unofficial revenue & expenses from our last full fiscal year.



## OPERATING REVENUE AND SUPPORT


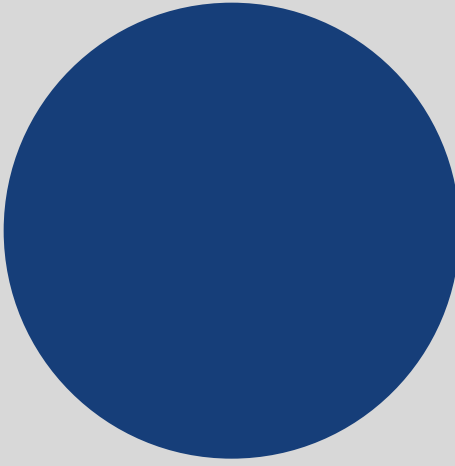
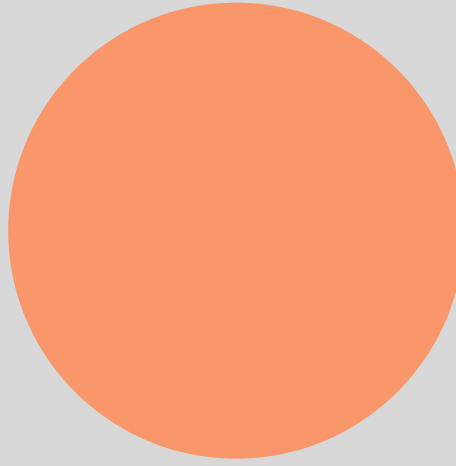
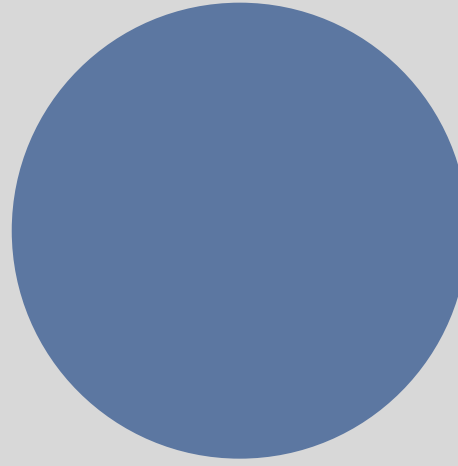
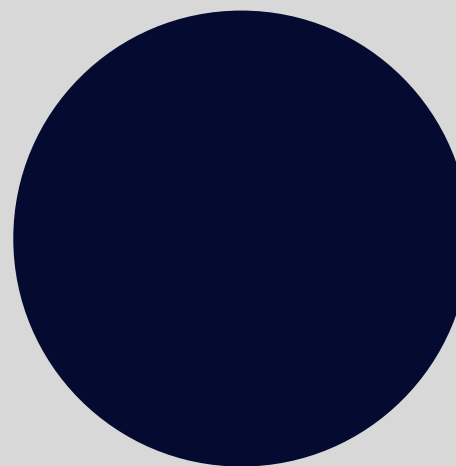
State Funding	\$1,182,491
Federal Funding	\$324,260
Foundation Contributions	\$69,100
Individual Contributions	\$152,560
Corporate & Academia	\$87,122
Company Exits & Other Fees	\$763,631
Total	\$2,579,165

EXPENSES	
Entrepreneur Support	\$582,852
Impact Innovation & Outreach	\$405,386
Catalyze Capital	\$253,514
Total Development	\$152,560
Total Management & Admin	\$284,267
Total	\$1,828,609





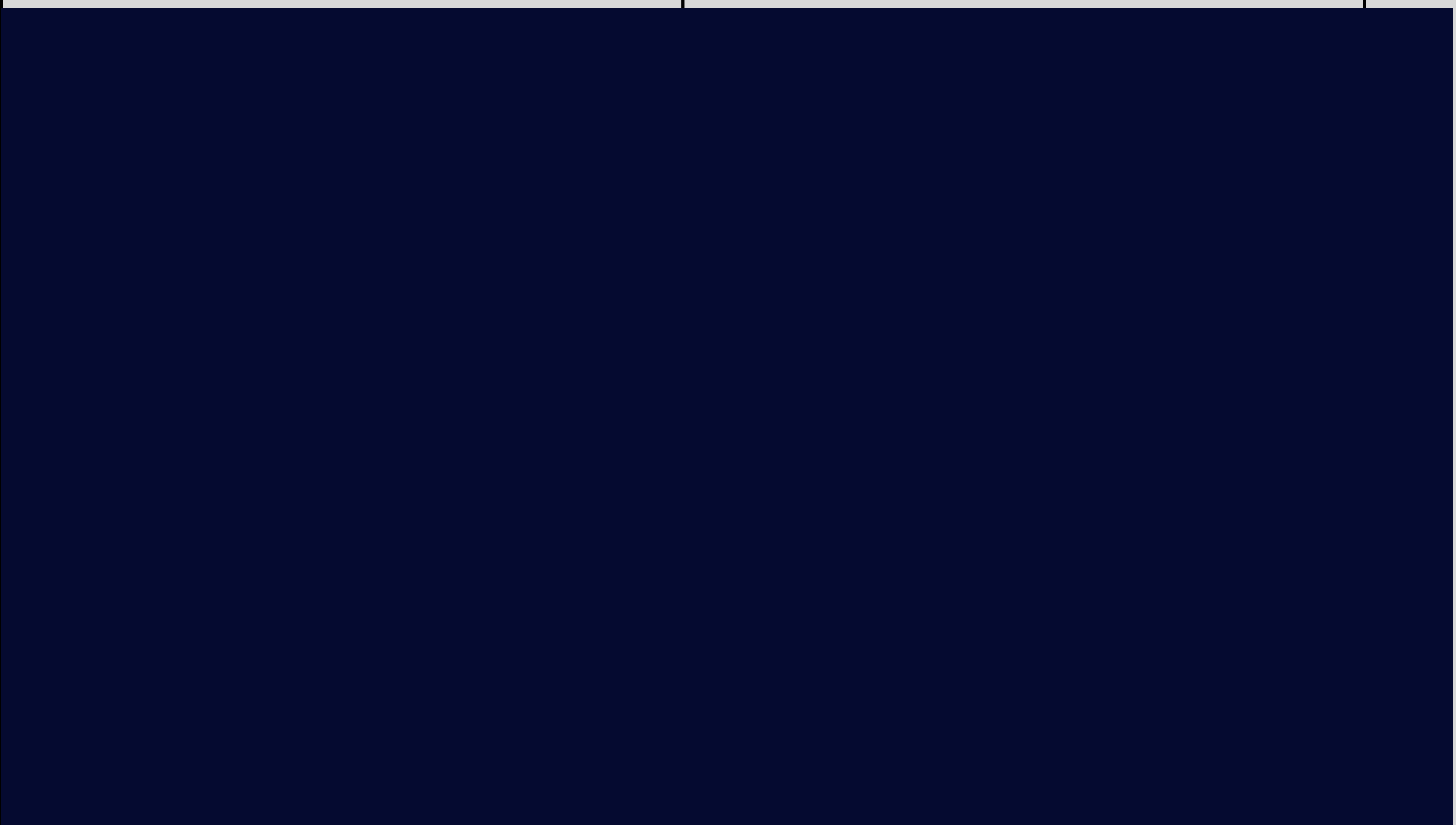
CLIMATE IMPACT FUND I

					
	Foundations	Individuals	Government	Corporate	Funds Invested to Companies
Committed Funds	\$3,075,000	\$1,095,792	\$250,000	\$225,905.32	\$0
Invested Funds	\$0	\$0	\$0	\$0	\$2,100,000

COMMITTED FUNDS



INVESTED FUNDS



0 1M 2M 3M 4M 5M



# Thank You To Our Supporters

VertueLab’s community of individual, foundation, and government supporters are critical to our work of unleashing innovation and entrepreneurship so that we can help solve environmental challenges and create community resiliency. We are so grateful to every single person, family, organization, and business in our ecosystem of supporters.

Allison Arnold	Amazon Smile	Anna McCoy
Blackbaud Giving Fund	Benjamin Shorstein	Brad Dickson
Brian Ringer	Brighton Jones	Buffer
Business Oregon	Carol Dahl	Carol Loughlin
CauseMic	Charities Aid Foundation of	America
Chipotle	Climate People	Columbia Bank
Craft3	Craig Briscoe	Daniel Garza
David Kenney	Dennis and Jean Wilde	Delta Airlines
Department of Energy	DOW Ventures	Emily Du
Eric Christensen	Erik Lehr	Erin Clements
Felicia Kang	Heather Andersen	Jim Huston
Jo Brickman	Joe Connors	Joel Newman
Karen and John Cowden	Karen Anderson	Katherine O'Neill
Kathy Washienko	Ken Vaughn	Kern & Thompson
Kelly Lyons	Kim Allchurch-Flick Household	Kor Water
Lemelson Foundation	Lora L and Martin N Kelley	Family Foundation Trust
Marc Leprince	Mariam Higgins	Maritime Blue
Mark Rittenbaum	Mary Mallaney	Matthew Gmur
Maurice Rahming	Megan Colwell and Bonnie	Stewart
Meyer Memorial Trust	Microsoft	Miguel Sossa

(cont.)



Nicole Nissim	New Relic	NETL
NWX	Oregon Community Foundation	Oregon Growth Fund
Oregon State University	Philip Rosenfeld	Portland Seed Fund
Prosper Portland	Portland State University	Rachel Auerbach
Realize Impact	Rebecca Kenney	Robert Zdanis
Robyn Hendrix	Roundhouse Foundation	Sarah Grover
Schwab Charitable	Slalom	Small Business Administration
Steve Newman	Stephen Ingram	The Dickson Foundation
Umpqua Bank Charitable	Foundation	University of Oregon
Wanja Kiraguri	Way of Being	Wendy Williams
	Washington State Microenterprise Association	

Reflected in these pages are the names of donors who made contributions during the 2022 calendar year. Don't see your name and expected to? Please let us know!

## CORE FUNDING SUPPORT FROM:

