

CLIMATE TECH
PERSPECTIVES 2025

EARLY BETS FROM CLIMATE TECH ACCELERATORS & VENTURE STUDIOS

Multiple Climate Tech Accelerators & Venture Studios sharing forward-looking insights on credible, innovation-forward climate tech

September 2025



**ENDGAME
CAPITAL**

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FOREWORD



The path from breakthrough idea to scaled climate solution is rarely straightforward. Between research and market adoption lies a critical stretch where many technologies risk stalling - not because the science doesn't work, but because the venture around it hasn't been built to scale.

That's where accelerators and venture studios come in. They are the system builders at the start of the journey: forming founding teams, validating techno-economics, connecting early customers, and stress-testing business models.

Their work ensures that climate solutions don't just remain promising concepts, but become companies designed to thrive in complex markets.

The contributors to this report sit on that frontline. From decarbonizing the built world and heavy industry, to advancing new materials, circular models, and AI-enabled systems, they are shaping the earliest bets in sectors that matter most.

Their perspectives show not just what innovations are emerging, but how to structure ventures that can move fast, attract the right partners, and reach commercial scale.

At Endgame Capital, we back founders once they are within two years of commercialization - when the product is proven, customers are ready, and the challenge is rapid scaling.

Many of those founders start their journey inside the very accelerators and venture studios featured here. That makes these organizations not just ecosystem players, but essential partners in building the pipeline of scale-ready climate tech.

The opportunity is massive.
The urgency is clear.

If climate solutions are to scale in time, we need to design them from day one with speed, resilience, and market fit.

The perspectives in this report show how that future is already being built.

John Mairlot & Jinna Li
General Partners, Endgame Capital



FEATURED CLIMATE TECH ACCELERATORS & VENTURE STUDIOS

This report brings together the voices of leading climate tech accelerators & venture studios to share where they see the next wave of impact and opportunity. One page, one perspective - from those backing the future.

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The built environment is more than just bricks and steel - it's where the climate crisis meets daily life. Re-imagining it not only contributes to tackling global warming but also creates tangible economic and social benefits.

At The Greenhouse, we are particularly excited about startups that bridge the gap between financial incentives, data, and practical solutions to traditional approaches in the built environment.

There is still huge potential for startups to create bold visions of future cities, inspired by solarpunk thinking - creating symbiosis between nature and urban life to improve human health, drive economic growth, and deliver climate impact.

We're already seeing entrepreneurs deploy nature-based cooling, low-carbon materials, modular construction, and energy-positive buildings in ways that deliver both measurable climate impact and strong financial returns.

One of the key factors we assess when evaluating startups in this space is their ability to deliver both climate impact and measurable ROI for customers.

A recurring challenge in the built environment is the complexity of aligning stakeholders across long value chains: landlords, tenants, local authorities, investors, and insurers.

Startups that succeed are those that find elegant ways to integrate into legacy systems without being slowed down by them.

We see a growing group of innovators proving this is possible. While change across the sector has been slower than hoped, the potential to scale solutions that generate commercial value and meaningful impact is strong - offering a blueprint for how ClimateTech can succeed.

PORTFOLIO SPOTLIGHT

Startup

Year Supported

Description

Openstead

2025

Openstead helps owners and insurers of commercial properties increase their portfolio's climate resilience while boosting financial returns and reducing risk. The company's adaptation intelligence product identifies overlooked urban spaces and models targeted nature-based interventions, translating environmental performance into actuarial-grade financial outcomes that underwriters can incorporate into pricing and product design.





Tyler Hamilton
Senior Director, Climate



Retrofitting the built environment isn't just a climate imperative - it's a complex, multi-stakeholder coordination challenge.

Buildings are responsible for nearly 40% of global energy consumption and over 30% of energy-related CO2 emissions, with heating, cooling, and ventilation as major contributors.

But unlike in transport or energy, decarbonisation here isn't just about better tech - it's about overcoming friction in fragmented, low-margin, risk-averse ecosystems. Capital is siloed. Ownership is disaggregated. Risk tolerance is low. And a persistent skills shortage is stalling retrofits and HVAC upgrades around the world.

Yet the urgency is growing. With global floor area expected to double by 2060, we will need to build the equivalent of New York City every month for the next 35 years. That's on top of an existing, often inefficient building stock. We need a pipeline of market-ready technologies and business models - designed for real-world deployment.

That's why innovation in this space needs more than pilots - it needs coalitions. Real progress happens when startups are embedded in ecosystems of early adopters, industry partners, financiers, and technical advisors.

At MaRS, we've seen how aligning demand-side actors (like real estate asset managers) with supply-side innovators (like retrofit and HVAC startups) can unlock scale - not just test beds.

As part of our flagship "Mission from MaRS" climate program, a key area of focus for us is decarbonization of the built environment, and as part of our annual venture accelerator up to 10 ventures around a specific technology theme get scale-up support, including capital advisory and connections to a rich network of investors and prospective customers/partners.

It's this systems-first approach that will accelerate tech adoption across geographies and building types, while avoiding the trap of "pilot purgatory".

PORTFOLIO SPOTLIGHT

Startup

Year Supported

Description

Evercloak

2024

Evercloak, based in Waterloo, Ontario, has developed a graphene-based membrane that dramatically improves dehumidification - cutting air conditioning energy use in buildings by up to 50%.

As global temperatures rise and cooling demand soars, the world needs efficient HVAC technologies that don't overload power grids. Evercloak's membrane offers a scalable, drop-in solution for existing systems, with potential applications across commercial real estate, vehicles, and industrial settings.



Inno

Roel Van Diepen
Investment Director



The global demand for more efficient and powerful energy storage solutions is estimated to grow rapidly and cross \$1,000 billion in market size around 2030. Our quest to electrify everything from transportation to industry and everyday devices results in a need for commercialised high-performance batteries, requiring a fundamental rethinking of battery chemistry and supply chains.

While lithium-ion batteries have been the standard for decades, they are reaching their physical limits in terms of energy density and charging speed. The most straightforward solution to this bottleneck is using silicon as an anode material, which has a theoretical energy capacity an order of magnitude (>10x) higher than traditional graphite. However, the challenge with silicon is its tendency to swell and thereby degrade during charging cycles, making it impractical for commercial use as a large share of the anode.

Recent breakthroughs, however, show that these challenges can be overcome, making 100% silicon anodes viable for mass production.

100% silicon anode high-performance batteries are particularly critical for sectors where every weight, charging time, but also thermal runway counts. A significant market opportunity is in dual-use technology, where innovations developed for consumer electronics and EVs can also meet the demands of defence and industrial applications. This creates a powerful feedback loop, accelerating adoption and scaling for both markets.

A key strategic advantage of silicon over graphite lies in its supply chain. Graphite, which currently makes up over 90% of the anode market, is predominantly sourced and processed in China. In contrast, silicon is abundant, and its production can be located in geopolitically friendly regions. The manufacturing process for silicon anodes also has a much lower environmental footprint; studies show a significant potential reduction in CO2 emissions compared to synthetic graphite. This is crucial for building a truly sustainable and resilient European battery ecosystem.

PORTFOLIO SPOTLIGHT

Startup

Year Supported

Description

GDI

2020



GDI has pioneered a patented and trialled a 100% silicon anode that significantly increases battery energy density and charging speed. Its technology increases energy density by over 30% and enables batteries to fast charge in 15 minutes, and shows no thermal runaway, a capability relevant for - and confirmed by - defence manufacturers.

Together with military and defence partners, GDI is actively engaged in a "next-generation tactical battery initiative" to extend the performance and durability of its technology for military applications. Other markets being developed include wearables, drones, medical devices, and ultimately EVs.



James Hayward
Chief Operating Officer



One of the most critical challenges in climate tech is bridging the gap between breakthrough scientific research and viable commercial ventures. The scale and complexity of the climate crisis demands fundamental innovation, particularly in manufacturing. From steel to cement to chemicals, industrial processes account for nearly a third of global greenhouse gas emissions. Decarbonising these sectors requires not just efficiency improvements, but deep science breakthroughs in chemistry, materials, and engineering.

Yet despite world-class research in labs and universities, too few of these solutions make it into the real economy. Academic incentives often prioritise publication over application, while corporates tend to deprioritise disruptive intellectual property that doesn't align with near-term revenue. Transformative ideas too often remain as patents or papers, and are dropped for being too risky and immature, rather pushing through to realise their potential as deployed solutions. The area where we spend the most time is in building and developing techno-economic analyses (TEAs).

By assembling a quantitative model with best-guess assumptions for everything important to deploying a new technology into one of these industries, we can then pick and invest in any technology which shows a chance of having significant positive impact. By combining a rigorous quantitative approach with a higher risk threshold than traditional players, we aim to source, develop and launch cutting edge technology as new ventures.

Climate solutions must scale to gigaton levels. Nowhere is this more urgent than in manufacturing, where existing infrastructures and capital intensity create immense barriers to adoption. Scientists pioneering breakthrough pathways to low-carbon materials need more than capital—they need partners who can validate markets, assemble founding teams, and translate lab-scale science into industrial-scale systems. Until we close this commercialization gap between discovery and deployment, the most powerful climate solutions for manufacturing will remain locked in the lab.

PORTFOLIO SPOTLIGHT

Startup

Year Supported

Description

PeroCycle

2024

Spun out from the University of Birmingham by Cambridge Future Tech in collaboration with Anglo American, PeroCycle is commercialising a closed-loop carbon recycling platform for steelmaking.

Its proprietary system uses a perovskite-based catalyst to convert CO₂ into carbon monoxide at blast-furnace-compatible temperatures, offering a scalable path to decarbonise one of the world's hardest to abate sectors.

**Pero
Cycle.**



Methane is the most overlooked greenhouse gas in the race to net zero. It has over 80 times the warming impact of CO₂ in the near term, yet is routinely lost as “slip” when methane fuel passes through engines and turbines unburned.

This issue is particularly critical in marine shipping. Liquefied natural gas (LNG) is increasingly used as a “green” maritime fuel, but studies led by Dr Paul Balcombe (Methanox cofounder) show methane slip from LNG carriers can negate, or even outweigh, the climate benefits of switching from oil-based fuels. The situation is similar in gas turbines, compressors and other industrial systems.

Meanwhile, the number of LNG-powered vessels is growing rapidly. There are now roughly 772 LNG carriers in operation, with around 341 more on order, bringing the total to over 2,000 LNG-powered vessels among the world’s largest ships. Fleet projections indicate that LNG-fuelled ships will grow from around 590 in operation today to over 1,150 by 2028.

Crucially, these vessels are not short-term fixtures. Ocean-going ships often serve for 20 to 30 years, and some, like the SS Gadinia, have operated for 45 years. That means methane slip from the growing LNG fleet represents decades of emissions risk unless addressed now.

This is both a climate and an efficiency issue: every cubic metre of methane lost is wasted energy and revenue. Regulators are beginning to crack down: the EU’s Methane Strategy and IMO policy discussions are pushing methane to the forefront. For operators, investors, and insurers, controlling methane slip is becoming both an environmental and financial imperative.

Methane slip is one of the most direct and immediate opportunities to deliver emissions reductions at scale. Unlike solutions that require expensive new infrastructure or long lead times, technologies that eliminate methane slip can offer measurable climate impact today.

PORTFOLIO SPOTLIGHT

Startup

Year Supported

Description

Methanox

2025

Methanox has developed a novel drop-in catalyst that eliminates methane slip from existing LNG engines and turbines.

It can be deployed without the need for metal work or dry docking, enabling operators to achieve immediate and verifiable emissions reductions in one of the hardest-to-abate sectors.





At StartLife, we see everyday how the future of food and climate is strongly tied to what's beneath our feet.

While agrifoodtech often focuses on what happens above the ground - new crops, advanced machinery, and alternative ingredients - it is my strong belief that the most impactful and enduring work is happening in the soil itself.

A key priority, therefore, is the health and vitality of the soil's microbial life, as the very foundation for a truly productive and resilient agricultural system.

Fostering a rich and diverse soil microbiome can significantly increase soil organic matter, which in turn acts as a powerful and stable carbon sink.

This regenerative approach not only helps to mitigate climate change by sequestering atmospheric carbon, but also makes our food systems more robust and less reliant on external inputs like synthetic fertilizers.

It directly translates into greater resilience for agroecosystems and farmers, allowing them to better withstand economic pressures and growing environmental stresses of climate change, such as droughts, extreme weather events, and nutrient depletion.

This systemic focus on soil health is a clear win-win for everyone involved: healthier soil means a healthier planet and a more secure food supply.

This is precisely why there is so much excitement for the sub-sector of biostimulants and the companies unlocking the potential of microbial capabilities.

This approach marks a shift away from technology being the solution to all problems, and toward a more systemic way of thinking that leverages nature's inherent capabilities to enhance our systems.

PORTFOLIO SPOTLIGHT

Startup

Year Supported

Description

Ekolive

2023

Ekolive is a leading example of this philosophy. Originating from mine remediation, their innovative and patented InnoBioTech® biotechnology produces powerful biostimulants that regenerate soil health and stimulate plant growth.

Ekolive demonstrates strong commercial traction, following impressive trial results. Their unique approach showcases how a focus on soil health can drive the transition to a circular economy and promote truly regenerative agriculture.





Sara Jones
Head of Marketing



Heavy industry causes 25% of global emissions, but reducing these emissions is extremely hard.

There are complex challenges in founding DeepTech startups, in the development of the required technologies, and in getting them ready to be adopted into long established value chains.

There are push factors such as high energy prices and supply chain uncertainty exacerbated by geopolitical tensions.

The pulls include a European and US-American focus on re-industrialisation, a global VC appetite for DeepTech, and corporate Net Zero target deadlines looming in the not-so- distant future.

But the challenges of decarbonisation in manufacturing demand a different startup profile. The teams are usually larger and deep sector knowledge a requirement.

To decarbonise manufacturing there are more DeepTech plays, such as innovations in materials science or chemical processes. The funding journey is also more complex, balancing dilutive and non-dilutive funding and requiring expertise on both.

But, entrepreneurs in venture are after the big problems and this is where Carbon13 comes in.

Our mission brings together Europe's top talent, produces top founding teams, de-risks the venture building process, and ensures that only ventures capable of reducing emissions by millions of tonnes progress into our portfolio.

The average age of our cohorts is 37, half have founded a startup before, a quarter have PhDs and 100% are deeply committed to fighting climate change.

PORTFOLIO SPOTLIGHT

Startup

Year Supported

Description

Cocoon Carbon

2023

We invested in 2023 into a three-person founding team capable of scaling a DeepTech play in heavy industry: a serial entrepreneur, a mechanical engineer, and a PhD in geochemistry. Cocoon takes waste molten slag from the steel industry and converts it into valuable cementitious material for the concrete industry - contributing to the decarbonisation of both sectors with no need for a green premium, whilst supporting local heavy industry. They raised \$5million in 2024 from investors such as Gigascale Ventures and SOSV.

cocoon



When we take a step back and zoom out to consider the bigger picture, it becomes clear that the goals the world has set for itself - such as the United Nations Sustainable Development Goals - represent not just aspirations, but urgent necessities.

These objectives cover everything from eradicating poverty and hunger to advancing clean energy, sustainable cities, and climate action.

When I think about the enormous scale of these challenges, and then reflect on how we can have the greatest possible impact, I find myself energised by the role artificial intelligence can play.

AI is not just another tool; it is a transformative force capable of reshaping the way we approach global issues.

It can make the previously impossible, possible.

For example, AI can analyse vast amounts of climate data to predict patterns and identify risks, optimize renewable energy systems for efficiency, and even create smarter supply chains that reduce waste and emissions.

It can help policymakers and businesses simulate the long-term outcomes of their decisions, ensuring that solutions are not only innovative but sustainable.

Today, AI should not be seen as a replacement for human ingenuity, but rather as a powerful partner that enhances existing systems, processes, and methods.

By strategically leveraging AI in climate and sustainability technologies, we have an unprecedented opportunity to accelerate progress, unlock new solutions, and bring humanity closer to achieving its most ambitious global goals.

PORTFOLIO SPOTLIGHT

Startup

Year Supported

Description

Ai-Ops

2023

Ai-OPs leverages AI to optimise existing automated control systems by building advanced AI software designed specifically for industrial and commercial operations. Their mission is to empower engineers to build, train, and deploy their own AI models - without the vendor lock-in or cloud dependency that plagues traditional solutions.

They specialize in Deep Reinforcement Learning (DRL), the same method that trains operators to become experts - only now, the best operator can be behind every control loop, 24/7.

Ai-OPs_{LLC}



Brittany Goldhawke

Director, Earth Tech & Investor Relations



Circularity is quickly emerging as a key enabler of integrated climate solutions - bridging the gap between short-term emissions reduction and long-term carbon removal.

At Foresight, we believe the next wave of impactful ventures will sit at this intersection, using circular principles not just to eliminate waste, but to preserve and regenerate the ecological systems we rely on.

The challenge is scaling these innovations in a way that works commercially.

Circular startups often face headwinds when it comes to lifecycle validation, supply chain readiness, and investor confidence.

Yet when these pieces align, the outcomes are powerful: lower emissions, preserved carbon sinks, and new business models that extend resource life while closing material loops.

What we're seeing now is a shift from circularity as sustainability rhetoric to circularity as strategy.

Across packaging, construction, food, and textiles - ventures are embedding climate impact directly into material flows.

At Earth Tech: 2050, our approach is to support these companies with practical tools (like lifecycle assessments), deep network access, and early traction pathways.

Because the real unlock isn't just the product - it's the proof.

PORTFOLIO SPOTLIGHT

Startup

Year Supported

Description

Hejmas Agrifibre

2024

Hejmas produces carbon-neutral fibres from hemp waste, offering a tree-pulp alternative that reduces deforestation while avoiding the emissions from traditional pulp processing.

This is not only carbon reduction and circularity in action, it is also a direct investment in preserving forests - our most vital natural carbon sinks.



THANK YOU FOR READING.



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