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## Global Business Innovators Launch \$1 Billion Investment Fund For Next Generation Energy Technologies

*The Breakthrough Energy Coalition (BEC) is launching a new fund that will invest in innovative companies to deliver the next generation of reliable, affordable, and emissions-free energy, agriculture, and goods to people around the world.*

**SEATTLE** – Today, members of the Breakthrough Energy Coalition (BEC) have committed to invest more than \$1 billion in [Breakthrough Energy Ventures \(BEV\)](#), an investor-led fund that will finance emerging energy breakthroughs to deliver affordable and reliable energy with the goal of reducing global greenhouse gas emissions to near-zero.

"It is extremely exciting for us to launch this fund as the next step in the commitment made by the Breakthrough Energy Coalition last year," said BEV Chairman Bill Gates. "I am honored to work along with these investors to build on the powerful foundation of public investment in basic research. Our goal is to build companies that will help deliver the next generation of reliable, affordable, and emissions-free energy to the world."

### About Breakthrough Energy Ventures

The world is demanding more energy and goods than ever before, bringing about new opportunities for economic growth, but also increasing pressure on our climate. Successfully navigating this dynamic requires a combination of new tools and solutions to help scale the most promising technologies we have today.

Breakthrough Energy Ventures will collaborate with other investors, governments, research institutions and corporate partners, bringing to the table an investor-led fund with internal scientific expertise, a long-term horizon, and a tolerance and understanding of the investment risks required to transform energy markets.

The mission, experience and global networks of BEV investors will allow it to attract the best scientists, entrepreneurs, and private sector experts to guide the fund's trajectory. BEV is not confined to any segment of the investment pipeline—it will build companies, engage in traditional venture investment, and have the ability to invest for growth as innovations mature.

Today's announcement continues the commitments made by these investors when the BEC was launched last year alongside Mission Innovation, an international collaboration to accelerate the pace of clean energy innovations through smart government investment. BEV will help build companies based on the promising technologies that come out of these countries' scaled-up public research pipelines.

In addition to the formation of the BEV, the BEC today shared its "[Landscape of Innovation](#)," which illustrates the universe of technologies that public and private investors might support in order to lead us to a world of zero carbon emissions. The Landscape will serve not only as a tool for the BEV to guide investment focus, but also as a guide for other public and private investors committed to reducing global greenhouse gas emissions. The scale of the challenge and the size of the opportunity presented by the global energy market will require investments far beyond the resources of the BEV. It will take the efforts of governments and investors from around the world.

Because of the size of the challenges and opportunities, the launch of the BEV and sharing of the landscape is just the initial step for Breakthrough Energy. In the future it will explore how the coalition can help organize an ecosystem of investment by engaging strategic corporate partners to coordinate expertise and capital to move these technologies forward. Led by our partners at the University of California, we will engage a similar network of international research institutions to develop an investment pipeline of projects as well as identify other investment partnership opportunities.

## **Board Of Directors Statements**

"Energy is one of the critical drivers for economic growth. Several parts of the developing economies still do not have access to affordable and reliable energy. It is an immediate need to find and provide new energy sources that are affordable, clean and reliable for every person on our planet. Breakthrough Energy Ventures will help build the companies that can solve and deploy new energy solutions everywhere," Mukesh Ambani, Chairman and Managing Director, Reliance Industries Limited.

"Too often we let what we think we know limit what is possible. When it comes to energy, people say you cannot make money, meet demand, and also benefit the environment. But we can, and we will. This effort will combine technological innovation and scientific knowledge with the investment expertise needed to transform energy markets. Together, we'll remind the world that visionary ideas make wonderful realities." – Jack Ma, Executive Chairman, Alibaba Group

"BEV is a fresh, bold initiative to invest in energy breakthroughs. It is building a global network of the best scientists, innovators, investors, and business leaders. BEV's mission is to find, fund, and accelerate the success of technologies and entrepreneurs who will create our zero carbon future." – John Doerr, Chairman, Kleiner Perkins Caufield & Byers

"BEV is taking the bold step to support companies in a complicated market with tremendous promise for changing the world while being a strong investment. Successful investing in any market requires patience for failure and identifying the best tools for addressing the idiosyncrasies of that market. The investors leading BEV will back some of the most innovative companies." – Vinod Khosla, Founder, Khosla Ventures

"The dearth of venture funding for clean energy technologies threatens to create a valley of death for the industry, with emerging ideas unable to find the necessary capital to reach commercialization. As an investor led effort, Breakthrough Energy Ventures is designed as a source of patient capital to spur innovation to meet the growing demand for low-cost, clean energy solutions." – John Arnold, Co-chair, Laura and John Arnold Foundation

"We need to create new companies to push the boundaries of innovation. The businesses that Breakthrough Energy Ventures will fund and grow are going to develop the disruptive technology to help satisfy the world's energy needs while also limiting the impact on our environment." – Hasso Plattner, Co-Founder, SAP SE

## **About The Breakthrough Energy Coalition**

The Breakthrough Energy Coalition (BEC) is an influential group of investors and institutions that is committed to investing in technology that can help solve the urgent energy and climate challenges facing the planet. The BEC was launched alongside Mission Innovation, a global initiative of 22 countries and the European Union to accelerate the pace of clean energy innovations through smart government spending that increases the rate of innovation in their domestic sectors.