



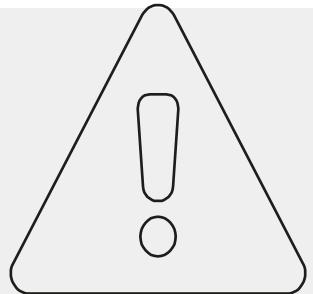
Prime

2018 Kessler
Fellowship Symposium:
Michael Solomentsev
PRIME Coalition

Table of Contents

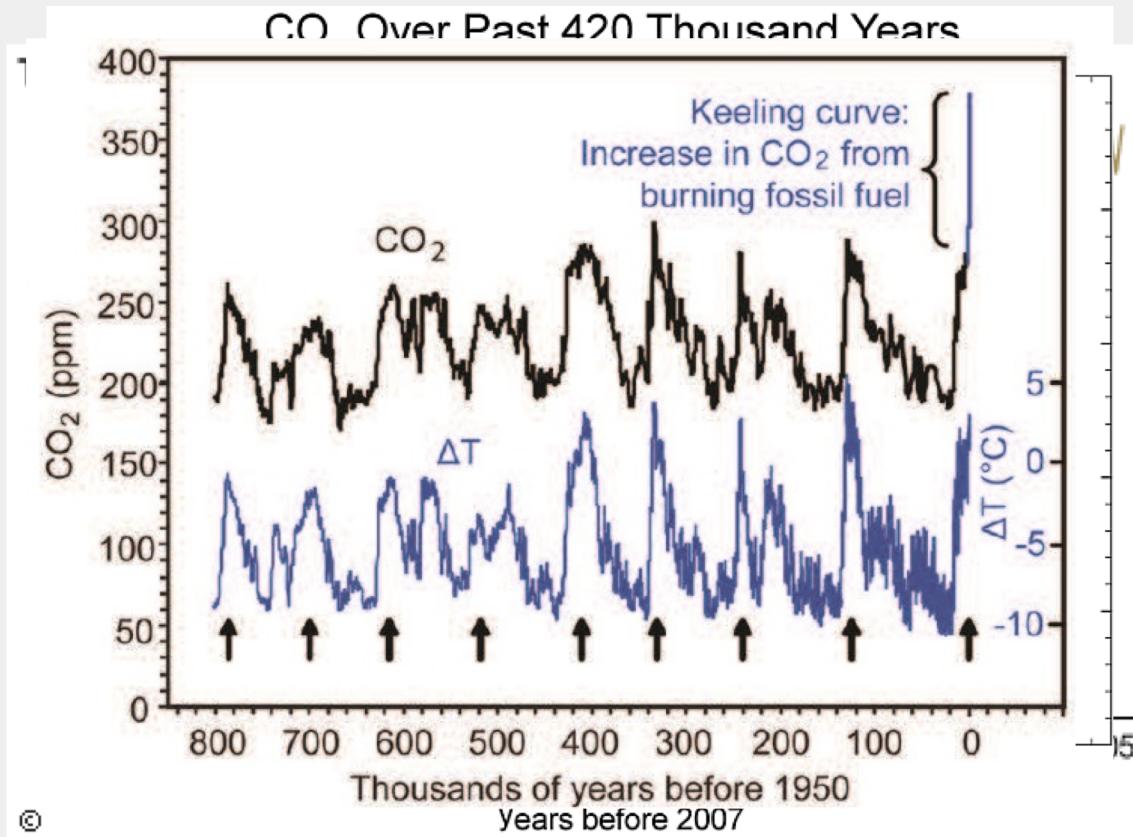
Where are we headed; where are we going?

1. The Formalities (**YOU ARE HERE**)
2. A (Friendly?) Conversation
3. About Michael
4. An Introduction to the KFP
5. Michael  PRIME
6. The Case for PRIME
7. How PRIME Works
8. Emissions Reduction Potential
9. PRIME Impact Fund
10. Being an Investor: I Play With The Big Kids
11. Key Takeaways and Lessons
12. Questions



A Note About Questions!

*We're covering a lot of
ground. Feel free to ask
them as they come.*



Climate Change?

Let's talk about it.

I'm Michael!

Cornell ECE '19

Campus Stuff: Maker Club; Engineering World Health

Academic Interests: Clean energy; signal processing

Hobbies: Becoming my father; pretending to understand conceptual art; reading

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“

The Kessler Fellows Program is a cornerstone entrepreneurship program in the College of Engineering. Select juniors deeply engage in a unique year-long immersion aimed to help them identify and experience their unique fit in the entrepreneurial ecosystem.

My Process

How did I end up at PRIME?

My standards for a summer fellowship:

- Do good
- Do something different
- Feel like I provide value to the company

Companies I considered:



Otherlab

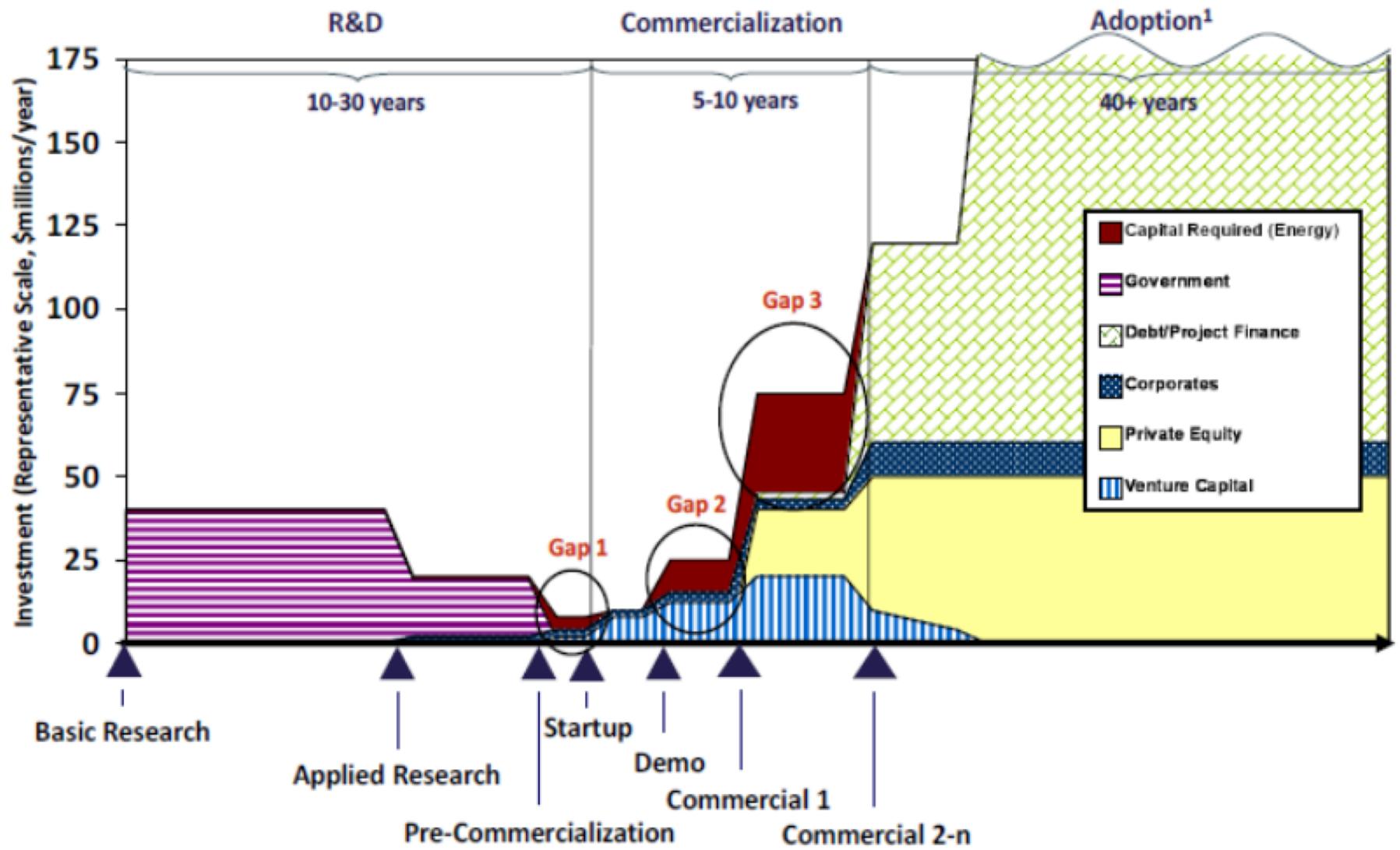
Finding PRIME Coalition

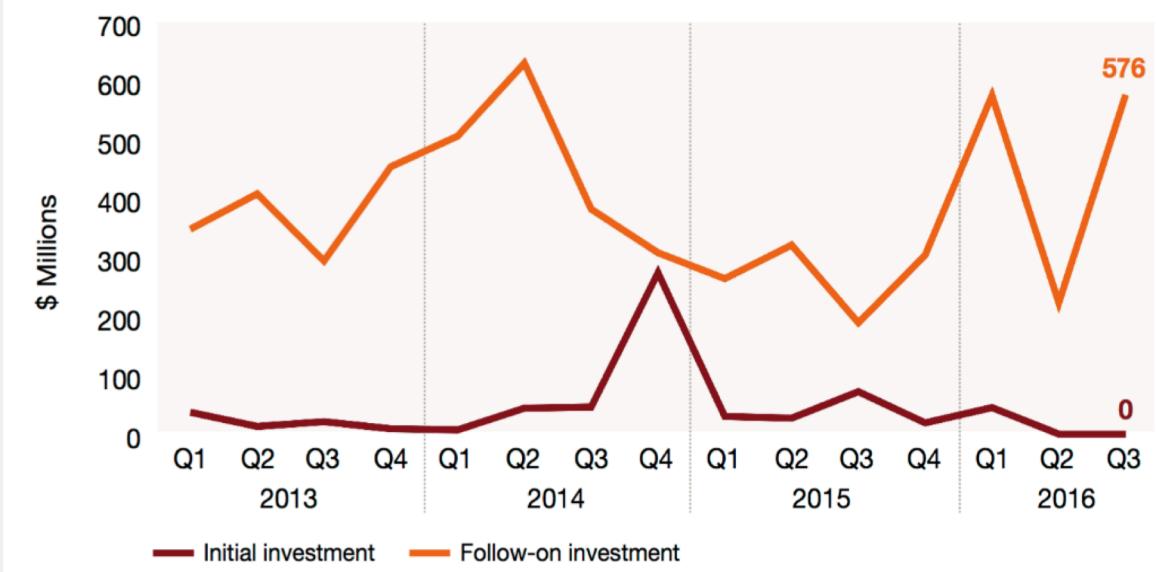
Echoing
Green

Two Phone
Calls

Signing!

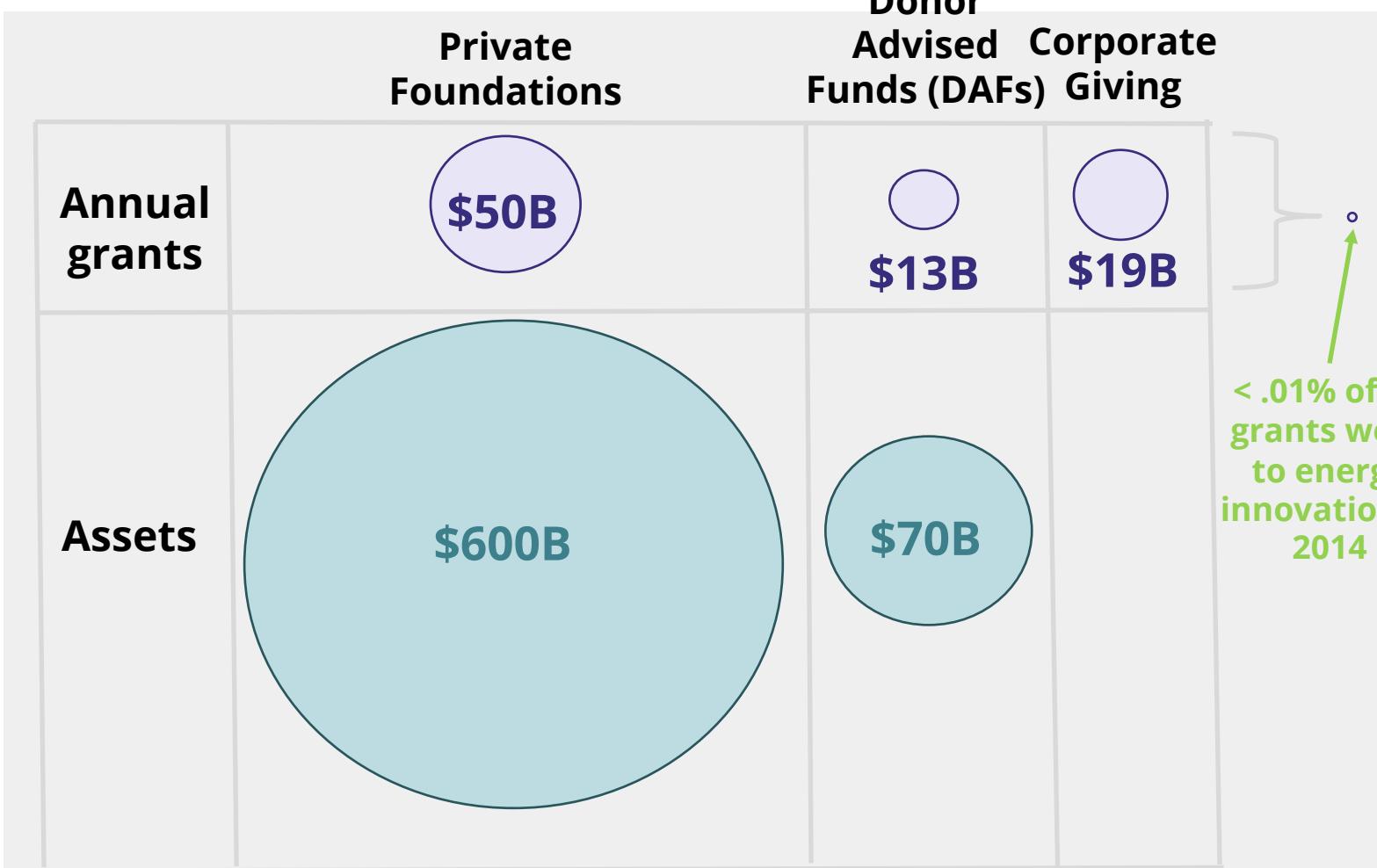






\$0
initial investment

Q2 & Q3 2016
(then stopped counting)



Impact Investing

What can investors use?

Source: Debra Schwartz, MacArthur Foundation, Spring 2012



PRIME in Action: Quidnet

This works!



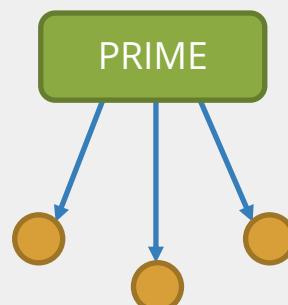
PRIME in Action: Quidnet

This works!

1. Former oil & gas engineer comes up with a breakthrough energy storage technology
2. PRIME organizes two foundations and angels to make seed investment
3. Quidnet forms, produces successful demonstration project
4. Receives \$6.4 million from Breakthrough Energy Ventures & Evok Ventures
5. Critical mass!!! Projects, demos, industry is interested!



Step one:
Deal-by-deal
syndication
(2014-2017)



- \$17MM mobilized to date
- No fund entity
- Charitable capital only
- Early-stage rounds only
- No formal ongoing investment management

Step two:
PRIME
Impact Fund
(2018-2019)



- \$20-40MM fund
- Single-owner LLC under PRIME
- Charitable capital only
- Early-stage rounds only
- Impact Fund team sits on boards + supports portfolio at early stage

Step three:
Blended
capital pool
(2020+)



- \$250MM blended fund
- GP/LP structure; PRIME is affiliate
- 30% philanthropic / 70% fiduciary
- Lifetime funding partner
- Blended pool team sits on boards + supports portfolio through outcome

Criteria for Investment

Large Scale Climate Impact

Potential for gigaton scale reductions in greenhouse gas emissions by 2050 if deployed at scale.

Additionality

This investment would not have been made but for PRIME.

“Suitability for philanthropic capital”

Potential for Follow-on Investors

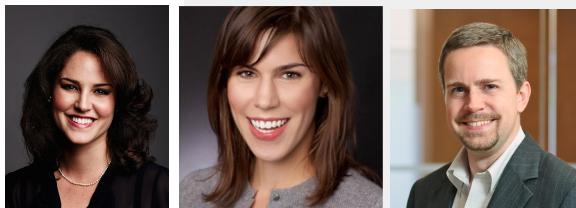
After de-risking from philanthropic capital, traditional venture capital would be interested.

Who is Prime?

BOARD OF DIRECTORS



STAFF



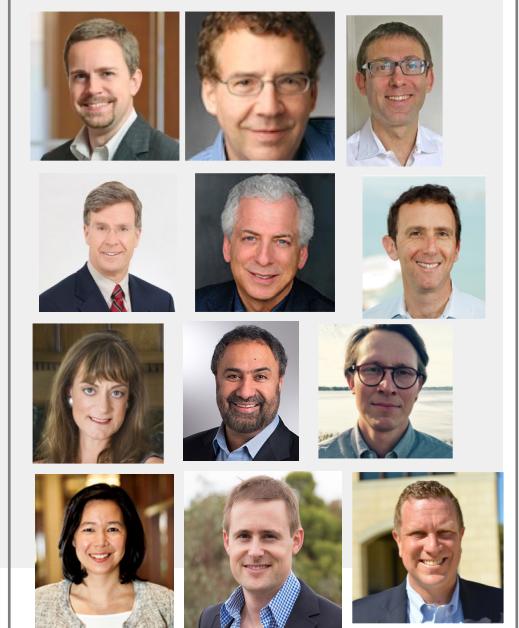
ATTORNEYS/ADVISORS



FELLOWS



INVESTMENT COMMITTEE



PHILANTHROPIC SUPPORTERS



My Responsibilities

Emission Reduction Potential (ERP) Modeling

Identifying the potential impact of clean technologies if deployed at scale.

Building the Impact Fund Company and Partner Pipelines

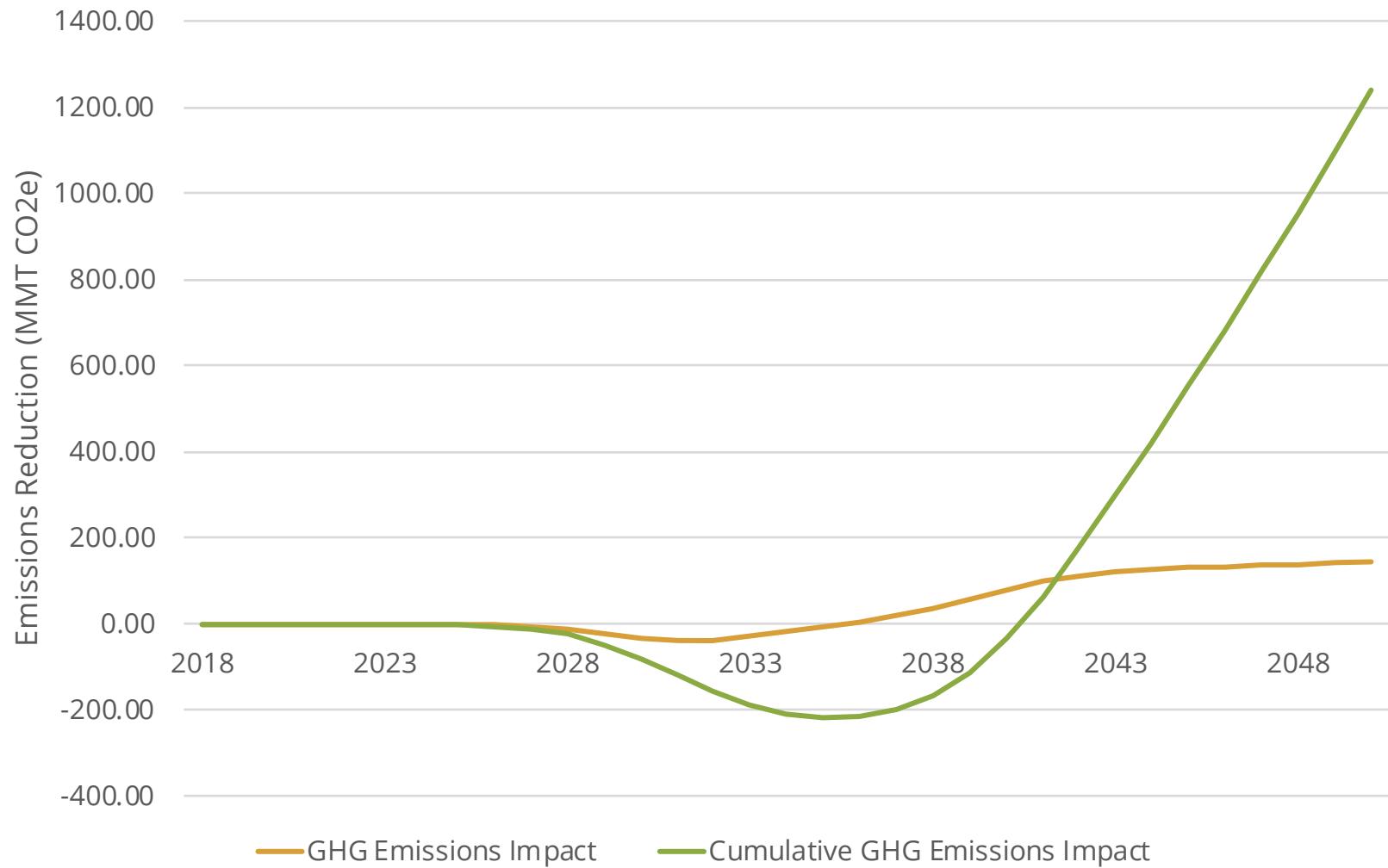
I assembled a funnel of ~1500 early stage clean-tech companies, and a list of over 100 partner organizations.

Beginning Downselection

Narrowing down the funnel to a smaller set of companies suited for charitable capital.

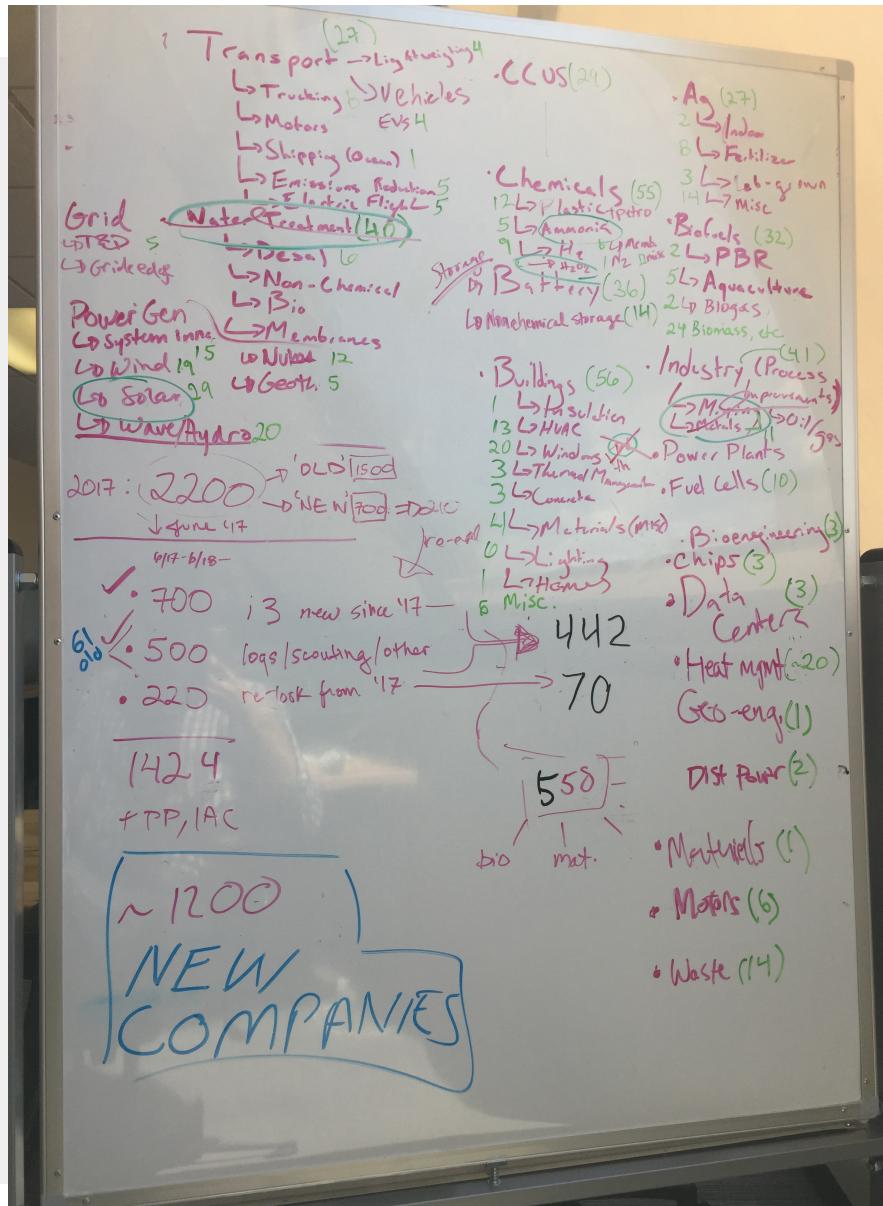
ERP Modeling

Mallinda ERP - Base Case



Building the Impact Fund

- First close in September
- ~5-10 investments per year
- Three initial investments lined up
- Past that?



76West

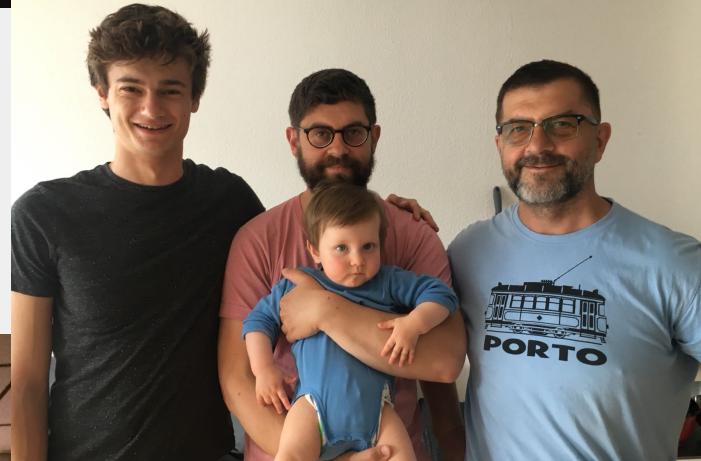
Michael in the big leagues



Meeting Entrepreneurs

- I met with people working on:
 - Distributed nuclear power generation
 - More efficient combustion methods
 - CO2 sequestering concrete
 - Innovative building envelopes
 - Improved desalination
 - Next-gen industrial membranes
 - Revolutionary motor technology
 - New carbon fiber molding methods

I had fun too!



Key Takeaways

- Know your story
- Importance of relationships
- Development of new tech/Adoption of existing tech
- Power of venture capital

- Breadth and depth of clean-tech

Thank you!

Questions?

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