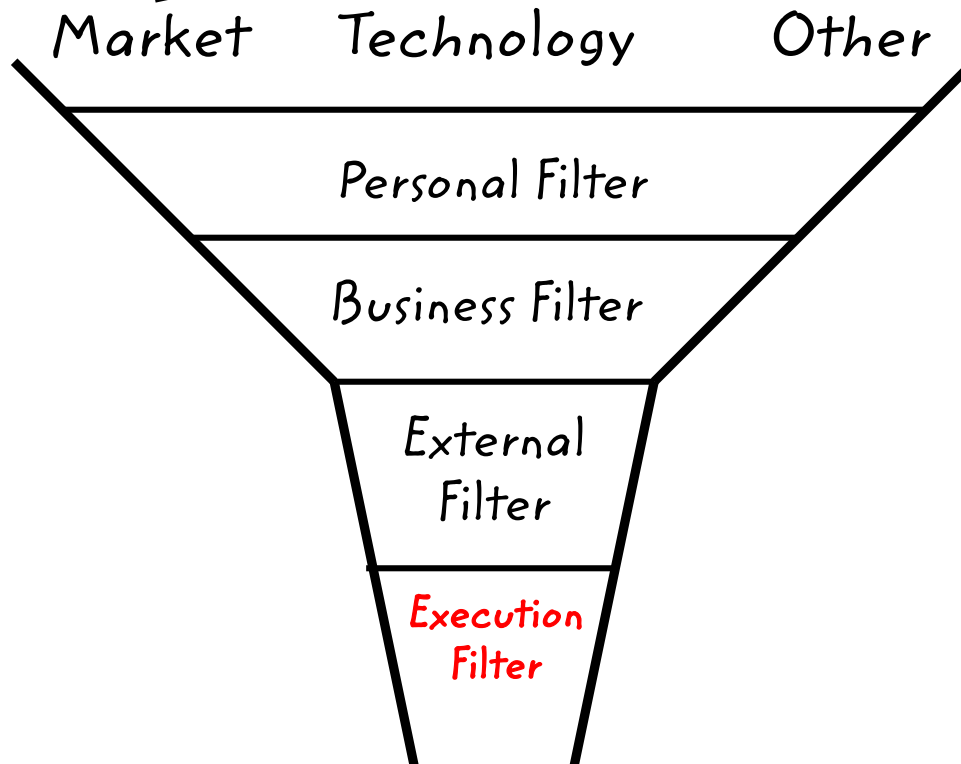


PRIORITIZING & FILTERING ENERGY VENTURE IDEAS

Sifting Out Good Ideas from Bad



Inspiration



...But There Is A Lot Of Noise!

Makes it hard for:

- Customers to find you
- Investors to believe you
- You to filter and position



Image from VectorStock

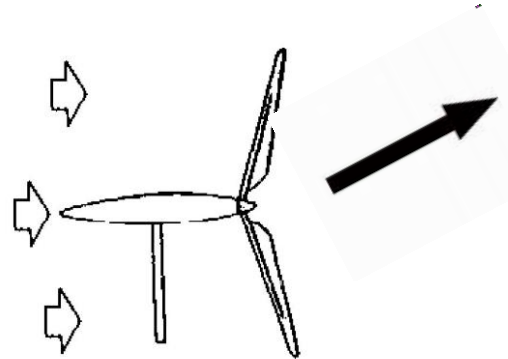


Definition of Innovation

$$\begin{aligned} &\text{Innovation} = \\ &\text{Invention} \\ &+ \\ &\underline{\text{Commercialization}} \end{aligned}$$

Source: Prof. Edward B. Roberts, MIT Sloan

Dominant Design



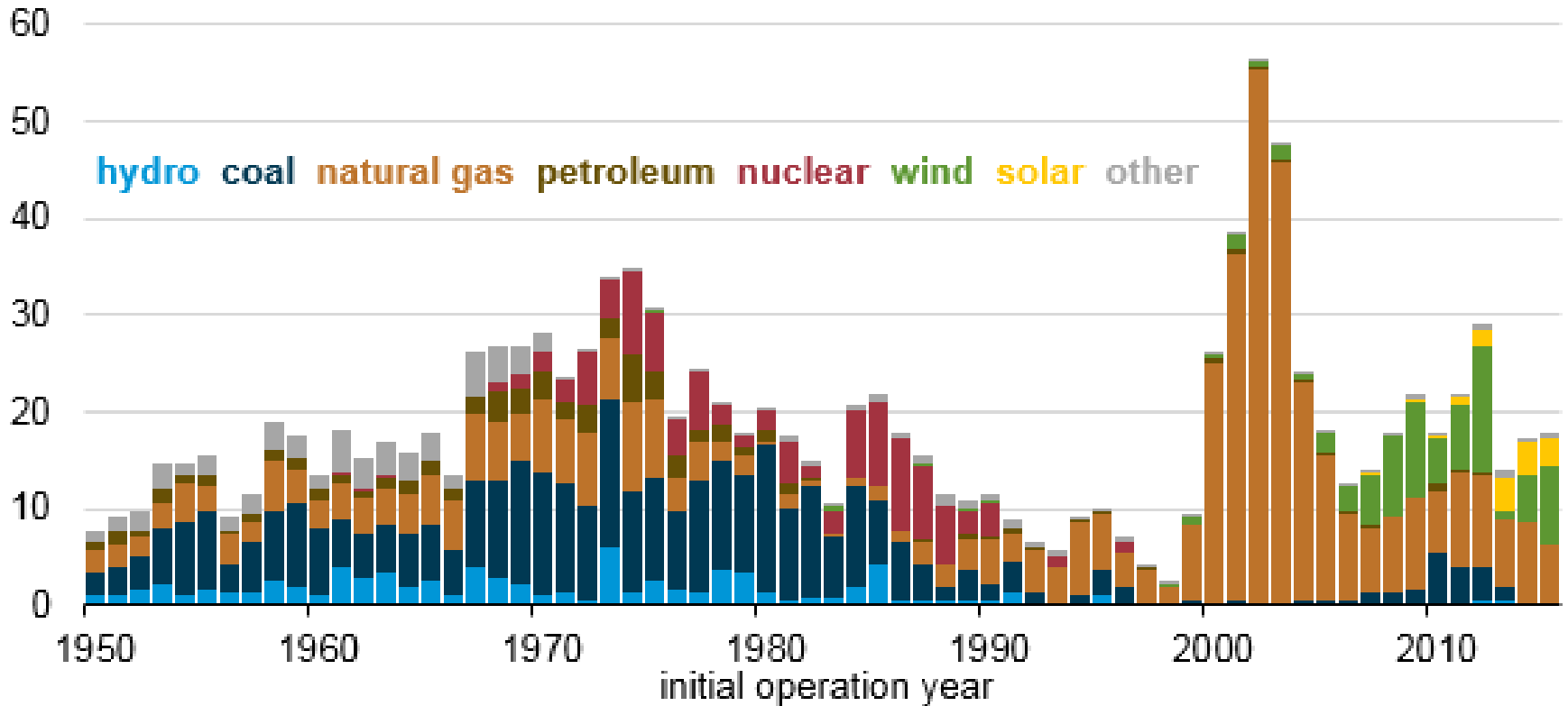
Downwind



Timing Is Critical...

Electric generation capacity additions by technology (1950-2015)

gigawatts



Nature of Industry → Opportunity for Entrepreneurs

- Multi-Trillion dollar → lots of niches and large beachhead markets
- Highly capitalized → good potential customers
- Commodity business → incremental improvements can have a huge impact
- Exquisite supply chains → opportunity for shortcuts and disruption
- Essential services → strong need and lots of pain points
- Considerable inertia → fast moving startups can out maneuver incumbents
- Extensive regulation → can create major shifts and opportunities
- Complex politics → complexity can create cracks for entrepreneurs