

ANNUAL REPORT

Activate

The Path to Science
Entrepreneurship



2024

Our Mission

We empower scientists and engineers to reinvent the world by bringing their **research to market.**



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A Note from Our CEO

Dear Friends of Activate,

Our fellows are not just big thinkers—they are bold doers with a shared conviction to create a better world. This belief drives them to tackle the toughest challenges, pioneer technologies that redefine what’s possible, and build companies grounded in purpose. Spending time with them has been profoundly inspiring this past year. I see in their work a collective ambition that is both transforming industries and shaping a future where impact is paramount. This is the energy that defines Activate, and it signals a future filled with even greater achievement.

There are countless examples of Activate Fellows scaling their ideas and companies for impact—with Activate functioning as a catalyst for their success. Leah Ellis (Sublime Systems, Cohort 2020) says that Activate mentors helped her and her team understand not only how to think about scaling their tech, but how to build and operate an impact-driven company. Through that mentorship and dedication

to scale, Sublime poured its [first commercial construction project](#) at One Boston Wharf in 2024. Claire Nelson (Cella, Cohort 2023) is a key partner in a new direct-air-capture plant in Kenya’s Rift Valley, which is expected to [begin capturing 1,500 tons of carbon](#) per year in 2025.



She cites Activate’s credibility and network as catalysts for Cella’s growth, in addition to the close mentorship from her managing director at Activate. These are just two of hundreds of stories from our fellows.

We now have nine years of data showing the measurable long-term benefits of early investment in science entrepreneurship. Fellows are de-risking advanced deep-tech solutions and achieving a success rate far beyond typical startups: 96 percent of Activate companies are still active and many companies are reaching critical stages of scale-up. With \$2B raised by fellows in 2024 alone, we’ve now reached 44x ROI: for every dollar spent supporting fellows, they have collectively secured 44 times that amount to advance their companies.

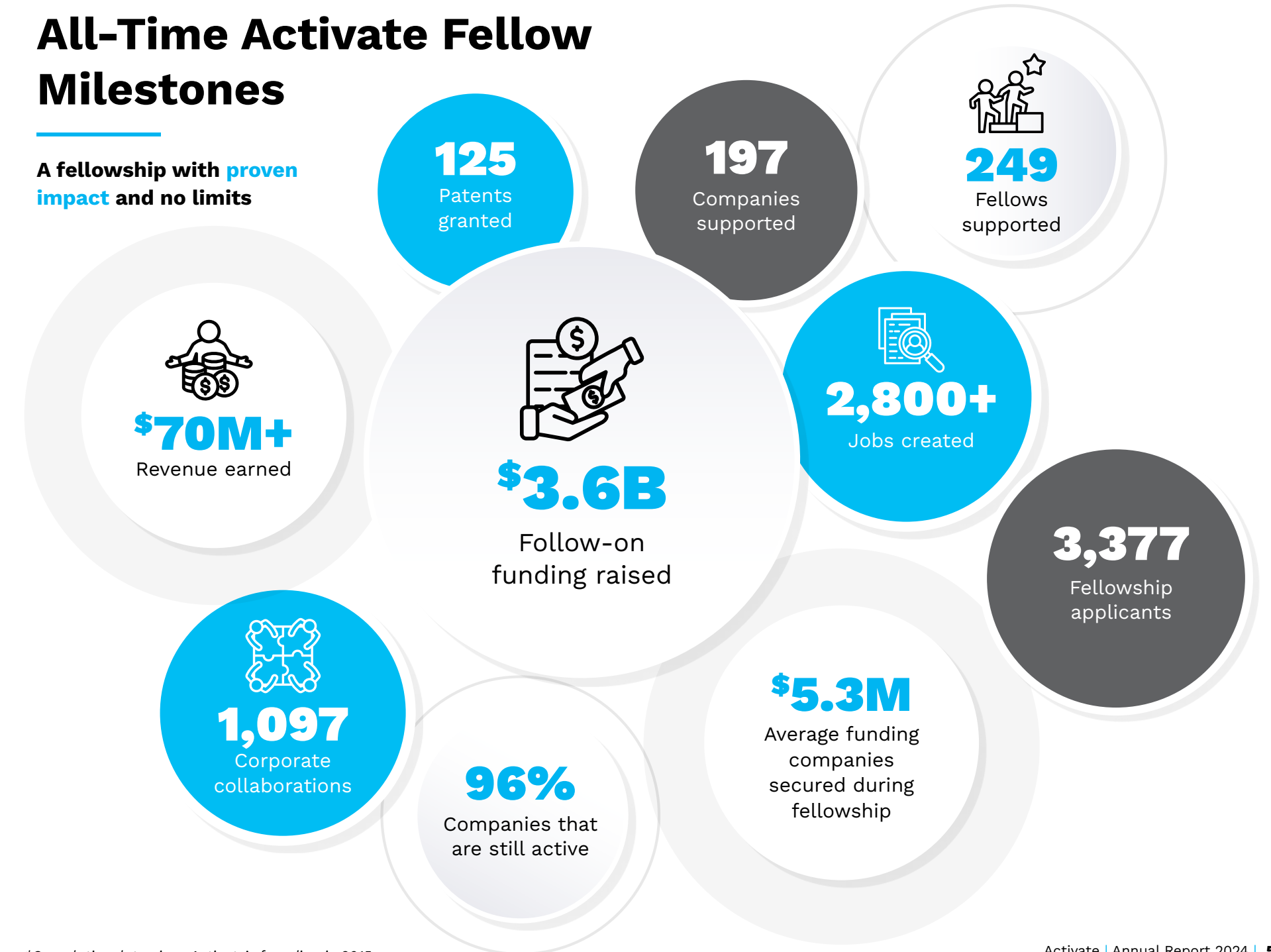
As Activate’s 10-year anniversary approaches in 2025, we celebrate the success of a fellowship model built on strong partnerships with government, philanthropy, and the private sector. With 62 fellows and 50 companies in Cohort 2024, we were able to reach maximum capacity in all five of our communities. As we chart the next decade for Activate, we continue to explore how we will scale impact while staying true to our purpose. We’re excited about the future of our fellowship and Activate’s growing role in supporting the hard-tech ecosystem, benefitting both people and the planet. Together, there is no limit to what we can achieve in 2025 and beyond!

With gratitude,

CYRUS WADIA, CEO

All-Time Activate Fellow Milestones

A fellowship with **proven impact and no limits**



*Cumulative data since Activate’s founding in 2015

The Activate Fellowship

The Activate Fellowship is a **proven path for science entrepreneurs to move their breakthrough research into the market.**



Time and Funding A two-year fellowship

- \$100K/yr stipend, plus travel allowance, health insurance, and relocation benefits
- \$100K in R&D funds
- Access to at least \$75K in additional flexible capital



An Expert Community Advisors, partners, and champions

- Managing directors and the Activate team
- An unparalleled network of scientists, engineers, technologists, and entrepreneurs
- Engaged investors, corporate partners, and government program managers
- A vibrant fellow and alumni community



Entrepreneurial Education

- Curriculum tailored for the scientist-turned-founder
- Custom-built mentorship to support fellows' personal and professional growth
- Intensive workshops, virtual classes, and professional development opportunities



World-Class Research Expertise

- Relationships with premier research facilities that protect company IP rights
- Access to experts and equipment for technical development



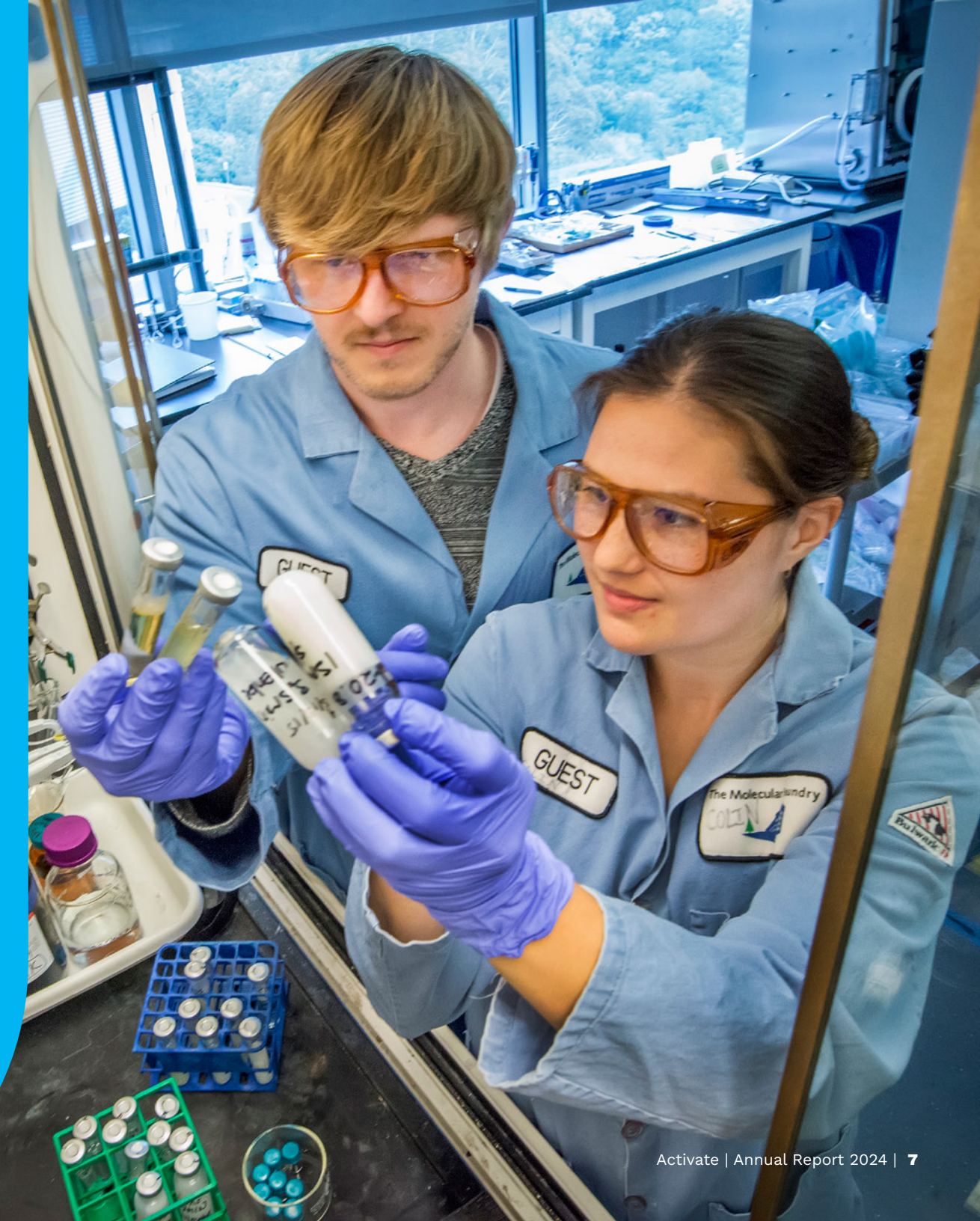
“One of the most important things that Activate did for me was teach me I could be an entrepreneur—that a scientist can move from a laboratory to a business setting. Activate opened that door for me.”

— Kaitlyn Suarez (*Terra Watts*, Cohort 2023)



“Activate Fellows’ success is the success of the nation. Entrepreneurial researchers like the Activate Fellows are taking great ideas and bringing them to the market, ultimately having lasting impacts on the nation as a whole.”

— Erwin Gianchandani, the National Science Foundation’s Assistant Director for Technology, Innovation, and Partnerships



What Makes Us Different

We seed new ventures into the early-stage innovation ecosystem.

Activate isn't an accelerator or incubator. Why does that matter? Most accelerators and incubators focus on helping **existing** startups boost their odds of succeeding, but not many programs support **new** startups during their pivotal first two years—when the risk of startup failure is at its highest and available funding at its lowest.

That's when Activate comes in. We provide the flexible funding, entrepreneurial know-how, and hands-on mentorship that scientists and engineers need to make the leap from academic research to launching successful startups.

Furthermore, Activate does not take equity in any of our fellows' companies, enabling us to support the highest-risk, highest-reward technologies without worrying about securing a return. This ensures that Activate can prioritize the founders and startups we believe will have the biggest impact on the global challenges facing our world.



Industry Trailblazers: From Lab to Leadership

When we say our fellows are reinventing the world, we mean it.

In the following pages, we highlight industry trailblazers: 14 Activate Fellows across four categories who have essentially created new industries with their technologies—while significantly disrupting existing ones.

For these industry trailblazers, Activate's early support was especially crucial given their high-risk, often capital-intensive technologies and the unknowns of venturing into a brand new space. Many say that Activate was willing to take a chance on them—finding them the funding, partners, and support they needed—at a point when others wouldn't.

THE PATH TO SCIENCE ENTREPRENEURSHIP

This is how we help to bridge the science-to-market gap.

Academic or Industry Labs



Activate Fellowship



Accelerators and Additional Public + Private Funding



Highest Risk Phase Least Available Funding

Activate Fellows have moved from the lab to commercialization to, now, industry leadership.

Their companies have reached critical scale-up stages and are on their way to creating enormous impact, setting new industry standards and enabling new possibilities for decarbonization. These trailblazers have inspired dramatic growth in their industries, both in terms of capital invested and new entrants to the space—including other Activate Fellow-led companies for whom they've carved a path.

Read on to find out how Activate Fellows are revolutionizing [sustainable aviation fuel](#), [thermal energy storage](#), [green cement](#), and [next-generation geothermal](#)—and how Activate unlocks crucial new industries by supporting visionary fellows early in their journeys.



Industry Trailblazers: Sustainable Aviation Fuel



The global aviation industry uses 100 billion gallons of fuel annually, contributing approximately three percent of global emissions. Activate Fellows are changing this by revolutionizing sustainable aviation fuel (SAF) and catalyzing a fast-growing industry.

When Visolis was founded in 2012, there were six companies in SAF and \$6.4M in industry-wide capital raised. By 2015, when Twelve was founded, there were seven companies and \$17.4M raised. By 2024, there were 59 competitors and \$7.2B in total capital raised.

Deepak Dugar

VISOLIS, COHORT 2015

Visolis uses synthetic biology to manufacture high-performance carbon-negative materials, including SAF.



RAISED TO DATE
\$35M
Dilutive and non-dilutive



SCALE-UP STAGE
Demo scale (1,000 metric tonnes per year) starting in 2025



BIGGEST COMMERCIAL SUCCESSES
Visolis has finalized multi-million dollar joint development agreements, supplied 100+ kilograms of product to an alpha-customer, and has eclipsed \$4M+/yr in annual revenue.



FROM LAB TO LEADERSHIP

“Activate has helped Visolis immensely with introductions to key stakeholders in terms of potential customers, investors, and within the government. We’ve been funded multiple times by the U.S. Department of Energy, and Activate helped us initially with grant proposals.”

Etosha Cave & Kendra Kuhl

TWELVE, COHORT 2015

Twelve turns CO₂ into essential products, including SAF, through the science of electrochemistry.



RAISED TO DATE
\$900M+
Dilutive and non-dilutive



SCALE-UP STAGE
Scaling production and constructing first commercial demonstration plant



BIGGEST COMMERCIAL SUCCESSES
Twelve signed a historic 14-year contract with IAG, parent company of British Airways and Aer Lingus, to provide 785K tonnes (260M gallons) of E-Jet@ fuel, Twelve’s e-SAF. Additionally, Twelve partnered with the Sustainable Aviation Buyers Alliance to supply E-Jet@ fuel and SAF certificates to its member organizations over five years.



FROM LAB TO LEADERSHIP

“Activate is where Twelve started—providing key access to infrastructure and networks. The network has helped drive scalable cultures of innovation and creativity to get big, world-changing ideas out into the world.”



NEW ACTIVATE ENTRANTS TO WATCH:

[Oleo Sustainable Palm Oil Solutions](#) (Gabby Dweck & Kelly Redmond, Cohort 2024), [Praio](#) (Advait Holkar, Cohort 2024), [Turnover Labs](#) (Marissa Beatty, Cohort 2022), and [Solidec](#) (Ryan DuChanois & Yang Xia, Cohort 2024)

Industry Trailblazers: Thermal Energy Storage



By reimagining how we power global industry, Activate Fellows are enabling decarbonization in some of the hardest-to-abate sectors.

Thermal energy storage is a fast-growing category, and Activate Fellows are leading the way. In 2017, when Antora was founded, there were only two companies in the space and \$260M in industry-wide capital raised. In 2021, when Electrified Thermal Solutions was founded, there were five companies and \$410M in capital raised. By 2024, there were nine companies and \$3.37B in total capital raised.

David Bierman, Justin Briggs & Andrew Ponec

ANTORA ENERGY, COHORTS 2017 & 2018

Antora is electrifying industrial operations with its American-made thermal batteries, which convert renewable energy into reliable heat and power.



RAISED TO DATE
\$230M
Dilutive and non-dilutive



SCALE-UP STAGE
Working with major industrial customers to reliably and cost-effectively decarbonize their operations



BIGGEST COMMERCIAL SUCCESS
Antora is actively developing multi-gigawatthour projects and seeing extremely strong customer demand across nearly every industrial sector—more demand than the company can meet.



FROM LAB TO LEADERSHIP

“One of our early challenges when starting Antora was connecting with the right groups of people to move our company forward—including policymakers, investors, and prospective hires. Activate has an incredible network and helped connect us with the right people at the right times.”

Joey Kabel & Dan Stack

ELECTRIFIED THERMAL SOLUTIONS, COHORT 2021

Electrified Thermal Solutions (ETS) is re-inventing the firebrick to electrify industrial heat.



RAISED TO DATE
\$45.3M
Dilutive and non-dilutive



SCALE-UP STAGE
Operating in 2025; deploying in 2026



BIGGEST COMMERCIAL SUCCESS
ETS is set to operate the first megawatt-scale Joule Hive thermal battery in 2025, with deployment to customer sites in 2026. It is exploring first sites for deployment with support from the U.S. Department of Energy and collaboration with industrial partners 3M, Buzzi Unicem, and Amy’s Kitchen.



FROM LAB TO LEADERSHIP

“As first-time founders with technical backgrounds, Activate introduced us to the many dimensions of building and operating an impact-driven company, and in particular it taught us to see things from the eyes of our stakeholders and customers, and focus on how to both develop value and communicate value to them effectively.”



NEW ACTIVATE ENTRANT TO WATCH:

[Calectra](#) (Pauliina Meskanen & Nate Weger, Cohort 2024)

Industry Trailblazers: Green Cement



Cement production accounts for 7.5 percent of global CO₂ emissions, with a climate footprint just behind that of cars. Through breakthrough innovations, Activate Fellows are removing carbon from the equation while making industry-standard cement.

Activate Fellows have catalyzed growth in green cement, both in terms of investment and new entrants to the space. In 2019, when Brimstone was founded, there were 16 companies in the space and \$391.3M in industry-wide capital raised. In 2020, when Sublime was founded, there were 19 companies and \$663.1M raised. By 2024, there were 30 companies and \$729M in total capital raised.

Cody Finke

BRIMSTONE, COHORT 2019

Brimstone makes deeply decarbonized cement using carbon-free calcium silicate rock instead of limestone.



RAISED TO DATE

\$250.3M
Dilutive and non-dilutive



SCALE-UP STAGE

Moving from lab scale to pilot scale, with pilot set to be operational in early 2025



BIGGEST COMMERCIAL SUCCESS

Brimstone received a transformational \$189M investment from the U.S. Department of Energy to build the world's first commercial-scale, deeply decarbonized Portland cement plant—a powerful validation of Brimstone's work that will significantly accelerate its path to market.



FROM LAB TO LEADERSHIP

“At the beginning, we had no reputation to grow a company with, and Activate provided lab space, credibility, and exactly as much mentoring as I needed. They were always there with an answer when I had a question, but never wasted time.”



Leah Ellis

SUBLIME SYSTEMS, COHORT 2020

Sublime produces low-carbon cement through an electrified manufacturing process.



RAISED TO DATE

\$218.4M
Dilutive and non-dilutive



SCALE-UP STAGE

Developing a commercial-scale facility, supported by an \$89M investment from the U.S. Department of Energy



BIGGEST COMMERCIAL SUCCESS

Sublime secured partnerships with two of the world's biggest cement companies—Holcim and CRH—worth \$75M, focused on rapid scale-up of its technology around the globe.



FROM LAB TO LEADERSHIP

“Activate taught me to always think through the impact of my innovation from a business lens, which is critical now as we work to commercialize Sublime's technology as a product that scales globally to decarbonize the cement industry.”



NEW ACTIVATE ENTRANT TO WATCH:

[PHNX Materials](#) (Krish Mehta, Cohort 2024)

Industry Trailblazers: Next-Generation Geothermal



Next-generation geothermal offers power that is carbon-free and always on, tapping into the abundant heat below the Earth's surface.

Activate Fellows are at the forefront of this promising industry and have inspired significant growth and investment in next-generation geothermal. In 2017, when Fervo Energy was founded, there were 23 companies and \$611.9M in capital raised, industry-wide. In 2020, when Zanskar was founded, there were 31 companies and \$2.5B in capital raised. By 2024, there were 46 companies and \$3.7B in total capital raised.

Tim Latimer & Jack Norbeck

FERVO ENERGY, COHORT 2018

Fervo Energy is delivering 24/7 carbon-free energy through development of next-generation geothermal projects.



RAISED TO DATE

\$821M
Dilutive and non-dilutive



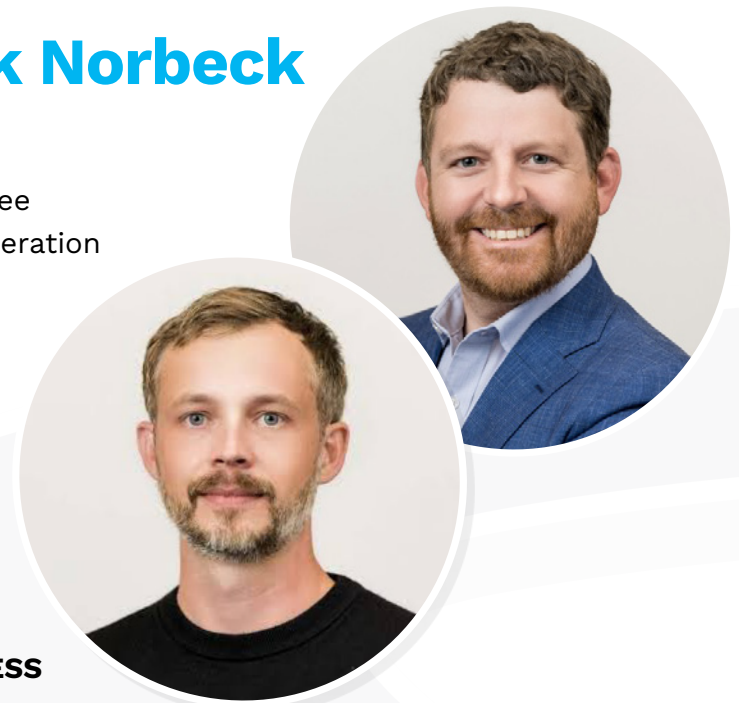
SCALE-UP STAGE

Commercial deployment



BIGGEST COMMERCIAL SUCCESS

Project Red, Fervo's commercial pilot with Google, has been online for one year as of November 1, 2024 and is operating at track record with zero thermal decline.



FROM LAB TO LEADERSHIP

“ Activate taught us that we needed to be thinking as intentionally about our team as we are about every other part of the business. A technology or business model breakthrough isn't sufficient on its own without the right people driving the mission. ”



Carl Hoiland & Joel Edwards

ZANSKAR, COHORT 2020

Zanskar uses AI for geothermal discovery.



RAISED TO DATE

\$113.25M
Dilutive and non-dilutive



SCALE-UP STAGE

Project development



BIGGEST COMMERCIAL SUCCESSES

Zanskar originated and de-risked a substantial portfolio of geothermal projects with access to several large offtakers, securing key contracts with the U.S. Department of Defense and major mining companies, and acquiring an operating geothermal power plant with an existing long-term offtake agreement.



FROM LAB TO LEADERSHIP

“ As first-time founders navigating the transition from PhDs to venture-backed entrepreneurs, Activate bridged the gap, teaching us to convey the purpose and potential of our work to diverse audiences. Their support in crafting clear roadmaps and aligning capital needs with milestones has helped us gain stronger investor and partner support. ”



ENABLING TECHNOLOGY TO WATCH:

Next-generation fiber optic geophysical sensors built by [Tensora](#) (Rob Moak, Cohort 2022)

Our National Reach

Activate offers fellowships across five communities: Berkeley, Boston, New York, Houston, and Anywhere—a virtual option allowing fellows to be based anywhere in the United States that best supports their personal and professional growth.

Each year, we continue to expand our reach and meet scientists and engineers where they are, allowing fellows to flourish across the United States.



ALABAMA

Birmingham

ARIZONA

Tempe

CALIFORNIA

Alameda
Albany
Berkeley
Emeryville
Fremont
Goleta
Hayward
Los Altos
Los Gatos
Mill Valley
Oakland
Palo Alto
Petaluma
Redwood City
San Bruno
San Diego
San Francisco
San Jose
San Leandro
Santa Barbara
Santa Clara
Sunnyvale
Woodland

COLORADO

Boulder
Denver

CONNECTICUT

New Haven

GEORGIA

Atlanta

ILLINOIS

Evanston
Urbana

LOUISIANA

New Orleans

MARYLAND

Baltimore
Rockville

MASSACHUSETTS

Amherst
Beverly
Billerica
Boston
Brookline
Cambridge
Charlestown
Framingham
Hyde Park
Medford
Somerville
Waltham
Woburn

MICHIGAN

Ann Arbor
Traverse City

MINNESOTA

Minneapolis

MISSOURI

Kansas City

NEW JERSEY

Bordentown
Newark
Princeton

NEW MEXICO

Los Alamos

NEW YORK

Brooklyn
Ithaca
New York City
Rochester
Tarrytown

NORTH CAROLINA

Graham
Raleigh

PENNSYLVANIA

Wyndmoor

TENNESSEE

Cookeville

TEXAS

Austin
Houston
Round Rock

UTAH

Murray

VERMONT

Burlington

WASHINGTON

Federal Way
Seattle

WISCONSIN

Madison
Middleton
Milwaukee

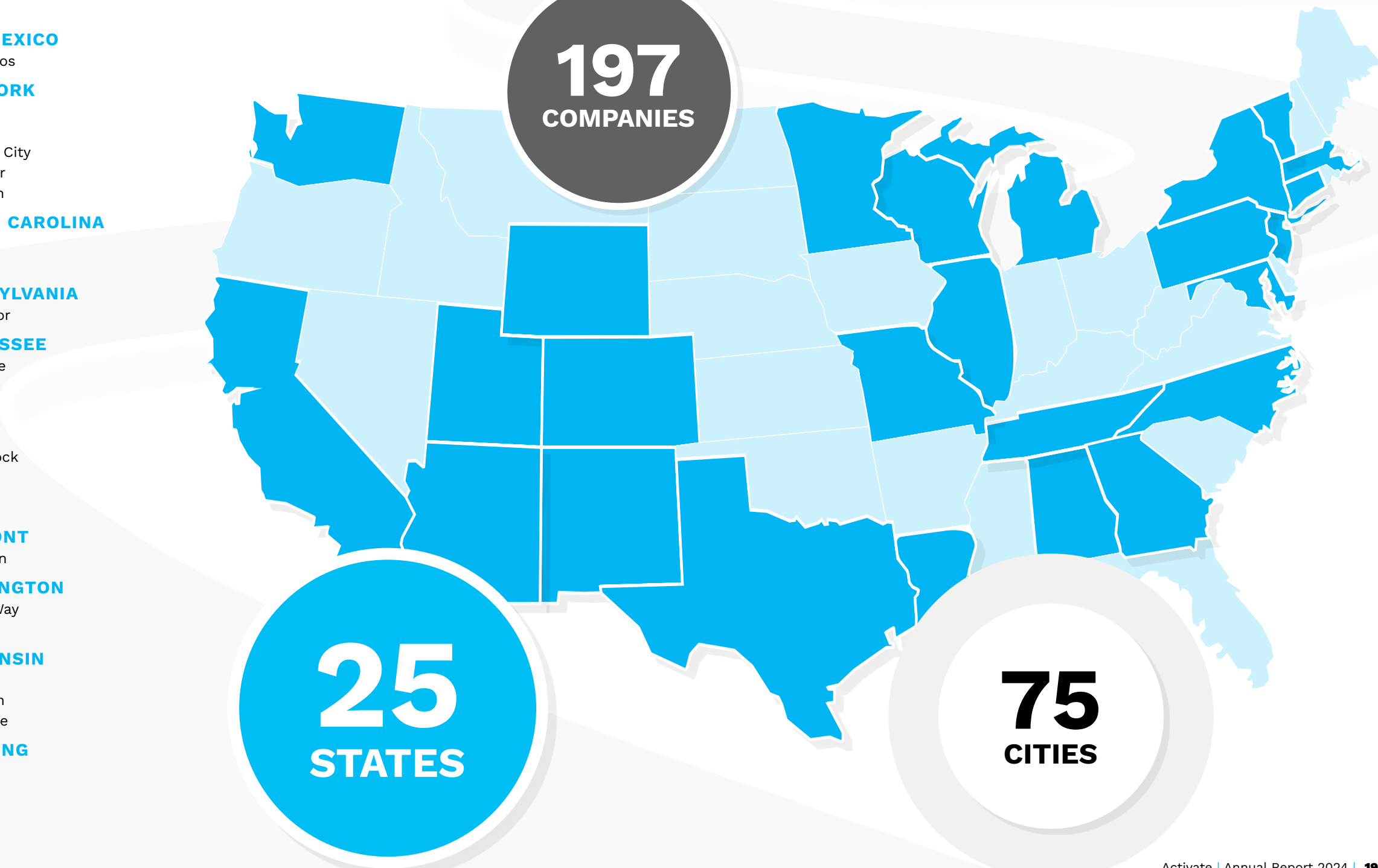
WYOMING

Laramie

197
COMPANIES

25
STATES

75
CITIES



Beyond Traditional Innovation Hubs

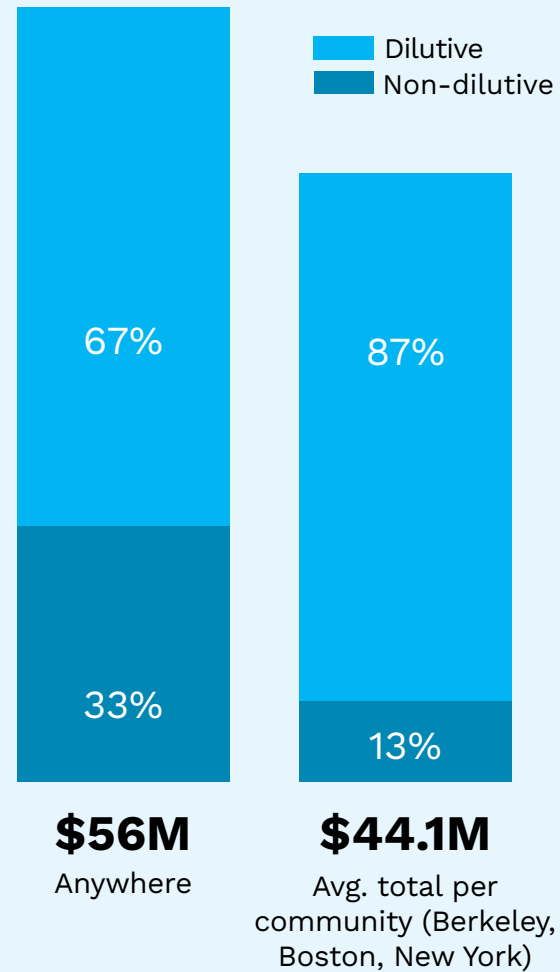
In partnership with the U.S. National Science Foundation, Activate is redefining science entrepreneurship by creating a thriving virtual community of innovators across the United States.

Since launching in 2022, the Activate Anywhere Community has welcomed 36 innovators and 28 companies across three cohorts. This primarily virtual model breaks down geographical barriers, empowering entrepreneurs outside of traditional innovation hubs to secure funding, scale businesses, and hire talent.



Fellows in the Activate Anywhere Community have secured \$56M in follow-on funding, exceeding the average of Activate Fellows who are based in established ecosystems like Berkeley and New York, proving that geography is not a limitation to success.

Total Capital Raised



*All data based on Cohorts 2022 and 2023; Houston not included

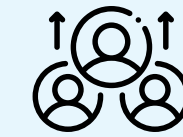
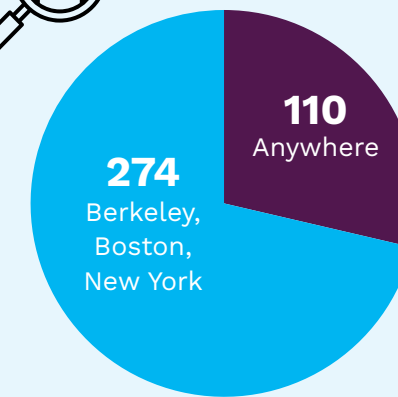
Activate Anywhere has sparked tremendous demand, receiving the highest number of applicants for three consecutive years and drawing talent from 42 states.

It has also attracted the highest number of BIPOC (Black, Indigenous, and people of color) and women applicants compared to other Activate communities, underscoring the inclusivity of this model.

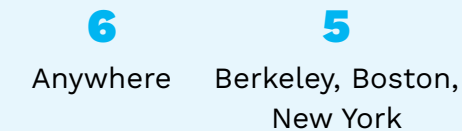
So far, Anywhere fellows have created over 100 new jobs, showcasing the potential of virtual collaboration to drive local economic growth. Looking ahead, Activate Anywhere aims to expand further, to scale this impactful model nationwide.



Total Jobs Created



Average number of new employees per company



The Activate Anywhere Community is not just a successful experiment; it is a blueprint for harnessing the power of virtual collaboration to solve the world's biggest challenges, including climate change.



– Andrés Ochoa, Activate Anywhere Managing Director



2024 Highlights

Awarded a grant through the [Ocean-based Climate Resilience Accelerators program](#) by the National Oceanic and Atmospheric Administration



• Participated in a [Climate Capital Convening](#) at the White House



- Hosted events at [Climate Week NYC](#), including a hard-tech demo hall and a [first-of-its-kind workshop](#) for geologic hydrogen researchers
- Participated in Houston Energy and Climate Startup Week, where we introduced Activate Houston's inaugural fellows at our [Meet the Cohort](#) event
- Six of our fellows were recognized as being among *MIT Technology Review's* ['35 Innovators Under 35'](#)



- Received a record number of applicants for Cohort 2025
- [Welcomed new board members and celebrated fellows' \\$3.5B funding milestone](#)

JAN

FEB

MAR

APR

MAY

JUN

JUL

AUG

SEPT

OCT

NOV

DEC

Hosted a U.S. Department of Defense showcase event for fellows in Washington, D.C.



- Launched our podcast, [Science on A Mission](#), with our first three episodes recorded live at SXSW
- Hosted our [2024 Boston Demo Day](#) for Activate Fellows
- Built community at [SF Climate Week](#)
- Chosen as a finalist for the U.S. Department of Energy's Direct Air Capture [EPIC Prize](#)

• [Welcomed 62 new fellows in Cohort 2024](#)—our biggest cohort yet



- CHIPS for America announced a [\\$5M Entrepreneurial Fellowship Pilot Program with Activate](#) focused on semiconductor manufacturing
- Hosted an Activate Fellow Demo Day at [Tough Tech Week](#) in Boston
- Hosted a [Climate Tech Commercialization Forum](#) at the VERGE conference

Announced a [strategic alliance with The Engine](#), built by MIT, to provide more resources for deep tech entrepreneurs



Corporate Collaboration

Activate supports founders working on technology solutions that tackle some of the most challenging issues of our time. Our corporate sponsors and industry network are critical partners in realizing this impact for the world.

Corporate engagement, especially early in a startup’s journey, can be foundational to the development and later scaling of new solutions. This is evidenced by over a thousand formal corporate partnerships forged by Activate Fellows since 2015 to advance their technologies. This year Activate brought increased attention to the corporate-startup interface—both its necessity as well as its challenges—in the hopes of cultivating even more catalytic partnerships between hard-tech startups and industry.



Engaging Investors

We kicked off **Activate Capital** in 2022 to offer pre-seed funding for Activate Fellow-led startups, and by 2024, it has grown to full scale. Through this program, fellows can tap into two key funding sources: the **Venture Partner Program (VPP)**, which gives access to hundreds of thousands of dollars in venture funding, and the **Catalyst Fund**, a philanthropic investment fund that turns donations into support for fellow-led companies.

Through the VPP, fellows can apply for this funding at any time during their two-year fellowship once they hit certain, pre-set milestones. If approved, they’ll get flexible capital with consistent terms—and the best part? It can be in their hands in as little as five days!



So far, Activate Capital has facilitated:
177 Investments across
50+ Companies with
\$16.7M in flexible capital



In April, during SF Climate Week, we convened a conversation with two of our corporate sponsors, Tech Energy Ventures and Decarbonisation Ventures (Anglo American), about how early-stage corporate venture capital support can be transformational for hard-tech climate startups. In August, at Camp Cleantech in Golden, CO, in partnership with the National Renewable Energy Laboratory, we led a workshop on the

[Simple Partnership Agreement](#) to train founders on corporate collaboration. And in October in San Jose, CA, we co-hosted a conversation on startup-corporate collaborations focused on the opportunities and points of friction at the Climate Tech Commercialization Forum at VERGE 24 with Trellis Group. We were joined by Activate sponsor Mitsubishi Heavy Industries.



These early investments allow fellow-led companies the autonomy and flexibility to become influential players in industry and go on to raise millions in follow-on capital.

Activate-led companies are commercializing some of the **most consequential solutions** across energy, industry, agriculture, computing, and more—and are working with visionary partners across the ecosystem during that journey. If you’d like to be first in line to collaborate with Activate’s community on these solutions, **reach out to our partnerships team** at partnerships@activate.org to explore sponsorship!



Unlocking Innovation with **Philanthropy**

Since Activate's founding, our fellows have secured over **\$3.6B in follow-on funding, delivering a 44x return for every dollar spent directly supporting a fellow.**

Philanthropic capital is truly "catalytic" capital. By being willing to accept disproportionate risk, philanthropic funders generate a positive impact and unlock additional investments that would not otherwise be possible. Partnering with Activate ensures philanthropic funding will yield significant returns in the impact areas that our philanthropists care about most, including climate change.

We're grateful to work with a community of visionary philanthropists who play a pivotal role in identifying and crowding in more investment for the technologies we urgently need to address society's most pressing problems.



Our philanthropists fill critical gaps and drive innovation.

Support from Schmidt Futures and Three Cairns Group launched the Activate Boston and New York Communities and catalyzed over \$21M from state and federal agencies, nearly six times the amount of the original grants. More recently, new partnerships with Oceankind and Gerstner Philanthropies are pushing the boundaries of ocean tech and methane mitigation, two vital innovation areas in the fight against climate change.

Scaling Innovation with **Government**

Government's mandate to scale new technologies that enhance U.S. global competitiveness, economic development, and resilience aligns well with Activate's mission to support early-stage, high-risk technologies for global impact.

Activate Fellow technologies cut across nearly all of the government's critical and emerging technology focus areas, from advanced manufacturing to artificial intelligence to biotechnologies to clean energy generation and storage, and more. In many cases, the support of a single early government R&D grant made it possible for our fellows to get their vital research off the ground.

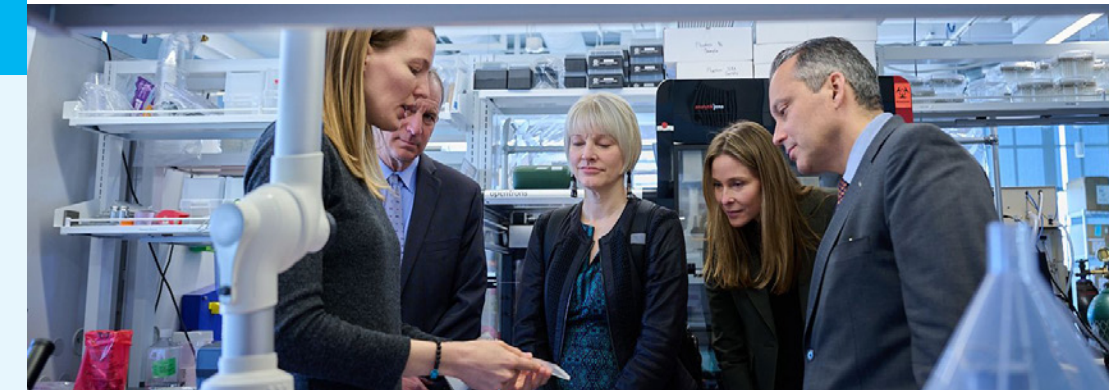
We have amplified our impact with government by:

- **Forging new federal partnerships.** In 2024, in partnership with the Lawrence Berkeley National Laboratory's Cyclotron Road, we doubled the number of U.S. Department of Energy (DOE) offices funding fellows in Berkeley, including the Advanced Materials & Manufacturing Technologies Office, the Industrial Efficiency & Decarbonization Office, the Bioenergy Technologies Office, and the Office of Electricity—ensuring even stronger buy-in from the DOE for clean-energy innovation. We also entered into a new partnership with the CHIPS R&D Office within the U.S. Department of Commerce to support innovation in semiconductors, the essential hardware of the technologies that will shape our future, including artificial intelligence, biotechnology, and clean energy.

- **Increasing the number of Activate Fellows who win follow-on awards from across local, state, and federal government.** Our fellows have collectively secured over \$1.2B in non-dilutive funding, including from local, state, and federal government grants. In fact, nearly 60 percent of Activate companies have applied for and won critical government funding. The high 96 percent survival rate of Activate companies means our fellows and their companies are unquestionably good investments of government funds.

Fervo Energy, a groundbreaking geothermal startup providing 24/7, carbon-free, renewable energy to power grids across the United States, including **California** and **Nevada**, almost wouldn't have existed had it not been for philanthropic funding.

When founders Tim Latimer and Jack Norbeck applied for the Activate Fellowship, they were struggling to find external funding and, because our government sponsorships weren't a fit, we almost had to turn them away. Thankfully, our philanthropic partners provided the flexible capital needed to support their innovation and jumpstart an entirely new sector of clean energy. Fervo has now secured \$821M in follow-on funding since 2017, which equates to a 1,380x return for every philanthropic dollar that supported Tim and Jack during their two years in the fellowship.



Government's commitment to R&D is essential to our mission to support the next generation of science entrepreneurs who will have a global impact. Without government support, Activate and our fellows wouldn't be where we are today.

Our Partners

In 2024, we broadened and diversified our partnerships even further, working with five new corporate, government, and philanthropic partners. With the support of this vibrant network, Activate has empowered 249 science entrepreneurs nationwide for nearly a decade, helping them launch 197 industry-leading companies that have collectively raised \$3.6B.



Our Financials

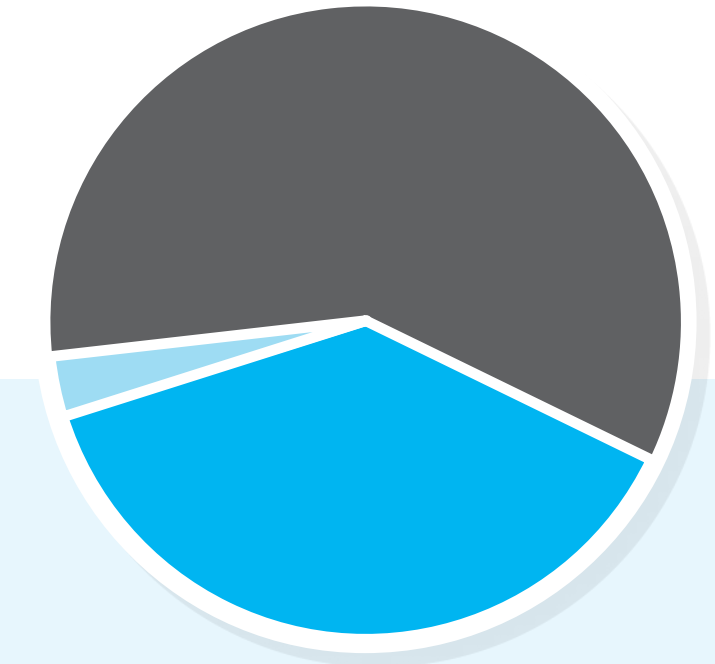
Where Our Funding Goes



- 76.8% Programming
- 20.8% General & administrative
- 2.4% Fundraising

Total Expenses:
\$23,475,462

Where Our Funding Comes From



- 55.6% Government contracts
- 39.6% Foundations & individuals
- 4.8% Other

Total Revenue:
\$23,751,051



Founded in 2015, Activate Global, Inc. is a 501(c)3 nonprofit organization supported by a coalition of sponsors and partners working to build a better future for all.

Activate

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