

PORTFOLIO REPORT

TEAM BEHIND THE MISSION



Welcome to our first ESG & Impact report!

Contrarian Ventures was founded in 2017, long before ‘climate tech’ was even a word. Back then, we focused on the immense opportunity, its scale, and the potential impact. Nearly eight years in, it’s the perfect time to reflect on our journey and performance. After our first fund, 12.5 million euros, was successfully returned with significant profit, we set the stage for the following growth. In March 2024, we closed our second fund at nearly 100 million euros. Same strategy, same thesis, same conviction – just much more capital to make a lasting impact with technology. Along the way, we have welcomed a remarkable group of founders building cutting-edge technologies into our portfolio. More than 80 founders who have built 29 companies have joined Contrarian Ventures family. As pioneers in the climate tech sphere, we remain steadfast in our commitment to our strategy, vision, and mission over the years. We will continue this journey moving forward, backing the generational founders in climate tech and their impact-driven ideas, while building a platform for our start-ups to go from inception to scale.

Looking back at 2017, we reflect not only on our performance, the growth of our team, and the expansion of our portfolio but also on the evolution of the ESG and impact space. We have witnessed the adoption of the Sustainable Finance Disclosure Regulation, shifts in market priorities and practices regarding sustainability, integration of ESG factors and impact measurement into investment processes and strategies. Additionally, we have seen an increasing focus from investors and the establishment of numerous initiatives and organisations, such as VentureESG, United for Impact, Impact VC, and many more, that are dedicated to this cause.

In this report, we go beyond quantitative analysis to spotlight our portfolio founders – their innovative ideas, bold ambitions, and the impact they are creating. We focus on how they are addressing some of the world’s most complex challenges and how that impact is embedded into their business strategies.

We launch this report whilst our whole team is in Bilbao, Spain, where our flagship conference, Energy Tech Summit, is taking place. This year, we’re expecting over 1,500 attendees from 40+ countries – making it Europe’s premier event for climate founders and investors. Energy Tech Summit, in many ways, is reflective of the wider Contrarian Ventures brand. It’s been around for a few years now, it started off ‘small and scrappy’, but the OG in its category of climate in Europe. We start this report with already a strong base of knowledge and hope to improve it over many years to come.

Now – enjoy the read!

Rokas & Tomas, Contrarian Venture

PORTFOLIO

24

Number of active portfolio companies

140

Up to

Total number of co-investors

€1.6 B

Total value of portfolio companies in 2024

1242*

Total number of employees during the reporting year in our portfolio

4

New investments in 2024

OPERATIONS

90.8

Our own B-Corp Certification score

16 EVENTS

In 2024, we hosted 16 events and side events, all aimed at strengthening and contributing to the climate-tech ecosystem

36%

Women make up of our team

LONDON

New office

*Based on the information provided through the questionnaire from our portfolio companies for the 2024 reporting period.

89%

Of all portfolio companies are tracking the company's positive impact*

FOR OUR FUND II

30%

Carried interest aligned with impact targets performance

IMPACT

SDGS COVERED THROUGHOUT THE PORTFOLIO

7

Affordable and clean energy

9

Industry, Innovation, Technology and Infrastructure

11

Sustainable cities and communities

12

Responsible consumption and production

13

Climate action

REPORT METHODOLOGY & SCOPE

This report presents data for 2024 and serves as our first portfolio report, marking an important step in assessing our progress. While establishing internal benchmarks at this stage is challenging, we are committed to developing meaningful metrics for future reporting cycles.

The Portfolio section offers a detailed breakdown of the companies in Fund I and Fund II. Companies in Fund I, having received investments earlier, are generally more mature than those in Fund II. For transparency, we have included the year of investment for each company.

Transparency: as this is the first iteration of our ESG & Impact report, metrics will evolve over time. However, this report marks an essential first step in our ESG and impact journey. We are actively working to improve data collection and assessment processes, ensuring that we track meaningful progress. As our portfolio evolves, future reports will provide more significant insights and demonstrate tangible improvements in our impact.

Data collection: for data collection, we gathered information from 18 portfolio companies across both funds through a survey conducted via ApiDay. The questionnaire is primarily based on the InvestEU framework, along with additional tailored questions to ensure a comprehensive assessment.

DATA COLLECTION AND MANAGEMENT PLATFORM



THE SURVEY COVERS KEY AREAS, INCLUDING:

Environmental – Environmental policies, circular economy principles, GHG metrics, decarbonization strategies, and sustainable waste management.

Social – Anti-discrimination and equal opportunities policies, health and safety measures, employee and customer privacy policies, employee surveys, and whistleblower procedures.

Governance – Anti-corruption and anti-bribery policies, codes of conduct and business ethics, salary and remuneration policies, cybersecurity and data management, and governance structures for ethical oversight.

Diversity & Inclusion – DEI policies, workforce and founder demographics, job creation, and board/C-level diversity, including independent board members where applicable.

Sustainability Management – Sustainability policies, designated sustainability leadership, and relevant industry-specific certifications or accreditations.

Impact – Whether companies track their impact and how they contribute to economically or socially disadvantaged communities.

While company fundamentals and specific impact KPIs are not publicly disclosed, you can refer to the **Invest Europe** reporting framework for an overview of the data companies are asked to report. This framework helps us assess and understand various facets of sustainability, governance, and impact within our portfolio.

As we invest from pre-seed, some of the companies that reported are still in the early stages of development and may not yet have fully established all procedures, policies, or impact calculations.

Impact approach: impact KPIs may not be disclosed if the information is commercially sensitive or if companies have not yet achieved measurable impact. Instead, it may focus on the solutions being developed and how companies are working towards their impact goals.

CONTENT

3

PAGE 16

PORTFOLIO

A Brief Portfolio Overview Followed by Interviews with Portfolio Companies from Each Vertical to Explore the Value Created by Our Investments, Their Impact, and Perspectives on Future Growth.

4

PAGE 46

INTERNAL OPERATIONS

Our Carbon Footprint, Key Team Statistics, and What It's Like to Be Part of the Contrarian Ventures Team

5

PAGE 51

PLATFORM

Our Flagship Initiatives, Their Contribution to the Climate Tech Community, and Key Statistics for 2024

1

PAGE 6

INVESTMENT STRATEGY

Overview of Our Focus and Objectives

2

PAGE 8

PORTFOLIO MANAGEMENT

Integrating ESG & Impact into Our Investment Process & Key ESG Questionnaire Results for 2024

INVESTMENT STRATEGY

WHAT WE LOOK FOR

WHAT: Climate Tech (excl. Food/Agri)
WHERE: Europe & Israel
STAGE: Pre Seed / Seed
TICKET SIZE: EUR 1-4m
STRATEGY: Lead or co-lead

WHERE WE FOCUS:

At Contrarian Ventures, we believe that tackling climate change requires bold ideas, visionary entrepreneurs, and early-stage investors willing to take risks alongside them. That's why we invest in exceptional climate-tech founders at the earliest stages—offering not just capital, but hands-on support to help them gain traction, scale, and make a lasting impact.

WHAT IMPACT WE AIM TO CREATE:

We are more than investors—we are partners in the journey. Our process-driven approach ensures that founders have the strategic guidance they need, whether in operations, business development, or fundraising. We invest with conviction, knowing that solving the world's hardest problem—climate change—requires persistence, ingenuity, and unwavering commitment.

WE STICK TO A SET OF BELIEFS THAT DEFINE OUR WAY OF DOING THINGS

**We think like investors but
operate like a startup.**

**We operate quickly
and efficiently – no
bureaucracy, red tape and
no internal politics.**

**We are not just building
(another) VC firm; we are
building a climate full-
stack platform.**

PORTFOLIO

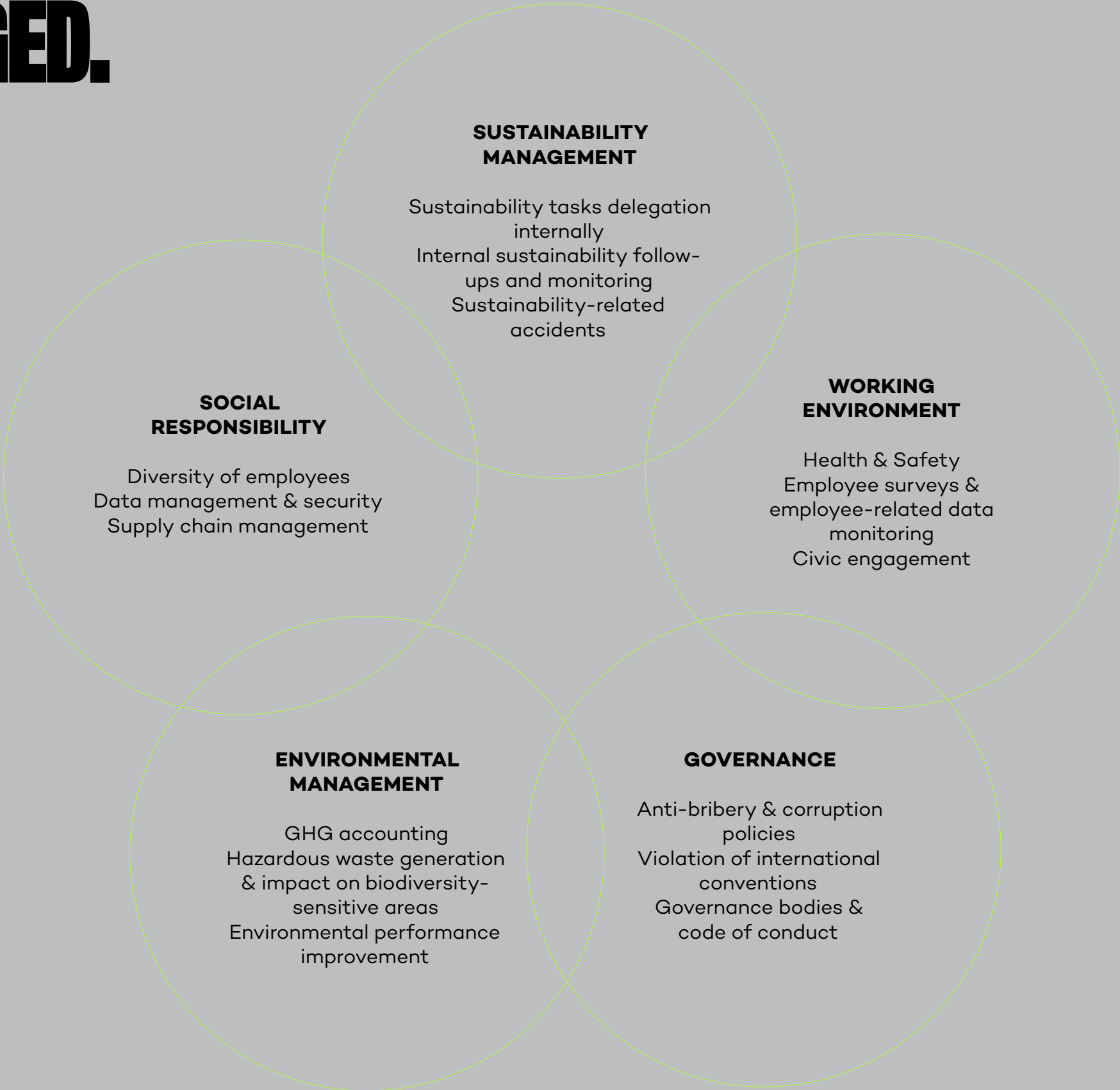
MANAGEMENT

OUR ESG APPROACH IS CENTERED ON INVESTMENT ASSESSMENT AND PORTFOLIO MANAGEMENT, ENSURING THAT WE ASSESS BOTH: HOW COMPANIES PERFORM AND HOW THEIR BUSINESS OPERATIONS ARE MANAGED.

PORTFOLIO MANAGEMENT

We focus on identifying the most material ESG factors that are important to the company’s growth. During the investment assessment, we integrate Environmental, Social, and Governance (ESG) factors, evaluating their relevance to the company’s financial performance and sustainability goals.

Once the investment is made, we manage the portfolio companies by developing ESG roadmaps tailored to each company’s specific needs. This includes regular annual ESG reporting to track progress, ensure accountability, and drive continuous improvement, aligning our investments with long-term value creation and sustainability objectives.



IMPACT - OUTCOMES CREATED BY THE COMPANY THROUGH ITS PRODUCT

We evaluate how companies measure their contribution to the SDGs and determine if impact is central to their business strategy. Through an impact assessment workshop, we work with companies to understand how they create positive societal or environmental change. Using the Theory of Change and the five dimensions of impact, we collaboratively define the company’s approach to problem-solving, solutions, and measurable outcomes

For Fund II, 30% of carried interest is tied to the impact KPIs performance of each portfolio company. As an impact investor, we place a strong focus on impact KPIs aiming to ensure and reflect that as impact-focused companies scale, the impact they create grows as well.

ESG & IMPACT INTEGRATION

PRE-INVESTMENT

Negative screening and exclusion

Positive screening

Before conducting thorough due diligence, we perform negative and positive screening as part of our investment strategy. This initial screening includes an assessment of the target company's alignment with the Sustainable Development Goals (SDGs) and its adherence to Do No Significant Harm (DNSH) principles, ensuring economic activity does not harm any other environmental objective. This process ensures that the company complies with our investment objectives and investment restrictions, allowing only eligible companies to proceed to the next stage of evaluation.

ESG DD Questionnaire

Impact KPIs setting

Signing ESG & Impact aligned clauses

We conduct thorough ESG due diligence, using a comprehensive questionnaire to assess the target company's sustainability practices and risks. We then establish clear impact KPIs to measure long-term contributions to environmental or social objectives. Finally, we incorporate ESG & impact-linked clauses into the investment agreements to ensure commitment to sustainability goals throughout the investment lifecycle.

ESG & Impact Reporting

Onboarding to ESG data management platform

Assistance on further ESG & Impact journey

During portfolio management, we actively oversee the progress of ESG and impact goals by conducting regular ESG & impact reporting to track and measure performance against established KPIs. We onboard portfolio companies to our ESG data management platform, ensuring consistent tracking and transparency of their sustainability metrics. Additionally, we provide ongoing support and guidance to help portfolio companies advance their ESG & impact journey, ensuring continuous improvement and alignment with our long-term sustainability objectives.

PORTFOLIO MANAGEMENT AND ACTIVE OWNERSHIP

SUSTAINABLE FINANCE DISCLOSURE REGULATION (SFDR)

We embed sustainability and impact at the core of our investment strategy, ensuring transparency and accountability in our approach. Our second Fund is Disclosing under SFDR Article 8*, as we focus on making sustainable investments while supporting impact-driven enterprises. To integrate sustainability throughout our investment process, we have developed a structured approach across three key levels:

*Note: Our Fund I made investments before SFDR was enforced, and as such, its investment procedures did not include the steps outlined below. However, this report covers all of our portfolio companies, including those from Fund I, ensuring that the latest sustainability practices are now being integrated across our entire portfolio.

SUBSTANTIAL CONTRIBUTION TO ENVIRONMENTAL OR SOCIAL OBJECTIVES

To qualify as a sustainable investment, we ensure that each target company makes a substantial contribution to an environmental or social objective. This is embedded in our investment process through:

Initial Screening & Due Diligence

We assess how sustainability is embedded in the company's core business model and strategic vision. This includes evaluating which Sustainable Development Goals (SDGs) the company contributes to and how its operations align with broader sustainability objectives. Additionally, we identify potential impact KPIs to measure long-term contributions.

Portfolio Management

We track and report on confirmed impact KPIs, ensuring that sustainability goals are not only met but also continuously improved upon throughout the investment lifecycle.

DO NO SIGNIFICANT HARM

To ensure that our investments do not negatively impact other sustainability objectives, we apply a do no significant harm (DNSH) assessment.

Initial Screening & Due Diligence

We apply an exclusion list, as outlined in our internal Sustainability Policy, to screen out activities that are misaligned with our investment strategy or do not comply with investment restrictions. In addition, we assess each company's contribution to environmental objectives and conduct ESG due diligence using a questionnaire that incorporates Principal Adverse Impact (PAI) indicators, helping us identify and mitigate potential risks.

Portfolio Management

We conduct ongoing monitoring to ensure that companies continue to align with sustainability principles, proactively addressing any newly identified risks.

PROMOTION OF GOOD GOVERNANCE

Recognizing that early-stage companies may not yet have fully developed governance structures, we take an active role in fostering good governance practices.

Initial Screening & Due Diligence:

We assess existing governance policies and structures, identifying gaps and outlining necessary improvements.

Portfolio Management

Companies commit to governance improvements through our term sheets, with tailored ESG roadmaps guiding the implementation of policies and initiatives over time.

THIS STRUCTURED APPROACH ENSURES THAT SUSTAINABILITY IS FULLY EMBEDDED IN OUR INVESTMENT DECISIONS, DRIVING LONG-TERM IMPACT WHILE ALIGNING WITH REGULATORY EXPECTATIONS.

MEMBERSHIPS

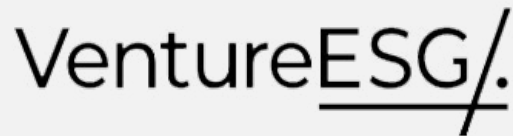
UNITED NATIONS PRINCIPLES FOR RESPONSIBLE INVESTMENT (UN PRI)

A framework for integrating environmental, social, and governance (ESG) factors into investment decisions. That signals our commitment to responsible investing practices, supporting sustainability and climate-positive innovation in alignment with the framework's principles.



VENTURE ESG

A community dedicated to integrating ESG principles into venture capital by providing resources, practical guidance, and a collaborative space for learning. Being part of this community helps us enhance our ESG practices, improve due diligence and portfolio management, and drive long-term sustainable value for both our fund and the companies we invest in.



UNITED FOR IMPACT

An informal community of European impact investors dedicated to sharing best practices and strengthening impact investing methodologies. It also unites efforts in advocacy and public affairs to shape EU regulations and promote impact investment. Being part of this community allows us to connect with like-minded investors, gain insights into diverse markets and participate in high-impact discussions that shape the future of impact investing.



#unitedforimpact

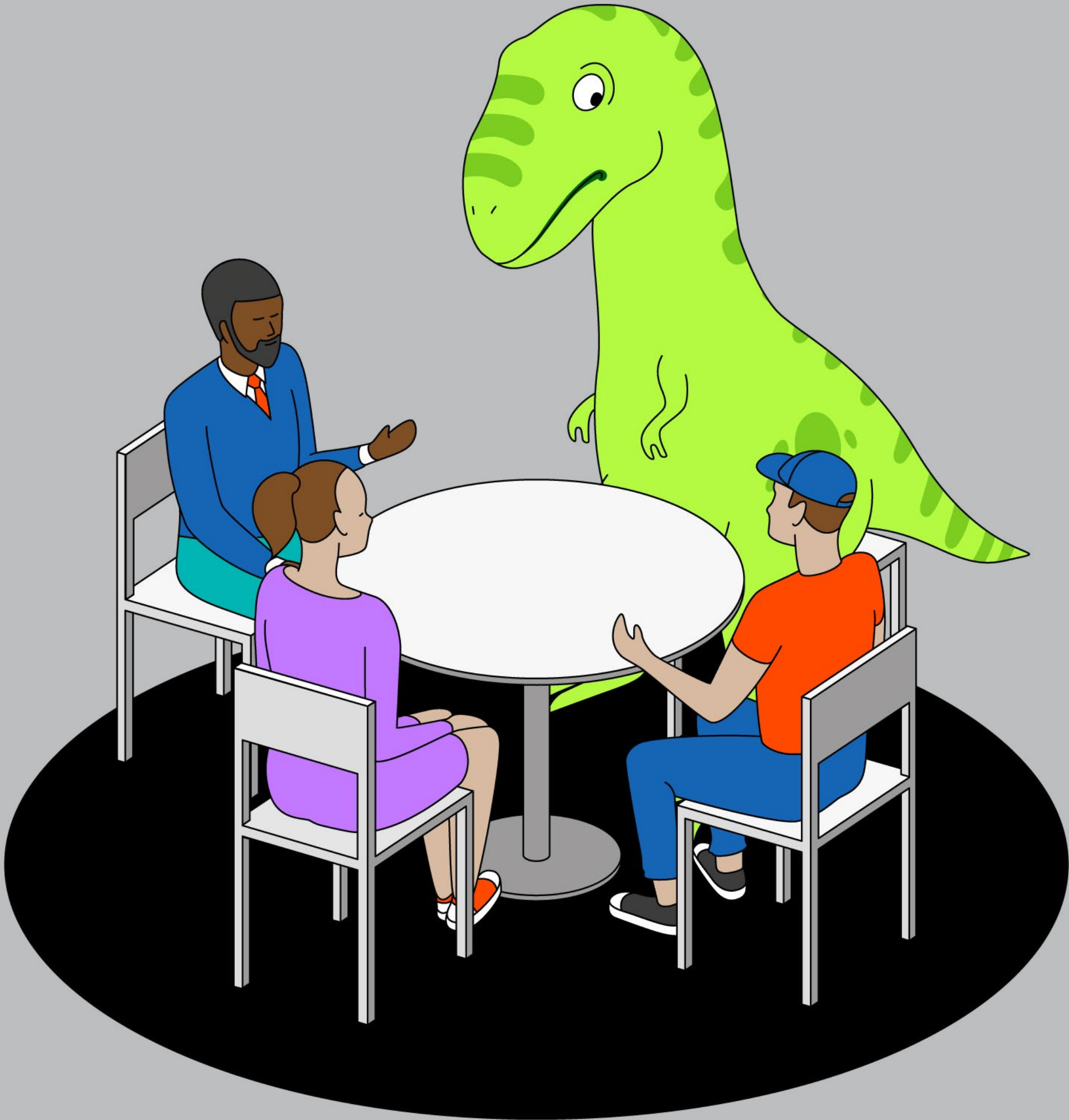
LEADERS FOR CLIMATE ACTION

A learning community that provides hands-on courses, tools, and expert guidance to help companies drive lasting climate action.



IMPACT VC

A community of venture capitalists dedicated to accelerating impact by supporting companies solving the world's most pressing challenges. It provides the knowledge, tools, and resources needed to integrate impact effectively into venture investing.



ENVIRONMENT

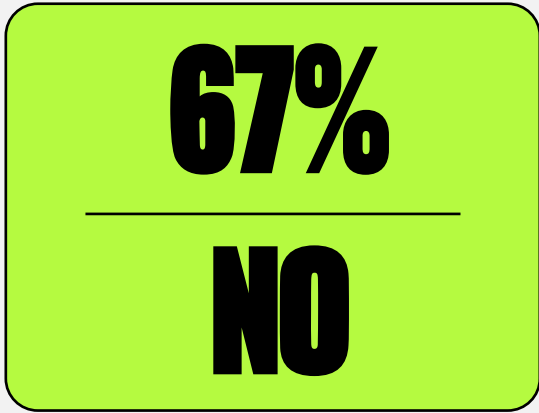
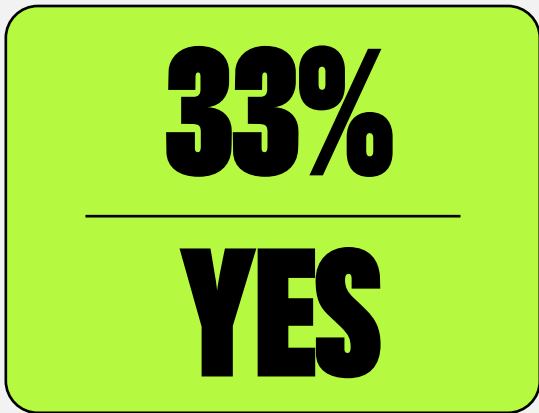
We prioritize investments that not only create positive environmental impact through their products and solutions but also operate sustainably at an internal level. To assess our portfolio’s environmental performance, we conduct thorough due diligence on key sustainability factors before investing and continue to monitor them annually.

Our evaluation framework considers both the external impact of a company’s offerings and the sustainability of its internal operations. Specifically, we assess the following factors:

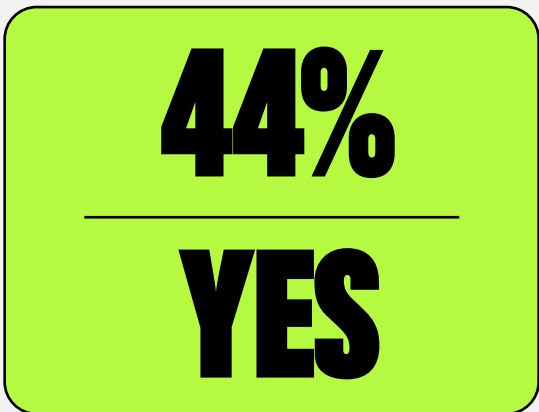
Establishing a well-defined environmental and sustainability policy helps companies bring focus to their own operational environmental impact, aligning with their stage of growth and the materiality of these factors. It enables systematic management of environmental risks, ensures regulatory compliance, and enhances operational efficiency. Beyond risk mitigation, such policies can also drive innovation, unlock new market opportunities, and strengthen long-term business resilience.

Where applicable, companies may establish policies such as sustainable waste management, water management practices, and circular economy principles, further enhancing their sustainability efforts. By implementing these policies, companies can improve resource efficiency, reduce pollution, and strengthen their long-term resilience. Proactive environmental management also enhances credibility with investors, customers, and regulatory bodies, positioning companies for sustainable growth in an increasingly climate-conscious market:

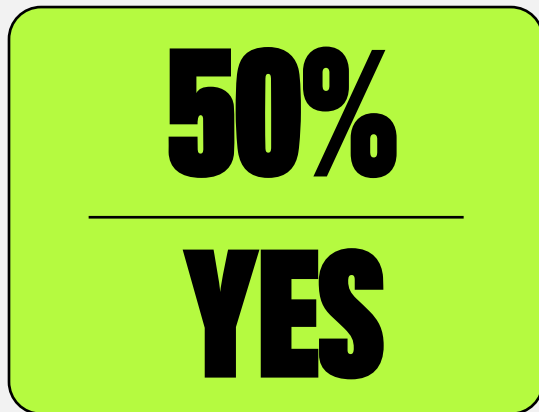
Do you have a sustainable waste management or a circular economy policy?



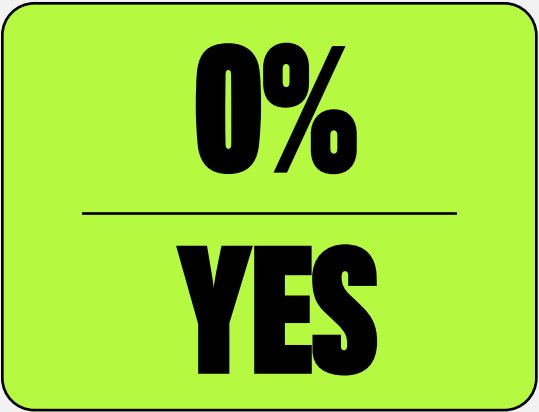
Does your company have an Environmental policy?



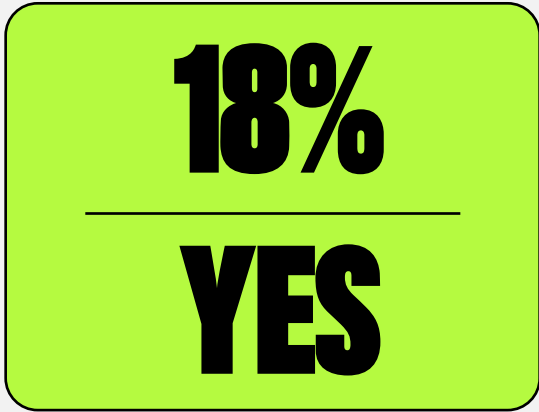
Does your company have an overall sustainability policy?



As part of its activities, does the company discharge water pollutants?



Please specify whether the company is applying the circular economy principles.



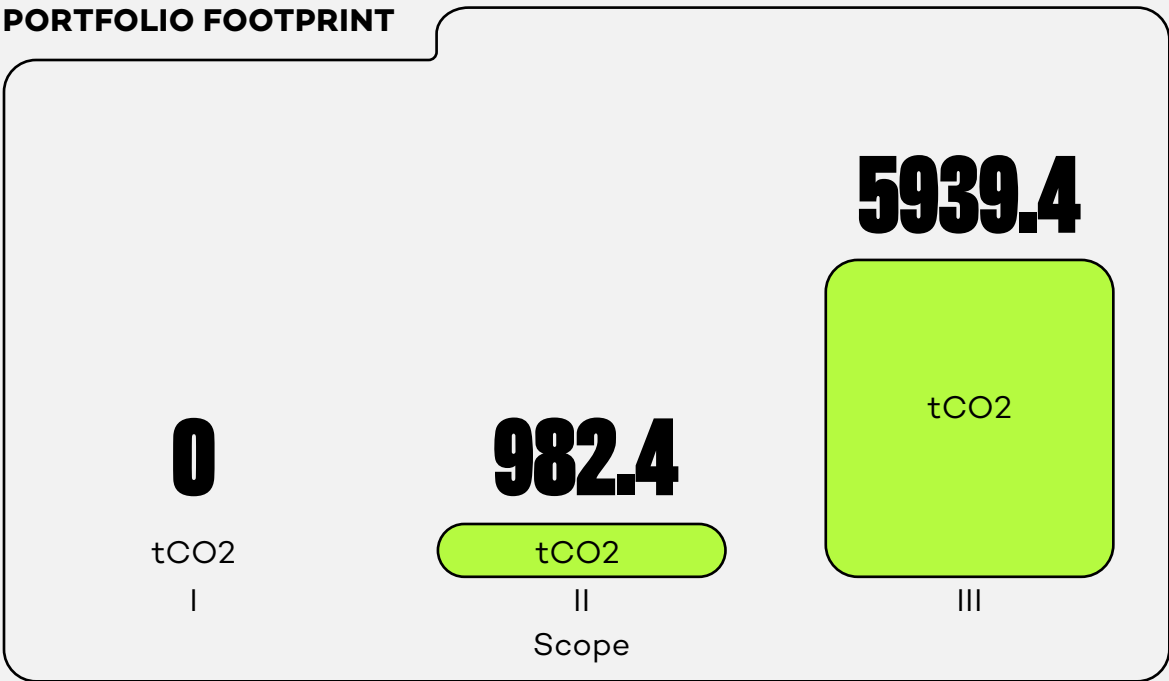
44% of our portfolio companies have officially assigned responsibility and oversight for sustainability to designated individuals. This role is held by members of either the management team or the Board, ensuring proper governance, strategic direction, and implementation of sustainability initiatives. The distribution of these responsibilities is as follows:

Board of Directors: **25%**
Management level: **75%**
Chief Executive Officer: **38%**
Chief Financial Officer: **13%**

GHG DATA

This year marks the first time we have collected this data at the portfolio level, providing us with valuable insights to guide our next steps moving forward. Regarding long-term net-zero goals, 39% of our portfolio companies aim to establish a net-zero target within the next two years. 33% have a long-term sustainability goal, although it is not yet fully aligned with a net-zero pathway. In comparison, 6% of portfolio companies have already aligned their goals with a net-zero pathway.

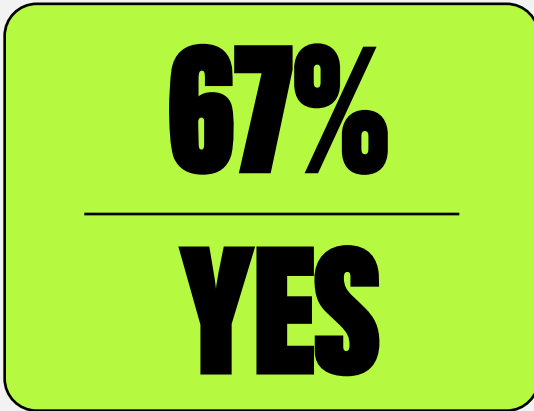
PORTFOLIO FOOTPRINT



SOCIAL

We closely monitor the social aspects of our portfolio companies’ operations. In this section of our report, we analyze the implementation of key social policies. These policies not only ensure a fair, safe, and inclusive work environment but also foster trust, employee well-being, and a strong company culture. We track how these policies are embedded in our portfolio companies’ practices, and by embedding these social considerations into our investment strategy, we aim to drive meaningful change while delivering responsible and sustainable growth.

Does your company have a Health & Safety policy?



By proactively addressing these social factors, startups can create a resilient foundation that attracts top talent, mitigates risks, and ensures long-term sustainability, reinforcing their commitment to ethical and responsible growth.

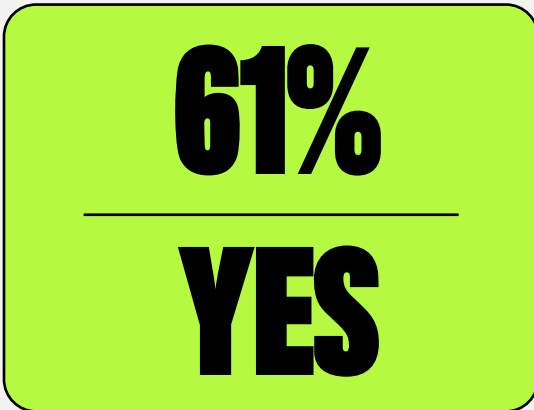
Does your company have a Privacy of Employees & Customers policy?



Does your company have an Anti-discrimination & Equal Opportunities policy?



Has your company implemented an employee survey?

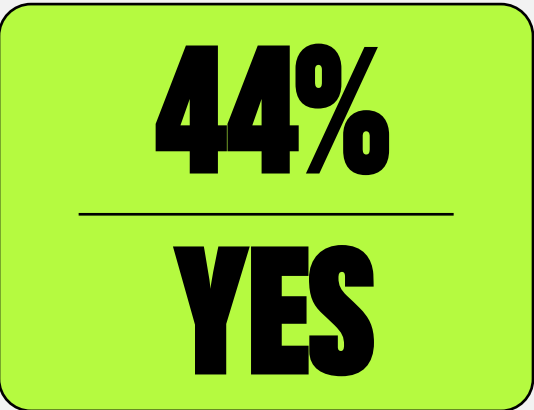


Has your company implemented a whistleblower procedure?

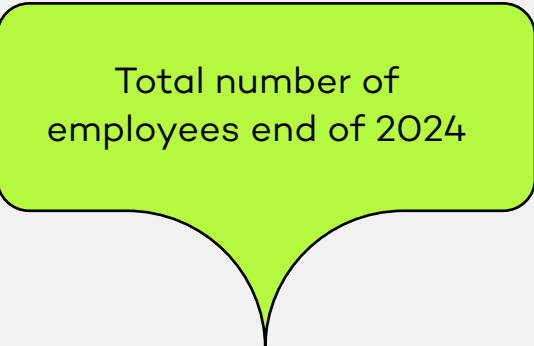
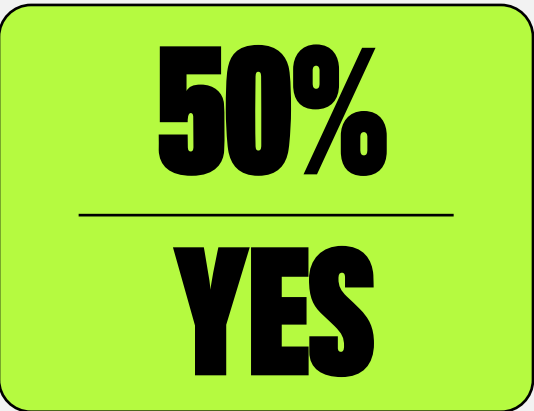


DIVERSITY & INCLUSION

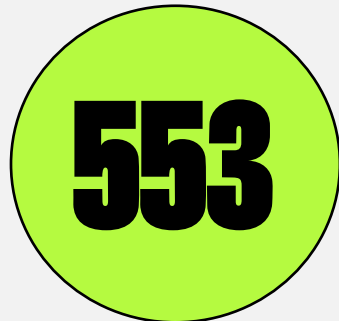
Does your company have a Salary & Remuneration policy?



Does your company have a Diversity & Inclusion policy?



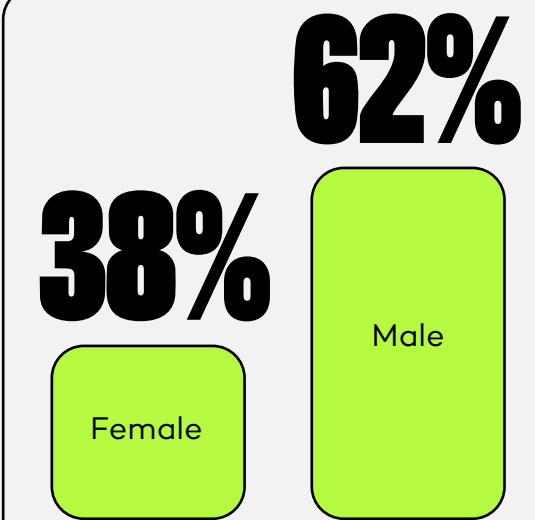
1242



New hires in 2024 (within and outside the EU)

A strong diversity and inclusion policy cultivates a workplace where different perspectives thrive, leading to better decision-making and a more dynamic company culture. By embedding these principles early on, startups can create an inclusive environment that drives employee satisfaction and business growth.

GENDER DIVERSITY IN PORTFOLIO



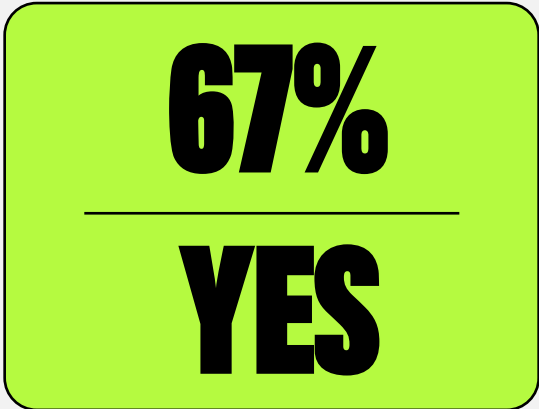
GOVERNANCE

Strong governance extends beyond compliance and is fundamental to our investment strategy and long-term impact - we prioritise and encourage ethical business practices across our portfolio. These policies set clear expectations for responsible governance behaviour, fostering integrity, accountability, and compliance with legal and ethical standards. By promoting strong governance frameworks, we help ensure our investments drive climate innovation and sustainable and ethical business growth.

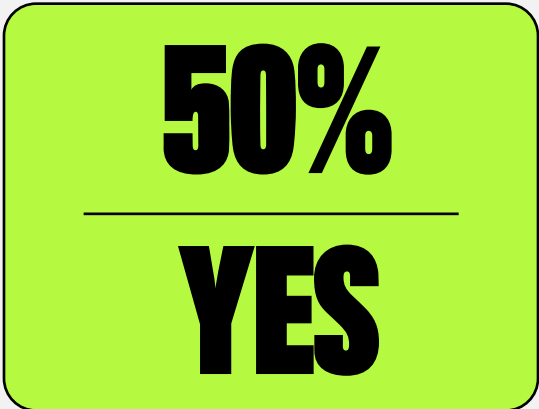
Does your company have a Code of Conduct?



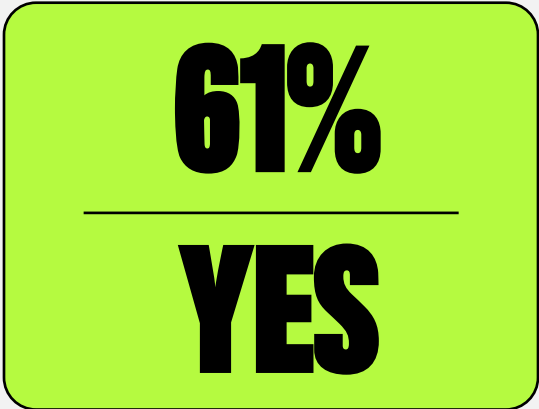
Does your company have a Cybersecurity & Data Management policy?



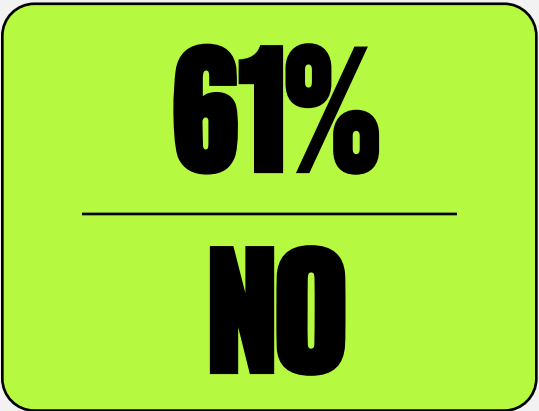
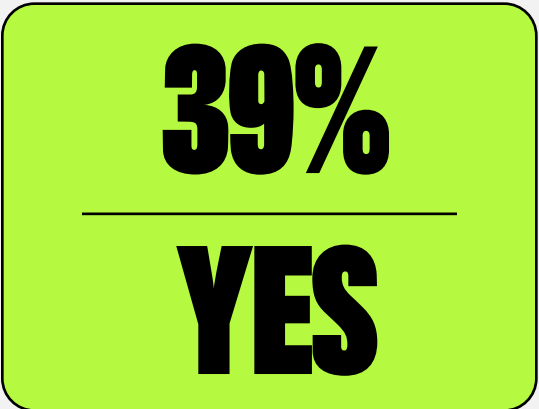
Does your company have a Code of Business Ethics to ensure effective and ethical oversight?



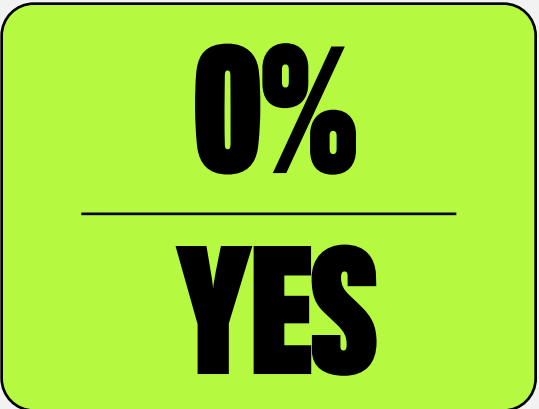
Do you have an anti-corruption & anti-bribery policy?



Does your company have a Human Rights policy?

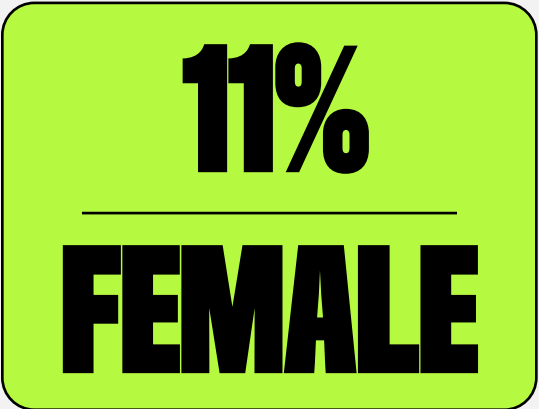
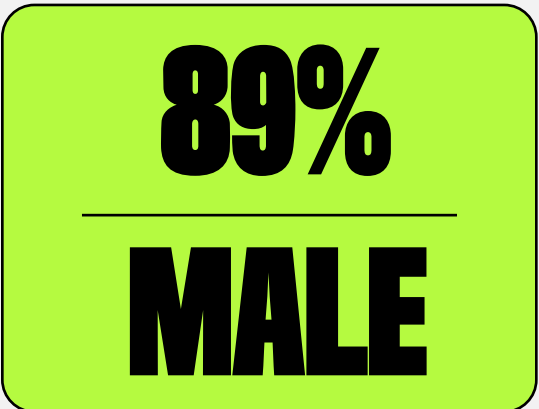


Please indicate if the company has faced any ESG incidents during the reporting year:

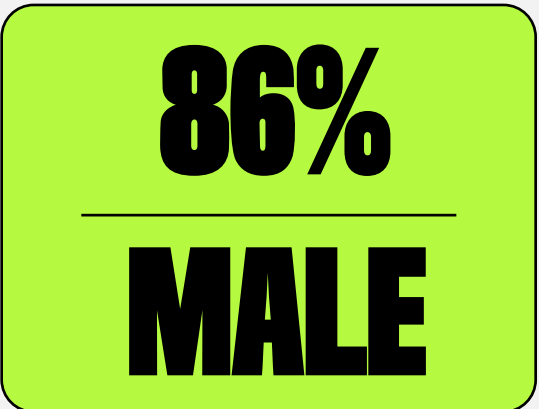


DIVERSITY & INCLUSION

C-level composition:



Board composition on average:



Three companies have independent members on their boards

IMPACT ON PORTFOLIO LEVEL

We prioritize investments that not only create positive environmental impact through their products and solutions but also operate sustainably at an internal level. To assess our portfolio's environmental performance, we conduct thorough due diligence on key sustainability factors before investing and continue to monitor them annually.

Our evaluation framework considers both the external impact of a company's offerings and the sustainability of its internal operations. Specifically, we assess the following factors:

Are you tracking your company's positive impact?

Fund II portfolio companies have established Impact KPIs.

100%

89%
YES

11%
NO

Is the remuneration of the management board linked to your business' sustainability targets?

0%
YES

100%
NO

Currently, none of our portfolio companies have linked management board remuneration to sustainability targets. While sustainability remains a core focus for many businesses, the integration of these targets into executive compensation structures has not yet been implemented. This linkage typically becomes more relevant as companies grow and formalize their governance practices, enabling a more strategic alignment with long-term ESG priorities.

How our portfolio companies are actively contributing to the well-being of economically and socially disadvantaged communities through targeted initiatives:

Through these efforts, our portfolio companies are embedding social responsibility into their operations, driving meaningful, long-term impact in the communities they serve.

6%
We prioritize sourcing our materials from local suppliers and hiring from within the community, especially targeting those in economically disadvantaged areas

12%
Our company collaborates on small-scale community development project

6%
We offer free or low-cost training workshops to community members in areas relevant to our business operations

6%
A portion of our profits is donated to local charities and non-profits that work directly with socially and economically disadvantaged groups

Have you completed an industry-specific sustainability certification or accreditation?

18% of our portfolio companies have completed industry-specific sustainability certifications, demonstrating their commitment to environmental responsibility, regulatory compliance, and ethical business practices. These certifications include:

THESE CERTIFICATIONS INCLUDE

SOC 2 for data security in sustainable tech

Responsible Sourcing for ethical supply chains
EU Deforestation Regulation for deforestation-free operations

Programme for the Endorsement of Forest Certification for sustainable forestry

Taskforce on Nature-related Financial Disclosures for nature-related financial risk management

B-Corp for overall social and environmental performance.

PORTFOLIO

AS OF THE END OF 2024, OUR PORTFOLIO INCLUDES **24 ACTIVE COMPANIES** ACROSS EUROPE AND ISRAEL, WITH FOUR NEW INVESTMENTS MADE OVER THE PAST YEAR. THE TOTAL VALUE OF PORTFOLIO COMPANIES REACHED **€1.6BN.**

WE HAVE BUILT A STRONG CO-INVESTOR NETWORK COMPRISING **140 PARTNERS** AND CONTINUE FOCUSING ON HIGH-IMPACT OPPORTUNITIES ACROSS EUROPE AND ISRAEL. OUR INVESTMENTS SPAN MULTIPLE STAGES, FROM PRE-SEED TO SERIES A.

PORTFOLIO

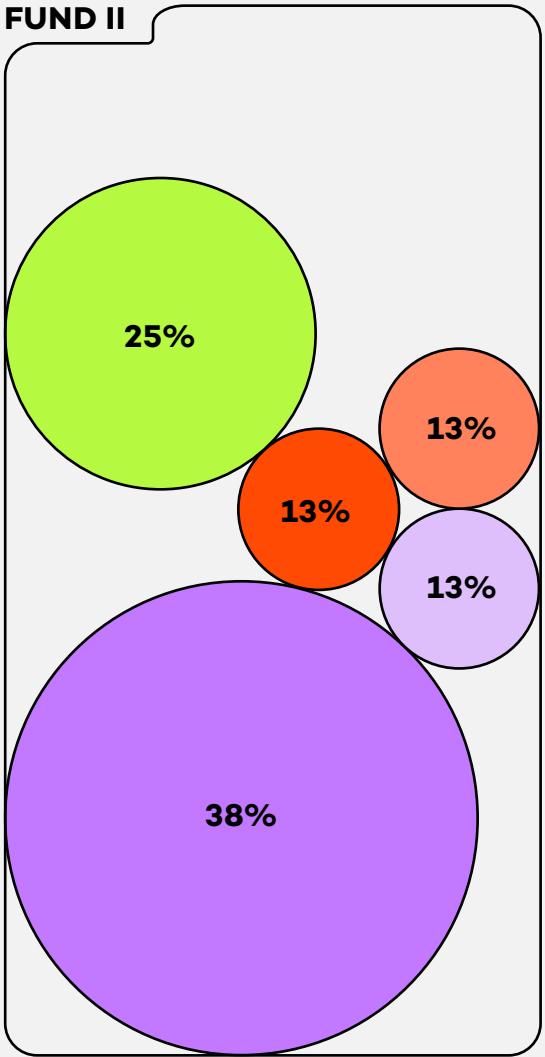
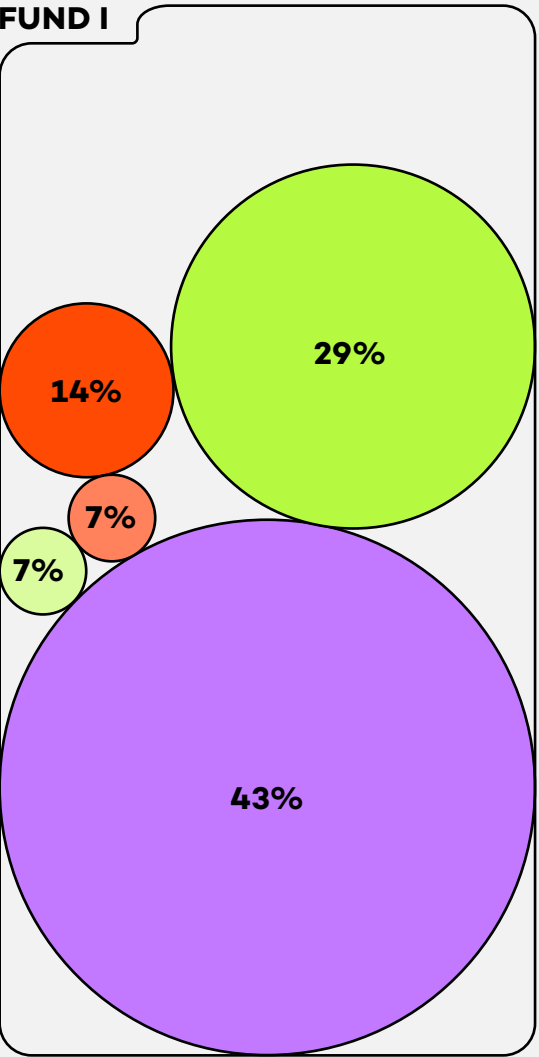
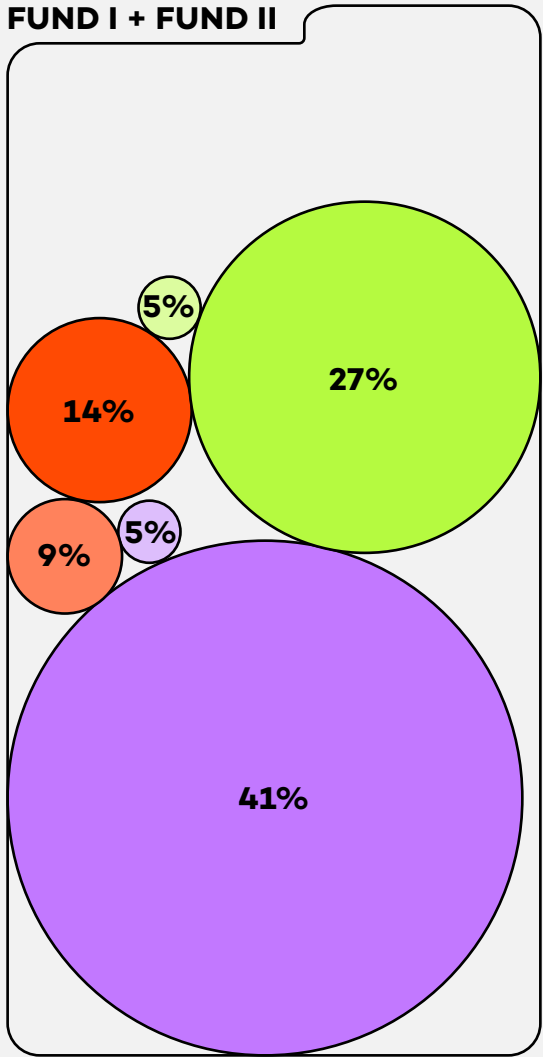
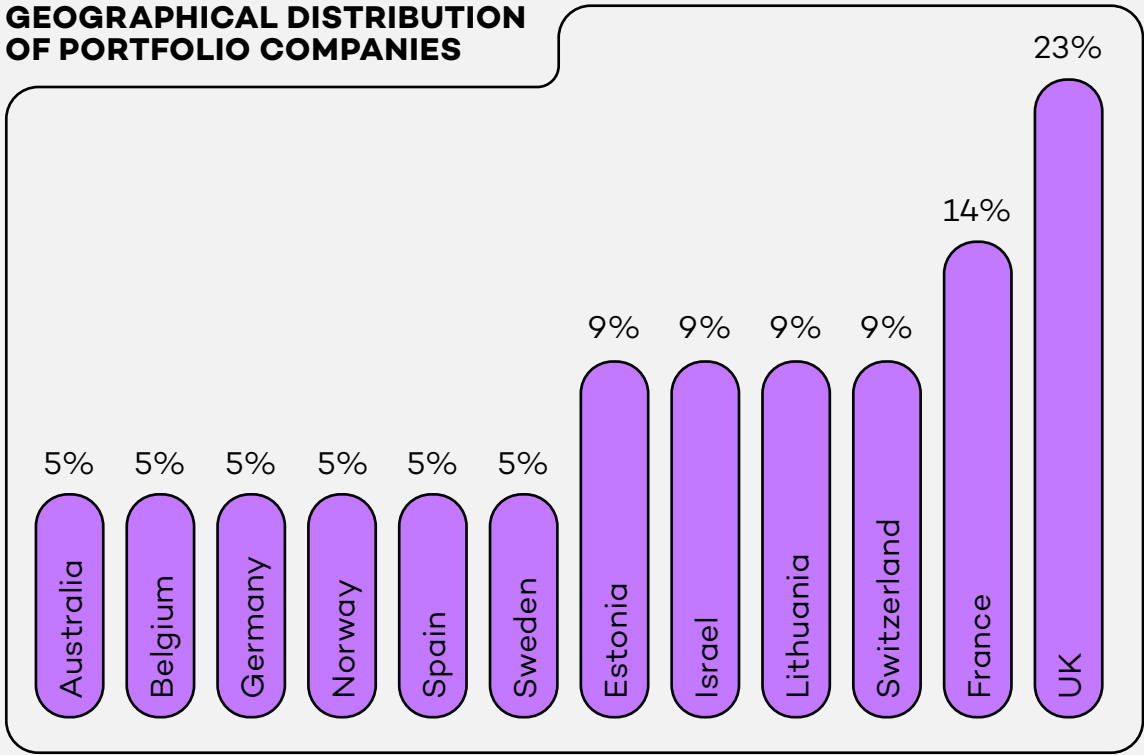
Fund I was launched in **2017** with a total size of **€12.5 million**. Currently has 16 active portfolio companies.

Fund II, launched in **2022**, has a size of **€93.5 million** and currently has 8 active portfolio companies.

Our investments reflect a diverse set of climate verticals. Green energy remains a cornerstone, representing over 40% of the portfolio, with companies tackling next-generation solar, grid infrastructure, and energy storage. The built environment and mobility sectors collectively account for nearly 40%, backing innovations in low-carbon construction, heating, and electric transportation. Climate, carbon, and industrial decarbonisation represent a growing portfolio share, with just over 20% allocated to frontier technologies such as novel materials.

The visual breakdown below highlights how our portfolio is distributed across **funds, verticals, and geographies**. Each vertical is presented in greater depth by members of our investment team, followed by insights from interviews with portfolio companies as well as a high-level overview of the remaining investments within that vertical

GEOGRAPHICAL DISTRIBUTION OF PORTFOLIO COMPANIES



Portfolio Breakdown % by number of companies

Environment	9%	
Carbon	14%	
Climate	5%	
Green Energy	41%	
Industry	5%	
Transportation	27%	

Fund I	Fund I	Fund I	Fund I
Built Environment UK	Carbon Norway	Carbon UK	Climate Intelligence UK
Fund I	Fund I	Fund I	Fund I
Green Energy Estonia	Green Energy Estonia	Green Energy Israel	Green Energy Lithuania
Fund I	Fund I	Fund I	Fund I
Green Energy Sweden	Green Energy Switzerland	Transportation UK/ Australia	Transportation France
Fund I	Fund I	Fund II	Fund II
Transportation Lithuania	Transportation UK	Environment Germany	Carbon Israel/USA
Fund II	Fund II	Fund II	Fund II
Green Energy Belgium	Green Energy Spain	Green Energy UK	Industry France
Fund II	Fund II		
Transportation France	Transportation Switzerland		

GREEN ENERGY



GREEN ENERGY HAS LONG BEEN ONE OF THE FOUNDATIONAL PILLARS OF WHAT WE KNOW TODAY AS A CLIMATE TECH



While the set of applications and ideal customer profiles have evolved over the years, the core idea remains the same. Streamlining the transition from fossil fuels to electrification. The transition touches a wide range of asset types, from wind to solar, and across scales, from residential to commercial to utility-scale.

INVESTMENT OPPORTUNITIES

We look for exciting technologies across the whole value chain of these assets - starting with identifying the ideal location and extending to operations and maintenance. While we have previously spent considerable time on utility-scale and residential assets, we are now turning our focus to commercial & industrial, which have historically been the most underserved and underdeveloped asset type.

We're particularly excited about ventures looking at an optimal project design, building models for optimal financing underwriting, building a fully-vertically integrated installation platform, and so on.



PATRIKAS FEIFERAS
Principal



DEL.FOS

FOUNDERS
SAMUEL LIMA &
GUILHERME
STUDART

YEARS INVESTED2023

SEED

FUND II

HQ: SPAIN

DEL.FOS.ENERGY

Delfos

About Delfos

Delfos is a Spain-based company specialising in AI-powered predictive maintenance solutions for the renewable energy sector. Delfos platform integrates real-time monitoring with advanced analytics to enhance the performance and reliability of wind, solar, hydro, and energy storage assets.

Business Focus

By centralising data management and leveraging machine learning algorithms, Delfos enables the early detection of potential equipment failures, reducing downtime and maintenance costs. Its platform enhances renewable energy efficiency, increases energy output, provides actionable insights into asset performance, and delivers targeted solutions for continuous improvement.

CONTRARIAN VENTURES VALUE

Since our investment, can you share a specific example of how Contrarian Ventures has made a meaningful impact on your company’s trajectory?	Having Contrarian Ventures as an investor and Rokas as a board member has been a really important asset for our growth. The biggest advantage is their deep understanding of the energy market, which takes our discussions about go-to-market (GTM) strategy and growth to another level. It’s great to talk with someone who really knows the ins and outs of the market and can generate meaningful results.
If you had to cut our involvement to just one thing, what would you want us to keep doing?	Market-related conversations and introductions. Potential Clients and Industry Experts to accelerate growth.
If you were to describe us to another founder considering our investment, what would you say?	Contrarian Ventures is very transparent and straight to the point—no BS. They know the market and take a hands-on approach and are always ready to help with whatever is needed. At the same time, they know how to balance their involvement, giving you the space to run your company without feeling micromanaged.

DEL.FOS IMPACT

What makes your tech stand out in climate tech?	The ability to apply tech such as AI/ML into solving real life problems such as predicting failures in wind turbines and detecting underperformance issues in solar farms.
Where does climate impact sit in your business strategy - core driver, competitive edge, or just part of the story narrative?	The end value of our product is to help owners of renewable energy assets to generate more renewable energy. Generating 3-5% more energy with the same assets. So it’s a core driver.
As you’ve scaled the product/service, how has your impact changed? Any unexpected surprises, good or bad, you can share?	I don’t think the impact itself has changed. The real challenge has always been measuring it in financial terms or with precise calculations of the exact value our solution has generated. Since there are many interdependent factors between our software detecting a failure in an asset and the problem actually being solved, there’s always some uncertainty when it comes to calculating ROI.



CLIMATE IMPACT IS A CORE DRIVER, HELPING ASSET OWNERS TO GENERATE MORE ENERGY WITH THE SAME ASSET



How will your product change in the next 3-5 years, and what’s the biggest climate impact shift you expect from that?

The platform will evolve to be more autonomous in detecting issues and taking action in the field, reducing the need for users to manually acknowledge insights and initiate responses. We plan to integrate our detection algorithms with other systems that can autonomously perform field inspections or dispatch workers to resolve problems.

Are you shaping industry standards or just navigating them? What’s the one change you wish you could force tomorrow?

We are shaping the way asset managers operate renewable energy assets. Our goal is to make performance management and reliability more proactive. Asset managers should be actively monitoring their assets, identifying potential issues before they turn into real problems, rather than just reacting after the fact.

If I had to pick one stat or proof point that best shows your impact, what would it be?

The additional MWh we help our customers generate by detecting failures or underperformance issues.

What’s the biggest milestone in the next 12 months that will prove you’re on the right track?

Expanding our market presence in Europe, reaching €1M ARR in the region, and securing 10 BESS customers.

Have customers or investors changed how they define “climate impact” recently? How is that affecting what you build, sell, or pitch?

Not really. Our customers are already renewable energy investors, so the ‘climate impact’ pitch doesn’t significantly influence their decisions. This hasn’t had any real impact on how we build, sell, or position our product.



JUMPTech



FOUNDER
PHIL NUNN

YEARS
INVESTED

2024

SEED

FUND II

HQ: UK

JUMPTech.ECO

About Jumptech

Jumptech is a UK-based company that develops a software platform to streamline the installation of low-carbon technologies, such as electric vehicle (EV) charge points, heat pumps, and solar panels.

Business Focus

Jumptech addresses the complexity and inefficiency in the installation process of EV tech. Providing digital tools that connect stakeholders, simplify workflows, ensuring compliance, and enhance the overall customer experience, thereby accelerating the adoption of sustainable energy solutions.

CONTRARIAN
VENTURES
VALUE

Contrarian Ventures is a **European VC with a real focus on ClimateTech and a broad network in the industry.** Since being involved with Contrarian, we have had introductions to support on new revenue opportunities, and have frequent alerts to and incites on new competitors and possible opportunities internationally, especially in Europe.

JUMPTech'S
IMPACT

What makes your tech stand out in climate tech?

Climate Impact is the core driver of why we exist. We were founded to play a part in the energy transition. We accelerate the installation of EV Chargers, Solar Panels, Battery Storage and Heat Pumps for organisations serving homeowners and small businesses. By connecting together Energy Suppliers, Equipment Manufacturers and Electrical Installers and adapting to their business processes, we remove bottlenecks and enable scale.

As you've scaled the product/service, how has your impact changed? Any unexpected surprises, good or bad that you can share?

We are at the start of the low-carbon journey, and the biggest surprise is the impact of government incentives; as they come and go, and consumer demand ebbs and flows, it causes unpredictable volatility in our customers' profitability, which disrupts us.

How will your product change in the next 3-5 years, and what's the biggest climate impact shift you expect from that?

We will be going deeper into Solar and Heat. We will be leveraging and enabling more access to and use of data to drive better decision making. As the volumes across these and EV expand, we expect to see a much greater impact in terms of productivity and efficiency gains from using our platform.



**CLIMATE IMPACT IS THE
CORE DRIVER OF WHY WE
EXIST. WE WERE FOUNDED
TO PLAY A PART IN THE
ENERGY TRANSITION.**



PORTFOLIO

**FUTURE GROWTH
& INFLUENCE:**

Are you shaping industry standards or just navigating them? What's the one change you wish you could force tomorrow?

We are largely navigating industry standards rather than shaping. We'd love to see other markets catch up with the sophistication of the for low-carbon standards and regulations.

What's the current single hardest challenge blocking your next stage of growth? What's your game plan for overcoming it?

Market volatility: We've seen a lot of pivoting and consolidation, which has made things hard for a number of companies. We have been adjusting to the changing landscape and doubling down on the key players who we believe are best positioned to lead the industry, working on key partnerships and functionality which will help set these up to further lead the market as it expands, and putting Jumptech at the centre.

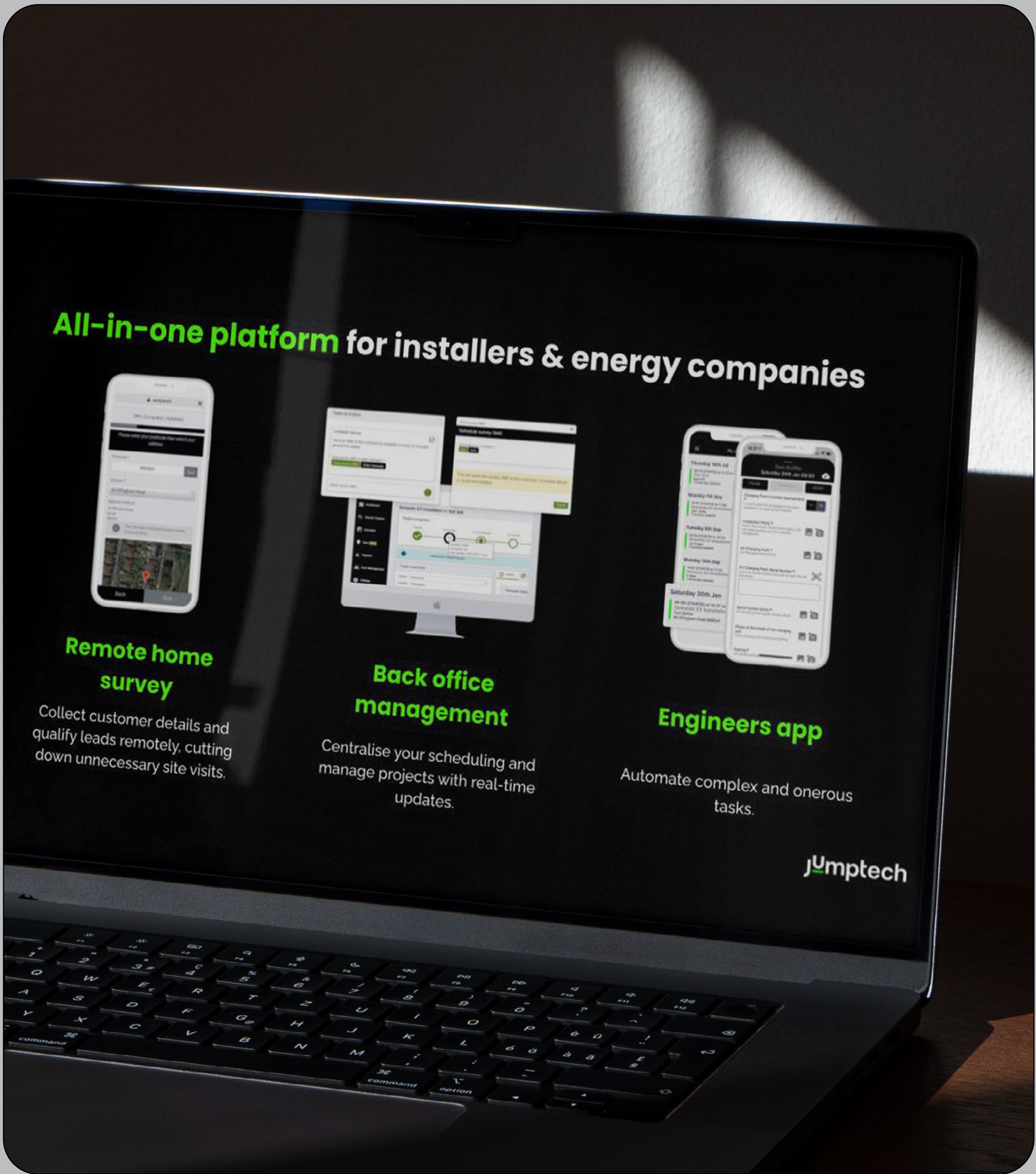
**ADDITIONAL
INSIGHTS:**

What's the biggest milestone in the next 12 months that will prove you're on the right track?

New customers in the US and EU are really adopting and growing, proving our product is ready to scale internationally.

If I had to pick one stat or proof point that best shows your impact, what would it be?

Our biggest customers have all acknowledged that we have helped cut their installation time.



GREEN ENERGY

Problem

The increasing adoption of energy-intensive household devices and decentralized renewable energy sources is straining power grids, increasing costs, and complicating grid stability

Solution

Beebop’s software orchestrates household devices, tapping into their unused capacity to help balance grid demand. This approach allows households to contribute to grid stability while benefiting from lower energy costs. This solution empowers system operators, utilities, traders, aggregators, and original equipment manufacturers to create value from the power system, enhancing efficiency and supporting the transition to a more sustainable energy future. By optimizing energy use and enabling greater integration of renewable energy sources, Beebop also helps reduce reliance on fossil fuels, lowering carbon emissions and fostering a climate-resilient energy system.

FIRST INVESTMENT


2024

SEED

FUND II

HQ: BELGIUM

BEEBOP.AI



Problem

Inefficiencies and complexities in solar site selection, design, and yield estimation

Solution

PVcase is a solar technology company that provides advanced software solutions for designing and optimizing photovoltaic (PV) systems. Their platform automates complex solar engineering tasks, including site layout, shading analysis, terrain-based modeling, and energy yield estimation. By integrating real-world data and 3D modeling, PVcase enhances the accuracy, speed, and efficiency of solar project development. Their solutions help solar engineers, developers, and EPC companies streamline workflows, reduce errors, and maximize energy production, ultimately accelerating the deployment of solar energy worldwide.

FIRST INVESTMENT


2018

SERIES B

FUND I

HQ: LITHUANIA

PVCASE.COM



Problem

Inefficiency and high cost of traditional hydrogen production methods

Solution

H2Pro is dedicated to fuelling tomorrow with hydrogen, providing cleaner, cheaper, and more efficient hydrogen to accelerate the global energy transition. By advancing hydrogen production, H2Pro supports a sustainable future, helping to meet the growing demand for clean energy while reducing emissions and lowering production costs.

FIRST INVESTMENT


2019

SERIES B

FUND I

HQ: ISRAEL

H2PRO.CO



Problem

Slow, inefficient, and fragmented urban energy infrastructure design

Solution

Urbio provides a platform to collaborate on and streamline urban energy infrastructure design, accelerating the transition to sustainable energy. Using AI-powered automation and geospatial data, Urbio helps utilities, consultants, municipalities, and real estate companies optimize energy planning, integrate renewable solutions, and reduce reliance on fossil fuels. By enabling faster, data-driven decision-making, the platform significantly cuts carbon emissions, enhances energy efficiency, and supports the development of greener, more resilient cities.

FIRST INVESTMENT


2019

SEED

FUND I

HQ: SWITZERLAND

URB.IO



Problem

Solution

Grid volatility and renewable energy sources integration.

Fusebox provides a green energy SaaS solution that taps into hidden flexibility within the grid, reducing reliance on fossil-based power generation. By automating energy management and optimizing the use of flexible assets, Fusebox helps utilities and businesses reduce CO2 emissions, improve energy utilization, and unlock new revenue streams. This approach enables a more sustainable, efficient energy transition while enhancing grid resilience.

FIRST INVESTMENT

2018

SERIES A

FUND I

HQ: ESTONIA

FUSEBOX.ENERGY

Problem

Solution

Hazardous, inefficient and resource-intensive grid inspections.

Using AI-powered drones for automated, remote inspections. This solution eliminates the need for multiple engineers on-site, improving safety and reducing operational costs. The technology enhances the speed, accuracy, and sustainability of inspections, while also lowering CO2 emissions and minimizing the human resources required. By automating grid inspections, Hepta makes maintenance processes more efficient and safer.

FIRST INVESTMENT

2020

SEED

FUND I

HQ: ESTONIA

HEPTAINSIGHTS.COM

Problem

Solution

Inefficient energy management, energy waste and difficulty in integrating renewable energy solutions.

Eliq is a B2B SaaS company that helps utility providers modernize and enhance customer engagement through user-friendly software. By transforming traditional utility services into interactive, customer-centric experiences, Eliq enables utilities to better connect with their clients and empowers consumers with real-time insights into their energy consumption. This leads to increased engagement, reduced churn, and more efficient energy use, ultimately lowering energy waste and carbon emissions. Eliq's platform drives more conscious consumption, supports the adoption of renewable energy, and fosters energy-saving behaviors, helping utilities become more sustainable and responsive to the needs of their customers.

Impact KPIs

Energy savings per monthly active user

FIRST INVESTMENT

2020

SERIES A

FUND I

HQ: SWEDEN

ELIQ.COM

A cartoon illustration of a green dinosaur with dark green stripes, standing in a doorway. Above the doorway is a green rectangular sign with the word "EXIT" in white capital letters. The dinosaur is looking out of the doorway. The background is a light gray wall.

24

TRANSPORTATION



THE TRANSPORTATION SECTOR IS RESPONSIBLE FOR AROUND FIFTH OF GLOBAL EMISSIONS, WITH ROAD, AIR AND MARITIME TRANSPORT ALL (STILL) HEAVILY RELIANT ON FOSSIL FUELS



The sector requires a significant amount of physical space for roads, parking, and other infrastructure, leading to habitat destruction, loss of green space, and decreased livability in urban areas. Major challenges remain in decarbonising hard-to-electrify segments such as aviation, shipping, and long-haul trucking.

INVESTMENT OPPORTUNITIES

To drive decarbonisation agenda in a wide ranging sector of transportation, we are looking for great teams creating technology-driven solutions in the following areas:

Commercial Fleet Electrification – Figuring out how to efficiently electrify fleets and depots for medium and heavy trucks, grid integration and flexibility.

Fixing EV Charging Experience – Solving data plumbing for charging networks, multimodal routing, “super app” for charging, improving adaptability.

Alternative Fuels – Developing software layer for green fuel infrastructure, alternative feedstocks.



TOMAS KEMTYS
General partner



**FOUNDERS
KEITH BRADBURY &
PIERCE GLENNIE**

YEARS INVESTED

2022

SERIES A

FUND I

HQ: UNITED KINGDOM

EMBER.TO

Avoided CO2 emissions 2024

3 693.15 tCO₂

CONTRARIAN VENTURES VALUE

Down to earth, easy to deal with, good people who know when to be involved and when to take a step back.

EMBER'S IMPACT

Scaling up means more routes, more vehicles and more passengers.



**CLIMATE IMPACT IS A
CORE DRIVER BECAUSE
IT'S A COMPETITIVE EDGE.
IT IS SO BAKED IN TO WHAT
WE DO THAT WE DON'T
NEED TO TALK ABOUT IT**



FUTURE GROWTH & INFLUENCE:

Are you shaping industry standards or just navigating them? What's the one change you wish you could force tomorrow?

We can't build or legislate for measures that give buses the edge over cars. Things like dedicated bus lanes, traffic light priority and higher quality bus infrastructure could make buses much better than cars. It would also make them faster, cheaper and easier to use.

ADDITIONAL INSIGHTS:

If I had to pick one stat or proof point that best shows your impact, what would it be?

Zero emission passenger kilometres travelled. This year it will be over 200 million kilometres - none of which wouldn't have existed without Ember as we're still the only ones doing intercity electric transportation.

What's the biggest milestone in the next 12 months that will prove you're on the right track?

We're on the right track. Just need to keep driving along.



METAFUELS



FOUNDERS
SAURABH KAPOOR
& LEIGH HACKETT



YEARS INVESTED

2023

SERIES A

FUND II

HQ: SWITZERLAND

METAFUELS.CH

About Metafuels

Metafuels is a Swiss climate tech startup focused on developing affordable, scalable sustainable aviation fuel (e-SAF) compatible with existing aircraft.

Business Focus

Metafuels is addressing the aviation industry’s need to decarbonize and achieve net-zero emissions by 2050 by developing affordable and scalable SAF that does not require a re-engineering of existing aviation infrastructure.

CONTRARIAN VENTURES VALUE

Since our investment, can you share a specific example of how Contrarian Ventures has made a meaningful impact on your company’s trajectory?	Introduction to the lead investor in our last round.
If you had to cut our involvement to just one thing, what would you want us to keep doing?	Promoting Metafuels both directly and indirectly.
If you were to describe us to another founder considering our investment, what would you say?	Dynamic team deeply embedded in the relevant eco-system. One of the leaders forming and influencing opinions and practices in the space. Easy to work with and very supportive of portfolio companies.

METAFUELS IMPACT

What makes your tech stand out in climate tech?	Lowest cost of production for e-SAF for a defined site.
Where does climate impact sit in your business strategy - core driver, competitive edge, or just part of the story narrative?	Core driver and use of SAF produced using our technology can reduce in flight CO2 emissions by up to 90%.
As you’ve scaled the product/service, how has your impact changed? Any unexpected surprises, good or bad you can share?	We are currently in a pre-scale-up phase – we however do not expect the impact to change as we scale-up.
How will your product change in the next 3-5 years, and what’s the biggest climate impact shift you expect from that?	In the next 5 years, we plan to have our Pioneer project(s) (FOAK) under operation producing SAF, and our first growth projects under construction. The climate impact we would achieve in the next 5 years is the reduction in CO2 emissions from the use of SAF produced at our Pioneer project(s).



CLIMATE IMPACT IS A KEY CONSIDERATION, AND THE USE OF SAF PRODUCED WITH OUR TECHNOLOGY CAN REDUCE IN-FLIGHT CO² EMISSIONS BY UP TO 90%.



ADDITIONAL INSIGHTS:

If I had to pick one stat or proof point that best shows your impact, what would it be?

LCA assessment of fuel produced using our aerobrew technology.



TRANSPORTATION

decade

Problem

The electrification of medium- and heavy-duty truck fleets is slowed by the lack of dedicated depot infrastructure and efficient energy management solutions.

Solution

Decade Energy is building the infrastructure needed for fleet electrification by developing and managing depot charging solutions for medium- and heavy-duty electric trucks. By integrating advanced hardware, smart energy management software, and flexible energy volume management, Decade optimizes charging efficiency, lowers costs, and creates new revenue opportunities, making electric transport more viable and competitive.

FIRST INVESTMENT

2024

PRE-SEED

FUND II

HQ: FRANCE

DECADE.ENERGY

Problem

Helping cities become efficient, sustainable and human centric by leveraging IoT and vehicle data.

Solution

Vianova provides an AI-powered platform that digitizes traffic management by leveraging real-time mobility data, helping cities and transport operators optimize road usage, enhance safety, and integrate shared, electric, and autonomous transport seamlessly. By reducing congestion and enabling the transition to cleaner mobility solutions, Vianova helps lower carbon emissions, improve air quality, and create more sustainable urban environments.

VIANOVA

Problem

Congestion and pollution caused by mopeds and cars that are not suited for delivery of goods in urban areas.

Solution

Zoomo provides short-term, flexible leases of electric bikes, electric mopeds and other light electric vehicles (LEVs) specifically designed for couriers in the delivery business. The company offers courier-ready LEVs for rent, enabling delivery drivers to efficiently and sustainably carry out their work. As a full-stack micromobility platform, Zoomo helps to streamline logistics while supporting the shift towards more sustainable, efficient transportation in cities.

zoomo

FIRST INVESTMENT

2019

SERIES C

FUND I

HQ: AUSTRALIA

RIDEZOOMO.COM

Problem

Limited, non-scalable and inefficient EV charging infrastructure

Solution

Inbalance Grid’s innovative approach enables a smoother transition to electric vehicles on a larger scale, ensuring that charging is convenient, widespread, and eco-friendly. By improving the accessibility and sustainability of EV charging, Inbalance Grid helps accelerate the adoption of electric vehicles and supports a cleaner, greener future. As part of their impact, they are actively tracking the number of charging stations deployed to measure progress in expanding EV infrastructure.

Inbalance grid

Impact KPIs

Number of charging stations deployed

FIRST INVESTMENT

2020

SERIES A

FUND I

HQ: LITHUANIA

INBALANCEGRID.COM

Inbalance grid currently powers more than 1,500 EV charging points.

BUILT ENVIRONMENT



THE BUILT ENVIRONMENT SECTOR IS ONE OF THE MOST SIGNIFICANT CONTRIBUTORS TO GHG, RESPONSIBLE FOR APPROXIMATELY 37% OF GLOBAL EMISSIONS.



The sector is undergoing a rapid transformation driven by AI and regulation, reshaping how we design, construct. From Building Information Modeling (BIM) to robotics, automated project management, and data-driven design, AI is enhancing automation, allowing to track insights on construction process and the carbon footprint of a building unlocking efficiencies across the entire value chain. This shift is not just about productivity – it's about fundamentally rethinking how we build.

INVESTMENT OPPORTUNITIES

To accelerate innovation in the built environment, we focus on investing in companies that are driving change in three key areas:

AI-Driven Design & Construction – Leveraging generative design, digital twins, and automated planning tools to optimise efficiency, reduce waste, quantify as-built materials, costs, carbon emissions and streamline complex projects.

Resilient & Climate-Adaptive Infrastructure – Advancing materials science, predictive risk modelling, and climate-informed urban planning to build infrastructure that withstands environmental challenges.

Retrofitting & Energy Optimization – Enabling climate-neutral renovation of buildings through digitalised workflow solutions to accelerate the integration of green assets, optimise building performance and reduce emissions over their lifecycle.



ALESSANDRO BERTINO
Principal

42 WATT



FOUNDER
MARCUS DIETMANN

YEARS
INVESTED

2023

SERIES SEED

FUND II

HQ: GERMANY

42WATT.DE



About 42 Watt

42watt is a Germany-based company which provides a digital platform to assist property owners in achieving climate neutrality by improving the energy efficiency of their properties, simultaneously helping clients reduce energy costs.

Business Focus

42watt addresses the challenges homeowners face in implementing sustainable upgrades, contributing to the broader goal of reducing carbon emissions in the building sector.

CONTRARIAN VENTURES VALUE

Since our investment, can you share a specific example of how Contrarian Ventures has made a meaningful impact on your company’s trajectory?

Contrarian Ventures played a crucial role during a challenging transition when I parted ways with my co-founder. Not only did they take responsibility on the legal side, but they also provided invaluable personal support. **Their “founder-first” approach isn’t just a claim—it’s something they truly live by.**

If I had to keep just one aspect of their involvement, it would be their unwavering support in all situations.

To another founder considering their investment, I’d describe Contrarian Ventures as:

- Result-driven and operating on an equal footing
- Exceptionally supportive in every way
- Committed to fostering a high-trust environment

42 WATT’S IMPACT

What makes your tech stand out in climate tech or where does climate impact sit in your business strategy?

42watts Tech is revolutionising the energy transition in the housing sector by digitizing the sales, technical design, and tendering process for local Crafts Businesses. Our marketplace accelerates the shift away from fossil-fueled systems—this isn’t just part of our story; it’s our core mission.

As we’ve scaled, we’ve learned that real impact comes from tackling the toughest challenges. Simply aggregating leads isn’t enough—local Crafts Businesses struggle to design and implement full energy systems with the lowest total cost of ownership for homeowners. We’re solving that, making their work easier and more effective every day.

Looking ahead, expanding beyond Germany means adapting to new market conditions, but each step moves us closer to a zero-emissions housing sector. In the next 3-5 years, our biggest climate impact shift will come from enabling more efficient, scalable solutions that empower local businesses to accelerate the clean energy transition. Additionally, we aim to better orchestrate energy loads across thousands of homes, further reducing energy costs and increasing overall efficiency.



CONTRARIANS “FOUNDER-FIRST”
APPROACH ISN’T JUST A CLAIM-IT’S
SOMETHING THEY TRULY LIVE BY.



PORTFOLIO

FUTURE GROWTH
& INFLUENCE:

Are you shaping industry standards or just navigating them? What’s the one change you wish you could force tomorrow?

We actively shape industry standards by setting quality benchmarks, promoting best practices, and influencing regulations. This is achieved through minimum building requirements, innovative technology adoption, and establishing new efficiency metrics.

What’s the current single hardest challenge blocking your next stage of growth? What’s your game plan for overcoming it?

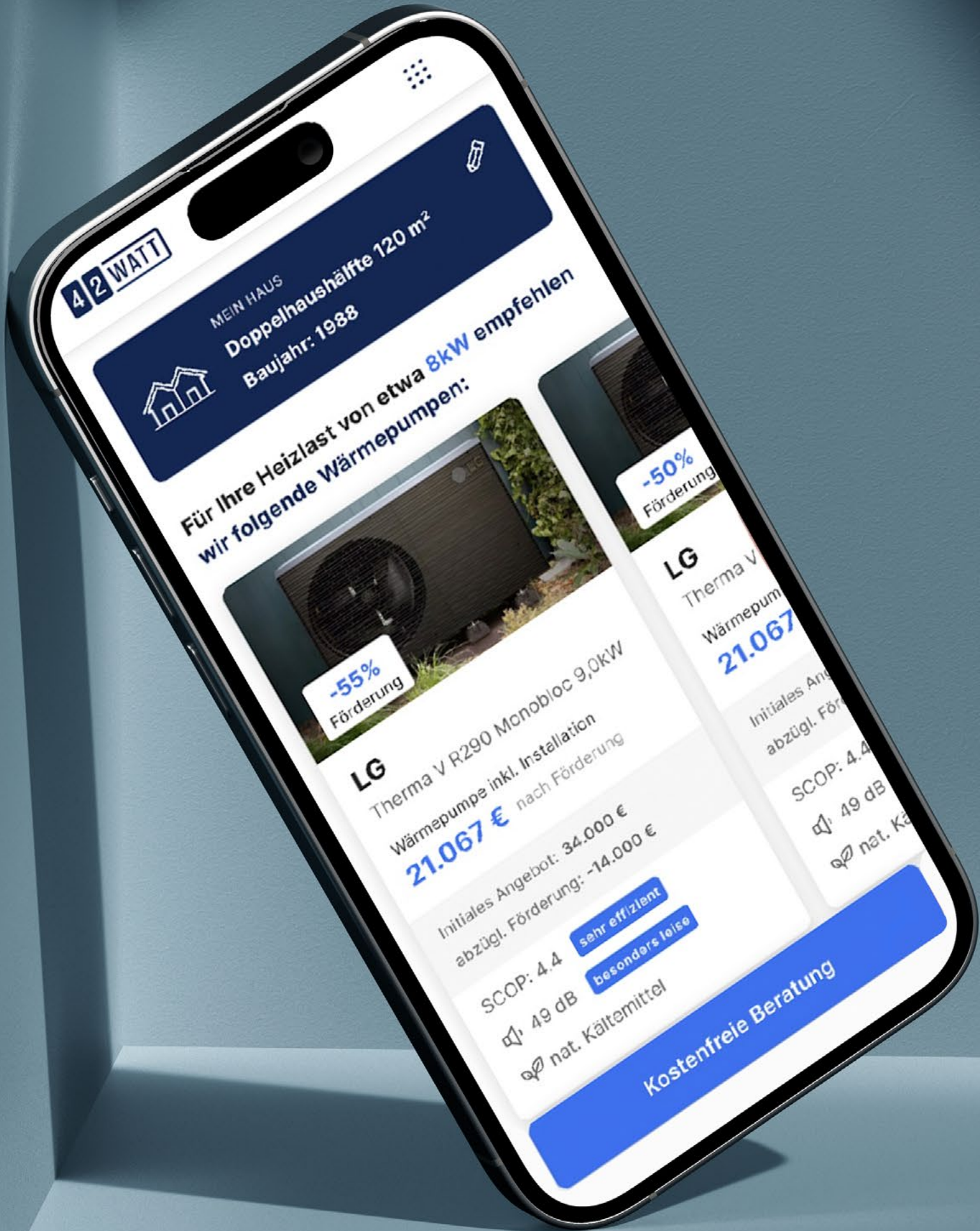
If we could make one change tomorrow, it would be lowering electricity costs to accelerate market adoption.

Our biggest challenge right now is scaling demand as quickly as possible. To overcome this, we are focused on building an exceptional sales team and optimizing our sales processes.

ADDITIONAL
INSIGHTS:

If I had to pick one stat or proof point that best shows your impact, what would it be?

One key proof point of our impact is the number of old systems we’ve successfully replaced with climate-neutral alternatives. Over the next 12 months, our biggest milestone will be demonstrating the success of our Lean Asset-Light Scaling Strategy and the sustainable network effects it creates.



CARBON



CARBON IS A CRITICAL PIECE OF THE NET-ZERO EQUATION. EVEN WITH AMBITIOUS ELECTRIFICATION AND EMISSIONS REDUCTION TARGETS ACROSS ENERGY, TRANSPORTATION, THE BUILT ENVIRONMENT, AND INDUSTRY, WE WILL STILL FACE 3-10 GIGATONS OF CO² EMISSIONS FROM HARD-TO-ABATE SECTORS LIKE AVIATION, CEMENT, AND STEEL



Reaching true net-zero will require actively capturing and managing these emissions. While carbon markets have gone through a learning curve and haven't yet fully met everyone's expectations, we believe the right question is when they will scale effectively, not if.

INVESTMENT OPPORTUNITIES

With that in mind, we are focused on the infrastructure that will institutionalize these markets - building trust, increasing transparency, and unlocking capital flow. Within this, some of the topics we are excited about include carbon credit insurance, streamlining project due diligence and development workflows, and advancing carbon finance, among many others."



ROKAS PECIULAITIS
Managing partner



BEZERO CARBON



FOUNDERS
SEBASTIEN CROSS &
TOMMY RICKETTS

YEARS INVESTED **2021**

SERIES C

FUND I

HQ: UNITED KINGDOM

BEZEROCARBON.COM

About Bezero Carbon

BeZero Carbon is a UK-based company that operates as a global rating agency for the voluntary carbon market. Company provides independent, risk-based assessments of carbon projects, offering ratings that help organisations to evaluate the quality and effectiveness of carbon credits.

Business Focus

By delivering transparent and data-driven ratings, BeZero Carbon addresses the need for greater integrity and confidence in carbon offsetting initiatives, enabling better investment decisions in climate projects. Evaluated through the platform, the company empowers market participants to make more informed net-zero decisions.

CONTRARIAN VENTURES VALUE

Since our investment, can you share a specific example of how Contrarian Ventures has made a meaningful impact on your company’s trajectory? This could be a case story, anecdote, or key moment where our support helped move the needle.

Contrarian seed-funding came at a crucial time for us, helping us to develop an MVP and giving us a platform to engage with series A investors and beyond. They’ve also been super useful as a sounding board for our strategies as well as supporting introductions for future fundraises and commercial leads.

If you had to cut our involvement to just one thing, what would you want us to keep doing?

Engagement on competitor and investor landscape.

If you were to describe us to another founder considering our investment, what would you say?

There are few VC investors in European climate-tech that are as well connected, plugged-in and knowledgeable as valuable as Contrarian - they have been a huge asset to scaling our business.

BEZERO CARBON IMPACT

What makes your tech stand out in climate tech?

BeZero Carbon Ratings provide a universal ratings system to assess any project, any stage, any market. We leverage proprietary geospatial capabilities and risk-factor models to provide unique insights on the market.

Where does climate impact sit in your business strategy - core driver, competitive edge, or just part of the story narrative?

BeZero exists to scale investment in environmental markets that deliver a sustainable future. Our environmental mission sits behind all our work.

As you’ve scaled the product/service, how has your impact changed? Any unexpected surprises, good or bad you can share?

Our work on carbon ratings began as one of many products we offered to clients. As we understood the enormous impact it could have to transform carbon markets, we reoriented the whole business around it. We now operate as the independent Carbon Rating Agency for global carbon markets. You never know where you will end up.

How will your product change in the next 3-5 years, and what’s the biggest climate impact shift you expect from that?

Our Series C investment will allow us to invest in expanding ratings to compliance carbon markets, as well as voluntary markets. In the next few years we expect (and advocate for) carbon ratings to be regulated, and carbon ratings to be built in to compliance carbon markets across the globe.



BEZERO EXISTS TO SCALE INVESTMENT IN ENVIRONMENTAL MARKETS THAT DELIVER A SUSTAINABLE FUTURE. OUR ENVIRONMENTAL MISSION SITS BEHIND ALL OUR WORK



PORTFOLIO

FUTURE GROWTH & INFLUENCE:

Are you shaping industry standards or just navigating them? What’s the one change you wish you could force tomorrow?

One major uncertainty in carbon markets is the decision of the Science Based Targets Initiative on whether to allow carbon credits to be used as an instrument to compensate for companies’ Scope 3 emissions. This could be a game changer for the market and environmental finance – a \$100 billion event. The ongoing uncertainty is undermining confidence in the sector.

What’s the current single hardest challenge blocking your next stage of growth? What’s your game plan for overcoming it?

As more governments introduce carbon credits within compliance carbon markets, it’s vital that they learn from the lessons of the past and embed project-level risk assessment into the market. We are investing heavily in demonstrating the benefits of carbon ratings to ensure that carbon markets can grow sustainably.

ADDITIONAL INSIGHTS:

If I had to pick one stat or proof point that best shows your impact, what would it be?

40% – There is an average price premium of over 40% for every BeZero Carbon Ratings notch. This adds to the growing body of evidence that carbon credit buyers are increasingly willing to pay a premium for credits which have a lower risk of failing to deliver on their stated emissions impact

What’s the biggest milestone in the next 12 months that will prove you’re on the right track?

Aside from our internal revenue and growth goals, the regulation of carbon rating agencies will be an important signal for the significance of carbon ratings agencies in the market.

Have customers or investors changed how they define “climate impact” recently? How is that affecting what you build, sell, or pitch?

BeZero exists to scale investment in environmental markets that deliver a sustainable future. We’ll never reach below 2 degrees warming without massive increases in climate finance – this reality remains the same no matter how the political or investment narrative changes.



MARVIN

FOUNDERS
AVIV GABBAY &
OFER JUDOVITS

YEARS
INVESTED

2023

PRE-SEED

FUND II

HQ: USA

MARVINBLUE.EARTH

About Marvin

Marvin is a climate data and analytics company founded in Israel, which offers AI-driven solutions to enhance the resilience and sustainability of land-based value chains.

Business Focus

Platform assists businesses in navigating climate risks, complying with evolving regulations, and optimising supply chain operations. By integrating advanced data analytics, remote sensing, and climate modeling, Marvin empowers companies to adapt to changing environmental conditions, ensure regulatory compliance, and unlock new revenue opportunities through sustainable practices.



CONTRARIAN DON'T JUST WRITE CHECKS-THEY MOVE THE NEEDLE



CONTRARIAN VENTURES VALUE

Since our investment, can you share a specific example of how Contrarian Ventures has made a meaningful impact on your company's trajectory?

Contrarian Ventures has been more than just an investor—it has been a true strategic partner, engaging with us to ask the right questions to ensure we put governance from the get-go and always available for advice.

If you had to cut our involvement to just one thing, what would you want us to keep doing?

Keep making the right introductions. Your network and the way you strategically connect dots—between potential customers, partners, and regulators—has been a driver of our traction.

If you were to describe us to another founder considering our investment, what would you say?

Contrarian is the combination of deep climate conviction and commercial sharpness. They move fast, think critically, and challenge you to build a company that is both high-impact and high-scale. If you want passive capital, look elsewhere.

MARVIN'S IMPACT

What makes your tech stand out in climate tech?

Marvin's edge is in precision, scalability, and automation. We don't just report or give insights to our partners ; we predict, quantify, and help them mitigate in real time. Our AI-driven geospatial intelligence system transforms land-based industries supply chains from a bureaucratic headache into a strategic advantage.

Where does climate impact sit in your business strategy - core driver, competitive edge, or just part of the story narrative?

It's a core driver. Our platform doesn't just help customers track their impact; it helps them change it.



OUR PLATFORM DOESN'T JUST HELP CUSTOMERS TRACK THEIR IMPACT, IT HELPS THEM CHANGE IT.



As you’ve scaled the product/service, how has your impact changed? Any unexpected surprises, good or bad you can share?

One major shift: customers are now willing to pay a premium for robust, AI-powered compliance. We expected compliance to be a necessary evil; instead, we’re seeing it turn into a competitive differentiator. The unexpected challenge? Standardization is still a moving target—every regulatory update means we have to be hyper-agile.

How will your product change in the next 3-5 years, and what’s the biggest climate impact shift you expect from that?

In three years, Marvin will be the industry standard for land-sector supply chains risk and compliance working across the value chain. The biggest shift? Moving from reactive to proactive,

FUTURE GROWTH & INFLUENCE:

What’s the current single hardest challenge blocking your next stage of growth? What’s your game plan for overcoming it?

In order to accelerate product development and reduce product implementation times, we are ramping up our sales team as well as accelerating our sales cycle

ADDITIONAL INSIGHTS:

If I had to pick one stat or proof point that best shows your impact, what would it be?

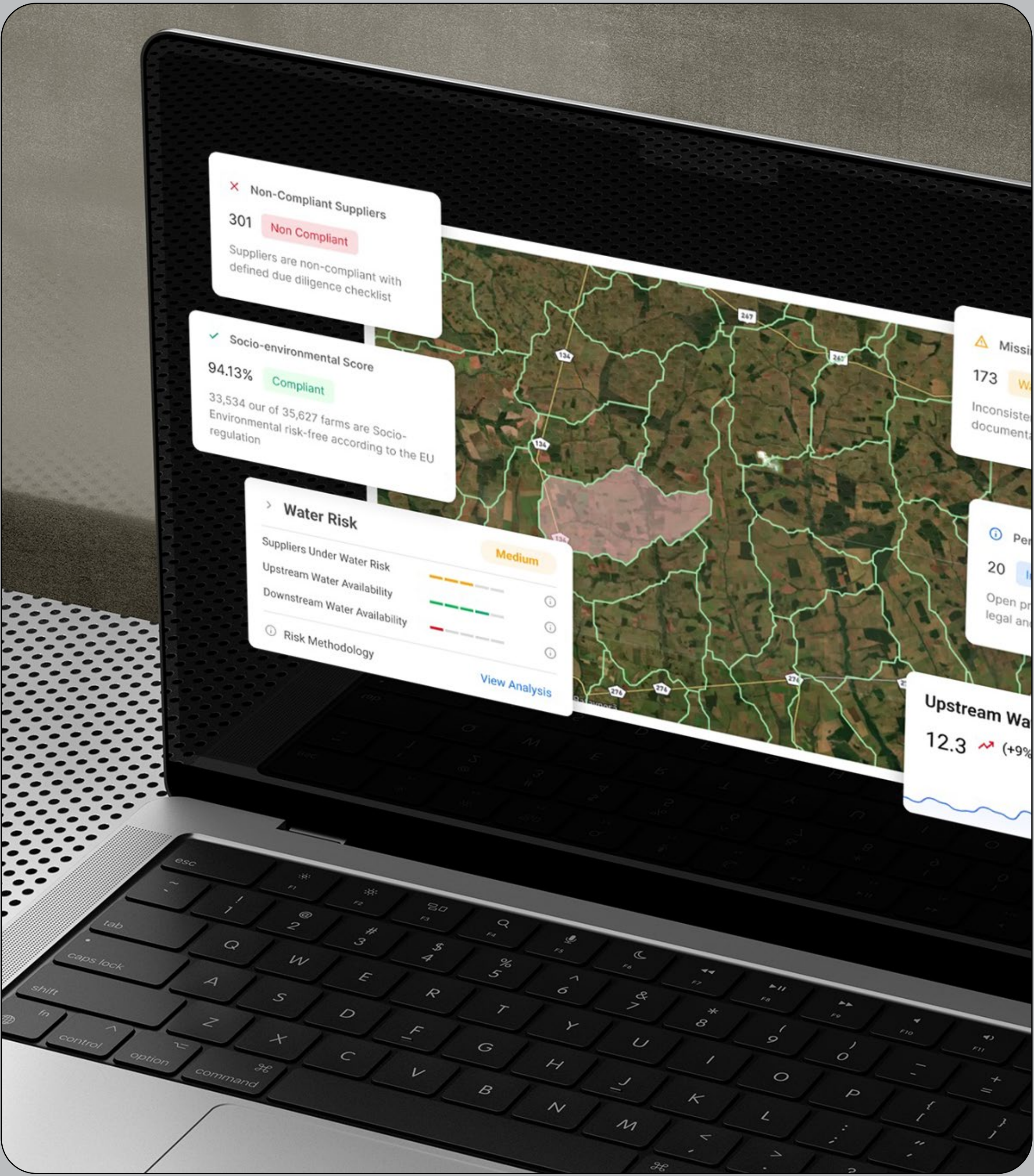
Chosen by the largest land operation in Brazil to lead their climate impact quantification

What’s the biggest milestone in the next 12 months that will prove you’re on the right track?

Closing annual contracts with top-tier land sector businesses and financial institutions. When the big players in the industry lock , we know we’ve built something meaningful.

Have customers or investors changed how they define “climate impact” recently? How is that affecting what you build, sell, or pitch?

Yes—impact is shifting from intent to execution. It’s not enough to commit; investors and customers want real, auditable proof.



CARBON

PORTFOLIO

Problem

Aviation industry’s high carbon emissions

Solution

CHOOOSE provides a software platform designed to scale sustainable aviation fuel (SAF) programs and drive the use of lower-carbon fuels in aviation and freight. The platform enables businesses to manage, procure, and report on SAF and carbon removal efforts. By offering easy integration of climate options into customer experiences, CHOOOSE empowers companies to accelerate the energy transition, reduce carbon emissions, and meet their net-zero goals. It supports greater collaboration across the aviation value chain and facilitates the adoption of sustainable fuels.



IMPACT KPIS

tCO2 emissions addressed

FIRST INVESTMENT

2019

SERIES B

FUND I

HQ: NORWAY

CHOOOSE.TODAY



CLIMATE AND INDUSTRY



HEAVY INDUSTRY IS RESPONSIBLE FOR 24% OF GLOBAL EMISSIONS, DRIVEN BY ENERGY-INTENSIVE PROCESSES IN STEEL, CEMENT, AND CHEMICAL PRODUCTION.



While sectors like power and transportation have made progress in decarbonization, industrial emissions remain among the hardest to eliminate. Many processes require **high-temperature heat**, often generated from fossil fuels, while others produce emissions as a byproduct of chemical reactions. Achieving net zero in industry demands **innovation in materials, energy efficiency, and circularity**.

INVESTMENT OPPORTUNITIES

To drive industrial decarbonisation, we focus on investing in companies that build solutions in one of the three main areas:

Industrial Heat Decarbonization – Scaling **electric boilers, heat pumps, and advanced heat recovery technologies** to replace fossil fuel-based heat in manufacturing.

New Materials – Developing **low-carbon alternatives** for cement, steel, and other high-emission materials, reducing reliance on polluting and geopolitically sensitive supply chains.

Circular Economy – Advancing **recycling, remanufacturing, and closed-loop material systems** to minimize waste and the need for virgin material extraction.



ROBINA VON STEIN
Principal

ALTROVE.AI



FOUNDERS
JOONATAN LAULAINEN
& THIBAUD MARTIN

YEARS
INVESTED

2024

PRE-SEED

FUND II

HQ: FRANCE

ALTROVE.AI

altrove

About Altrove.ai

Altrove.AI, is an AI-driven platform for material discovery. One of its key innovations is the development of high-performance magnets without critical rare earth minerals, which are essential for EVs, wind turbines, and other clean energy technologies.

Business Focus

Traditional magnets rely on rare earth elements that are environmentally destructive to mine and vulnerable to supply chain disruptions. By creating sustainable alternatives, Altrove.AI helps make the energy transition more resilient, efficient, and less polluting.

CONTRARIAN
VENTURES
VALUE

Since our investment, can you share a specific example of how Contrarian Ventures has made a meaningful impact on your company’s trajectory?

Contrarian team is always available to chat, make intros or answer questions. They have made intros to great angels when closing our latest round and introduced us to relevant companies.

If you had to cut our involvement to just one thing, what would you want us to keep doing?

Making us benefit your network!

If you were to describe us to another founder considering our investment, what would you say?

High conviction, founder-friendly

ALTROVE’S
IMPACT

What makes your tech stand out in climate tech?

We accelerate the development of more sustainable alternatives to critical materials 100x

Where does climate impact sit in your business strategy - core driver, competitive edge, or just part of the story narrative?

I would say it’s a mix of all 3 - can be a customer request, we also have some expertise and models on that part.

As you’ve scaled the product/service, how has your impact changed? Any unexpected surprises, good or bad you can share?

We’re still in the early days; we expect our impact to grow as we move to production of materials vs pure discovery

How will your product change in the next 3-5 years, and what’s the biggest climate impact shift you expect from that?

We will start shipping and scaling the distribution of our assets, making an outsized impact on climate as our technologies get adopted.



TIME TO DEVELOP A NEW ALTERNATIVE MATERIAL GOES DOWN FROM 10+ YEARS TO A FEW MONTHS. IN A CONTEXT WHERE THE WORLD NEEDS TO EXTRACT AND REFINE MORE CRITICAL MINERALS IN THE NEXT 20 YEARS THAN IN HISTORY, WE CHANGE THAT NARRATIVE.



PORTFOLIO

FUTURE GROWTH & INFLUENCE:

Are you shaping industry standards or just navigating them? What’s the one change you wish you could force tomorrow?

You need to understand the status quo to change it. We’re disrupting a very old market and that requires deep levels of understanding and navigating it, in order to shape it in the future.

What’s the current single hardest challenge blocking your next stage of growth? What’s your game plan for overcoming it?

Finding the right partners to develop assets experimentally and validate the need + finetuning our GTM. Several initiatives and trials ongoing.

ADDITIONAL INSIGHTS:

If I had to pick one stat or proof point that best shows your impact, what would it be?

Time to develop a new alternative material goes down from 10+ years to a few months. In a context where the world needs to extract and refine more critical minerals in the next 20 years than in history, we change that narrative.

What’s the biggest milestone in the next 12 months that will prove you’re on the right track?

Make one asset in the lab that answers a market need.

Have customers or investors changed how they define “climate impact” recently? How is that affecting what you build, sell, or pitch?

Customers are less interested in ideology and more in regulation (which is, unfortunately, fast changing) and business impact of climate topics.



SETELLITE VU



TOBIAS REINICKE,
CAMILLA TAYLOR AND
ANTHONY BAKER

YEARS
INVESTED

2022

SERIES B

FUND I

HQ: UNITED KINGDOM

SATELLITEVU.COM

SatVu

About Setellite VU

Satellite Vu is a UK-based company that specializes in high-resolution thermal imaging from space. Their satellite constellation captures thermal data at a resolution of up to 3.5 meters, providing detailed insights into heat emissions across the Earth's surface.

Business Focus

Company's technology has diverse applications, including monitoring energy efficiency in buildings, assessing industrial activity, and enhancing climate resilience efforts. By offering precise thermal data, Satellite Vu addresses challenges in economic monitoring, environmental sustainability, and national security, enabling stakeholders to make informed decisions based on real-time thermal observations.

CONTRARIAN VENTURES VALUE

Since our investment, can you share a specific example of how Contrarian Ventures has made a meaningful impact on your company's trajectory?

Contrarian Ventures invited us to Energy Tech Summit in 2024, resulting in an opportunity to meet Adara Ventures, who invested in October 2024.

If you had to cut our involvement to just one thing, what would you want us to keep doing?

Right now, as while we are continuing to raise, the most valuable thing Contrarian Ventures can do for us is provide well suited, warm investor intros.

If you were to describe us to another founder considering our investment, what would you say?

Contrarian Ventures are a fantastic early investor. They are up to speed on the business, decisive, supportive and energetic.

SATELLITE VU'S IMPACT

What makes your tech stand out in climate tech? —what's the real edge?

High resolution thermal data from space is the missing data layer powering effective and capital efficient climate action. This means for example:

For urban heat – our data enables the detection of climate heat resilience vulnerability in city centers, and monitoring the effectiveness of interventions. Our data provides the ability to detect solar panel faults quickly, inexpensively and globally. Our data enables the identification of less energy efficient buildings (heat leakage), for targeted intervention and efficient allocation of capital to a huge issue .

For wildfire monitoring – our data enables analysis of the speed and direction of a fire front for emergency responders. Our data can also assist in deforestation monitoring.

Where does climate impact sit in your business strategy - core driver, competitive edge, or just part of the story narrative?

Climate impact is our 'competitive edge' (it is important to us, but it is outweighed from a near term market size and maturity perspective by National Security markets).



CLIMATE IMPACT IS OUR ‘COMPETITIVE EDGE’. IT IS IMPORTANT TO US, BUT IT IS OUTWEIGHED FROM A NEAR-TERM MARKET SIZE AND MATURITY PERSPECTIVE BY NATIONAL SECURITY MARKETS



FUND’S VALUE:

How will your product change in the next 3-5 years, and what’s the biggest climate impact shift you expect from that?

The biggest change in our product over the next 3-5 years will be moving from the provision of simple imagery to rich analysis, and our ability to provide high frequency revisits of targets. Initially we’ll be able to provide imagery of anywhere on earth once a day, but this will change to once every 1-2 hours by 2028, enabling us to unlock many more commercial and civil use cases in the climate domain.

FUTURE GROWTH & INFLUENCE:

Are you shaping industry standards or just navigating them? What’s the one change you wish you could force tomorrow?

We are shaping industry standards by providing the highest resolution thermal data available from space and unlocking the power of thermal Earth observation data for customers and applications that have never leveraged it before. One change that we wish we could force tomorrow is the faster adoption of satellite imagery by commercial users, who stand to benefit significantly from the insights but are currently early in understanding how to interpret satellite data.

What’s the current single hardest challenge blocking your next stage of growth? What’s your game plan for overcoming it?

The single hardest challenge is raising capital to accelerate deployment of our satellite constellation. We’re currently raising capital without an active satellite and working to increase the size of the round to accelerate the constellation programme.

ADDITIONAL INSIGHTS:

If I had to pick one stat or proof point that best shows your impact, what would it be?

One statistic is the number of images that we deliver to climate customers. This is intended as a future metric once we are operational.

What’s the biggest milestone in the next 12 months that will prove you’re on the right track?

Reaching commercial operation with two satellites in orbit, and with customer demand exceeding satellite availability.

PORTFOLIO



INTERNAL OPERATIONS

CARBON FOOTPRINT

Total CO2e emitted in 2024:

86.2 TONS
CO2*



SCOPE I

1.8 tCO2

2%

SCOPE II

46%

Heat consumption

54%

Electricity consumption

1.8 tCO2

5%

SCOPE III

11%

Purchased goods and services

89%

Business travels

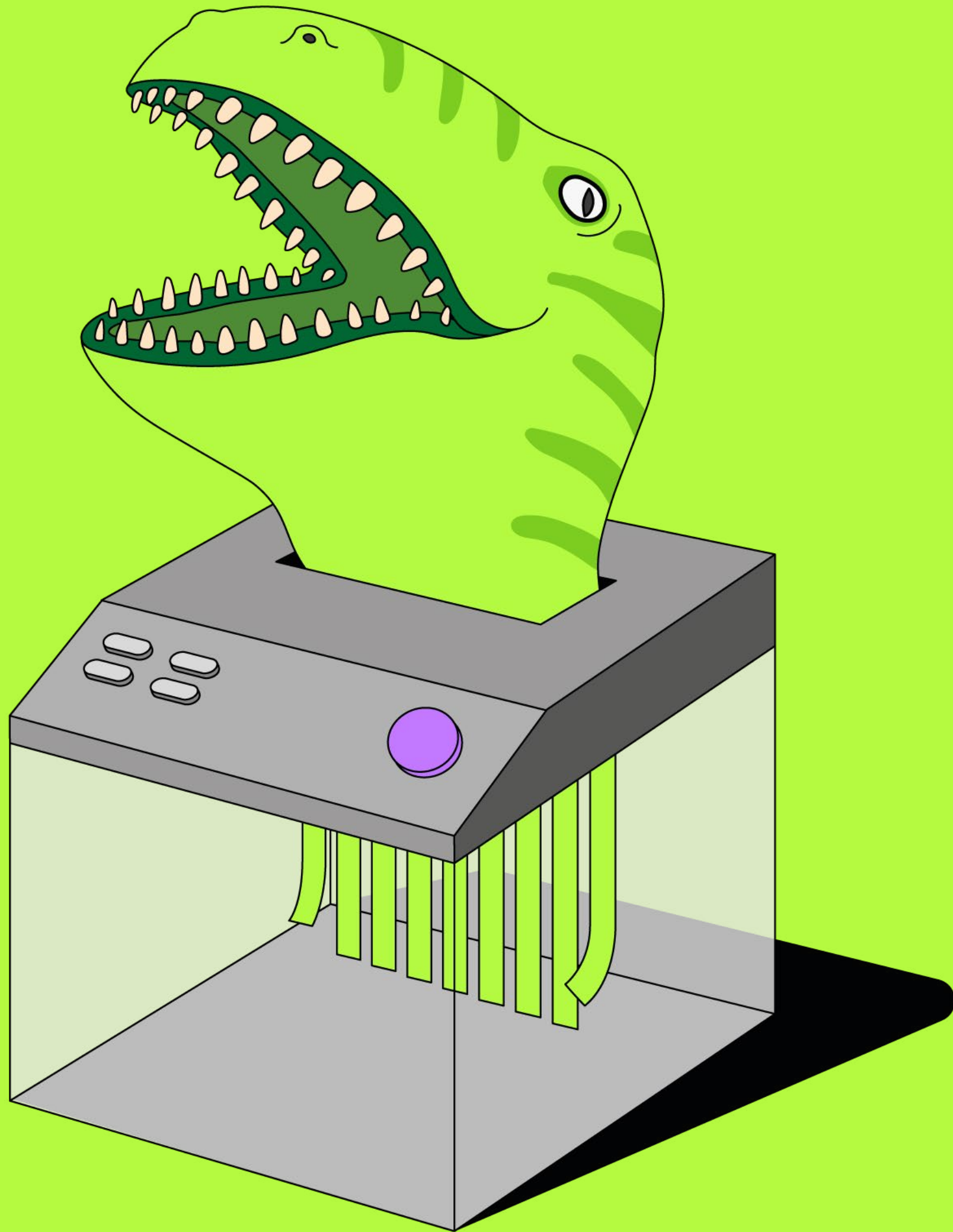
80.4 TCO2*

93%

As part of our commitment to addressing greenhouse gas emissions, we are introducing an **internal carbon tax** in 2024. The collected funds will be allocated to the **Contrarian Foundation**, established in 2024 to support and expand our platform initiatives designed to inspire, connect, and accelerate the climate-tech community (detailed in the next section).

Through the foundation, we will use the internal carbon tax to invest in **high-quality carbon projects** with BeZero Carbon (our portfolio company), providing independent ratings to ensure their quality and effectiveness. This initiative enables us to support impactful projects, address our operations' emissions, and set a strong example for our portfolio companies and the broader ecosystem.

*Financed emissions are not included in total emissions, nor in Scope 3 emissions



STATS

2

Members are part of the “Lydere” association, which is dedicated to empowering women in leadership.

27%

Working abroad

Women make up 36% of our team

36%

4 employees

Team growth (since 2023)

89%

From 6 members to 11

16

Organised Climate-related events in 2024 around Europe

43

Attended events in 2024

Launched Climate Brick workshop series

Organising the annual Female VC Climate Tech dinner

Annual Interns Alumni meet up



PEOPLE WITHIN THE TEAM



WHAT WE OFFER

Hands-on experience in a dynamic, fast-paced environment

A chance to develop your skills and learn from the best in the business

Teach in sessions

Monthly teambuildings

Contrarian Ventures merch

37

Interns alumni

30%

Landed a job in Finance

PARTNER UNIVERSITIES

Dartmouth College

Bocconi University

London School of Economics and Political Science

LSE Riga

ISM

Vilnius University

37%

Graduated Economics

TEAM LIFE

We're an international team of 11, made up of the Investment and Operations teams. We've grown a lot in the past two years while keeping the team tight. Our HQ is in Vilnius, with most of us there, but we've also set up in London and Munich. As an international team, we know that staying connected matters, so we put in the effort—monthly teambuildings, off-sites twice a year, birthday shoutouts, Christmas parties, and plenty of moments in between. We're a group of strong personalities with different strengths, but what makes us stand out is how we bring it all together and make it work as a team.

INTERNSHIPS

At Contrarian Ventures, we are excited to offer dynamic internship opportunities to foster growth and learning in the venture capital sector. Our internships are more than just work experience; they are a learning journey. Benefit from our unique buddy system, where you'll be paired with experienced professionals who will guide and mentor you throughout your internship. As an intern, you'll have the chance to participate in various industry events and get introduced to the vibrant Lithuanian startup ecosystem. This is a great opportunity to build your network and understand the local market nuances. We are committed to providing an enriching, inclusive, and educational experience aligning with our ESG values. Currently, we have 2-month Voluntary Internship and 6-month paid Internship programs.



GROWING TEAM

INVESTMENT TEAM



**ROKAS
PECIULAITIS**
Founder &
Managing Partner



**TOMAS
KEMTYS**
General Partner



**PATRIKAS
FEIFERAS**
Principal



**ALESSANDRO
BERTINO**
Principal



**ROBINA VON
STEIN**
Principal



**JONAS
KAVALIAUSKAS**
Associate

OPERATIONS



**IOHAN
DESSARD**
Finance & operations
manager



**AGNE
GUDONAVICIUTE**
Chief of Staff



**RUTA
APANAVICIUS**
Finance & Operations
Analyst



**RUTA
SKARULSKE**
Head of ESG & Impact



**TOMAS
MAKSIMOVIC**
Data Scientist



PLATFORM

CONTRARIAN VENTURES IS A FOUNDER-FIRST FUND - **WE SUCCEED WHEN OUR FOUNDERS SUCCEED.** TO HELP THE FOUNDERS WE INVEST IN THRIVE, WE HAVE BUILT UP A **WORLD-CLASS NETWORK** AND PLATFORM TO HELP THEM SCALE AND GROW.

WITH OUR FLAGSHIP INITIATIVES-**ENERGY TECH SUMMIT, CLIMATE BRICK, AND CLIMATE50**-WE HELP CONNECT STARTUPS WITH INDUSTRY LEADERS, INVESTORS, AND MEDIA, PROVIDING THEM WITH ESSENTIAL EXPOSURE AND GROWTH OPPORTUNITIES. THESE INITIATIVES ARE ALL DESIGNED TO INSPIRE, CONNECT, AND ACCELERATE THE CLIMATE-TECH COMMUNITY.

THE CLIMATE BRICK



THE CLIMATE BRICK IS 'THE MISSING MANUAL'
DESIGNED TO HELP CLIMATE FOUNDERS SCALE

PURPOSE

The Climate Brick aims to accelerate the large-scale deployment of climate technologies to support a net-zero future. It provides a structured framework that helps climate tech startups navigate the challenges of scaling their innovations. By breaking down the scaling process into different “bricks”—such as gigascaling, green deployment, and product disruption—the initiative offers targeted guidance on various pathways within the climate tech sector. This approach ensures that entrepreneurs and investors can effectively identify the best strategies to bring their climate solutions to market.

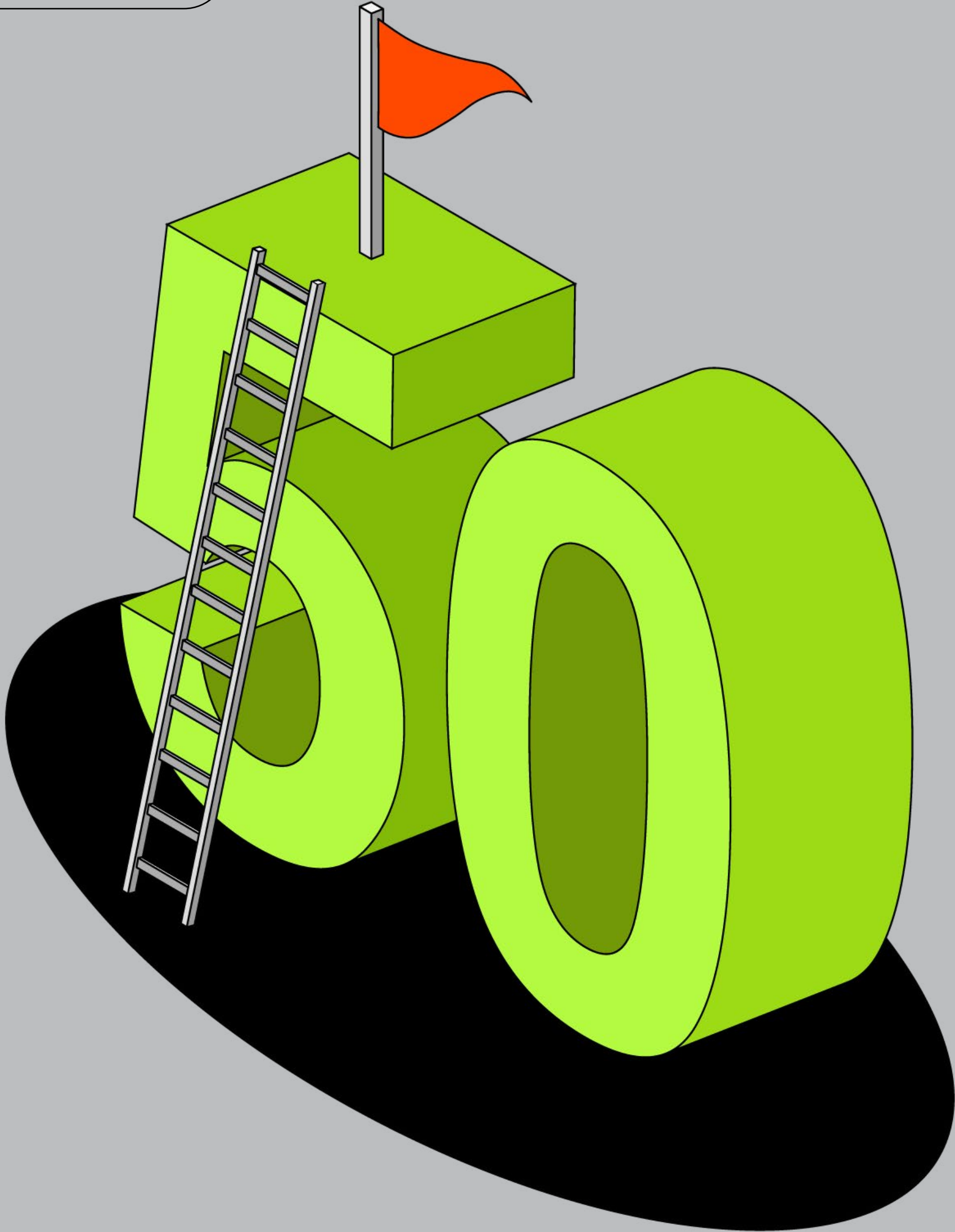
CONTRIBUTION

The Climate Brick manual contributes to society by fostering collaboration among key stakeholders, including entrepreneurs, investors, and policymakers. By establishing a common language and clear milestones for scaling climate technologies, the manual enables informed decision-making and coordinated efforts in tackling climate challenges. This structured guidance helps accelerate the adoption of sustainable solutions, ultimately contributing to the global fight against climate change and paving the way for a more sustainable future.



KEY NUMBERS IN 2024

YEAR ESTABLISHED	BRICKNICKS HOSTED (IN 2024)
2024	2
COMPANIES ANALYZED	DATA POINTS MODELLED
3000	12000
INTERVIEWS CONDUCTED	BRICKS
3000	7

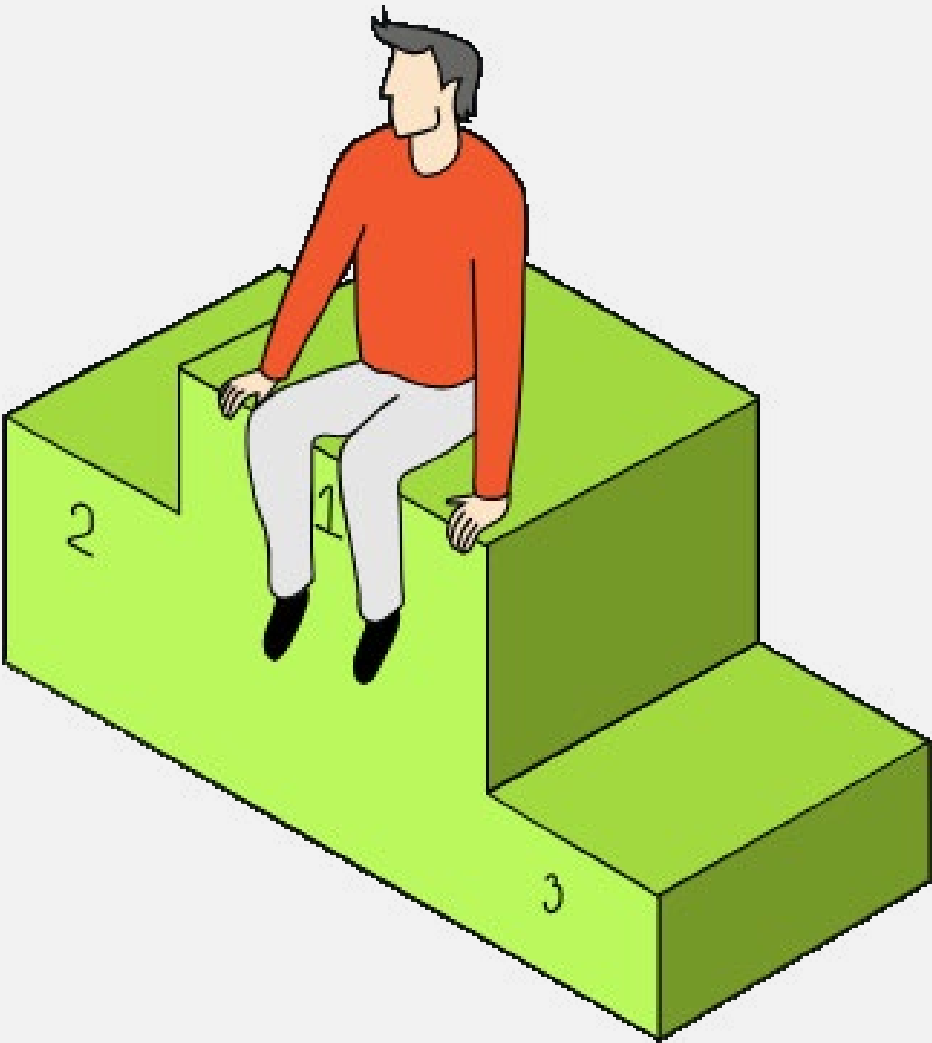


PURPOSE

Climate50 is an annually published list of the 50 most recognized investors who spot companies ahead of the curve, making bold bets to help founders realize novel solutions. Created to bring more transparency to the market, Climate50 helps startup founders easily identify the best climate-tech venture capital funds, while also recognizing investors who are leading the way in our transition to net-zero.

CONTRIBUTION

Climate50 is the most accurate ranking of climate-tech investors across stages and geographies. With a robust methodology that leverages data from Pitchbook and Crunchbase, it accounts for historical investments in the space, adjusting for size, recency, exit value and other parameters, while also incorporating public opinion through a voting process.



KEY NUMBERS IN 2024

YEAR
ESTABLISHED

2020

CLIMATE FUNDS
TRACKED

288

VALIDATED
PORTFOLIOS

56%

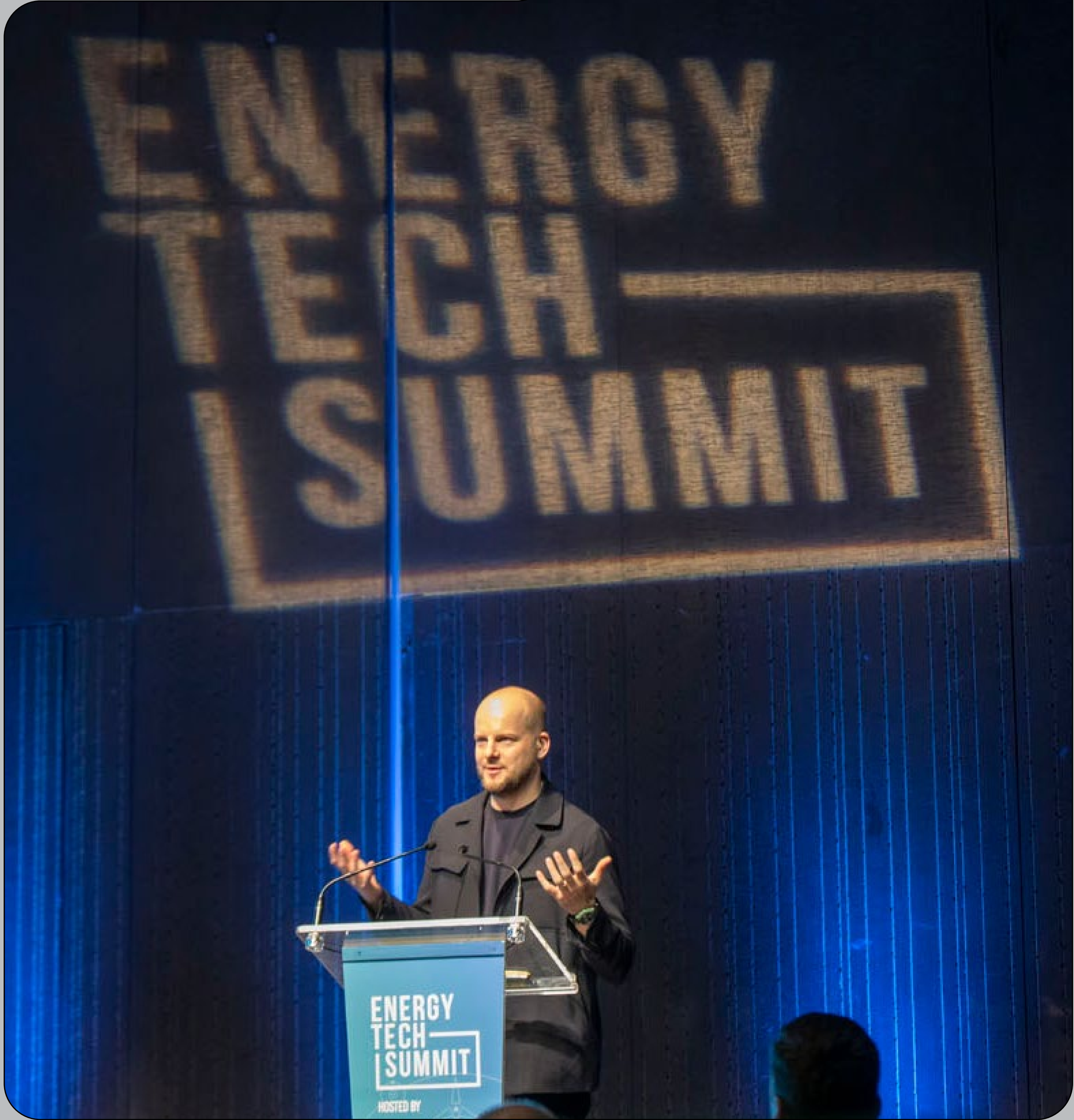
VOTES SINCE
INCEPTION

21000

DATA
POINTS

31000

ENERGY TECH SUMMIT



The annual Energy Tech Summit (ETS) is the go-to event for climate founders and investors.

ETS is an exclusive two-day event that attracts more than 1,400 top global climate tech investors, entrepreneurs, and government leaders.

In 2024, ETS brought together the most impactful investors, disruptive innovators, and influential government leaders from around the globe to face the pressing challenges of decarbonization head-on.

Forget what you know about tech conferences—Energy Tech Summit brings together the industry’s best and brightest to forge innovative pathways towards decarbonization and challenge the status quo.

KEY NUMBERS IN 2024

YEAR
ESTABLISHED

2020

NUMBER OF
ATTENDEES

1000+

NUMBER OF
MEETINGS

9600

NUMBER OF
SPEAKERS

118

TRACKS

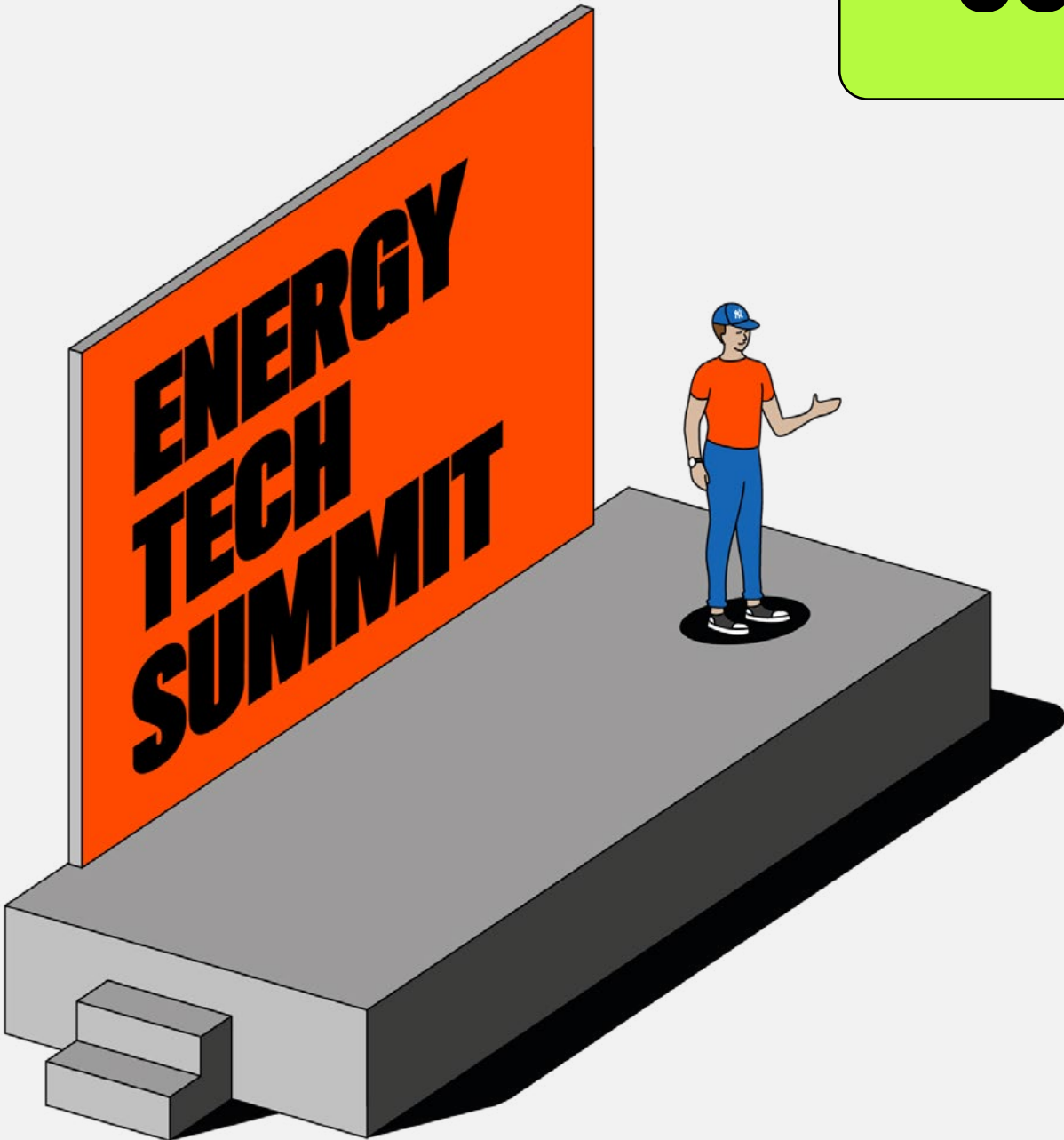
7

COUNTRIES
REPRESENTED

54

[LINKEDIN](#)

[ENERGYTECHSUMMIT.COM](https://energytechsummit.com)



GROWTH MEETS CAPITAL



Growth Meets Capital - an invite-only side event held alongside Energy Tech Summit.

It was created to nurture lasting relationships between a select group of climate tech growth investors and Series A+ stage founders. In 2024, we hosted over 80 investors and founders while facilitating over 350 curated meetings. Given the tremendously positive feedback from participants, we are now doubling down to establish it as the premier go-to place for later-stage climate tech founders and investors.

KEY NUMBERS IN 2024

YEAR
ESTABLISHED

2024

NUMBER OF
CURATED MEETINGS

500

NUMBER OF
GROWTH INVESTORS

50

AVARAGE
STAGE

SERIES B

NUMBER OF
STARTUPS

50



[ENERGYTECHSUMMIT.COM/GROWTH-MEETS-CAPITAL/](https://energytechsummit.com/growth-meets-capital/)

MANIFESTO



1

We think like investors but operate like a startup.

2

We operate quickly and efficiently no bureaucracy, red tape and no internal politics.

3

We are not just building (another) VC firm; we are building a climate full-stack platform.

4

We were here before it was “cool” or even “climate tech”.

5

We want to be the best-known brand in climate – you think climate tech, you think Contrarian Ventures - top of mind, not because we scream loudest, but because the stuff we do/build speaks on behalf of us.

6

We punch above our weight, and we expect this from every founder we back.

7

We like it straight – we don’t sugarcoat it, and we are transparent (love it or hate it, this approach should not be for everyone).

8

We serve the founder; they are our one and only client (LPs will love us if we make money anyway, and it’s eventually founders who make the world spin).

9

We don’t want to be “placed” in the top decile; we want to set the decile.

10

From our LPs, we want them to be “contrarian” – they do their due diligence and have the conviction to decide before it is (was) obvious.

11

Contrarian is not an investment strategy; it is a state of mind-questioning everything, never, ever having FOMO, paying/pricing right, and going about our daily stuff.

12

While climate tech is not “contrarian”, a commitment to multiple decades of work to rebuild our current infrastructure and decarbonize the economy is, to this date, logically contrarian.

13

While it has been almost seven years, every day feels like day one, and we are just getting started.

14

We are patient. It’s a long game and we are not looking for quick wins.

15

We aim to be early. We want to help pair partners with entrepreneurs before they decide to build.

16

We look for genuine founders who have climate and impact in their companies’ DNA from day one. Not someone who’s here just for the hype.

17

We live and work with a sense of urgency – to move the transition forward... As fast as possible.

18

Join us. We love our (portfolio) family. And family always comes first.

THANKS

DISCLAIMER



This report has been prepared by Contrarian Ventures for informational purposes only. Any opinions, beliefs, analyses, and forecasts contained herein reflect the assessment of the Contrarian Ventures team as of the date of distribution and are subject to change without notice.

This report holds no contractual value and does not constitute a legally binding commitment, investment advice, or a firm offer to invest. It is not intended to solicit

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PORTFOLIO REPORT