North
CLIMATE TECH

FY2025-26

Annual Report

Backing the builders of climate hard tech

NorthX respectfully acknowledges that it operates on the traditional, ancestral, and unceded territories of the xʷməθkʷəy̓əm (Musqueam), Sḵwx̱wú7mesh (Squamish), and səlilwətaɬ (Tsleil-Waututh) Nations.

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About NorthX Climate Tech

NorthX Climate Tech, formerly the BC Centre for Innovation and Clean Energy (CICE), is a catalyst for climate action, funding the climate hard tech solutions that transform industries and build lasting prosperity.

Rooted in British Columbia but global in vision, we unite visionaries, investors, industry, government, and partners to scale technologies that drive deep decarbonization and economic growth for Canada. Like the "X" on a map, we pinpoint that pivotal moment when potential is immense, but capital is scarce, that place where local strengths become global solutions.

NorthX

Our founding

NorthX was founded in October 2021 with $105M raised through commitments from the Government of British Columbia, Shell Canada Ltd., and the Government of Canada (through Natural Resources Canada — Energy Innovation Program) and operates as a not-for profit completely independent from public and private entities.

British Columbia

Canada

Message from our Board Chair

Five years is a foundation. What we build on it is the work ahead.

NorthX Climate Tech was established on the thesis that was straightforward in theory and difficult in practice: that Canada possesses the scientific talent, natural resource advantages, and industrial capacity to lead in climate hard tech, and that what the sector needed most was not more ideas, but a credible, well-resourced institution committed to moving those ideas through the hardest stages of their development.

Five years of outcomes are evidence that the thesis has held.

Since 2021, NorthX has deployed capital into technologies that were too early for traditional markets and too important to leave unfunded. The results are now measurable: companies that have gone on to raise significant follow-on capital, enter commercial agreements, and build facilities that are advancing Canada's position in the global clean economy. The leverage ratios are compelling. The portfolio is maturing. And the reputation NorthX has built as a rigorous, mission-aligned partner for early-stage climate innovators, is among our most valuable assets.

But reputation is only part of the story. What has made NorthX effective is its people.

Sarah and the team have built an organization of genuine depth, one that is trusted by founders, respected by government and industry partners, and increasingly recognized on the global stage. That recognition is not incidental. It reflects consistent, high-quality work and a principled approach to what catalytic investment in climate hard tech requires. This year, the appointment of Ka-Hay Law as Chief Investment Officer marks a significant strengthening of that team. Ka-Hay brings global investment experience across climate tech, sustainable agriculture, and low-carbon solutions, with a track record that spans multiple continents and asset classes. Her appointment signals not just organizational maturity, but a clear commitment to deploying capital with greater precision and rigour as NorthX enters its next phase.

Equally important is the community that has grown around NorthX. The founders in our portfolio. The partners who co-invest, co-develop, and open doors. The researchers, policymakers, and industry leaders who engage with our work through Converge, through our industry reports, and through the platforms we have helped build for the climate hard tech sector in British Columbia. This is not a peripheral benefit of what NorthX does, it is central to it. The value of a strong network compounds over time, and NorthX's network is one of the strongest in the Canadian climate innovation landscape.

The decisions that will define the next energy economy are being made right now.

Governments and capital markets are choosing which countries, companies, and technologies will come out ahead. Canada's advantages are genuine, but the institutional infrastructure to convert them into deployed technology has not kept pace. NorthX was built to be part of that infrastructure, and this board is committed to ensuring the organization remains well-governed, well-positioned, and well-resourced to fulfil that mandate — not just in the current funding cycle, but over the horizon.

The strategic priorities Sarah describes in her letter reflect an organization that has earned the right to operate with greater focus and ambition. With the right team, a growing global profile, and a community of partners and innovators who are deeply invested in NorthX's success, the foundation for the next five years is stronger than it has ever been.

Sincerely,

SUSAN KOCH
Board Chair
NorthX Climate Tech

Message from our President & CEO

Around the world, the race to build the next generation of industrial companies is accelerating.

Right now, across British Columbia and Canada, founders are building the solutions the world needs. A better battery. A cleaner fuel. A new way to turn industrial emissions, waste, and uncertainty into new products and economic opportunity.

These are the builders NorthX exists to back.

Around the world, the race to build the next generation of industrial companies is accelerating. In that race, lasting competitiveness, sovereignty, and resilience will come from building great companies and creating the conditions to scale them from home.

For NorthX, that means backing builders early, helping them move faster, and being ready to double down on the strongest opportunities as they move from promise, to proof, to scale.

Since 2021, NorthX has committed more than $57M to de-risk the technologies and companies we need to compete. Catalytic capital does not to wait for consensus. It funds the work that creates proof so that markets, customers, and larger pools of capital can follow.

This year, that proof became more visible:

- **Mangrove Lithium** opened North America's first commercial electrochemical lithium refinery in Delta, BC., and secured US$85M in financing led by Canada Growth Fund, building on NorthX's early seed investment.
- **Arca** signed a 10-year offtake with Microsoft to deliver nearly 300,000 tonnes of durable carbon removal.
- **CO280** is building the world's largest carbon removal project network, with over 4 million tonnes of permanent CDR contracted to buyers including Microsoft and JPMorgan Chase.
- **Moment Energy** closed a US $40M Series B led by Evok Innovations, and recently opened the world's largest battery repurposing megafactory in Surrey, BC.

These are not just company milestones. They are market signals. They show what becomes possible when early capital meets ambitious founders, patient partners, and real industrial demand.

Over the past year, we committed $18.4M across 27 new and follow-on projects expected to create over 340 good-paying jobs. We launched targeted funding calls in wildfire tech, industrial decarbonization, and women-led climate innovation.

We convened founders, investors, and partners at Converge 2025 and anchored the Climate Innovation Zone, welcoming thousands at Web Summit Vancouver.

We also expanded our role beyond capital. We joined the Advance Carbon Removal Coalition as a founding member, a national platform connecting policy, capital, and innovation in an important emerging market. We also published research to focus investment and public policy where Canada has the strongest chance to build lasting advantage.

And we continued to evolve how we fund. As portfolio companies grow, their needs change, requiring more flexible, sophisticated forms of catalytic capital.

As I look ahead, what gives me the most confidence is the community around us. The founders who keep pushing. The partners who bring more than capital. The researchers, investors, and industry leaders choosing to build something lasting in BC and across Canada.

NorthX exists to be connective tissue in that community. The strength of those relationships is what makes everything else possible.

Almost five years in, the opportunity ahead has never been bigger.

To the founders and builders who let us be part of their journey: thank you. You take on the hardest problems, often before others are willing to believe, and you trust us to stand beside you.

SARAH GOODMAN
President & Chief Executive Officer
NorthX Climate Tech

A year of climate impact

The urgency of building new economic opportunities and acting on climate didn't slow in 2025. New funding calls targeted wildfires, industrial decarbonization, and women-led innovation. Portfolio companies hit commercial firsts, raised follow-on capital, and competed on the global stage. And NorthX showed up in new ways as a convener, a platform, and a persistent voice for the role climate hard tech must play in Canada's future. The timeline below captures the full arc: every investment, partnership, event, and milestone from a year that cemented NorthX's position as one of Canada's leading climate hard tech funders.

Key milestones & activities

APRIL 2025

Invested $2.46M in five women-led climate tech ventures: Agora Energy, Ayrton Energy, EnviCore, Gaia Refinery, Seacork Studio

MAY 2025

Rebranded as NorthX Climate Tech

CEO Sarah Goodman named a BCBusiness Woman of the Year, Community Builder

Partnered on the BETAKIT Guide: Wildfire

Delivered the Cleantech Innovation & Investment Insider Tours

Led the creation and execution of the Climate Innovation Zone at Web Summit Vancouver

JUNE 2025

NorthX appoints Susan Koch as Board Chair

Joined the Canadian Cleantech Alliance as a member

JULY 2025

Published industry report: Biocarbon Rising: From Concept to Commercialization

SEPTEMBER 2025

Announced strategic agreement with Scotiabank to support women founders in climate tech

Invested $1.6M in energy storage innovators: FUTURi Power, Foreseeson Technology, Aqua-Cell Energy

OCTOBER 2025

Launched the 2025 Wildfire Tech Call for Innovation

Invested $3.4M in CDR innovators: CarbonRun, Skyrenu Technologies, NULIFE GreenTech, pHathom Technologies

Launched NorthX AI-Powered funding portal to support funding applications and portfolio management

NOVEMBER 2025

Invested $1M in Vertogen Technologies and Rockburst Technology

Hosted 300+ at CONVERGE 2025

Invested in five university ventures through the 2025 University Call for Innovation: Green Manganese, CURA, Carbonyx, Narval Energy, Phyco

Invested $1.5M in follow-on capital to Mangrove Lithium

DECEMBER 2025

Approved to operate an Emission Reduction Fund under the Clean Fuel Regulation by Environment and Climate Change Canada

JANUARY 2026

Welcomed Ka-Hay Law as Chief Investment Officer

Welcomed new board member Ines Piccinino

FEBRUARY 2026

Launched 2026 Call for Innovation: Women in Climate Tech

Partnered with UBC Sauder's Centre for Climate and Business Solutions to deliver Life Cycle Assessments for women-led climate hard tech ventures

MARCH 2026

Joined the Advance Carbon Removal Coalition as a founding member, helping support the growth of Canada's carbon removal market

Published industry report: Fueling the Future: Scaling Low Carbon Drop-in Fuels in BC

Financial reporting

At NorthX Climate Tech, we are committed to transparency and accountability in how we manage and report our financial resources. For the fiscal year ending March 31, 2026, our financial statements were independently audited by MNP LLP in accordance with Canadian accounting standards for not-for-profit organizations. These audited statements provide a detailed view of our operations, including the statement of financial position, operations, changes in net assets, and cash flows, along with accompanying notes and accounting policies. We invite all stakeholders to review the full financial report, available online here, to gain a deeper understanding of NorthX's financial stewardship and our continued commitment to sound fiscal governance.

READ REPORT

Backing the builders

Getting capital to the right companies at the right moment — when the technology is unproven, the risk is real, and the opportunity is enormous — is at the heart of what NorthX does. This year, we backed 27 new projects, committing $18.4M in funding across energy storage and electrification, carbon removal, industrial decarbonization, and wildfire tech.

The results are compounding. The companies we believed in early are now attracting significant follow-on investment, signing commercial agreements, and proving that Canada can compete globally in climate hard tech. NorthX is now Canada's largest funder of climate ventures emerging from university research, having committed more than $23.8M to post-secondary spin-offs.

By the numbers
(FY2025-26)

PROJECTS FUNDED	NORTHX INVESTMENT	JOBS CREATED
27	$18.4M	342

PROJECT VALUE	CATALYZED INVESTMENT
$55.3M	$138.3M

"Every major climate hard tech solution begins with a spark — a question asked in a lab, on a shop floor, or inside a university. NorthX exists to back the builders turning ideas into industry with capital, connections, and conviction."

SARAH GOODMAN
President & CEO
NorthX Climate Tech

Funding calls

*Includes funding opportunities launched or investment announced FY2025-26.

Women in Climate Tech

NorthX launched the **Call for Women in Climate Tech**, dedicated to investing in women-led climate tech ventures. Empowering women founders can unlock groundbreaking technologies, drive decarbonization efforts, and generate significant economic value.

Launched: September 2024 | Investment announced: April 2025
NorthX backing: $2.46M | Project value: $66.8M

Agora Energy Technologies · Envicore · GAIA Refinery · Avrton Energy · Seacork Studio

Energy Storage

In collaboration with BC Hydro, NorthX launched the **Call for Energy Storage Innovation** to fast-track the commercialization and scaling of Canadian energy storage solutions and unlock new pathways for clean, reliable power across BC.

Launched: November 2024 | Investment announced: September 2025
NorthX backing: $1.6M | Project value: $4.3M

Aqua-Cell Energy · Foreseeson · Futuri

Carbon Dioxide Removal (CDR)

NorthX's **Call for CDR Innovation** was created to accelerate Canada's momentum in shaping a globally competitive carbon removal sector. NorthX invested in four ventures scaling diverse approaches to CDR, including direct air capture, enhanced mineralization, aquatic carbon sequestration, and biomass-based pathways. Each was chosen for its potential to scale, deliver permanent carbon removal, and contribute to building a robust domestic industry.

Launched: February 2025 | Investment announced: October 2025
NorthX backing: $3.4M | Project value: $11.2M

CarbonRun · pHathom · NULIFE GreenTech zero waste solutions · Skyrenu

Decarbonizing Heavy Industry

Through the **February 2025 Call for Innovation**, NorthX funded two BC-based companies developing solutions to decarbonize heavy industry and grow BC's clean economy. Heavy industry and waste are among the most emissions-intensive and difficult sectors to decarbonize. Vertogen and Rockburst are advancing renewable gas and low carbon mining technologies and together demonstrate how early-stage funding can help innovators develop, test, and deploy first-of-a-kind industrial decarbonization technologies in BC.

Launched: February 2025 | Investment announced: November 2025
NorthX backing: $1M | Project value: $4.9M

Rockburst Technologies · Vertogen

Wildire Tech

The **Call for Wildfire Tech Innovation** supports the development and deployment of technologies that prevent, detect, and manage wildfires, helping protect communities, critical infrastructure, and air quality across British Columbia and beyond. Through this call, NorthX deepened its support with follow-on funding in three previously funded portfolio companies, supporting field-tested technologies that prevent wildfire ignition from lightning, power lines, and hidden hotspots.

Launched: October 2025 | Investment announced: April 2026
NorthX backing: $2.2M | Project value: $4.9M

CRWN.ai nova SKYWARD

Industrial Decarbonization

Through the **Call for Industrial Decarbonization Innovation**, NorthX funded four companies developing breakthrough technologies to decarbonize some of BC's highest-emitting industrial sectors, accelerating industrial emissions reduction, scaling clean technologies, and strengthening low carbon supply chains while advancing some of the greatest opportunities for economic and climate impact in BC.

Launched: October 2025 | Investment announced: April 2026
NorthX backing: $3M | Project value: $11.3M

HYDRON KINITICS AUTOMATION CURA SHIFTX TECHNOLOGIES

University Ventures

NorthX funds early-stage climate hard tech companies emerging from British Columbia's post-secondary institutions, helping researchers transform breakthrough innovations into commercially viable businesses with lasting climate and economic impact.

Launched: March 2025 | Investment announced: November 2025
NorthX backing: $500K | Project value: $1M

GREEN MANGANESE Redefining Manganese Production CURA CARBONYX Narval Energy PHYCO

Emissions Reduction Fund

The NorthX Emissions Reduction Fund (ERF) is a Clean Fuel Regulation compliance pathway registered by Environment and Climate Change Canada and administered by NorthX Climate Tech.

Follow-on funding

Early-stage climate hard tech demands patient capital. The kind that stays committed through the long development cycles, technical setbacks, and market uncertainties that come before a technology proves out. When portfolio companies demonstrate meaningful progress, NorthX deepens its support as they scale toward commercial deployment — a signal of conviction in the team, the technology, and its potential to drive real change for Canada's economy and climate.

Mangrove Lithium

In November 2025, NorthX provided $1.5M in follow-on funding to **Mangrove Lithium** to demonstrate continuous operation of its electrochemical lithium processing platform, the final step before commercial deployment. The investment builds on an initial $662K investment to advance electrode scaling and manufacturing, bringing total funding to $2.2M. In April 2026, Mangrove opened the first commercial lithium refining facility in North America, located in Delta, British Columbia. The plant is capable of supplying 1,000 tonnes per year of battery-grade lithium, enough to supply 25,000 electric vehicles, while reshoring a critical step in North America's clean energy supply chain.

NorthX backing: $1.5M | Project value: $3.1M

MANGROVE LITHIUM
Unlocking a battery-powered future

CURA

NorthX also provided a $1M follow-on investment in **CURA**, a UBC spinout first backed through our university funding call in late 2025. This follow-on funding through our Call for Industrial Decarbonization, is supporting a pilot project advancing toward commercial-scale production of low carbon cement, progress in one of the most emissions-intensive sectors in the industrial economy.

NorthX backing: $1M | Project value: $3.6M

CURA

Anodyne Chemistries

In May 2026, NorthX provided a $1M follow-on investment in **Anodyne Chemistries**, building on an initial $600K commitment in 2023 and bringing total investment to $1.6M. The funding supports development of Anodyne's EZ Formate Pilot Plant that is converting captured CO_2 into industrial-grade formates using a bioelectric manufacturing process that projects lifecycle emissions reductions of over 99 percent. At commercial scale, Anodyne targets 10,000 tonnes per year of formate production and up to 5.4 million tonnes of CO_2e reduced annually, helping establish BC as a hub for low-carbon chemical manufacturing.

NorthX backing: $1M | Project value: $5M

ANODYNE

Meet our portfolio

Agora Energy Technologies · AlgaFilm Technologies · Amrize (Build Your Ambition) · Anodyne · Aqua-Cell Energy · ARCA · Atlas Power Technologies · Avrton Energy

Brokkr Mineral Resources Corporation · CarbonRun · Carbonyx · Cascadia Seaweed · cespira · Coastal Carbon · CO280

Corvus Energy · CRWN.ai · CURA · CURAT · Deadwood Innovations · Edison Motors · Ekona · Envicore · Expander Technologies Inc

FireSwarm Solutions · Foreseeson · FPInnovations · FUSE · Futuri Intelligent Electrification · GAIA Refinery · Garma · Green Manganese · H2 Portable

Hexagon Purus · HTEC · hydra · Hydron Energy · illuming power · Innocast · Innovatree Carbon Group · Invinity Energy Systems · Kinitics Automation

Lheidli T'enneh · Mangrove Lithium · Metaspectral · Metro Vancouver · miraterra · moment energy · NanosTech · Narval Energy · nesi

nova · NuLife GreenTech · Parkland · p17 · pHathom · PHYCO · Planetary · Quatern Forest Products

Quantum Technology · Rainhouse Manufacturing Canada Ltd · Rockburst Technologies · Salish Soils · Seacork Studio · SFU Simon Fraser University · ShiftX Technologies · Skyrenu

Skyward · Takachar · Telescope Innovations · Unilia · Vertogen · Voxelis · VulcanX · Wildfire Robotics

Connecting the community

Climate hard tech doesn't scale in isolation. It scales when the right founders, funders, governments, and industry partners are in the room together. NorthX is building that room.

This past year, we convened the community at **Converge 2025**, at the **Climate Innovation Zone** at **Web Summit Vancouver**, and across a series of sector-focused events and funding calls that brought new voices into the ecosystem. Our partnerships deepened. Our network expanded. And the relationships we're building today are laying the groundwork for the co-investment and commercialization pathways that will matter most in the years ahead.

Here is a snapshot of the ways we curated and connected BC's climate community.

MAY 2025

Web Summit Vancouver 2025

Web Summit Vancouver made its debut in May 2025 as one of the largest tech conferences ever held in Canada. NorthX saw the moment for what it was: an opportunity to put climate hard tech on a global stage, and moved quickly to lead a series of activations and events that brought BC's most promising climate innovators in front of investors, founders, and industry leaders from around the world.

Innovation with Impact: Women in Tech A Road to Web Summit Vancouver program

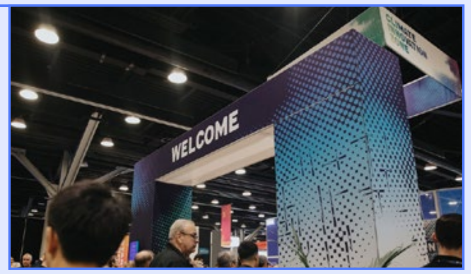
NorthX partnered with the Vancouver Entrepreneurs Forum, Spring, Innovate BC, and BDC to deliver **Innovation with Impact: Women in Tech**, an official Road to Web Summit Vancouver (R2WSV) initiative. The program supported 20 women founders across two phases: a full day of pitch coaching, investor readiness training, and mentorship, followed by a public showcase where all 20 founders took the stage before an audience of more than 170 attendees.

Innovation & Investment Insider Tour

NorthX partnered with Invest Vancouver to bring 40 international investors and industry delegates directly to BC climate tech companies. The full-day tour visited pH7 Technologies, Hydron Energy, and Arca, offering firsthand exposure to innovations in critical minerals, renewable gas, and carbon removal. The goal was to move beyond the conference floor and put serious capital in the same room as serious technology.

Climate Innovation Zone

Inside Web Summit Vancouver, NorthX collaborated with partners to deliver the **Climate Innovation Zone**, a dedicated hub for BC's climate community at one of the world's largest technology conferences. NorthX-led programming included Women in Climate Tech and Wildfire Tech Power Pitch sessions, putting founders on stage in front of investors and industry leaders from around the world. The Zone also hosted discussions on venture scaling, electrification, industrial decarbonization, and carbon removal, proving that climate hard tech belongs at the centre of the global tech conversation.



JUNE 2025

Conservation X Labs Fire Grand Challenge

NorthX partnered with Conservation X Labs on the **Fire Grand Challenge**, a global competition accelerating breakthrough solutions to the growing wildfire crisis, one that stands out for its commitment to integrating innovative technologies with Indigenous, rural, and place-based knowledge. Through the partnership, NorthX helped connect innovators with industry experts, Indigenous communities, government representatives, and investors. NorthX also hosted the 12 finalists in Vancouver, creating space for strategic relationship-building and collaboration across the Pacific Northwest. Three of NorthX's wildfire tech portfolio companies advanced to the top 12, a strong signal that BC-based innovation is competing at the highest level.

AUGUST 2025

Joined the Canadian Cleantech Alliance

NorthX joined the **Canadian Cleantech Alliance (CCTA)** as a sustaining member, expanding its engagement with a national network of cleantech companies, investors, industry leaders, and ecosystem organizations. Through participation in the Alliance, NorthX contributes to industry collaboration, policy discussions, and advocacy efforts that support the growth and competitiveness of Canada's cleantech sector.

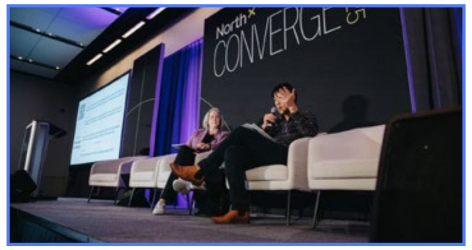
SEPTEMBER 2025

NorthX and Scotiabank partner to support women in climate tech

NorthX partnered with Scotiabank, through Roynat Capital and The Scotiabank Women Initiative, to expand support for women founders advancing climate hard tech solutions across Canada. The partnership strengthened access to networks, expertise, and growth opportunities, deepening **NorthX's Women in Climate Tech initiative** and broadening participation and leadership of women in Canada's climate innovation sector.

NOVEMBER 2025

Converge 2025



NorthX convened nearly 300 attendees, 12 speakers, and climate innovation leaders from across Canada and abroad at **Converge 2025**, our flagship event focused on the challenges and opportunities shaping the next generation of climate hard tech companies. Discussions explored key themes including first-of-a-kind (FOAK) project development, climate technology commercialization, strategic communications, dual-use technologies, and Canada's competitive advantages in scaling climate innovation.

The event also served as a platform for major NorthX announcements, including $2M in funding for five university spinouts and a follow-on investment in Mangrove Lithium.

As part of Converge, NorthX created an opportunity to connect high-potential climate technology companies with leading investors and ecosystem partners. **Climate Capital Circles** welcomed 39 founders and 34 investors and partners representing organizations from pre-seed through growth-stage investing. Through facilitated discussions and small table discussions, this event fostered meaningful connections, resulting in multiple investor introductions and confirmed follow-up meetings.

Converge was also the setting for a **Women in Climate Tech Roundtable**, bringing together more than 30 founders, investors, and supporters of women-led climate ventures. In partnership with Scotiabank, the session went beyond funding, exploring equitable access to capital, innovative financing models, commercialization pathways, and the real challenges of scaling climate hard tech companies.

NOVEMBER 2025

Caucus Day 2025

NorthX brought founders from across its portfolio to Victoria to showcase the province's climate hard tech sector for BC Ministers and MLAs, connecting government leaders directly with the people building this work. Ten founders spoke firsthand about the impact NorthX's support has had on their company's growth. The day made the case plainly: homegrown climate hard tech is advancing industrial decarbonization, creating high-value jobs, and strengthening British Columbia's global competitiveness. It also opened dialogue on the policies and partnerships needed to accelerate innovation and drive economic growth.

JANUARY 2026

Carbon Unbound

NorthX President & CEO Sarah Goodman joined industry leaders from Carbon Removal Canada, Svante, CO280, and the Royal Canadian Air Force at **Carbon Unbound West Coast**, one of North America's leading carbon removal conferences. The session explored Canada's growing leadership in carbon removal, covering the policy frameworks, investment conditions, and innovation infrastructure positioning Canada as a compelling global hub for CDR development and deployment sector.

FEBRUARY 2026

Life Cycle Assessment (LCA) Program

NorthX partnered with the UBC Sauder Centre for Climate and Business Solutions to deliver **Life Cycle Assessments** to portfolio companies, bringing academic rigour to help startups strengthen investor and customer due diligence, meet sustainability requirements, and better communicate their climate impact.

MARCH 2026

Joined the Advance Carbon Removal Coalition as a Founding Member

NorthX joined the **Advance Carbon Removal Coalition (ACR)** as a founding member alongside the Government of Canada, BMO, ClimeFi, RBC, Shopify, and Vancity. Launched at Carbon Removal Day in Ottawa, the coalition is working to mobilize $100M in carbon removal-related financial activity by 2030 through coordinated action to strengthen demand, attract investment, and accelerate the growth of Canada's carbon removal industry.

Our advantage

Five years ago, NorthX was a bold thesis: that Canada had the talent, the resources, and the ambition to lead in climate hard tech, and that what was missing was a dedicated, catalytic capital partner to unlock it. This year's impact is proof that the thesis holds.

We have built what didn't exist before: a portfolio, a track record, and a community of builders, researchers, and investors advancing Canada's climate hard tech sector. Our team brings deep domain expertise across science, markets, and policy, and we put that expertise to work beyond our portfolio, shaping how the sector understands the opportunities and challenges ahead.

This year, NorthX published two major industry reports that have become reference points for investors, policymakers, and innovators across Canada.

Our team is also an active voice in the broader conversation, speaking at industry events, contributing to op-eds, and engaging with media to advance understanding of what it takes to build and scale climate hard tech in Canada.

Biocarbon Rising:
From Concept to Commercialization

In collaboration with ESMIA, *Biocarbon Rising: From Concept to Commercialization* examines the opportunity for biocarbon as a commercially viable, near-term climate solution with the potential for job creation, carbon removal, and energy innovation.

This report provides a first-of-its-kind analysis of BC's biocarbon ecosystem—from feedstock to fuel, technology to investment. It outlines how BC can turn natural advantages into economic leadership while helping meet net-zero goals through diversified, scalable decarbonization strategies.

The report covers:

- The most promising feedstocks and conversion technologies for BC and beyond
- Commercial pathways for biocarbon fuels, carbon removal, and industrial inputs
- Investment needs, market projections, policy drivers, and other decision drivers for growth
- The role of biocarbon in hard-to-abate sectors like steel, cement, and aviation
- Actionable strategies to scale biocarbon use by 2030 and 2050

Fueling the Future:
Scaling Low Carbon Drop-in Fuels in BC

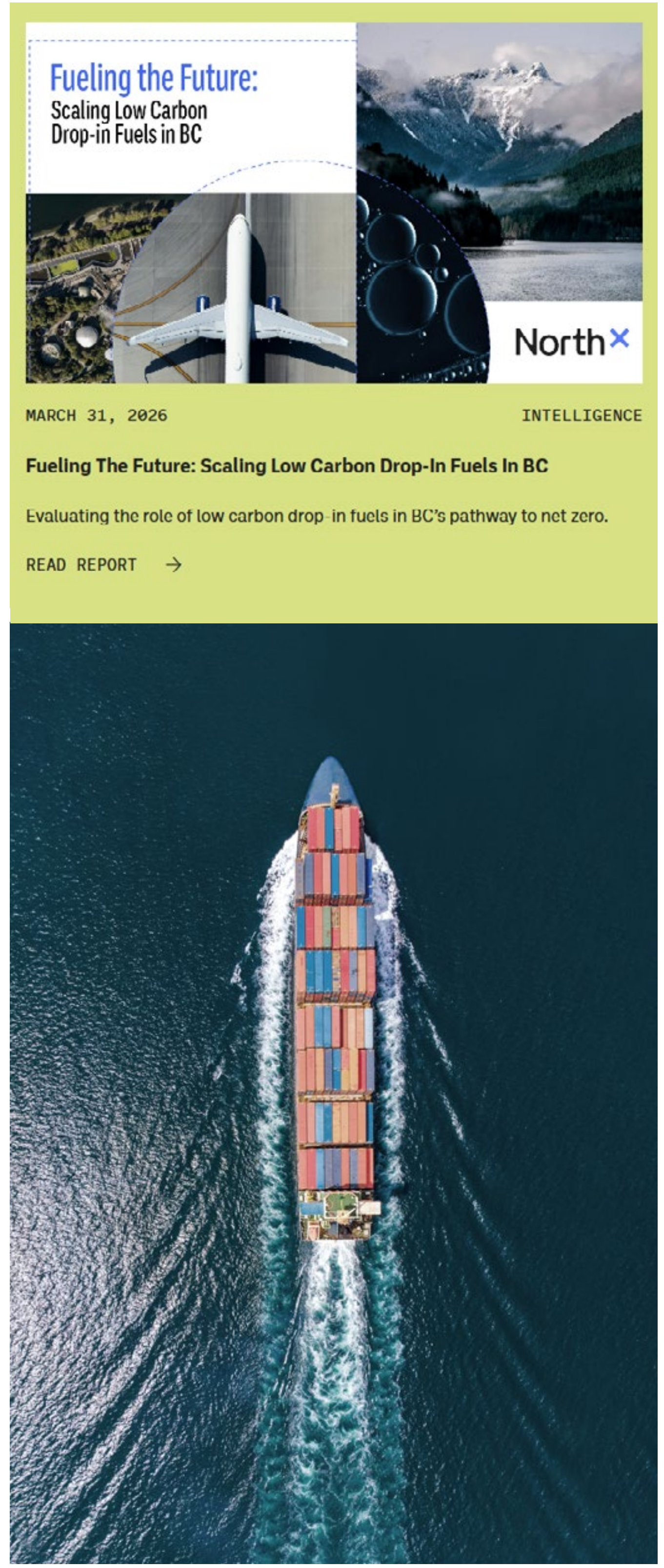
In partnership with The Transition Accelerator, [Fueling the Future: Scaling Low Carbon Drop-in Fuels in BC] assesses the market potential, production pathways, and scale-up requirements for low carbon drop-in fuels in BC's transition to net zero. This report provides the most comprehensive assessment to date of low carbon drop-in fuels (DIFs) development in BC and how they can support near-term decarbonization in hard-to-abate sectors.

BC is projected to require approximately 8 billion litres of liquid drop-in fuels by 2050 to meet residual demand in hard-to-abate sectors such as aviation, marine, and heavy-duty transport. These sectors require energy-dense fuels that current battery and hydrogen technologies cannot replace at scale in the near term.

This report, a three-part study, examines how those remaining fuel needs can be decarbonized in a credible, cost-aware, and infrastructure-ready way.

The report includes:

> Fueling the Future: Scaling Low Carbon Drop-in Fuels in BC
> Technical Brief A: Market and Feedstock Opportunities
> Technical Brief B: Techno-Economic and Environmental Analysis



Thought leadership

NorthX's perspective on climate hard tech extends beyond the companies we fund, we use our platform to shape the broader conversation. In 2025, NorthX placed opinion pieces in The Globe and Mail and CleanEnergy.ca, bringing our voice to two of the most pressing questions facing Canada's climate economy: how defence investment can drive climate competitiveness, and why energy storage is the backbone of Canada's clean power future.

AUGUST 2025

Globe and Mail:
Ottawa Must Prioritize Climate Tech in Canada's New Defence Strategy


OPINION
Ottawa must prioritize climate tech in Canada's new defence strategy
SARAH GOODMAN
CONTRIBUTED TO THE GLOBE AND MAIL
PUBLISHED AUGUST 13, 2025
This article was published more than 6 months ago. Some information may no longer be current.

NorthX was featured in *The Globe and Mail* through an [opinion piece] exploring how Canada's growing defence investments can also strengthen economic resilience, climate competitiveness, and national security through climate technologies. The article highlighted NorthX-backed companies including FireSwarm Solutions, whose technology has applications in both wildfire response and defence operations, and hum.ai, which combines satellite remote sensing and AI for carbon monitoring and Arctic surveillance. By connecting climate innovation with national security priorities, the article helped elevate climate hard tech as a strategic opportunity for Canada's economy and defence sector.

OCTOBER 2025

CleanEnergy.ca:
Canada's Economic Engine Runs on Clean Power. Energy Storage Keeps It Running.


Canada's Economic Engine Runs on Clean Power. Energy Storage Keeps It Running.
October 8, 2025 by Sarah Goodman

Published in *CleanEnergy.ca*, [this article] highlighted the critical role energy storage will play in meeting Canada's growing electricity demand while maintaining a reliable, affordable, and low-carbon grid. Drawing on examples from NorthX-backed companies including Moment Energy, FUTURi Power, Fuse Power, Aqua-Cell Energy, Foreseeson Technology, and Invinity Energy Systems, the article showcased Canadian innovations spanning second-life EV batteries, vehicle-to-grid systems, battery-integrated charging infrastructure, saltwater batteries, and utility-scale energy storage.

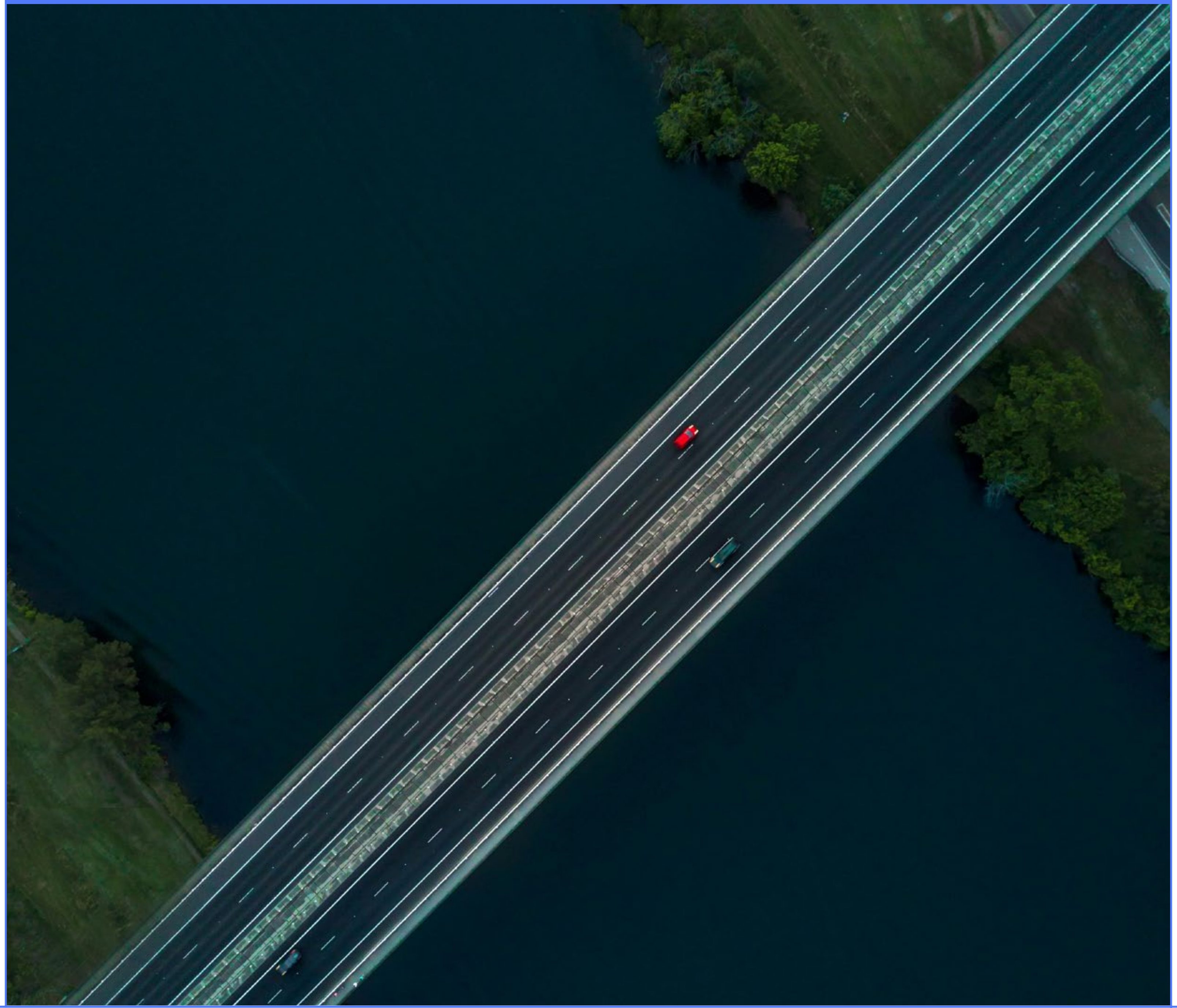
Investing in climate breakthroughs

New funding calls targeted wildfires, industrial decarbonization, and women-led innovation. Portfolio companies hit commercial firsts, raised follow-on capital, and competed on the global stage. And NorthX showed up in new ways as a convener, a platform, and a persistent voice for the role climate hard tech must play in Canada's future. The timeline below captures the full arc: every investment, partnership, event, and milestone from a year that cemented NorthX's position as one of Canada's leading climate hard tech funders.

Portfolio highlights

NorthX backed the right technologies at the right time: early. Our portfolio companies are now converting that support into real financial and commercial traction across critical sectors: battery energy, critical minerals, industrial decarbonization, and wildfire resilience.

*Includes only 3rd party financing or agreements.



Financing and commercial milestones

ANODYNE CHEMISTRIES

Anodyne closed CAD $6.5M seed+ equity financing to accelerate commercialization of green chemicals and delivery of sustainable, non-toxic feedstocks.

PH7 TECHNOLOGIES

Closed USD $25.6M Series B to scale and commercialize its critical metals extraction technology for the mining sector.

INVINITY ENERGY SYSTEMS

Secured a £25M investment from the UK Infrastructure Bank to scale up its VRFB manufacturing capacity.

MANGROVE LITHIUM

Secured up to CAD $142M in financing and contributions from Canada Growth Fund and Natural Resources Canada.

ARCA

Signed an exclusive agreement with Giga Metals to evaluate carbon removal at the Turnagain nickel project in BC, with the potential to permanently sequester up to 220 million tonnes of CO2.

INVINITY ENERGY SYSTEMS

Delivered 20.7 MWh of vanadium flow batteries to the Copwood VFB Energy Hub in East Sussex, set to become Europe's largest vanadium flow battery installation.

EKONA POWER

Toho Gas selected Ekona's methane pyrolysis reactor technology for a demonstration project to advance Japan's carbon-neutral goals.

NORAM ELECTROLYSIS SYSTEMS

Selected as the exclusive electrolysis technology supplier for Vulcan Energy's Phase One Lionheart Project, supporting the production of low-cost, sustainable lithium.

MANGROVE LITHIUM

In April, Mangrove opened North America's first commercial electrochemical lithium refinery in Delta, BC, marking the transition from development to production.

Recognition

EKONA POWER

Received a 2025 Canadian Business Innovation Award, presented by Canadian Business and Maclean's magazine.

FIRESWARM

Advanced as one of five global finalists in the USD $11M XPRIZE Wildfire Autonomous Response competition.

PH7 TECHNOLOGIES

Named a finalist in the Wheaton Precious Metals Future of Mining Challenge for its technology that recovers critical metals from low-grade ores, tailings, and recycled materials.

MOMENT ENERGY, MANGROVE LITHIUM, CO280

Named to the 2026 Global Cleantech 100 list, recognizing their leadership among the world's most innovative private climate technology companies.

NorthX's leadership in carbon dioxide removal (CDR) technologies is converting into results. Our early-stage catalytic funding to companies like Arca, NULIFE GreenTech, CarbonRun, and CO280 has resulted in industry leading CDR offtake agreements from the likes of Microsoft, Frontier, and JPMorgan that will result in nearly 1 million tonnes of carbon removal.

Post year-end highlights

CARBONYX

Raised $1.2M in pre-seed funding to scale its technology that transforms industrial and mining waste into valuable materials while permanently storing CO_2.

MIRATERRA

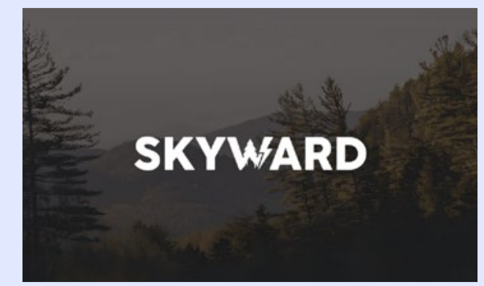
Closed an oversubscribed $16M financing round to expand its AI-powered soil intelligence platform, helping strengthen agricultural productivity and resilience.

CASCADIA SEAWEED

Opened a new seaweed processing facility in Port Edward, BC, advancing commercialization of seaweed-based agricultural products.

MOMENT ENERGY

Secured $40M Series B to scale North America's largest second-life battery platform. In June, officially opened the doors to the world's largest battery repurposing 'megafactory' in Surrey, BC.



SKYWARD WILDFIRE TECHNOLOGIES

Received up to $1M from B.C.'s Integrated Marketplace program (delivered by Innovate BC) to conduct the first contracted field trials of full-cycle lightning-reduction services in British Columbia.

CURA

Won the global PITCH competition at Web Summit Vancouver, the flagship startup competition at the world's largest technology conference, selected from more than 1,100 startups across 70+ countries.

By the numbers
(since inception)

PROJECTS FUNDED	NORTHX INVESTMENT	JOBS CREATED
89	$57.6M	921

PROJECT VALUE	CATALYZED INVESTMENT
$300.3M	$684.5M

67	IP patents filed and granted
$12X	Every $1 from NorthX unlockes $12 in external funding
62%	Management teams including underrepresented groups
28%	Of projects include Indigenous participation
46MT/YR	Projected CO2 abatement by 2035
38%	Of portfolio companies originated as post-secondary spin-outs

"When we approached NorthX for the first time, we had just two employees, an idea and a market hypothesis. The NorthX team immediately recognized the potential impact of our plan and took fast, practical action to help us secure the financial and market support we needed to make the first critical steps.

With a $1M NorthX grant, we've gone on to leverage it into $55M TopCo equity, a $10M pilot, $6M Pre-FEED and FEED study. We have also signed CDR contracts of over $1B revenue with Fortune 100 customers.

CO280 is now one of the world's largest suppliers of CDR in the world and we are just beginning."

JON RHONE

CO-FOUNDER & CEO, CO280

Cascadia SEAWEED

Growing solutions from the sea: Cascadia Seaweed

Cascadia Seaweed is building a made-in-BC seaweed cultivation and processing business that supports sustainable agriculture, coastal economic development, and Indigenous partnership. Through its ocean-to-farm model, the company transforms cultivated seaweed into agricultural products designed to help farmers stay competitive in an ever-changing industry by helping crops make better use of available nutrients, improving efficiency while reducing dependence on synthetic fertilizers.

In May 2026, Cascadia reached a major milestone with the opening of its new processing facility in Port Edward, British Columbia, developed in partnership with Metlakatla Development Corporation. The facility marks the company's transition from pilot-scale operation to commercial seaweed producer, building domestic processing capacity and unlocking Cascadia's ability to process larger volumes, improve efficiencies across its value chain, and meet growing demand from agricultural customers.

NorthX invested $1.125M in Cascadia in 2023, helping the company build the infrastructure needed to grow and process larger volumes of seaweed while expanding its agricultural product business. The investment formed part of a broader $5.8M project and helped advance Cascadia from TRL 5 to TRL 8, generating more than $1.5M in BC revenue and securing 23 international trademarks. Today, Cascadia works with five Indigenous partners across BC, operates five active farm sites with 32 hectares under cultivation, and has grown harvest volumes from approximately 20 wet metric tonnes in 2021 to more than 500 wet metric tonnes in 2026.

"We are thrilled to receive support from NorthX, which will accelerate our plans to scale up the cultivation and bioprocessing of seaweeds into agricultural products."

ROB NAPOLI
Cascadia Seaweed Corp

nova

From the fireline to the frontline of innovation: Nova

Wildfire suppression has long relied on incomplete information — paper maps, delayed data, and decisions made in the dark. Nova is changing that. Co-founded by Robert Atwood and Richard Sullivan, two former BC Wildfire Service firefighters, Nova was built to answer a question they lived firsthand: what if crews could see exactly what was happening on a fire, in real time?

The problem was never a lack of data as fire agencies were already capturing vast amounts of aerial imagery. The problem was sense-making. Nova's platform closes that gap, delivering live infrared mapping, real-time fire perimeter tracking, and hotspot identification in a format crews can act on immediately. Today the company serves more than 200 clients across North America and Australia, and has been deployed on some of the continent's most destructive fires, including the Palisades Fire in January 2025.

NorthX first invested $300K in Nova through its 2024 Wildfire Tech Call for Innovation, backing the company at a pivotal moment as it transitioned from batch-based data processing to real-time, in-flight intelligence. In April 2026, NorthX announced a follow-on investment of $600K to support Nova's expansion from drone-only integration to a multi-platform system unifying data across helicopters, aircraft, satellites, and sensors.

Better wildfire intelligence is also a direct climate intervention. Every hectare that burns releases stored carbon, and undetected hotspots can reignite fires long after crews have moved on. By giving commanders the precision to contain threats earlier and confirm fires are truly out, Nova is helping prevent the runaway emissions events that undermine climate targets at scale. For NorthX, Nova is proof that the founders best positioned to solve hard problems are often the ones who have lived them, and that backing them early, before conventional capital arrives, is exactly where the work begins.

> "NorthX coming in and saying, 'This is hard for traditional venture firms to fund and we're going to do it,' is incredible. We wouldn't have seen the growth we achieved last year without NorthX funding."

ROBERT ATWOOD
Nova

CO280

Carbon removal at mill scale: CO280

The world's largest carbon removal network isn't being built in a lab, it's being built in mill towns. CO280, co-founded by Natalie Khtikian and Jonathan Rhone, integrates carbon capture and storage with the pulp and paper industry, turning a waste stream into a permanent climate solution. Trees absorb CO_2 as they grow; mills burn biomass residuals as part of normal production; CO280 intercepts the resulting biogenic CO_2 before it reaches the atmosphere and stores it permanently underground. "This isn't an 'either/or' between climate action and economic prosperity," says Rhone. "It's a 'yes/and.'"

Because kraft pulp and paper mills worldwide use standardized equipment, a solution proven at one mill can be replicated at any mill globally. CO280's total project pipeline has the potential to remove approximately 30 million tonnes of CO_2 per year — the equivalent of taking every internal combustion engine vehicle in Canada off the road, five times over.

NorthX provided the catalytic funding for CO280's first live field pilot at a pulp mill. Over more than 4,000 hours of operation, the pilot achieved a 95 percent capture rate of biogenic CO_2 with low operational costs, validating the technology under real industrial conditions and moving CO280 from proof of concept toward commercial scale. "It is with NorthX's support that we are able to make pulp and paper CCS a real CDR solution of today," said Rhone, "Not the science fiction of tomorrow."

For NorthX, CO280 represented the kind of opportunity where catalytic capital can unlock much larger impact. The field pilot was a critical step toward proving a repeatable model that can be deployed mill by mill. With performance validated under real industrial conditions, CO280 is now advancing projects across North America, with a pipeline capable of removing approximately 30 million tonnes of CO2 per year, demonstrating how an early investment can help move climate technology from proof of concept to commercial scale.

> "It takes a village to create a company and NorthX has been there from the very beginning. We are ever grateful for their unwavering support and help."

JON RHONE
CO280

ANODYNE

Turning emissions into opportunity: Anodyne Chemistries

Most people see carbon dioxide as a problem to manage. Anodyne Chemistries sees it as a raw material. Co-founded by Manou Davies and Iain Evans in Burnaby, BC, the company is rethinking how the world makes chemicals, not by breaking down fossil fuels with heat and pressure, as the industry has done for over a century, but by using CO_2 itself as a feedstock.

"Ninety-six percent of everything we manufacture starts in the chemical industry," says Davies. "If you want to build sustainability from the ground up, you start with chemicals."

Anodyne's bioelectric manufacturing platform combines engineered enzymes with renewable electricity to convert captured CO_2 into industrial-grade chemicals. Its lead product, EZ Formate, targets formic acid, an essential input in agriculture, textiles, construction, and de-icing, with projected lifecycle emissions reductions of more than 99 percent compared to conventional production. At commercial scale, the platform targets 10,000 tonnes of formate per year and stands to reduce up to 5.4 million tonnes of CO_2e annually while generating over $100M in revenue.

NorthX first backed Anodyne in 2023 with an investment of $600K, enabling the team to advance from laboratory demonstration into industrial-grade process development. In May 2026, NorthX announced a $1M follow-on investment to support Anodyne's EZ Formate Pilot Plant, the first of its kind in Canada and among the first globally.

Beyond capital, NorthX has facilitated introductions to industrial partners and helped amplify Anodyne's profile across the sector, supporting the company from initial validation through to commercial readiness.

For NorthX, Anodyne is a blueprint for what targeted early-stage support can accomplish: a Canadian company transforming a global emissions challenge into a new industrial opportunity, one molecule at a time.

"Early-stage funding is the hardest to come by for deep-tech ventures. It's where the real climate impact begins."

MANOU DAVIES
Anodyne Chemistries

NorthX portfolio survey

To better understand where NorthX creates the greatest value and where we can do more, we surveyed our portfolio companies for the first time. Thirty-seven companies responded candidly, and what they shared is shaping how we think about the next phase of NorthX.

What we heard

87 % of respondents rated NorthX funding as critical or important to their progress, with 55% saying our support enabled results that otherwise would not have been achieved.

Portfolio companies consistently pointed to our early conviction, risk tolerance, and responsiveness as key differentiators.

The companies that benefit most from NorthX capital are those at the hardest, earliest stages, where private capital isn't yet available and the risk is real.

89 Our Net Promoter Score of 89 demonstrates the value portfolio companies place on NorthX's capital, expertise, and support throughout their commercialization journey.

92 % of the portfolio companies that responded are planning on raising within the next 24 months.

The feedback also identified clear opportunities

More than half of respondents asked NorthX to consider financing tools beyond grants. The signal was stronger and more consistent than anticipated, and we are actively reviewing how to expand our financing platform in response. The other clear message: NorthX's biggest opportunity is to deepen the support we already provide beyond a cheque. Our investor introductions alone have unlocked about $200M in investment, and founders are asking for more — fundraising readiness, introductions, and strategic connections that accelerate commercialization.

What we're doing about it

The survey confirmed what we already suspected: of the portfolio companies that responded, 35 of 37 (92%) are planning on raising within the next 24 months. Building commercial traction and navigating a complex capital stack are consistent priorities. This maps directly to one of our strategic priorities this next year — rolling out platform services aimed at the problems founders actually face, starting with the NorthX Expert Series.

Looking ahead to FY2026–27

The past year demonstrated what NorthX is capable of when operating with clarity of mandate and depth of conviction. We deployed capital into the hardest stages of climate hard tech, followed our best companies with second cheques, brought BC's climate innovators onto global stages, and built the partnerships and platforms that help founders go further. The portfolio is maturing. The proof points are compounding. And the case for Canada as a global leader in climate hard tech has never been stronger.

The year ahead

NorthX is at an inflection point. The foundation is in place: a growing portfolio, a trusted brand, and a team that knows how to back the builders. What comes next is about scale — deepening our impact, expanding our capital toolkit, and cementing NorthX as the platform that founders, investors, governments, and corporates turn to when climate commercialization is the goal.

Expanding our toolkit

NorthX's mandate has always been to get capital to climate hard tech innovators at the earliest, hardest stages and help de-risk early technology and commercial milestones. NorthX has proven that deployment of non-dilutive capital can be highly catalytic. We've also learned that as companies mature, the financing gap doesn't disappear; it shifts. The cheque size grows, the risk profile changes, and non-dilutive funding alone is no longer always the right fit.

More than half of our portfolio companies told us they want NorthX to consider financing tools beyond non-dilutive investment. That signal reflects a well-documented gap in Canada's climate financing landscape, one that sits between early non-dilutive funding and the growth-stage capital that institutional investors deploy. It's a gap that slows commercialization, deployment, and leaves proven technologies without the runway they need.

NorthX is taking that seriously. We are exploring how to expand our capital toolkit to better serve companies at each stage of their development. The goal is fit-for-purpose capital: the right tool, at the right moment, for the right company - a platform built to meet founders where they are, and follow them as they grow.

With all of this in mind, three goals will guide the year ahead:

1. ***Deliver the FY27 investment program with excellence*** through the deployment of catalytic capital with discipline to advance decarbonization and drive Canadian prosperity.
2. ***Secure and advance major recapitalization pathways*** by converting priority funding opportunities into material commitments and expanding NorthX's capital toolkit across grants, debt, and equity.
3. ***Be the trusted platform for climate commercialization,*** the go-to platform for climate commercialization, measured by partner pull-through, co-investment, and the repeat engagements that signal genuine trust from founders, governments, corporates, and investors alike.

NorthX Strategic Framework

VISION

A Canada where BC's climate tech innovation builds our prosperity and a decarbonized world.

MISSION

Empowering climate tech innovators with the resources and networks to build a world-leading sector, reshape industries, and create enduring prosperity in Canada.

OUR DIFFERENCE

Economic prosperity through climate urgency

An evolving catalyst, funder, and investor

BC rooted with a global vision

Connector and community builder

Thought leadership and knowledge sharing

NorthX

Goals & annual objectives

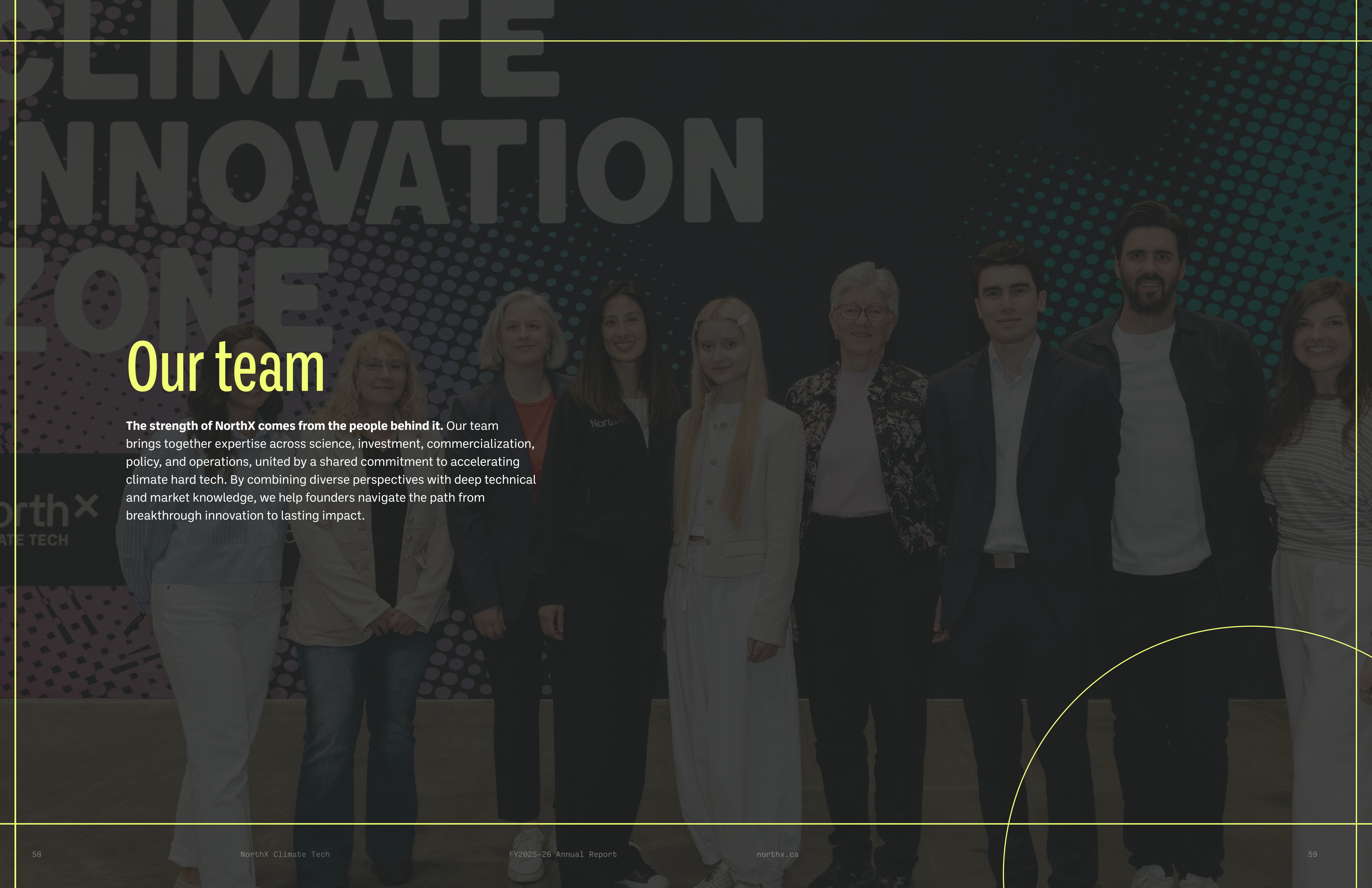
1. Deliver FY27 investment program with excellence	Deploy catalytic capital to accelerate decarbonization and grow Canadian prosperity, while preserving portfolio discipline and flexibility.
2. Secure and advance major recapitlization pathways	Translate priority pathways into material funding commitments and investable structures, broadening NorthX's capital toolkit and enabling multi-year platform building.
3. Be the trusted platform for climate commercialization	Establish NorthX as the trusted platform for climate commercialization across founders, governments, corporates, and investors, measured by partner pull-through, co-investment, and repeat engagement.

Where the future gets built

Strategies and pathways

LEAD EARLY-STAGE INNOVATION	DRIVE MARKET DEVELOPMENT + SCALE-UP	ENABLE A WORLD CLASS CLEAN ENERGY SECTOR
Lead catalytic investment into innovation at its earliest stages. Our intelligent risk-taking framework maximizes investment outcomes and advances credible, world-class solutions across the TRL 4-9 range.	Connect climate solutions providers with hard-to-decarbonize industries to support targeted innovation, commercialization and scale up, creating jobs, and economic growth.	Identify and invest in strategic opportunities to pioneer and attract the next generation of climate solutions and innovators.

NORTHX RESPECTFULLY ACKNOWLEDGES THAT IT OPERATES ON THE TRADITIONAL, ANCESTRAL, AND UNCEDED TERRITORIES OF THE FIRST NATIONS, INUIT, AND MÉTIS PEOPLES.



Our team

The strength of NorthX comes from the people behind it. Our team brings together expertise across science, investment, commercialization, policy, and operations, united by a shared commitment to accelerating climate hard tech. By combining diverse perspectives with deep technical and market knowledge, we help founders navigate the path from breakthrough innovation to lasting impact.

*AS OF AUGUST 2026

Our leadership team

Sarah Goodman

PRESIDENT & CEO

Ka-Hay Law

CHIEF INVESTMENT OFFICER

Lindsay Chan

VP COMMUNICATIONS & MARKETING

Brendan Hance

FINANCE DIRECTOR

Elena Mitchell

CHIEF OF STAFF

We've assembled a diversity of talent, combining local knowledge with global thinking, technical depth with commercial acumen and strategic vision.

Our board

Susan Koch

FORMER COO & VP ACCOUNTING
Carbon Engineering

Parham Peiroo

DIRECTOR,STRATEGY
Teck Resources

Ines Piccinino

PRINCIPAL/FOUNDER
Aldea Global Insights

Dan Woynillowicz

PRINCIPAL
Polaris Strategy + Insight

OTHERS WHO SERVED ON THE BOARD OF DIRECTORS DURING FY2025-26

Alan Winter

FORMER BC INNOVATION COMMISSIONER
Government of British Columbia

Kari Hachey

GENERAL MANAGER, POST CLOSING RIGHTS AND OBLIGATIONS
Shell

North is a direction.

A signal to lead. It stands for a Canada that builds — not just for itself, but for the world.

X is the inflection point where potential meets opportunity, where risk becomes resolve, where innovation turns into industry.

Like the “X” on a map, we focus on that pivotal moment when potential is immense, but capital is scarce, aiming to turn local strengths into global solutions.

CONTACT:INFO@NORTHX.CA

NorthX