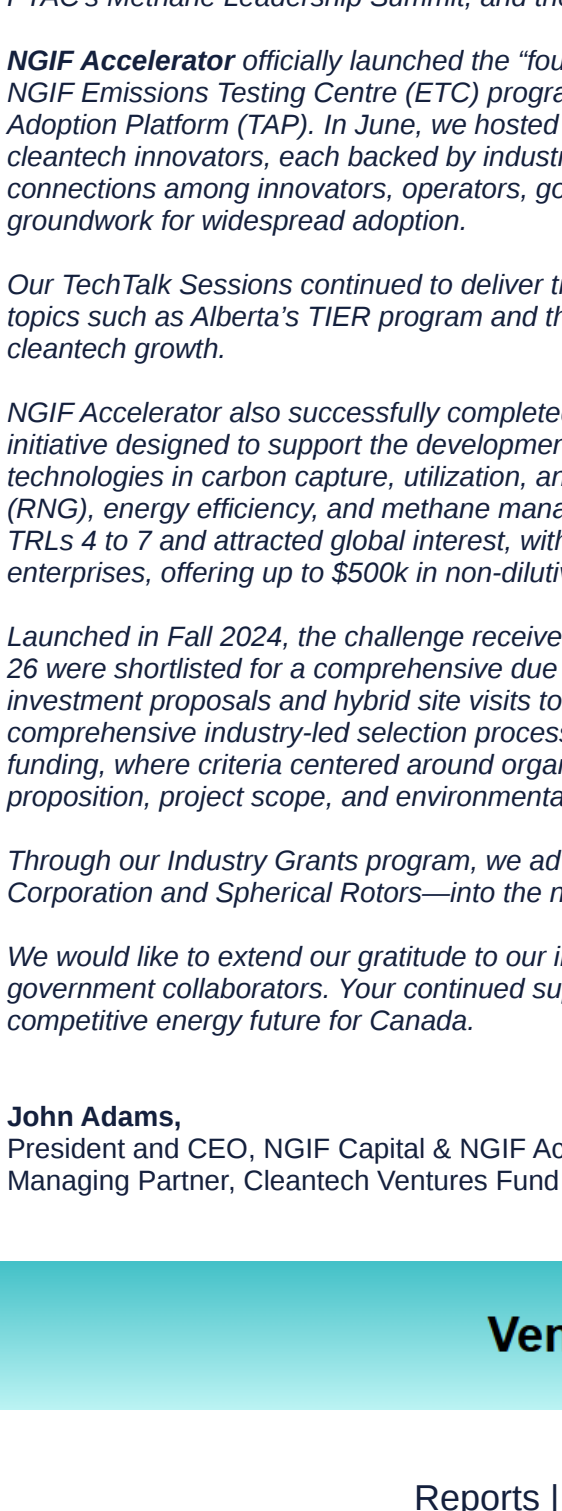


CEO's Message



As we close another impactful quarter at NGIF, I'm proud to reflect on the momentum we're building in advancing cleantech innovation across Canada's natural gas sector.

NGIF Capital unveiled its 2024 Cleantech Ventures Fund I (Fund I) Performance Report, reinforcing the robustness of our high-conviction investment approach. Our disciplined, industry-driven strategy consistently delivers results and strengthens investor trust in Canadian cleantech innovation.

This quarter, we deepened our ecosystem presence through active participation at national and international forums, including *Inventures*, *Invest Canada*, the *Global Energy Show*, *PTAC's Methane Leadership Summit*, and the *Methane Mitigation Summit* in Austin.

NGIF Accelerator officially launched the "four pillars of commercialization support" under the NGIF Emissions Testing Centre (ETC) program, including an open call for our Technology Adoption Platform (TAP). In June, we hosted a successful TAP Pitch Day featuring seven cleantech innovators, each backed by industry champions. The event fostered powerful connections among innovators, operators, government officials, and investors, laying the groundwork for widespread adoption.

Our TechTalk Sessions continued to deliver timely insights, with webinars addressing key topics such as Alberta's TIER program and the impact of US-Canada cross-border policy on cleantech growth.

NGIF Accelerator also successfully completed the NGIF Accelerator Cleantech Challenge, an initiative designed to support the development and deployment of breakthrough technologies in carbon capture, utilization, and storage (CCUS), renewable natural gas (RNG), energy efficiency, and methane management. The competition focused on solutions at TRUs 4 to 7 and attracted global interest, with a strong emphasis on small and medium-sized enterprises, offering up to \$500k in non-dilutive funds per applicant project.

Launched in Fall 2024, the challenge received 96 eligible expressions of interest, from which 26 were shortlisted for a comprehensive due diligence process. This included detailed investment proposals and hybrid site visits to assess each company's potential. Following a comprehensive industry-led selection process, eight promising projects were chosen for funding, where criteria centered around organization capability, technology opportunity, value proposition, project scope, and environmental benefits were taken into account.

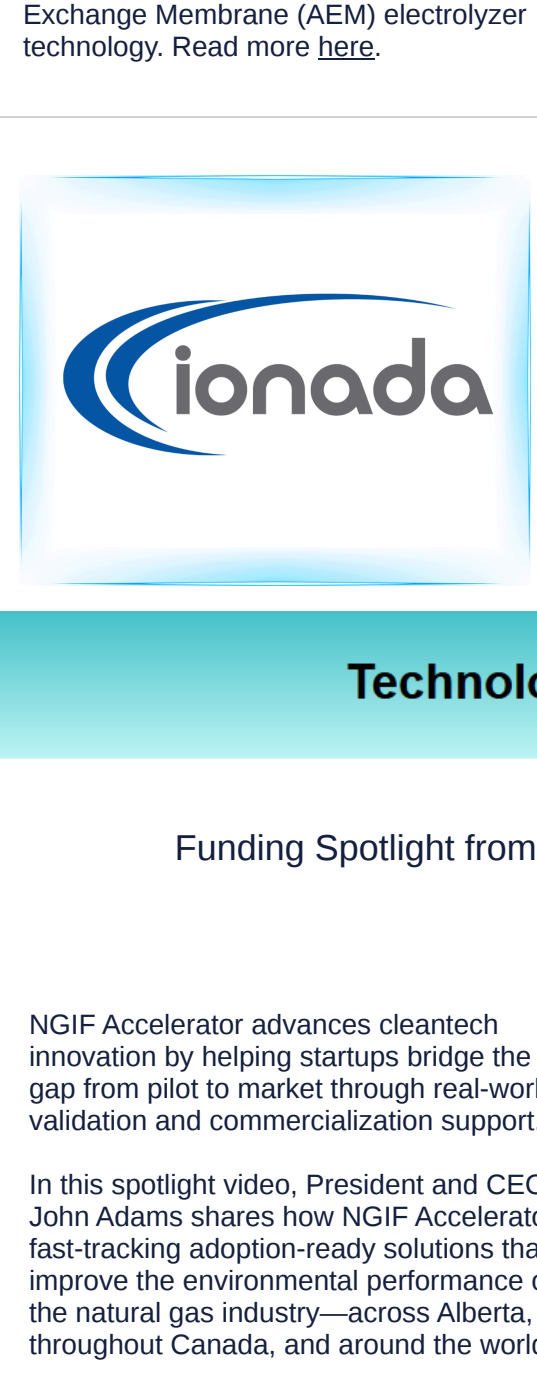
Through our Industry Grants program, we advanced two promising projects—*Robur Corporation* and *Spherical Rotors*—into the next phase of development.

We would like to extend our gratitude to our investors, industry partners, founders, and government collaborators. Your continued support is helping us build a cleaner, more competitive energy future for Canada.

John Adams,
President and CEO, NGIF Capital & NGIF Accelerator
Managing Partner, Cleantech Ventures Fund I

Ventures

Reports | Publications



Cleantech Ventures Launches 2024 Performance Report

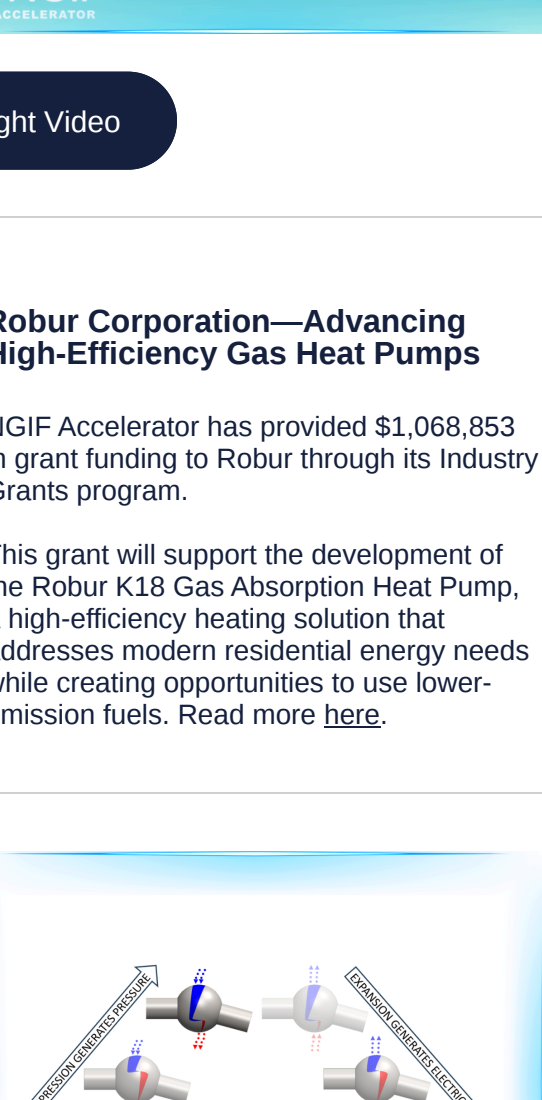
Fund I was created to accelerate innovation across the natural gas value chain, and this report shows how our portfolio companies are proving that environmental performance and economic growth go hand in hand.

Read more here

Advancing Canadian Hydrogen Innovation for the World

At NGIF Capital, we are driving Canada's leadership in low-carbon hydrogen innovation—backing game-changing technologies and supporting their path to commercial success.

In this feature from *Gas in Transition*, President and CEO John Adams and Ekona Power's Chief Commercial Officer Gary Schuback reflect on the progress and momentum of Canada's hydrogen innovators.



Read more here

Portfolio News and Highlights



Carbonova Receives the Emerging Leader and the Emerging Clean Technology Awards

Carbonova is developing a carbon-negative technology that turns CO₂ and methane into high-performance carbon nanofibers used in batteries, concrete, and plastics. Co-founder and CEO Mina Zaraban was recently recognized with two prestigious honours at the Global Energy Show—the Emerging Leader Award and the Emerging Clean Technology Award. Read more [here](#).

In addition, Carbonova was named one of Calgary's Top 50 Most Scalable Startups, a recognition of its strong potential for commercial growth.

Galatea Technologies Among Calgary's Top 50 Most Scalable Startups

Galatea Technologies delivers digital solutions that modernize waste, water, and commodity logistics workflows for industrial operators. The company was also named among Calgary's Top 50 Most Scalable Startups, underscoring its growing impact in clean technology. Read more [here](#).



Lelantos

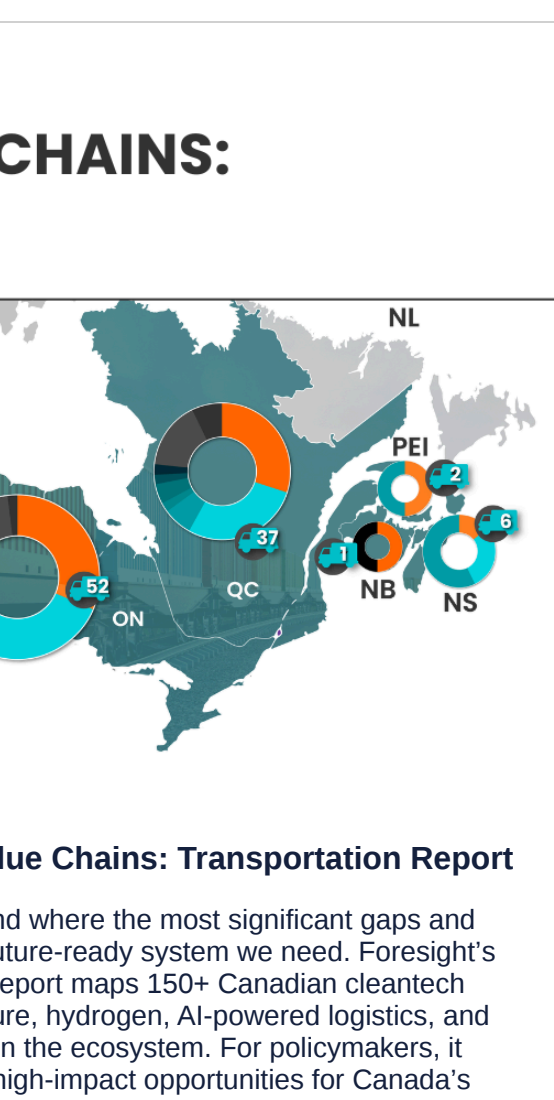
Lelantos Secures Spot in PROPEL Operations Program

Lelantos develops resilient and secure solutions for advanced microelectronics and has been selected as one of 19 recipients of the NEMC Hub's PROPEL Operations Program.

This competitive program provides critical support to early-stage companies, covering key operational costs such as software licensing, employee training, patent protection, and cybersecurity, helping accelerate their path to commercialization. Read more [here](#).

Ionorr Innovations and Jolt Collaborate to Scale Anion Exchange Membrane Electrolyzers

Ionorr Innovations is a leader in advanced ion-exchange membranes for green hydrogen and clean energy applications. The company has signed an MOU with Jolt Activated Electrodes to jointly accelerate the adoption of Anion Exchange Membrane (AEM) electrolyzer technology. Read more [here](#).



Ionada

Ionada Selected for Offshore CCS Design Study

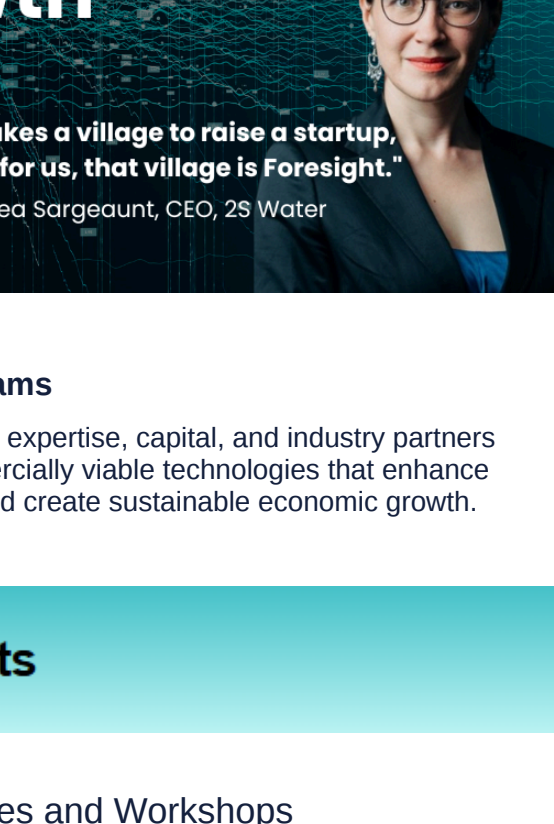
Ionada develops modular carbon capture systems for marine and industrial applications. Major oil and gas companies have recently selected Ionada to conduct a design study focused on offshore carbon capture, highlighting its role in decarbonizing hard-to-abate sectors. Read more [here](#).

Technology Spotlight

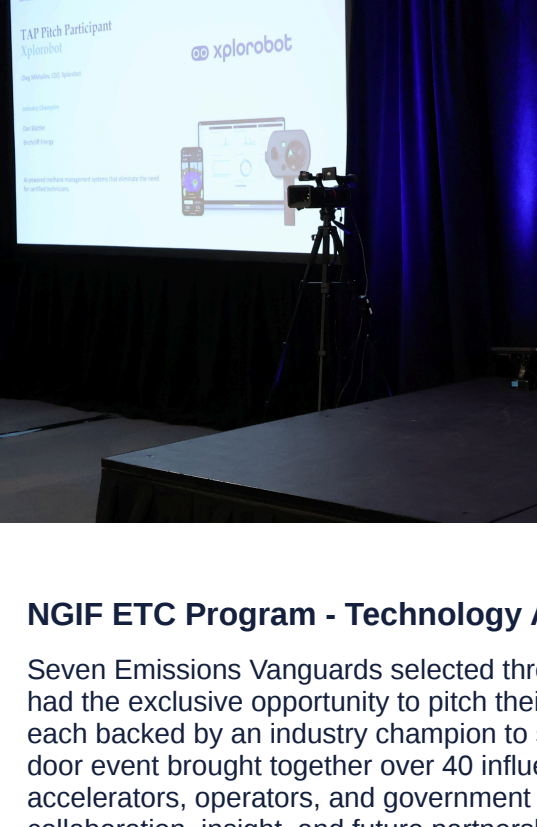
Funding Spotlight from our Industry Grants Program

NGIF Accelerator advances cleantech innovation by helping startups bridge the gap from pilot to market through real-world validation and commercialization support.

In this spotlight video, President and CEO John Adams shares how NGIF Accelerator is fast-tracking adoption-ready solutions that improve the environmental performance of the natural gas industry—across Alberta, throughout Canada, and around the world.



Watch the Spotlight Video



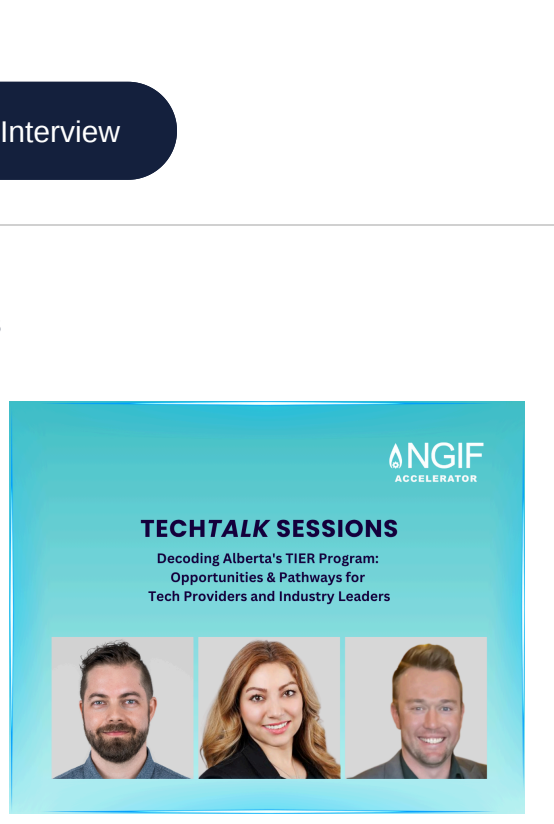
Robur Corporation—Advancing High-Efficiency Gas Heat Pumps

NGIF Accelerator has provided \$1,068,853 in grant funding to Robur through its Industry Grants program.

This grant will support the development of the Robur K18 Gas Absorption Heat Pump, a high-efficiency heating solution that addresses modern residential energy needs while creating opportunities to use lower-emission fuels. Read more [here](#).

Spherical Rotors—Advancing Expander Technology, Generating Zero-emission Power from Pressure drops

Spherical Rotors is the second company to receive funding in this quarter. Rotors receives \$102,500 through the NGIF Accelerator. The grant will support the advancement of Spherical Rotors' expander technology.



It is designed to generate zero-emission power from pressure drops at off-grid natural gas sites and strengthen decarbonization efforts through early-stage testing. Read more [here](#).

Funding

Federal Government

Clean Fuels Fund

The Clean Fuels Fund is helping drive this growth by offering cost-shared, conditionally repayable funding for new facility builds, retrofits, and expansions. It also provides non-repayable support for feasibility and engineering studies, removing key financial barriers and accelerating the development of clean fuel capacity nationwide. Learn more [here](#).

Critical Minerals Infrastructure Fund

The Critical Minerals Infrastructure Fund (CMIF) is supporting the sustainable growth of Canada's critical minerals sector with up to \$1.5B in federal funding through 2030. It offers targeted support for Indigenous engagement, capacity building, and infrastructure projects essential to enabling development. Learn more [here](#).

Strategic Innovation Fund: Business Innovation and Growth Projects

The Strategic Innovation Fund (SIF) supports large-scale innovation projects across all sectors of the Canadian economy. The Business Innovation and Growth category of the SIF fosters the development of for-profit businesses so that they can invest, grow, and create jobs for the prosperity of Canadians. The projects should fall under TRI 9. Learn more [here](#).

Provincial Government

Tailings Technology Challenge

Emissions Reduction Alberta (ERA) has launched the challenge, committing up to \$50MM to accelerate the development and deployment of innovative solutions that reduce and manage oil sands mine water and tailings.

Funded through the Government of Alberta's Technology Innovation and Emissions Reduction (TIER) Regulation, this initiative supports technologies that enhance the effectiveness and reduce the costs of tailings and water treatment, ensuring tangible, real-world environmental benefits. The application deadline is Wednesday, September 24, 2025, at 5:00 p.m. MDT. Learn more [here](#).

Clean Energy Transition Partnership Joint Call 2025

Emissions Reduction Alberta (ERA) is contributing up to \$3MM to the Clean Energy Transition Partnership's (CET Partnership) Joint Call 2025, a collaborative, transnational initiative that supports joint research, technological development, and innovation (RTDI) to accelerate the global energy transformation.

ERA's funding contribution is sourced from the Government of Alberta's Technology Innovation and Emissions Reduction (TIER) fund. It will support Alberta-based innovators participating in select focus areas of the Joint Call. The deadline for pre-proposal submission is October 9, 2025, at 2:00 p.m. CEST. Learn more [here](#).

Lab Services Incentive Program

The Government of Alberta, through Emissions Reduction Alberta (ERA), is investing \$1MM in the Lab Services Incentive Program (LSIP) Pilot to improve access to lab services for early-stage emissions-reducing technology developers. Funded by the Technology Innovation and Emissions Reduction (TIER) fund, the LSIP addresses barriers identified in ERA's Barriers to Commercialization Study by providing Alberta-based startups and SMEs with easier, more affordable access to lab facilities at the University of Alberta, University of Calgary, and University of Lethbridge.

The program covers 60% of eligible project costs, up to \$60,000, and supports technologies advancing toward commercialization in the areas of energy, environment, and emissions reduction.

Intake is continuous until December 31, 2025, or until funds are exhausted. Interested companies should engage with these universities to explore eligibility and the availability of lab services. Learn more [here](#).

Industry Innovation

FortisBC Gets Approval for Next Round of Clean Growth Innovation Fund

FortisBC is moving forward with the next round of funding for its Clean Growth Innovation Fund as it works to support innovation and advance a lower-carbon energy future. Recent approval from the British Columbia Utilities Commission (BCUC) ensures continued support for projects under this initiative.

The fund has approved nearly \$20MM for more than 65 projects. FortisBC will provide approximately \$5.5MM to the Clean Growth Innovation Fund per year from 2025 to 2027 to help it work with academia and industry to learn what reliable and cost-effective solutions may be possible to lower emissions. Read more [here](#).

VENTURES TO VALUE CHAINS: TRANSPORTATION

Foresight Canada—New Ventures to Value Chains: Transportation Report

Understanding how innovation is happening and where the most significant gaps and opportunities lie is critical to building the clean, future-ready system we need. Foresight's latest *Ventures to Value Chains: Transportation* report maps 150+ Canadian cleantech companies working on EVs, charging infrastructure, hydrogen, AI-powered logistics, and more. For ventures, it's a way to find your place in the ecosystem. For policymakers, it serves as a tool to identify gaps, strengths, and high-impact opportunities for Canada's communities and environment. Download the report [here](#).

Cleantech Forward Returns: Conversation on Clean Transportation

Foresight Canada has launched a new season of its acclaimed *Cleantech Forward* podcast, focused on the evolution of clean transportation in British Columbia.

This season, hosted by Foresight CEO Jeanette Jackson, explores the urgent challenges, exciting opportunities, and practical solutions that are shaping the future of mobility and accelerating the decarbonization of transportation.

Listen to the Episodes Now

Foresight Canada's New Docuseries: Three Ventures Shaping BC's Clean Economy

From the future bioeconomy to mining and water treatment to transportation, innovators are paving the way with forward-thinking solutions to enhance Canada's productivity and drive economic growth.

Foresight Canada recently unveiled a three-part docuseries spotlighting BC ventures tackling key climate issues: Fuse Power Management, Rohe Homes, and Tessa Carter. The videos provide a behind-the-scenes look at their groundbreaking technology, their vision for the province's future, and their powerful impact. Watch the docuseries [here](#).

ACCELERATION PROGRAMS

Start & Scale Your Cleantech Venture's Growth

"It takes a village to raise a startup and for us, that village is Foresight."
Anthea Sargeaunt, CEO, 2S Water

Foresight Canada's Acceleration Programs

Foresight empowers ambitious ventures with the expertise, capital, and industry partners needed to scale globally competitive and commercially viable technologies that enhance industrial efficiency, reduce operational costs, and create sustainable economic growth. Learn more [here](#).

Events

Webinars, Conferences and Workshops

NGIF ETC Program - Technology Adoption Platform (TAP) Pitch Day

Seven Emissions Vanguard selected through the NGIF ETC Program's TAP Pitch Day had the exclusive opportunity to pitch their solutions to investors and operators, each backed by an industry champion to showcase the proof of performance. The closed-door event brought together over 40 influential stakeholders, including investors, accelerators, operators, and government representatives, creating a dynamic space for collaboration, insight, and future partnerships. Watch out for the highlights [here](#).

Spotlight Interview—Methane Mitigation Summit, Texas

Sam Ashoori, program manager of the NGIF ETC program, was part of the quick-fire interview by the methane Mitigation team in Texas.

Watch the Full Interview

NGIF ETC Program - TechTalk Sessions

Decoding Alberta's TIER Program: Opportunities & Pathways

Our first TechTalk Session for the year took place on April 30, featuring an insightful discussion on Decoding Alberta's TIER Program: Opportunities & Pathways for Tech Providers and Industry Leaders.

The session included expert guidance from a representative at BMO Radicle, helping attendees understand how to navigate emissions compliance and leverage funding opportunities.

Watch the Recording

Tariffs, Trade & Tech: Navigating Cross-Border Challenges in Cleantech

The second TechTalk Session, held on June 19, explored Tariffs, Trade & Tech: Navigating Cross-Border Challenges in Cleantech.

The panel featured distinguished speakers from Global Affairs Canada, the Consulate General of Canada, and Calgary Economic Development, offering strategies and references for cleantech companies to manage international trade hurdles and access global markets.

Watch the Recording

Methane Mitigation Summit, Calgary

NGIF Accelerator is excited to return to the next event in the global Methane Mitigation Summit Series, the Methane Mitigation Canada Summit, taking place **September 24-25** in Calgary.

John Adams, President & CEO of NGIF Accelerator, Akhil Abat, Venture Partner at NGIF Capital, and Samaneh Ashoori, Program Manager of the NGIF ETC, will be speaking and sharing case studies alongside leading industry innovators. Save 20% off your pass when registering using the promo code NGIF20.

Register Now

DiscoveryX 2026: Powering Canadian Innovation

DiscoveryX, hosted by the Ontario Centre of Innovation, brings together entrepreneurs, investors, researchers, government leaders, and industry leaders to showcase the power of Canadian innovation. It's a two-day event taking place on **April 29-30, 2026**. Learn and register [here](#).

Team

Meet Our New Member

We're pleased to introduce Ruth Alii, who joined our IG program team at the NGIF Accelerator as an Analyst—Technology Development Projects.

Ruth brings a blend of technical expertise and hands-on experience in carbon capture, utilization, and clean energy innovation.

Quarterly Champion Awards—Q1 & Q2

Q1 Quarterly Champion Award: Ali Hassan

Ali Hassan's successful execution of the annual audits for NGIF Capital, Cleantech Ventures, and NGIF Accelerator.

His professionalism, sharp attention to detail, and responsiveness throughout the process were instrumental in ensuring smooth, timely completions and clean audit reports across all three entities. Ali's dedication and precision reflect the high standards we strive for.

Q2 Quarterly Champion Award: Faran Razi

This quarter, we have two quarterly champions—Faran is recognized for his strong leadership in driving the Stage 3 process end-to-end, taking full accountability in his role.

Over the last two quarters, he has led the coordination of project progress reports, managed project monitoring and Project Steering Committee Meetings, and tackled challenges with a proactive and solutions-oriented approach. His commitment and ownership have been key to maintaining project momentum and alignment. Well done, Faran!

Q2 Quarterly Champion Award: Myron Menezes

Myron played a key role in advancing the Stage 2 due diligence process, taking on a significant share of the work and delivering a high-quality, well-refined recommendation document that effectively supported project approvals.

His diligence, analytical rigour, and collaborative approach have been instrumental in moving projects forward with confidence. Excellent work, Myron!

About NGIF Capital
NGIF Capital is a venture capital firm and for-profit investment arm of NGIF with a dedicated team of professionals that operates current and future investment funds. NGIF Capital is unique in how it brings energy industry leadership to every investment, with strong connections to every part of the value chain. NGIF Capital currently operates Cleantech Ventures Fund I.

About NGIF Accelerator
NGIF Accelerator is the not-for-profit arm of NGIF Capital and operates all technology and innovation programs. The NGIF Accelerator mandate is to de-risk and accelerate technologies >100x potential by supporting startups through the early-stage, pilot trials, and industry validation. It will coordinate with federal and provincial governments to co-fund projects to advance market commercialization. NGIF Accelerator currently operates the Industry Grants program and administers the NGIF Emissions Testing Centre program.