

## CEO's Message



Happy New Year to all our stakeholders, including investors, industry members, cleantech founders, and government partners. As we kick off 2025, I am grateful for our continued engagement and support of our work at NGIF Capital and NGIF Accelerator to advance technology and innovation through funding and investment.

2025 marks an exciting time for our organization. You will see continued advancement in supporting cleantech entrepreneurs to commercialize transformative technologies through our NGIF Emissions Testing Centre (ETC) Program, our Industry Grants (IG) Program, and our venture fund, Cleantech Ventures (CV) Fund I.

A highlight of the past quarter was the NGIF Accelerator Cleantech Challenge, our 10th funding call to cleantech startups worldwide developing technologies that can support emissions reduction across Canada's natural gas value chain. The challenge attracted diverse, innovative applications with groundbreaking ideas to increase the environmental performance of the natural gas industry, which are now being reviewed by our team and industry committee.

NGIF Capital has been featured in CVCA's 50 guide for the second consecutive year, highlighting its innovative cleantech solutions and contribution to Canada's global venture capital and natural gas industry.

In this newsletter, we are excited to spotlight Ekona Power, a Burnaby, BC-based company founded in 2017 developing clean hydrogen through a methane pyrolysis technology that effectively converts natural gas into hydrogen and solid carbon.

Thank you for your ongoing support. Here's to a year of growth, success, and positive change!

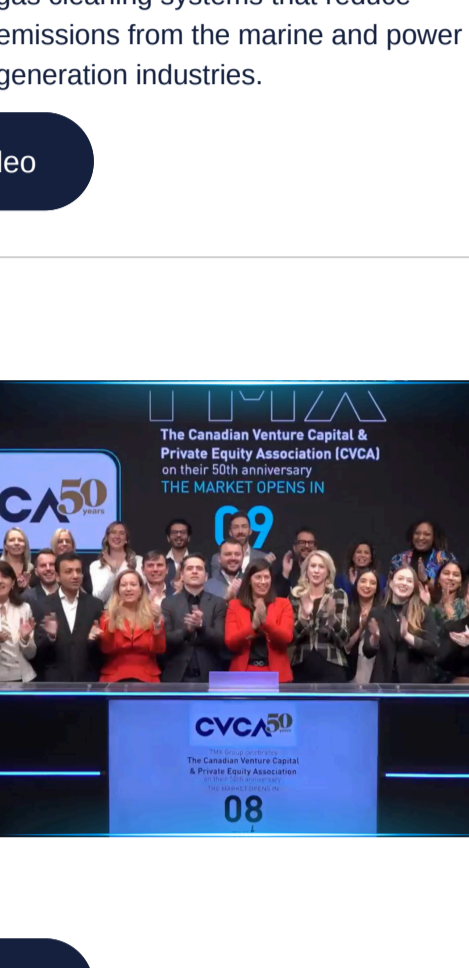
**John Adams,**  
CEO and President, NGIF Accelerator  
CEO and President, NGIF Capital

## Ventures

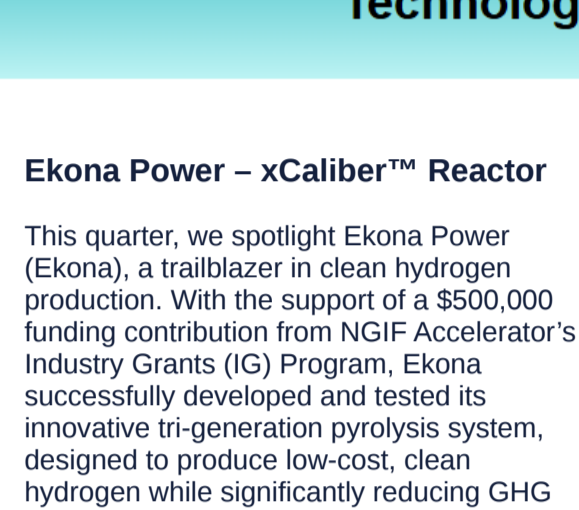
### NGIF Capital Recognized in the CVCA 50 for the Second Consecutive Year

NGIF Capital has been recognized in the CVCA 50: A Guide to the Canadian Venture Capital Ecosystem for the second year in a row.

This acknowledgment reflects our ongoing commitment to advancing innovative cleantech solutions and supporting Canada's leadership in venture capital and the natural gas industry.



[Read more here](#)



### Ionada's Annual Strategy Session

In November 2024, portfolio company Ionada welcomed Series A investors Archrock, Yinson, Dorian LPG, and NGIF Capital for their annual strategy session and a tour of their new R&D facility near Toronto. Ionada develops, manufactures, and markets exhaust gas cleaning systems that reduce emissions from the marine and power generation industries.

[Watch the video](#)

### Celebrating 50 Years of Impact with the CVCA

During the 50th-anniversary celebration of the Canadian Venture Capital & Private Equity Association (CVCA), our Director of Corporate Finance and Accounting, Abdul Qadir, proudly participated in the market opening ceremony alongside fellow board members. This event highlighted venture capital and private equity's essential role in driving Canada's economy and fostering global innovation.

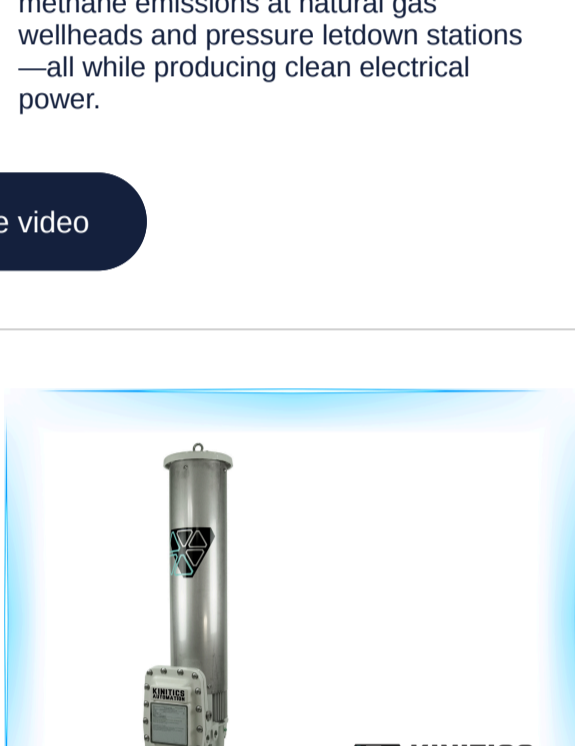


[Watch the video](#)

## Technology Spotlight

### Ekona Power – xCaliber™ Reactor

This quarter, we spotlight Ekona Power (Ekona), a trailblazer in clean hydrogen production. With the support of a \$500,000 funding contribution from NGIF Accelerator's Industry Grants (IG) Program, Ekona successfully developed and tested its innovative tri-generation pyrolysis system, designed to produce low-cost, clean hydrogen while significantly reducing GHG emissions.



Through this funding, Ekona advanced the development and testing of its proprietary xCaliber™ reactor, scaling its lab prototype into a fully integrated, 200-kilogram-per-day system for industrial hydrogen production—marking a significant step toward sustainable energy solutions.

[Watch the spotlight video](#)



### RadMax and TAKEnergy's Natural Gas Expander (RXG) Project

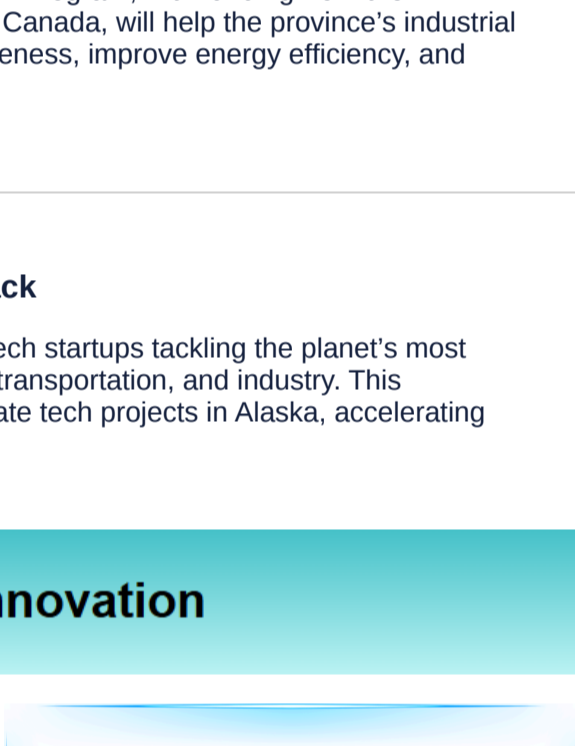
NGIF Accelerator's IG Program recently announced the completion of RadMax Technologies and TAKEnergy's pilot project, Electrical Power Generation with Natural Gas Expander.

This innovative project demonstrated the feasibility of RadMax's RXG as a breakthrough solution for reducing methane emissions at natural gas wellheads and pressure letdown stations—all while producing clean electrical power.

[Watch the video](#)

### Innovation in Action: Kinitics Automation's KVA38

Kinitics Automation, an NGIF Accelerator's IG Program funding recipient and a user of the NGIF Emissions Testing Centre Program, has commercialized their KVA38 valve actuator. Backed by \$209,081 in funding, this zero-bleed solution replaces methane-venting pneumatic devices, significantly reducing emissions in Canada's natural gas sector. [Read More](#).



### NGIF Accelerator Supports Mitico

NGIF Accelerator commits \$727,215 in grant funding to Mitico (formerly C-Quester) to develop and demonstrate its carbon capture technology. This funding will support the development and demonstration of their technology, which promises to efficiently capture emissions from diverse sources, including power plants, boilers, and industrial facilities. [Read more](#).

[Watch the video](#)

## Funding

### Strategic Energy Management for Industry (SEMI) Program

Emissions Reduction Alberta's \$50 million SEMI Program, with funding from the Government of Alberta and Natural Resources Canada, will help the province's industrial and manufacturing sectors increase competitiveness, improve energy efficiency, and reduce greenhouse gas emissions. [Apply here](#) by **March 31, 2027**.

### Launch Alaska's Tech Deployment Track

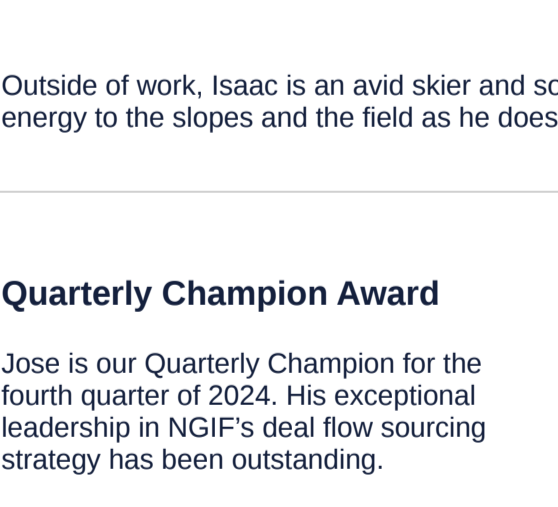
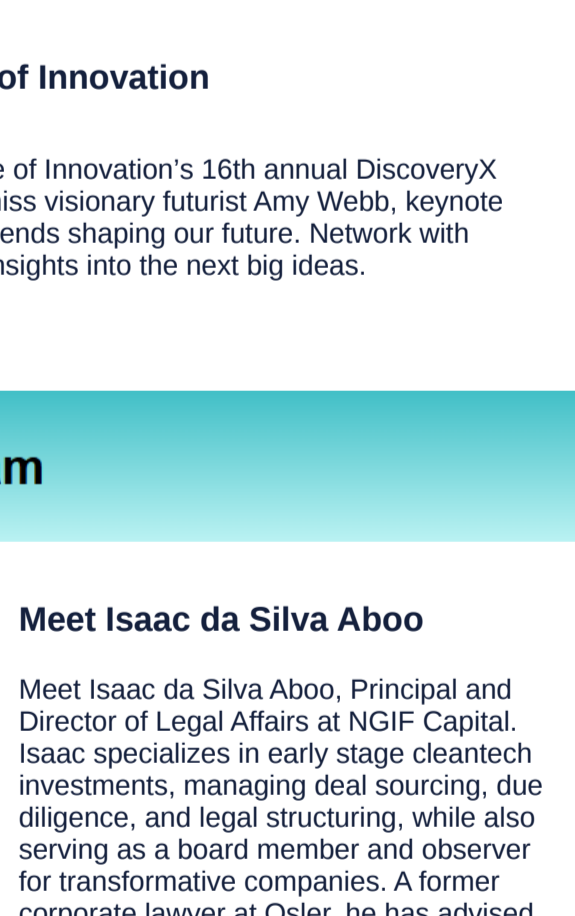
Launch Alaska invites applications from cleantech startups tackling the planet's most pressing climate challenges related to energy, transportation, and industry. This opportunity supports deploying innovative climate tech projects in Alaska, accelerating market validation and traction. [Apply here](#) by **May 1, 2025**.

## Industry Innovation

### MaRS Climate Impact Award

Hyperion Global Energy, a recipient of funding from the NGIF Accelerator's IG Program, has been honoured with the prestigious MaRS Climate Impact Award. Based in Ottawa, Hyperion has pioneered its proprietary "Tandem Carbon Recycling" system, leveraging advanced carbon utilization technology.

This patented circular carbon process works alongside hard-to-abate industries to prevent emissions from entering the atmosphere, driving meaningful climate action.



### NGIF ETC Program's 2023 Performance Report

NGIF Accelerator is proud to announce the release of the 2023 NGIF ETC Program Performance Report—Part II. This report builds on Part I, launched in 2022.

It highlights the innovative companies and capabilities of the NGIF ETC Program and details the significant milestones achieved in 2023. The full report can be read [here](#).

## Events

### CERAWeek 2025

Registration is now open for CERAWeek 2025, the premier annual gathering of corporate leaders in the energy sector. The event organized by S&P Global will be held in Houston from **March 10 to 14, 2025**. [Register here](#).

### 2025 PTAC Methane Leadership Summit

Petroleum Technology Alliance Canada (PTAC) is bringing back the Methane Leadership Summit in 2025! This premier two-day conference will be held at the Fairmont Banff Springs Hotel from **April 15 to 16, 2025**. The event will bring together leaders from the energy sector, including government organizations, regulatory bodies, energy producers, service and supply companies, start-ups, innovators, research centres, and academic institutions. [Register here](#).

### DiscoveryX 2025 by Ontario Centre of Innovation

Registration is now open for the Ontario Centre of Innovation's 16th annual DiscoveryX Conference from **April 16 to 17, 2025**! Don't miss visionary futurist Amy Webb, keynote speaker, as she unveils groundbreaking tech trends shaping our future. Network with industry leaders, explore innovation and gain insights into the next big ideas. [Register here](#).

## Team



### Meet Isaac da Silva Aboo

Meet Isaac da Silva Aboo, Principal and Director of Legal Affairs at NGIF Capital. Isaac specializes in early stage cleantech investments, managing deal sourcing, due diligence, and legal structuring, while also serving as a board member and observer for transformative companies. A former corporate lawyer at Osler, he has advised high-growth tech companies and venture capital firms on financings, M&A, and corporate matters.

Outside of work, Isaac is an avid skier and soccer enthusiast. He brings the same focus and energy to the slopes and the field as he does to fostering innovation at NGIF.

### Quarterly Champion Award

Jose is our Quarterly Champion for the fourth quarter of 2024. His exceptional leadership in NGIF's deal flow sourcing strategy has been outstanding.

Jose has made significant contributions, including global mapping of technology companies, trade commissioner outreach, a startup database, and a healthy dealflow pipeline developed for CV Fund I, the IG Program, and the NGIF ETC Program.



### Meet Our New Member

We're thrilled to introduce Faran Razi, who has joined NGIF Accelerator as Lead—Contracts, Project Management, and Partnerships.

Faran will play a crucial role in overseeing key project management activities, managing strategic partnerships, and driving the execution of projects within our IG Program.

## Government

### Nature Smart Climate Solutions Fund – Emissions Reduction Intake

The Nature Smart Climate Solutions Fund – Emission Reductions Intake supports projects aligned with Canada's 2030 Emissions Reduction Plan by reducing GHG emissions through land-use changes, restoring ecosystems to sequester carbon, and implementing policies, programs, or incentives that halt threats, improve management, and drive emission reductions through natural climate solutions. [Learn more and apply here](#).

### Scientific Research and Experimental Development (SR&ED) Tax Incentives

The Scientific Research and Experimental Development (SR&ED) tax incentives encourage R&D in Canada by offering two benefits: a deduction against income and an investment tax credit (ITC). Eligible businesses can claim these incentives by linking their R&D activities to qualifying expenses and submitting their claim with their annual tax return. [Learn more and apply here](#).

### Strategic Innovation Fund

The Strategic Innovation Fund (SIF) supports Canada's innovation ecosystem by funding Business Innovation and Growth or Collaborations and Networks projects. Open to for-profit and non-profit organizations across all sectors, SIF drives transformative projects. [Learn more and apply here](#).

### 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 technology development by supporting startups through their pilot projects, field 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.

