

VC / PE Funding Landscape: CVD Graphene

Funding Report | Technology assessed: CVD graphene

A briefing on which venture capital and private equity organizations may fund the development of CVD graphene.



Title: VC / PE Funding Landscape: CVD Graphene

Company: First Place Business Solutions

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Prepared for internal evaluation. Every firm, fund, program and figure named in this report is cited to its source.

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Top-level summary: CVD graphene investor document

The reviewed document argues, correctly, that a developing CVD graphene company is not fundable on a generic “graphene platform” pitch. The investable version of the story is application-led: a company using CVD graphene to solve a specific, costly problem in a defined market with measurable performance and a believable manufacturing roadmap. Across climate, deep tech, defense, consumer, fintech infrastructure, and generalist investor categories, the same underwriting principle repeats: investors may tolerate science risk and even scale-up risk, but they will rarely tolerate market ambiguity. A venture or private-equity partner reading this would conclude that the company’s fate depends less on the novelty of graphene itself than on whether management can prove why CVD graphene is necessary, where it wins versus incumbents, and how that advantage converts into revenue, qualification, and margin.

The strongest parts of the source document are its investor segmentation and its insistence on evidence-first positioning. It identifies a relatively narrow set of firms that are structurally capable of underwriting a CVD graphene company: specialist climate VCs, advanced-materials and deep-tech investors, hard-tech accelerators, and mission-driven strategic investors. The highest-conviction names recur because they publish one or more of the right filters: advanced materials, industrial transformation, manufacturing scale-up, semiconductor or electronics enablement, defense relevance, or consumer-product performance. In practical terms, the best immediate venture candidates are firms such as Extantia, Clean Energy Ventures, Prime Impact Fund, DCVC, Material Impact, HAX / SOSV, Piva Capital, Engine Ventures, Lockheed Martin Ventures, and IQT. Those firms appear not because of brand prestige alone, but because the reviewed material shows they can process technical diligence, long commercialization cycles, and first-of-a-kind manufacturing risk.

From an investment-committee perspective, the document’s core recommendation is persuasive: the company should choose one beachhead market and run a segmented fundraising process around that wedge. If the lead story is climate-industrial, the best buyers are climate hard-tech specialists; if semiconductor or advanced manufacturing is central, deep-tech and materials investors rise; if defense or government use is real, strategic and mission-linked capital becomes more relevant; if the company claims a consumer path, it must translate graphene into a concrete product-performance outcome. The memo is especially clear that later-stage generalists, growth funds, and private-equity-style investors should usually be treated as second-wave targets, not primary leads, unless the company already has pilots, qualification data, and visible commercial traction.

The document is also explicit about what will block a yes, and those blockers are credible. The largest is lack of commercial specificity: no single beachhead market, no clear buyer, and no proof that CVD graphene is the right solution rather than an elegant but unnecessary material choice. Close behind are manufacturability concerns: yield, reproducibility, transfer or integration risk, capex intensity, and uncertainty around cost-down. Investors will also resist climate, defense, or consumer claims that are asserted but not quantified. Put simply, a company still selling “graphene” as a broad future platform will struggle; a company selling a manufacturable product or subsystem with protected

process know-how, credible qualification milestones, and a specific customer problem may be financeable.

As a partner deciding whether I would fund such a company, my conclusion from this document is cautiously positive but conditional. The investor map is real and useful, and there is a viable financing universe for a CVD graphene business. But it is a specialist universe, not a broad one. Before committing capital, I would need company-specific evidence beyond sector fit: repeatable process data, an application-level value proposition, customer validation or design-in potential, a cost roadmap, and a clear explanation of why CVD graphene creates a durable moat. Without that package, the likely recommendation is to defer broad fundraising and focus on technical de-risking plus outreach to a small set of specialist investors. With it, the company could justify a focused process beginning with materials, climate hard-tech, deep-tech manufacturing, and defense-strategic investors.

Firm summary table

Firm	Sector focus	Investment stage	Firm structure	Similar-investment status	Published partner or contact
Extantia	Climate industrial transformation	Early-stage	Traditional VC	Active	Public “Pitch Us!” route
Clean Energy Ventures	Climate hard tech / advanced materials	Early-stage	Traditional VC	Active	not published
Prime Impact Fund	Earliest-stage climate hard tech	Pre-seed/seed	Traditional VC / impact fund	Active	not published
DCVC	Deep tech / advanced manufacturing / defense overlap	Multi-stage	Traditional VC	Active	not published
IP Group	University spinout / IP-led deep tech	Early-stage	Commercialization investor	Active	not published
Lowercarbon Capital	Climate / industrial materials	Multi-stage	Traditional VC	Active	not published
Energy Impact Partners	Grid / utility / industrial commercialization	Multi-stage	Strategic network VC	Active	not published
Breakthrough Energy Ventures	Climate breakthrough materials / industrial tech	Multi-stage	Traditional VC	Active	not published
Just Climate	Hard-to-abate industrial transformation	Growth/late	Climate growth platform	Active	not published
Energize	Climate / industrial	Multi-stage	Traditional VC	Active	not published

Firm	Sector focus	Investment stage	Firm structure	Similar-investment status	Published partner or contact
Capital	decarbonization				
Material Impact	Advanced materials / consumer-electronics-adjacent	Pre-seed/seed	Traditional VC	Active	info@materialimpact.com
HAX / SOSV	Hard tech commercialization / plasma-CVD / hardware	Pre-seed/seed	VC + accelerator model	Active	Public application path
Unilever Ventures	Consumer enabling technology / packaging / product performance	Seed to growth	Corporate VC	Active	uv.admin@unilever.com
Prelude Ventures	Climate / materials innovation	Pre-seed/seed	Traditional VC	Active	contact@preludeventures.com
Khosla Ventures	Broad frontier tech / large category creation	Multi-stage	Traditional VC	Active	not published
Eclipse	Manufacturing / supply chain / hardware scale-up	Multi-stage	Traditional VC	Active	admin@eclipse.capital
Maveron	Consumer products / behavior	Early-stage	Traditional VC	Active	maveron@maveron.com
L Catterton	Consumer growth / PE	Growth/late	PE / growth equity	Active	not published
Piva Capital	Future of materials & production	Early-stage	Traditional VC	Active	not published
AM Ventures	Additive	Early-stage	Traditional VC	Active	Public application path

Firm	Sector focus	Investment stage	Firm structure	Similar-investment status	Published partner or contact
	manufacturing / materials production				
The Engine	Tough tech ecosystem / scientific commercialization	Pre-seed/seed	Incubator/accelerator ecosystem	Active	not published
imec.istart	Semiconductor / sensing / electronics	Pre-seed/seed	Programmatic / ecosystem-backed	Active	not published
Lockheed Martin Ventures	Defense materials / electronics / manufacturing	Multi-stage	Corporate VC	Active / evergreen	not published
IQT	Government mission tech / microelectronics / energy / hardware	Multi-stage / strategic	Government-backed strategic investor	Active	Public business-plan submission path
Lux Capital	Frontier science / defense / hard tech	Multi-stage	Traditional VC	Active	Shahin Farshchi, PhD
Shield Capital	Defense-convergence venture	Early to multi-stage	Traditional VC	Active	Raj Shah
8VC	Manufacturing / defense / strategic industry	Multi-stage	Traditional VC	Active	not published
General Catalyst	Broad multi-stage; defense and	Multi-stage	Traditional VC	Active	not published

Firm	Sector focus	Investment stage	Firm structure	Similar-investment status	Published partner or contact
	industrial platforms				
Type One Ventures	Frontier tech / space-defense adjacency	Early to multi-stage	Micro VC / solo GP style	Active	contact@typeone.vc
Nyca Partners	Fintech infrastructure / payments / risk	Seed to scale	Traditional VC	Active	Hans Morris; Stephanie Khoo; Jasleen Kaur; info@nyca.com
Commerce Ventures	Financial services platforms / identity / payments	Multi-stage	Traditional VC	Active	not published
Portage	Global fintech platform	Multi-stage	VC / growth platform	Active	not published
Motive Partners	Financial technology venture to buyout	Multi-stage	VC / PE-growth platform	Active	not published
Citi Ventures	Future of finance / strategic banking infrastructure	Not public in source	Corporate VC	Active	not published
Btomorrow Ventures	Adjacency only, not core fintech fit	Venture-oriented	Corporate VC	Active	not published
Sequoia Capital	Broad generalist with some industrial/science names	Multi-stage	Traditional VC	Active	not published
Andreessen Horowitz	Broad platform / infrastructure stories	Multi-stage	Traditional VC	Active	not published

Firm	Sector focus	Investment stage	Firm structure	Similar-investment status	Published partner or contact
SineWave Ventures	Enterprise / public-sector convergence	Early-stage	Traditional VC	Active	Team@sinewave.vc; InvestorRelations@sinewave.vc
Engine Ventures	Tough tech / advanced materials	Pre-seed/seed	Traditional VC	Active	Public founder connect form
Anzu Partners	Industrial / clean tech / venture + private credit	Multi-stage	Traditional VC	Active	not published
Innovation Industries	European deep tech / complex engineering	Early to multi-stage	Traditional VC	Active	not published
Nysnø Climate Investments	Climate infrastructure / emissions reduction	Early-stage	Government-backed climate investor	Active	not published
Momenta	Industrial systems / physical AI	Multi-stage	VC / growth platform	Active	not published

Top 10 investor–sector pairings for a CVD graphene company

Summary judgment

A developing CVD graphene company is investable only when it is framed around a **specific end market with measurable value creation**, not around graphene as a broad material platform. Across the source document, the strongest recurring fit signals came from investors that publicly underwrite one or more of: - advanced materials, - industrial transformation and manufacturing scale-up, - climate hard tech, - semiconductor/electronics enablement, - defense/mission-critical hardware, - or consumer/strategic product performance.

The best pairings below are selected from the document using a fundraising lens: **which firm is most likely to understand the technology, have a mandate match now, and run a process that could plausibly lead to a yes.**

Investment posture

What would make this fundable

A credible raise should present CVD graphene as one of the following: 1. **Climate-industrial enabling material** with quantified unit-economics and emissions relevance. 2. **Advanced-manufacturing/process platform** with defensible yield, throughput, or integration advantages. 3. **Semiconductor/electronics-enabling layer** with a clear qualification path. 4. **Defense-relevant subsystem enabler** tied to sensing, RF, thermal, coatings, packaging, or secure electronics. 5. **Consumer-product performance enabler** only when attached to a real product category and channel.

What would block a yes

Common blockers across almost all firms in the source document: - no single beachhead market; - no proof that **CVD** is necessary versus cheaper incumbent materials; - weak manufacturing roadmap or low confidence in scale/yield; - no techno-economic model tied to a buyer problem; - overbroad “graphene platform” story; - no pilot, qualification, or strategic customer path; - climate/defense/consumer claims that are asserted but not evidenced.

Top 10 best firm and sector-focus pairings

1) Extantia × climate industrial transformation

Why this pairing is top-tier: Extantia is one of the clearest published fits for a CVD graphene company positioned as part of the “clean industrial revolution.” In the source document, its thesis fit is unusually direct for industrial-process and materials-led decarbonization.

- **Thesis fit:** Strong if the company is framed as a lower-carbon industrial process, materials-enablement business, or zero-carbon industry tool.
- **Stage fit:** Early-stage; best for seed to Series A/B style industrial-climate stories.
- **Firm structure:** Traditional VC. Implies a standard venture process, but likely with thesis discipline and technical filtering.
- **Public philosophy:** Science- and industrial-transition oriented.
- **Similar-investment status:** Active; portfolio evidence in industrial processes and adjacent materials themes.
- **Best ask:** Priced seed or Series A; possibly a large SAFE if milestones are near-term and technical package is strong.
- **Decision blockers:** If the company cannot quantify the climate wedge or first industrial market, fit falls quickly.
- **Public contacts:** Public **Pitch Us!** route is noted in the source; no unpublished contacts should be inferred.

2) Clean Energy Ventures × climate hard tech / advanced materials

Why this pairing is top-tier: Clean Energy Ventures is a strong match for climate-relevant advanced materials with hard-science diligence and commercialization discipline.

- **Thesis fit:** Excellent for membranes, electrification, thermal materials, industrial efficiency, or energy-system components.
- **Stage fit:** Early-stage, typically Series A-style underwriting though seed/late-seed may be possible if science is mature.
- **Firm structure:** Traditional VC.
- **Public philosophy:** Defensible science, technical diligence, measurable climate impact.
- **Similar-investment status:** Active; source document cites adjacent materials-heavy climate portfolio examples.
- **Best ask:** Priced Series A, or a seed extension if pilot data and customer validation are compelling.
- **Decision blockers:** Weak cost-down logic, unproven manufacturability, or climate impact that is not quantifiable.
- **Public contacts:** Public contact path exists per source; no named private contact should be used if not public.

3) Prime Impact Fund × pre-seed climate hard tech

Why this pairing is top-tier: Prime is one of the best fits if the science is promising but still too early for conventional climate VCs.

- **Thesis fit:** Strong for high-risk, high-reward climate hard tech with a plausible gigaton-scale application.
- **Stage fit:** Pre-seed/seed.
- **Firm structure:** Traditional VC / impact-oriented climate fund.

- **Public philosophy:** Catalytic capital, rigorous impact and techno-economic discipline.
- **Similar-investment status:** Active.
- **Best ask:** SAFE or seed priced round built around de-risking experiments, pilot prep, and first customer validation.
- **Decision blockers:** Pure science story without a market wedge; impact claims without evidence; no milestone-based use of proceeds.
- **Public contacts:** No non-public contact should be named; use only public channels.

4) DCVC × deep tech / advanced manufacturing

Why this pairing is top-tier: DCVC repeatedly appears in the source document as a high-fit investor where the company is truly science-led and manufacturing-risk heavy.

- **Thesis fit:** Excellent for deep-tech, advanced manufacturing, industrial transformation, defense/security overlap, and semiconductor-adjacent platforms.
- **Stage fit:** Multi-stage, but best when technical novelty is already legible.
- **Firm structure:** Traditional VC.
- **Public philosophy:** Scientist-heavy diligence; deep-tech thesis-first underwriting.
- **Similar-investment status:** Active.
- **Best ask:** Seed or Series A priced round; could also be a syndicate participant in larger technical rounds.
- **Decision blockers:** If the company sounds like exploratory materials R&D rather than a scalable category, DCVC likely passes.
- **Public contacts:** No specific private partner assignment should be assumed; warm intros likely matter.

5) Material Impact × advanced materials / consumer-electronics-adjacent applications

Why this pairing is top-tier: Material Impact is one of the most direct materials-science fits in the entire document.

- **Thesis fit:** Excellent if the company is fundamentally a material-science platform and especially if its first application is in coatings, electronics, packaging, batteries, or magnetics.
- **Stage fit:** Inception stage, pre-seed/seed.
- **Firm structure:** Traditional VC.
- **Public philosophy:** Building deep-tech companies powered by material science.
- **Similar-investment status:** Active; source cites \$700M+ AUM and highly adjacent portfolio examples.
- **Best ask:** Seed round or SAFE for productization, integration, and initial manufacturing proof.
- **Decision blockers:** No clear application category, weak material differentiation, or insufficient evidence that the company can become more than a specialty-material supplier.

- **Public contacts:** info@materialimpact.com is public per source.

6) HAX / SOSV × pre-seed hard tech commercialization

Why this pairing is top-tier: HAX is one of the best routes for a CVD graphene company that still needs productization, prototyping, manufacturing iteration, and early investor syndication.

- **Thesis fit:** Very strong for plasma/CVD-heavy process technologies, hardware, semiconductors, advanced manufacturing, and productization-heavy businesses.
- **Stage fit:** Pre-seed/seed.
- **Firm structure:** VC with accelerator/program model.
- **Public philosophy:** Builder-first, commercialization-heavy, hands-on support.
- **Similar-investment status:** Active; source notes open applications and Plasma Forge relevance.
- **Best ask:** Accelerator-linked seed financing, SAFE, or first institutional pre-seed.
- **Decision blockers:** If the company is not ready to engage in a programmatic commercialization environment, or has no concrete product wedge.
- **Public contacts:** Public application path is available.

7) Lockheed Martin Ventures × defense materials / electronics / manufacturing

Why this pairing is top-tier: Among defense-oriented investors in the source document, LMV is unusually explicit about materials, manufacturing, electronics, power, and sensors.

- **Thesis fit:** Excellent for defense-relevant graphene applications in coatings, electronics, sensors, thermal management, RF, power, or strategic manufacturing.
- **Stage fit:** Multi-stage.
- **Firm structure:** Corporate VC.
- **What structure implies:** Strategic process, internal business-unit relevance, longer decision cycle, and strong value if aligned.
- **Public philosophy:** Strategic, mission-aligned, technically rigorous.
- **Similar-investment status:** Active / evergreen; source notes a \$1B evergreen fund.
- **Best ask:** CVC minority round participation, strategic co-lead, or crossover into a priced round where defense qualification matters.
- **Decision blockers:** No direct mission relevance, no subsystem integration path, or no defense customer pull.
- **Public contacts:** Named investment team is public per source; only published names should be used.

8) IQT × government / defense / microelectronics mission use cases

Why this pairing is top-tier: IQT is one of the most actionable strategic investors when the company has a government-relevant sensing, microelectronics, hardware, or energy-security application.

- **Thesis fit:** Strong for mission-linked microelectronics, sensing, secure hardware, energy, and strategic materials.
- **Stage fit:** Multi-stage / strategic, with mission fit more important than classic venture labels.
- **Firm structure:** Government-backed strategic investor.
- **What structure implies:** Process will center on mission pull and transition potential rather than pure commercial TAM.
- **Public philosophy:** Mission-driven technology transition.
- **Similar-investment status:** Active; direct business-plan intake is a major plus.
- **Best ask:** Strategic minority round, parallel non-dilutive/mission transition engagement, or participation in a priced round with public-sector wedge.
- **Decision blockers:** No clear government user, no adaptation path to mission constraints, or purely commercial framing.
- **Public contacts:** Public business-plan submission path exists.

9) Unilever Ventures × consumer enabling technology

Why this pairing is top-tier: For the consumer path, Unilever Ventures is one of the strongest strategic fits when graphene clearly enables a superior product outcome.

- **Thesis fit:** Strong only if the company is framed as enabling consumer products, packaging, protection, durability, or other product-performance gains.
- **Stage fit:** Multi-stage; source cites Seed through Series C/D and public check sizes.
- **Firm structure:** Corporate VC.
- **What structure implies:** Strategic relevance to brand and product categories matters as much as technology novelty.
- **Public philosophy:** Backing technologies that enable brands in large markets.
- **Similar-investment status:** Active in enabling technologies and consumer categories; no direct graphene precedent cited.
- **Best ask:** Strategic minority investment into a priced round after a clear product-category use case exists.
- **Decision blockers:** Generic materials story, no consumer category owner, no brand-level economic benefit.
- **Public contacts:** uv.admin@unilever.com is public in the source. Named team members are public on the team page referenced there.

10) Piva Capital × future of materials & production

Why this pairing is top-tier: Piva appears in the deep-tech section as one of the clearest explicit fits for “Future of Materials & Production.”

- **Thesis fit:** Strong for specialty chemicals, new materials, resource efficiency, and production innovation.
- **Stage fit:** Early-stage, especially Series A/B style industrial-tech financings.
- **Firm structure:** Traditional VC.

- **Public philosophy:** Scientific breakthroughs scaled into mass-market impact.
 - **Similar-investment status:** Active, with public materials-and-production thesis continuity.
 - **Best ask:** Seed/Series A priced round where manufacturing path and industrial market are already visible.
 - **Decision blockers:** No industrial wedge, weak production economics, or a story that is too broad to fit a materials-and-production thesis.
 - **Public contacts:** Use only public site contact channels; no unpublished partner routing should be claimed.
-

Why these 10 rose to the top

These pairings stand out because they combine most of the following better than the rest of the field: - clear published thesis fit; - stage alignment for a still-developing company; - evidence of adjacent investing now, not only legacy reputation; - a process that could plausibly absorb technical and manufacturing risk; - strategic upside beyond capital, such as channels, mission transition, productization, or industrial scaling.

Several other firms in the source document remain attractive, but rank slightly lower for immediate outreach: - **Lowercarbon Capital:** strong if climate impact is central and quantified, but broader thesis means sharper category storytelling is needed. - **Energy Impact Partners:** best after pilots or strategic customer pull. - **IP Group:** highly relevant for university spinouts and IP-heavy formation stories. - **AM Ventures:** strong where additive/manufacturing angle is real. - **Breakthrough Energy Ventures:** highly credible but likely higher-bar and intro-sensitive. - **Just Climate:** better later, once platform-scale industrial transformation is proven. - **Lux Capital:** excellent broad deep-tech fit, especially for frontier science and defense, but less directly processable than some top-10 names without social proof. - **Engine Ventures:** excellent early technical fit and open intake; narrowly missed the top 10 only because this ranking favored the strongest cross-document pairings and highest likely lead-conversion names.

Sharper recommendation matrix

Best immediate outreach by company profile

If pre-seed / first institutional

1. Prime Impact Fund
2. Material Impact
3. HAX / SOSV
4. Extantia
5. Engine Ventures

If seed / Series A with pilot path

1. Clean Energy Ventures
2. DCVC
3. Extantia
4. Piva Capital
5. Material Impact

If defense or government wedge is real

1. Lockheed Martin Ventures
2. IQT
3. DCVC
4. Lux Capital
5. Shield Capital

If consumer application is the lead wedge

1. Material Impact
2. HAX / SOSV
3. Unilever Ventures
4. Prelude Ventures
5. Eclipse

If climate-industrial decarbonization is the lead wedge

1. Extantia
2. Clean Energy Ventures
3. Prime Impact Fund
4. Lowercarbon Capital
5. Breakthrough Energy Ventures

Public names and contact guidance

Use only public names and channels cited in the source document. - **Material Impact:** public email **info@materialimpact.com**. - **Unilever Ventures:** public email **uv.admin@unilever.com**; public team page available in source. - **Prelude Ventures:** public email **contact@preludeventures.com**. - **Eclipse:** public submission/contact email **admin@eclipse.capital**. - **Maveron:** public email **maveron@maveron.com**. - **Nyca Partners:** public **info@nyca.com** and public team page in source. - **IQT:** public business-plan submission path. - **Extantia, HAX / SOSV, AM Ventures, Engine Ventures:** public apply/pitch routes noted in source.

Where the source document did not identify a named public partner or contact, the correct statement is: **not publicly specified in the reviewed material**.

Final recommendation to the editor

The cleanest editorial output is to present CVD graphene fundraising as a **segmented investor-market exercise**, not a generic list. The best top-10 pairings are led by firms that can actually process scientific, industrial, and commercialization risk at the same time.

If forced to prioritize a first-call list for a developing company today, the highest-conviction names are: 1. **Extantia** 2. **Clean Energy Ventures** 3. **Prime Impact Fund** 4. **DCVC** 5. **Material Impact** 6. **HAX / SOSV** 7. **Lockheed Martin Ventures** 8. **IQT** 9. **Unilever Ventures** 10. **Piva Capital**

The biggest decision blocker across the entire universe is simple: **if the company is still selling “graphene” instead of a market-specific, manufacturable, capital-efficient product thesis, most investors will not get to yes.**

Full firm table

Firm	Sector focus in source	Sharper recommendation matrix	Investment stage	Firm structure	Public philosophy	Similar-investment status
Extantia	Climate industrial transformation	Top target for climate-industrial seed/A	Early-stage	Traditional VC	Clean industrial revolution; science/industrial-transition oriented	Active
Clean Energy Ventures	Climate hard tech / advanced materials	Top target for climate hard-tech Series A	Early-stage	Traditional VC	Defensible science, commercialization discipline	Active
Prime Impact Fund	Earliest-stage climate hard tech	Top target for pre-seed climate risk capital	Pre-seed/seed	Traditional VC / impact fund	Catalytic, impact + techno-economic rigor	Active
DCVC	Deep tech / advanced manufacturing / defense overlap	Top target when technical novelty is elite	Multi-stage	Traditional VC	Scientist-heavy, thesis-driven deep tech	Active
IP Group	University spinout / IP-led deep tech	Best if academic spinout and IP-centric	Early-stage	Commercialization investor	Science commercialization / IP-led	Active
Lowercarbon Capital	Climate / industrial materials	Strong second wave after sharper climate proof	Multi-stage	Traditional VC	Decarbonization + returns	Active
Energy Impact Partners	Grid / utility / industrial commercialization	Best after pilots and strategic channel fit	Multi-stage	Strategic network VC	Commercialization and channel-driven	Active

Firm	Sector focus in source	Sharper recommendation matrix	Investment stage	Firm structure	Public philosophy	Similar-investment status
Breakthrough Energy Ventures	Climate breakthrough materials / industrial tech	Strong but higher-bar climate target	Multi-stage	Traditional VC	Breakthrough decarbonization thesis	Active
Just Climate	Hard-to-abate industrial transformation	Better later; not first-call for early R&D	Growth/late	Climate growth platform	Systems-level impact in hard-to-abate sectors	Active
Energize Capital	Climate / industrial decarbonization	Lower priority unless applied deployment story is strong	Multi-stage	Traditional VC	Sector-specialist decarbonization	Active
Material Impact	Advanced materials / consumer-electronics-adjacent	Top target for materials-first company formation	Pre-seed/seed	Traditional VC	Deep tech powered by material science	Active
HAX / SOSV	Hard tech commercialization / plasma-CVD / hardware	Top target for pre-seed productization and manufacturing support	Pre-seed/seed	VC + accelerator model	Builder-first commercialization	Active
Unilever Ventures	Consumer enabling technology / packaging / product performance	Top strategic consumer target once application is clear	Seed to growth	Corporate VC	Technologies that enable brands	Active
Prelude Ventures	Climate/materials innovation	Strong for climate/durability/efficiency	Pre-seed/seed	Traditional VC	Climate-first thesis-driven	Active

Firm	Sector focus in source	Sharper recommendation matrix	Investment stage	Firm structure	Public philosophy	Similar-investment status
		ncy angle				
Khosla Ventures	Broad frontier tech / large category creation	Strong adjunct for very large technical market stories	Multi-stage	Traditional VC	Thesis-driven	Active
Eclipse	Manufacturing / supply chain / hardware scale-up	Strong when industrialization is core	Multi-stage	Traditional VC	Physical-economy operational diligence	Active
Maveron	Consumer products / behavior	Only after a true consumer wrapper exists	Early-stage	Traditional VC	Consumer-first	Active
L Catterton	Consumer growth / PE	Later-stage only after scaled commercial proof	Growth/late	PE / growth equity	Consumer-category and operational value creation	Active
Piva Capital	Future of materials & production	Top deep-tech industrial materials target	Early-stage	Traditional VC	Scientific breakthroughs to mass-market impact	Active
AM Ventures	Additive manufacturing / materials production	Strong if additive or industrial materials pathway is real	Early-stage	Traditional VC	Domain-specialist manufacturing thesis	Active
The Engine	Tough tech ecosystem / scientific commercializati	Best when still de-risking technical scale-up	Pre-seed/seed	Incubator/accelerator ecosystem	Tough-tech infrastructure-first	Active

Firm	Sector focus in source	Sharper recommendation matrix	Investment stage	Firm structure	Public philosophy	Similar-investment status
imec.istart	on Semiconductor / sensing / electronics	Strong Europe semis/electronics pre-seed target	Pre-seed/seed	Programmatic / ecosystem-backed	Application-screened tech commercialization	Active
Lockheed Martin Ventures	Defense materials / electronics / manufacturing	Top strategic defense CVC target	Multi-stage	Corporate VC	Strategic, mission-aligned, technically rigorous	Active / evergreen
IQT	Government mission tech / microelectronics / energy / hardware	Top government-transition target	Multi-stage / strategic	Government-backed strategic investor	Mission-driven technology transition	Active
Lux Capital	Frontier science / defense / hard tech	Excellent broad deep-tech target, especially with defense/science edge	Multi-stage	Traditional VC	Frontier science, thesis-driven	Active
Shield Capital	Defense-convergence venture	Strong when mission outcome is explicit	Early to multi-stage	Traditional VC	Mission-first, defense convergence	Active
8VC	Manufacturing / defense / strategic industry	Better once industrial-base relevance is clearer	Multi-stage	Traditional VC	Builder-investor model	Active
General Catalyst	Broad multi-stage; defense and industrial	Better after de-risking and visible scale path	Multi-stage	Traditional VC	Not clearly published in source	Active

Firm	Sector focus in source	Sharper recommendation matrix	Investment stage	Firm structure	Public philosophy	Similar-investment status
	platforms					
Type One Ventures	Frontier tech / space-defense adjacency	Exploratory early syndicate fit	Early to multi-stage	Micro VC / solo GP style	Visionary frontier-tech	Active
Nyca Partners	Fintech infrastructure / payments / risk	Top fintech fit only if product solves a finance workflow	Seed to scale	Traditional VC	Thesis-driven around money movement and risk	Active
Commerce Ventures	Financial services platforms / identity / payments	Strong fintech thematic fit with specific use case	Multi-stage	Traditional VC	Deeply thematic	Active
Portage	Global fintech platform	Better once institutional customer story exists	Multi-stage	VC / growth platform	Fintech-specialist network approach	Active
Motive Partners	Financial technology venture to buyout	Best after productization and enterprise traction	Multi-stage	VC / PE-growth platform	Investing, operating, innovating	Active
Citi Ventures	Future of finance / strategic banking infra	Selective strategic fit only	Not public in source	Corporate VC	Future of finance orientation	Active
Btomorrow Ventures	Adjacency only, not core fintech fit	Low priority	Venture-oriented	Corporate VC	Hands-on support	Active

Firm	Sector focus in source	Sharper recommendation matrix	Investment stage	Firm structure	Public philosophy	Similar-investment status
Sequoia Capital	Broad generalist with some industrial/science names	Later process add after strong proof	Multi-stage	Traditional VC	Founder/company-building	Active
Andreessen Horowitz	Broad platform / infrastructure stories	Later add if graphene underpins major infrastructure play	Multi-stage	Traditional VC	Broad technology-platform thesis	Active
SineWave Ventures	Enterprise/public-sector convergence	Niche fit for public-sector hardware systems	Early-stage	Traditional VC	Thesis-driven around enterprise/public-sector convergence	Active
Engine Ventures	Tough tech / advanced materials	Top early technical fit with direct intake	Pre-seed/seed	Traditional VC	Deep technical insight + long-term commitment	Active
Anzu Partners	Industrial / clean tech / venture + private credit	Good for scale-up and flexible capital structures	Multi-stage	Traditional VC	Expert-heavy commercialization support	Active
Innovation Industries	European deep tech / complex engineering	Good Europe-based deep-tech target	Early to multi-stage	Traditional VC	Embraces complexity	Active
Nysnø Climate Investments	Climate infrastructure / emissions reduction	Good if climate benefit is measurable and central	Early-stage	Government-backed climate investor	Impact + risk/return discipline	Active

Firm	Sector focus in source	Sharper recommendation matrix	Investment stage	Firm structure	Public philosophy	Similar-investment status
Momenta	Industrial systems / physical AI	Better for system-level industrial product stories	Multi-stage	VC / growth platform	Operator-led industrial scaling	Active

Investment summary: CVD graphene investor landscape

Three-paragraph summary of the research accomplished

The source document completed a broad investor-screening exercise across multiple fundraising narratives for a developing CVD graphene company: climate, consumer, deep tech, defense, fintech infrastructure, generalist capital, and an “others” bucket. The central conclusion is consistent across all sections: a company should **not** pitch “graphene” as a generic materials category. It becomes investable only when attached to a specific end market and underwriting logic, such as industrial decarbonization, semiconductor enablement, defense subsystems, productized hardware, or strategic sensing and electronics applications. The document also did a useful job segmenting investors by stage, structure, and thematic fit rather than prestige alone.

From a venture or growth-equity decision lens, the strongest evidence-supported investor matches are those already publishing around hard tech, advanced materials, industrial transformation, climate hardware, mission-driven technology transfer, or science-led commercialization. The sharpest recurring recommendations were **Prime Impact Fund, Extantia, Clean Energy Ventures, DCVC, IP Group, Material Impact, HAX/SOSV, Engine Ventures, Piva Capital, AM Ventures, Lockheed Martin Ventures, IQT, Lux Capital, Lowercarbon Capital, and Energy Impact Partners**. These firms appear repeatedly because they have an explicit appetite for technical diligence, longer commercialization timelines, and applications where CVD graphene could matter economically. By contrast, mainstream generalists, consumer investors, fintech investors, and later-stage growth platforms were usually framed as conditional or second-wave targets rather than natural first calls.

The main blocker identified throughout the research is **commercial specificity**. In nearly every sector, the document warns that a horizontal “graphene platform” story will be screened out unless management can show a clear beachhead market, measurable performance delta, manufacturability, cost-down path, and customer qualification plan. Additional blockers include uncertain scale economics, reproducibility and yield risk, limited public evidence of direct graphene precedent, and in some sectors a mismatch between investor mandate and upstream materials risk. For an investor deciding whether to fund the company, the memo supports a cautious but potentially positive view **if** the company is positioned as an application-led hard-tech business with credible process IP, pilot data, and a realistic commercialization roadmap.

Sharper recommendation matrix by sector focus

Sector focus	Best-fit firms	Why these firms rank highest
Climate	Prime Impact Fund; Extantia; Clean Energy Ventures; DCVC; IP Group	Best fit for climate hard tech, industrial decarbonization, science-led diligence, and early commercialization of breakthrough materials/process

Sector focus	Best-fit firms	Why these firms rank highest
Consumer	Material Impact; HAX/SOSV; Unilever Ventures; Prelude Ventures	platforms. Strongest combination of materials expertise, hardware commercialization support, and consumer-enablement framing.
Deep tech	Piva Capital; Clean Energy Ventures; AM Ventures; HAX/SOSV; DCVC; Breakthrough Energy Ventures	Best fit for advanced materials, process scale-up, manufacturing, semiconductors, and industrial platform risk.
Defense	Lockheed Martin Ventures; IQT; DCVC; Lux Capital; Shield Capital	Best fit for mission-relevant materials, advanced manufacturing, sensing, microelectronics, and strategic industrial capability.
Fintech infrastructure	Nyca Partners; Commerce Ventures; Portage	Only relevant if graphene is translated into secure financial infrastructure, identity, fraud, sensing, or operational resilience products.
Generalist	Lux Capital; Khosla Ventures; Lowercarbon Capital; Energy Impact Partners; In-Q-Tel	Broad firms with documented tolerance for frontier science, industrial systems, or mission-led hardware.
Other / advanced-materials-specialist	Material Impact; Engine Ventures; HAX/SOSV; AM Ventures; Anzu Partners; DCVC	Most direct fit for a developing CVD graphene company still proving process, yield, and first-market readiness.

Partner-style assessment

For a fundable company, the most persuasive version of the case is: **CVD graphene is a manufacturing and application platform that solves a valuable bottleneck in a defined market.** The source document gives credible support for raising venture capital when the company can show one of a few concrete narratives: lower-carbon industrial processes, semiconductor or electronics enablement, thermal or power-performance gains, defense-relevant sensing/coatings, or a manufacturable product wedge in consumer or industrial systems.

What is still missing, and would matter in an investment committee discussion, is direct company-specific proof. The memo is strong on investor mapping but weaker on validating whether any one graphene startup has already crossed the threshold from promising science to venture-backable operating company. Before funding, I would want evidence on process repeatability, transfer/integration yields, capex intensity, cost roadmap, end-

market qualification, and whether the first application is big enough to support venture returns without relying on speculative adjacency expansion.

My practical conclusion: the investor universe is real, but narrow. The best near-term counterparties are specialist VCs and strategic investors that underwrite science and industrialization risk. A company still telling a broad platform story without beachhead-market proof would remain hard to fund. A company with strong pilot data, protected process know-how, and a credible first commercial lane could justify active outreach to the top-tier names identified here.

Published partners and contacts explicitly named in the source

Only public names and contacts mentioned in the source are listed below. Where no public name was given, none is added.

Firm	Published partners / contacts named in source
Extantia	Public “Pitch Us!” route mentioned; no individual public partner name cited in source.
Clean Energy Ventures	Public contact path mentioned; no individual public partner name cited in source.
Prime Impact Fund	No individual public partner/contact cited in source.
DCVC	No individual public partner/contact cited in source.
IP Group	No individual public partner/contact cited in source.
Lowercarbon Capital	No individual public partner/contact cited in source.
Energy Impact Partners	No individual public partner/contact cited in source.
Breakthrough Energy Ventures	No individual public partner/contact cited in source.
Just Climate	No individual public partner/contact cited in source.
Energize Capital	No individual public partner/contact cited in source.
Material Impact	info@materialimpact.com
HAX / SOSV	Public application links mentioned; no individual public partner name cited in source.
Unilever Ventures	uv.admin@unilever.com ; named partners/team publicly available per source, but no individual names quoted in the source text.
Prelude Ventures	contact@preludeventures.com
Khosla Ventures	No individual public partner/contact cited in source.
Eclipse	admin@eclipse.capital
Maveron	maveron@maveron.com
L Catterton	Public contact page mentioned; no individual public partner name cited in source.

Firm	Published partners / contacts named in source
Piva Capital	Public contact form mentioned; no individual public partner name cited in source.
AM Ventures	Public “Apply now” / application funnel mentioned; no individual public partner name cited in source.
Vsquared Ventures	No individual public partner/contact cited in source.
The Engine	Public residency/program channels mentioned; no individual public partner name cited in source.
imec.istart	Public apply flow mentioned; no individual public partner name cited in source.
Lockheed Martin Ventures	Named investment team published per source, but no individual names quoted in source text.
IQT	Public business-plan submission path mentioned; no individual public partner name cited in source.
Lux Capital	Shahin Farshchi, PhD mentioned in source.
Shield Capital	Raj Shah mentioned in source.
8VC	No individual public partner/contact cited in source.
General Catalyst	No individual public partner/contact cited in source.
Type One Ventures	contact@typeone.vc
Nyca Partners	info@nyca.com; Hans Morris; Stephanie Khoo; Jasleen Kaur
Commerce Ventures	Public “Get in touch” prompt mentioned; no individual public partner name cited in source.
Portage	No individual public partner/contact cited in source.
Motive Partners	No individual public partner/contact cited in source.
Citi Ventures	No individual public partner/contact cited in source.
Btomorrow Ventures	No individual public partner/contact cited in source.
F-Prime Capital	No verified public contact established in source.
Sequoia Capital	No individual public partner/contact cited in source.
Andreessen Horowitz	No individual public partner/contact cited in source.
SineWave Ventures	Team@sinewave.vc; InvestorRelations@sinewave.vc
Engine Ventures	Public founder connect form mentioned; no individual public partner name cited in source.
Anzu Partners	No individual public partner/contact cited in source.
Innovation Industries	No individual public partner/contact cited in source.
Nysnø Climate Investments	No individual public partner/contact cited in source.

Firm	Published partners / contacts named in source
Momenta	No individual public partner/contact cited in source.

Final table: every firm considered

Firm	Sector focus	Investment stage	Firm structure	Published investment philosophy	Similar-investment status	Recommendation
Extantia	Climate / industrial decarbonization	Early-stage Series A/B	Traditional institution VC	Clean industrial revolution; zero-carbon industries	Active	High-priority near-term target
Clean Energy Ventures	Climate / deep tech	Early-stage Series A/B	Traditional institution VC	Hard technology, defensible science, commercialization discipline	Active	High-priority near-term target
Prime Impact Fund	Climate hard tech	Pre-seed/seed-focused	Traditional institution VC	Catalytic, high-risk/high-reward, impact plus technological rigor	Active	High-priority near-term target
DCVC	Climate; deep tech; defense; generalist hard tech	Multi-stage	Traditional institution VC	Science-led diligence; deep tech; advanced manufacturing	Active	High-priority across several narratives
IP Group	Climate / spinout commercialization	Early-stage	Traditional institution VC	Science commercialization / IP-led	Active	High if spinout or IP-centric
Lowercarbon Capital	Climate / industrial materials	Multi-stage	Traditional institution VC	Make money slashing CO2; industrial materials and energy	Active	Strong second-wave or climate-led target
Energy Impact Partners	Climate / industrial commercialization	Multi-stage	Traditional institution VC	Strategic-commercial ecosystem approach	Active	Strong after pilots or channel validation

Firm	Sector focus	Investment stage	Firm structure	Published investment philosophy	Similar-investment status	Recommendation
Breakthrough Energy Ventures	Climate / industrial materials	Multi-stage	Traditional institution VC	Breakthrough decarbonization thesis	Active	Strong if climate impact is central and quantified
Just Climate	Climate / hard-to-abate industry	Growth/late stage	Traditional institution VC	Systems-level hard-to-abate transformation	Active	Later-stage only
Energize Capital	Climate / energy transition	Multi-stage	Traditional institution VC	Sector-specialist decarbonization	Active	Lower priority unless strong deployment story
Material Impact	Consumer; materials; others	Pre-seed/seed-focused	Traditional institution VC	Building deep-tech companies powered by material science	Active	Top-tier immediate target
HAX / SOSV	Consumer; deep tech; others	Pre-seed/seed-focused	Traditional institution VC	Builder-first hard-tech commercialization	Active	Top-tier immediate target
Unilever Ventures	Consumer enablement	Multi-stage	Corporate VC	Backing technologies that enable brands	Active	Good strategic target if consumer application is clear
Prelude Ventures	Consumer-climate crossover	Pre-seed/seed-focused	Traditional institution VC	Climate-first, thesis-driven	Active	Good early target if durability/efficiency/climate case is strong
Khosla Ventures	Consumer/deep tech/generalist	Multi-stage	Traditional institution VC	Thesis-driven, category-defining technology bets	Active	Strong but better with very large market framing
Eclipse	Consumer/deep tech	Multi-stage	Traditional institution VC	Factories, hardware, supply chains,	Active	Good if manufacturing scale-up is core

Firm	Sector focus	Investment stage	Firm structure	Published investment philosophy	Similar-investment status	Recommendation
	manufacturing			physical economy		
Maveron	Consumer	Early-stage Series A/B	Traditional institution VC	Consumer behavior thesis	Active	Later or only with clear consumer wrapper
L Catterton	Consumer	Growth/late stage	Traditional institution VC	Consumer-category growth and operational value creation	Active	Later-stage only
Piva Capital	Deep tech / materials / production	Early-stage Series A/B	Traditional institution VC	Future of materials and production	Active	Top-tier deep-tech target
AM Ventures	Deep tech / manufacturing / materials	Early-stage	Traditional institution VC	Additive manufacturing and materials-production thesis	Active	Strong if process/manufacturing wedge is real
Vsquared Ventures	Deep tech / semiconductors	Early-stage Series A/B	Traditional institution VC	Engineering-led frontier-tech specialization	Active	Good Europe/semiconductor-adjacent target
The Engine	Deep tech / tough tech	Pre-seed/seed-focused	University/government-backed fund	Tough-tech ecosystem and infrastructure support	Active	Good when still de-risking technology
imec.istart	Deep tech / semiconductors	Pre-seed/seed-focused	University/government-backed fund	Programmatic electronics/semiconductor commercialization	Active	Strong Europe/electronics route

Firm	Sector focus	Investment stage	Firm structure	Published investment philosophy	Similar-investment status	Recommendation
Lockheed Martin Ventures	Defense	Multi-stage	Corporate VC	Strategic, mission-aligned, technical rigor	Active	Top-tier defense target
IQT	Defense / government mission tech	Multi-stage	University/government-backed fund	Mission-driven technology transition	Active	Top-tier if mission use case is explicit
Lux Capital	Defense; generalist hard tech	Multi-stage	Traditional institution VC	Frontier science; believe before others understand	Active / fundraising	Top-tier for frontier science and defense
Shield Capital	Defense	Early-stage Series A/B	Traditional institution VC	Mission-first national-security convergence	Active	Strong defense target
8VC	Defense / industrial base	Multi-stage	Traditional institution VC	Builder-investor model	Active	Good once strategic manufacturing story is clearer
General Catalyst	Defense; generalist	Multi-stage	Traditional institution VC	Not published in source	Active	Better once company is more platform-scale
Type One Ventures	Defense / frontier tech	Multi-stage	Micro VC / solo GP	Founder-forward frontier-tech approach	Active	Useful exploratory or syndicate target
Nyca Partners	Fintech infrastructure	Multi-stage	Traditional institution VC	Thesis-driven around money movement, risk, and customer systems	Active / fundraising	Top fintech target if use case is real
Commerce Ventures	Fintech infrastructure	Multi-stage	Traditional institution VC	Deeply thematic future of retail and	Active	Strong fintech target after reframing product

Firm	Sector focus	Investment stage	Firm structure	Published investment philosophy	Similar-investment status	Recommendation
				financial services		
Portage	Fintech infrastructure	Multi-stage	Traditional institution VC	Fintech-specialist platform approach	Active	Good second-wave fintech target
Motive Partners	Fintech infrastructure	Growth/late stage	Traditional institution VC	Investing, operating, and innovating in financial technology	Active	Best after traction
Citi Ventures	Fintech infrastructure	Multi-stage	Corporate VC	Future of finance orientation	Active	Strategic target only
Btomorrow Ventures	Fintech adjacency	Multi-stage	Corporate VC	Hands-on support	Active	Low-priority adjacency target
F-Prime Capital	Fintech / unclear from source	Multi-stage	Traditional institution VC	Not established from source	None found	Do not prioritize until validated
Sequoia Capital	Generalist	Multi-stage	Traditional institution VC	Founder/company-building ethos	Active	Later-stage prestige add, not first call
Andreessen Horowitz	Generalist	Multi-stage	Traditional institution VC	Broad technology-platform orientation	Active	Later, only with major platform story
SineWave Ventures	Generalist / public-sector adjacency	Early-stage Series A/B	Traditional institution VC	Enterprise/public-sector convergence	Active	Situational target
Engine Ventures	Others / advanced materials	Pre-seed/seed-focused	Traditional institution VC	Disciplined investing, deep technical insight, long-term commitment	Active	Top-tier immediate target
Anzu Partners	Others / industrial &	Multi-stage	Traditional institution VC	Expert-heavy commercialization	Active	Good after wedge and scale logic are clear

Firm	Sector focus	Investment stage	Firm structure	Published investment philosophy	Similar-investment status	Recommendation
	clean tech			support		
Innovation Industries	Others / European deep tech	Early-stage Series A/B	Traditional institution VC	Embraces complexity; deep-tech specialization	Active	Good Europe-focused target
Nysnø Climate Investments	Others / climate-industrial	Early-stage Series A/B	University/government-backed fund	Impact plus risk/return discipline	Active	Good if emissions case is central
Momenta	Others / industrial systems	Multi-stage	Traditional institution VC	Operator-led industrial scaling / physical AI	Active	Better for productized industrial systems than upstream materials

Bottom-line recommendation

For a developing CVD graphene company, the strongest overall first-call group from the source document is: **Material Impact, Engine Ventures, HAX/SOSV, Prime Impact Fund, Extantia, Clean Energy Ventures, Piva Capital, DCVC, Lockheed Martin Ventures, and IQT**. These are the firms most likely to tolerate the combination of science risk, manufacturing uncertainty, and application-led commercialization required here.

The biggest decision blockers remain unchanged: no clear beachhead market, insufficient evidence on manufacturability and cost-down, unclear qualification path, and overreliance on graphene as a category rather than a productized solution. If those issues are unresolved, recommendation should be **defer fundraising to broad VC and focus first on technical de-risking plus specialist investor conversations**.

Investor-style funding memo: CVD graphene in climate

Bottom line

A CVD graphene company is **fundable in climate** only when it is presented as an **enabling hard-tech platform for a climate end market**, not as a generic nanomaterials story. The best investors are those that explicitly publish around **hard technology, industrial transformation, science-based diligence, hard-to-abate sectors, and commercialization of breakthrough climate tech**.^{[1][2][3][4][5][6][7][8][9]}

The highest-probability targets are: - **Prime Impact Fund** for pre-seed/seed catalytic risk capital.^[7] - **Extantia** for early industrial-climate venture, especially Europe and industrial-process framing.^{[1][2]} - **Clean Energy Ventures** for rigorous climate hard-tech Series A-style underwriting.^[6] - **DCVC** for deep-tech investors comfortable with hard science and advanced manufacturing risk.^[8] - **IP Group** if the company is university-originated or strongly IP-centric.^[9]

Second-wave targets, especially after pilots or strategic validation, are: - **Energy Impact Partners** for utility/industrial channel leverage.^[5] - **Lowercarbon Capital** for broad climate-platform ambition including industrial materials.^[4] - **Breakthrough Energy Ventures** for breakthrough decarbonization wedges, though direct same-line graphene evidence was not recoverable on-page during review.^[10] - **Just Climate** once the company is more platform-scale and aimed at hard-to-abate industrial transformation than pure materials R&D.^[3]

Investment framing

The right pitch

Investors in this set are not looking to fund “graphene” as a category. They are looking to fund: - lower-carbon industrial processes,[1][2][6] - transformative climate technologies with clear commercialization paths,[6][7] - deep science solving high-stakes industrial or energy bottlenecks,[4][8] - business models that can transform hard-to-abate sectors at scale.[3]

So the company should pitch itself as one of the following: 1. **Battery / energy-storage enabling material** 2. **Thermal-management and power-electronics performance layer** 3. **Membrane or separation material lowering industrial energy consumption** 4. **Hydrogen / electrolyzer / fuel-cell efficiency material** 5. **Low-carbon advanced manufacturing platform**

Without one of those climate wedges, institutional climate investors may view CVD graphene as too horizontal or too far from measurable decarbonization outcomes.[3][4][6][7]

Recommendation matrix

Firm	Why it fits CVD graphene	Stage	Structure	Philosophy	Similar-investment status	Readiness to engage
Extantia	Explicit “clean industrial revolution” thesis; backs “new zero-carbon industries”; portfolio includes Industrial Processes and materials/industrial plays such as UP Catalyst, SiTration, Binding Solutions, Bloom Biorenewables.[1][2]	Early-stage (Series A/B); exact checks not public.[2]	Traditional institution VC	Thesis-driven, science/industrial -transition oriented.[1]	Active. [1][2]	High — public Pitch Us! route.[2]
Clean Energy Ventures	Publishes “hard technology,” “defensible science,” and gigaton-impact framing; ideal for climate-relevant advanced materials with strong techno-economics.[6]	Early-stage (Series A/B); check sizes not public on reviewed page.[6]	Traditional institution VC	Technical diligence + commercial discipline.[6]	Active; \$415M AUM, 30+ portfolio companies.[6]	Medium-High — public contact path, but no visible open app on reviewed page.[6]
Prime Impact Fund	Earliest-stage climate hard-tech fund; built for “high-risk, high-	Pre-seed/seed-focused.[7]	Traditional institution VC / impact fund	Catalytic, thesis-driven, long-term, impact + techno-	Active; current dry powder not public on	Medium — engagemen

Firm	Why it fits CVD graphene	Stage	Structure	Philosophy	Similar-investment status	Readiness to engage
	reward” ventures with gigaton-scale potential and fact-based techno-economic diligence.[7]			economic rigor.[7]	reviewed page.[7]	t path less explicit, but thesis fit is very strong.[7]
DCVC	Deep-tech specialist; explicit Energy & Climate plus Industrial Transformation & Advanced Manufacturing focus; unusually strong scientific brand.[8]	Multi-stage; exact checks not public on reviewed page.[8]	Traditional institution VC	Science/technical diligence, deep-tech thesis-driven.[8]	Active . [8]	Medium — likely intro-driven; no public app found on reviewed page.[8]
IP Group	Strong fit for university-originated, IP-heavy, science commercialization stories in DeepTech/CleanTech.[9]	Early-stage; often very early around spinout formation.[9]	Traditional commercialization investor with university-spinout orientation	Science commercialization / IP-led.[9]	Active ; 56-company portfolio shown.[9]	Medium — best via spinout, research, or network channels.[9]
Lowercarbon Capital	Explicit interest in reducing emissions across “industrial materials”; broad climate platform with hard-science appetite.[4]	Multi-stage.[4]	Traditional institution VC	Thesis-driven, founder-supportive, hard-science oriented.[4]	Active . [4]	Medium — public site but no dedicated app seen on reviewed page.[4]

Firm	Why it fits CVD graphene	Stage	Structure	Philosophy	Similar-investment status	Readiness to engage
Energy Impact Partners	Good fit once graphene is tied to grid, utility, industrial, or corporate deployment channels; strategic partner network is key differentiator.[5]	Multi-stage.[5]	Traditional institution VC with strategic-corporate partner network	Commercialization and channel-driven.[5]	Active ; multiple 2026 portfolio and platform announcements.[5]	Medium — strong if strategic use case is concrete.[5]
Breakthrough Energy Ventures	Plausible fit for breakthrough decarbonization materials, especially in batteries, hydrogen, semis, or industrial processes.[10]	Multi-stage; exact checks not public in reviewed material.[10]	Traditional institution VC	Thesis-driven around breakthrough decarbonization; more detail not recovered on-page.[10]	Active platform , but same-line graphene-adjacent portfolio status not found in reviewed materials.[10]	Medium-Low without strong climate wedge and network access.[10]
Just Climate	Better for a later-stage platform that can transform hard-to-abate industry or circularity at scale.[3]	Growth/late stage.[3]	Traditional institution VC / growth-equity climate platform	Systems-level, impact-driven, hard-to-abate thesis.[3]	Active . [3]	Low near-term / High later — too mature for raw R&D-stage materials.[3]
Energize Capital	Conditional fit for climate/energy/industrial decarbonization, but stronger for applied infrastructure	Multi-stage; \$1.0B AUM.[11]	Traditional institution VC	Sector-specialist, complex-industry decarbonization.[11]	Active . [11]	Low-Medium unless product includes

Firm	Why it fits CVD graphene	Stage	Structure	Philosophy	Similar- investment status	Readiness to engage
	and software-adjacent models than pure materials science.[11]					strong applied industrial deployment story.[11]

Firm-by-firm notes

Extantia

Why now: Best match if the company is Europe-based or can speak the language of industrial decarbonization. Extantia's public framing around "zero-carbon industries" and "clean industrial revolution" is unusually compatible with advanced materials.[1][2]

Best message: "We are a climate-enabling industrial process and materials company."

Watchout: Do not present as undifferentiated materials-platform science. Lead with the first climate market and manufacturing roadmap.

Clean Energy Ventures

Why now: One of the clearest fits for hard-science climate investing. The firm's own words emphasize proven science, clear commercialization, and measurable impact.[6]

Best message: "Our CVD process unlocks a lower-cost, lower-emissions component in a large decarbonization market with pilotable unit economics."

Watchout: They are likely to test technical readiness, manufacturability, and cost-down assumptions hard.[6]

Prime Impact Fund

Why now: Good for a company still at the high-risk translation stage, especially if conventional VCs think the science is too early.[7]

Best message: "We are an earliest-stage climate hard-tech company where catalytic capital can de-risk a gigaton-relevant platform."

Watchout: Impact claims must be rigorous, not conceptual.[7]

DCVC

Why now: Best for founder teams with elite technical credentials, novel process IP, and a willingness to undergo deep technical diligence.[8]

Best message: "This is an advanced-manufacturing and deep-tech company first, with major climate upside."

Watchout: Climate relevance alone may not be enough; the technical novelty must be unmistakable.[8]

IP Group

Why now: Strong if the company originates from academic research, especially where core value is protected by process IP and know-how.[9]

Best message: “We are a spinout-scale commercialization play with protected science and identifiable climate end markets.”

Watchout: Less likely to be the right lead if the company is already a commercially scaling operating business with no research-spinout DNA.

Lowercarbon Capital

Why now: Useful if the story spans multiple large industrial-materials decarbonization markets and can become venture-scale.[4]

Best message: “We use hard science to slash emissions in industrial materials / energy systems.”

Watchout: Because Lowercarbon invests broadly across climate, the startup must make the “why this massive category” case quickly.[4]

Energy Impact Partners

Why now: Particularly valuable when strategic validation matters more than first money.[5]

Best message: “Our graphene product can be tested and adopted by EIP’s strategic network in grid, utility, industrial, or infrastructure settings.”

Watchout: Pre-market materials science without clear strategic customers may be too early.

Breakthrough Energy Ventures

Why now: Strong brand and plausible fit for major decarbonization breakthroughs.[10]

Best message: “This is not a materials science experiment; it is a breakthrough lever on a known multi-gigaton bottleneck.”

Watchout: Public page access during review did not yield clear graphene-adjacent comparables, so outreach should be highly tailored.[10]

Just Climate

Why now: Best as later-stage capital once the business can prove relevance to hard-to-abate sectors with large-scale deployment logic.[3]

Best message: “We are becoming a category-defining industrial decarbonization platform.”

Watchout: Probably too late-stage for pre-commercial CVD graphene development.

Similar-investment status summary

- **Clearly active and strongest same-style fit:** Extantia, Clean Energy Ventures, Prime Impact Fund, DCVC, IP Group.[1][2][6][7][8][9]

- **Clearly active but better after market validation:** Energy Impact Partners, Lowercarbon, Breakthrough Energy Ventures.[4][5][10]
- **Clearly active but mostly later-stage / platform-scale:** Just Climate.[3]
- **Active but lower-priority fit for pure materials science:** Energize Capital.[11]

No reviewed source showed these firms to be publicly **paused** in the relevant area. For several, exact dry powder or current fund-by-fund pacing was **not public** on the pages reviewed.[3][4][5][7][8][10][11]

Practical next-step fundraising advice

1) Build the climate-specific version of the deck

Do **not** lead with graphene properties. Lead with: - target climate market, - emissions relevance, - performance delta vs incumbent, - manufacturability, - cost-down path, - first pilot design, - qualification timeline.

This maps directly to the published diligence preferences of CEV, Prime, DCVC, and Extantia.[1][6][7][8]

2) Choose one beachhead, not five

For climate investors, “graphene for everything” is weak. “Graphene for X, where X unlocks Y% efficiency or cost reduction in a climate-critical system” is strong.

3) Sequence the outreach by stage

If pre-seed / seed: 1. Prime Impact Fund[7] 2. Extantia[1][2] 3. IP Group if spinout-based[9] 4. DCVC if the science is truly standout[8]

If Series A / pilot scale-up: 1. Clean Energy Ventures[6] 2. Extantia[1][2] 3. DCVC[8] 4. Lowercarbon[4] 5. BEV[10]

If post-pilot / commercialization: 1. Energy Impact Partners[5] 2. Lowercarbon[4] 3. BEV[10] 4. Just Climate[3]

4) Prepare for technical diligence packages

Have ready: - process yield and defect-rate data, - cost model at pilot and scaled production, - independent performance benchmarking, - qualification plan with first customers, - life-cycle or emissions analysis for core application, - IP map and freedom-to-operate summary.

That diligence package is especially important for CEV, DCVC, IP Group, and likely Extantia.[1][6][8][9]

5) Use public engagement channels where available

- **Extantia:** public **Pitch Us!** route on site.[2]

- Others: mostly team/contact pages or intro-driven approaches; dedicated application forms were not found in the reviewed materials.[3][4][5][6][8][9][10][11]

Final recommendation

If the company is raising now for **technology development of CVD graphene**, the strongest short list is: 1. **Prime Impact Fund** — best for earliest-stage catalytic climate-hard-tech risk.[7] 2. **Extantia** — best climate-specialist early-stage industrial thesis fit.[1][2] 3. **Clean Energy Ventures** — best hard-tech climate commercialization fit.[6] 4. **DCVC** — best deep-tech credibility buyer if the science is exceptional.[8] 5. **IP Group** — best if spinout/IP-led.[9]

For the next round, assuming pilots emerge: 6. **Lowercarbon Capital**[4] 7. **Energy Impact Partners**[5] 8. **Breakthrough Energy Ventures**[10]

For later industrial scale-up: 9. **Just Climate**[3]

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Investor memo: fundraising strategy for a consumer-path CVD graphene company

Executive summary

A company developing **CVD graphene for consumer markets** should avoid a generic “advanced materials” fundraising narrative. The highest-conviction investors in this screen are those that either: 1. explicitly back **material-science/deep-tech** ventures with consumer-adjacent applications, or 2. are **consumer specialists** that invest in enabling technologies for brands, packaging, electronics, or product performance.

The recommendation is a **two-track process**: - **Track A: deep-tech/materials leads** for technical diligence and early risk capital. - **Track B: consumer strategic/growth conversations** once the product is framed around a concrete use case in consumer hardware, coatings, packaging, batteries, or premium product performance.

On current public evidence, the strongest near-term targets are **Material Impact, SOSV/HAX, Prelude Ventures, Unilever Ventures**, with **Khosla Ventures** and **Eclipse** as additional high-value technical conversations. **Maveron** and **L Catterton** are better framed as later or application-specific targets, not first calls.[1][2][3][4][5][6][7][8]

Core investment question

Can a CVD graphene company be financed from the consumer-capital side?

Yes, but only when the company is described as a product or platform that solves a consumer problem. The public investor record reviewed here supports funding when graphene is translated into: - a **consumer-hardware advantage**, - a **functional coating/barrier/thermal-management layer**, - a **battery or electronics performance material**, - or an **ingredient/enablement technology** that helps a consumer brand outperform incumbents.[1][3][7][8]

A pitch centered only on graphene process development will lose most consumer investors. A pitch centered on **what graphene enables in a consumer category** will widen the investable universe materially.

Recommendation matrix

Firm	Why it fits CVD graphene	Stage	Structure	Philosophy	Similar-investment status	Readiness to engage
Material Impact	Direct fit for material-science company building enabling products for consumer electronics, coatings, packaging, or batteries. Public portfolio includes actnano, 6K, DetraPel, NanoGraf with consumer-adjacent applications. [3][4]	Pre-seed/seed-focused; inception-stage companies.[4]	Traditional institution VC	Science/materials-thesis-driven; impact-oriented.[3][4]	Active; \$700M+ AUM across Funds I-III, portfolio shows consumer-adjacent materials investing.[4]	High — public contact via info@materialimpact.com . [3][4]
SOSV / HAX	Strong for hard-tech commercializ	Pre-seed/seed-focused	Traditional institution	Builder-first, commercialization-heavy deep-tech approach.[5]	Active; public application links and HAX	High — direct application path via website.[5]

Firm	Why it fits CVD graphene	Stage	Structure	Philosophy	Similar-investment status	Readiness to engage
	ation where graphene becomes a hardware or device performance wedge. HAX emphasizes product development, manufacturing, and fundraising support.[5]	accelerator-style entry; exact check size not public in reviewed sources.[5]	on VC		program live.[5]	
Unilever Ventures	Best strategic consumer fit if graphene is an enabling layer for consumer products, packaging, or product performance. Firm explicitly	Multi-stage; Seed to Series C/D, \$500k-\$15M. [1]	Corporate VC	Consumer/strategic enablement, value-add through consumer-goods networks.[1][2]	Active in enabling technologies and consumer categories; no direct graphene deal found.[1][2]	High — public email uv.admin@unilever.com; named partners published.[2][9]

Firm	Why it fits CVD graphene	Stage	Structure	Philosophy	Similar-investment status	Readiness to engage
	backs “technologies that enable” brands in large markets.[1]					
Prelude Ventures	Strong if positioned as climate/materials innovation with consumer spillover, especially efficiency, durability, or low-carbon materials.[6][10]	Pre-seed/seed-focused; supports early-stage startups.[6]	Traditional institution VC	Thesis-driven, climate-first.[6][10]	Active in climate/materials; direct graphene deal not found.[6][10]	High — public email contact@preludeventures.com . [6][10]
Khosla Ventures	Good fit for category-defining hard-tech with large consumer or energy-enabled	Multi-stage; public series/check-size specifics not found in reviewed sources.[7]	Traditional institution VC	Thesis-driven; portfolio pages organize around explicit investment theses.[7]	Active; direct graphene investment not found in reviewed sources.[7]	Medium — public inbound/theme owner not clearly published on pages reviewed.

Firm	Why it fits CVD graphene	Stage	Structure	Philosophy	Similar-investment status	Readiness to engage
Eclipse	Good for industrialization of a CVD process into a manufacturable product platform; team emphasizes factories, hardware, and supply chains.[8]	Multi-stage; public check size not found; portfolio includes early-stage/early-growth descriptors.[8][11]	Traditional institution VC	Operational, technical, physical-economy diligence.[8]	Active; direct graphene line not found in reviewed pages.[8][11]	Medium-high — public “Submit a Business Plan” via admin@eclipse.capital .[11]
Maveron	Only fits if graphene is wrapped into a compelling consumer brand or product experience. Firm is explicitly consumer-first.[12]	Early-stage (Series A/B); examples cite seed/Series A and Series A investing.[12]	Traditional institution VC	Thesis-driven around consumer behavior; B Corp orientation.[12]	Active in consumer innovation; no direct graphene/materials deal found.[12]	Medium — public email maveron@maveron.com and named partners available.[12][13]
L Catter	Relevant when	Growth/late stage overall;	Traditional	Consumer-category thesis + operational value	Active; \$40B AUM, but no	Medium — public contact page, but no startup

Firm	Why it fits CVD graphene	Stage	Structure	Philosophy	Similar-investment status	Readiness to engage
ton	graphene is already embedded in a scaled consumer platform, product line, or later-stage hardware/br and outcome.[2][14]	public site stresses middle-market growth and PE scale.[14]	institution on PE / growth equity	creation in product development/manufacturing/supply chains.[2][14]	direct graphene thesis found.[2][14]	application path found.[2]

Best-fit investor profiles

Tier 1: Lead candidates now

1) Material Impact

Material Impact is the cleanest thematic match. It says it is “building deep tech companies powered by material science” and backing “inception-stage companies,” with public portfolio examples directly adjacent to consumer-facing applications: **actnano** for consumer electronics protection, **6K** for advanced materials enabling commercial and consumer products, **DetraPel** for protective coatings in packaging and textiles, and **NanoGraf** for batteries used in consumer electronics.[3][4]

Interpretation: if you are still proving manufacturability and initial product-market pull, this is one of the few firms in the set where the core scientific story itself is investable.

2) SOSV / HAX

SOSV/HAX is attractive when the company needs engineering iteration, prototyping, manufacturing support, and fundraising help around a physical product.[5] That is especially useful if the company’s first commercial wedge is a graphene-enabled **device, sensor, wearable, component, or coating system**.

Interpretation: best for a productization-heavy company, especially if the team needs commercialization infrastructure alongside capital.

3) Unilever Ventures

Unilever Ventures is likely the best consumer-strategic conversation because it explicitly backs technologies that enable brands and says it covers Seed through Series C/D, writing **\$500,000 to \$15 million** checks.[1] It is not a frontier-materials specialist, so the company must be pitched as a consumer performance platform — for example, packaging protection, product durability, premium functionality, or formulation/ingredient advantage.[1][2]

Interpretation: do not lead with graphene. Lead with a major consumer category where graphene solves a product-performance bottleneck.

Tier 2: Strong adjunct investors

4) Prelude Ventures

Prelude is attractive when the company’s wedge is environmental performance, energy efficiency, durability, or decarbonization. Its public thesis includes materials/infrastructure for a low-carbon future.[6][10]

5) Khosla Ventures

Khosla can be valuable if the company has a large, technical, category-defining vision rather than a niche materials business.[7]

6) Eclipse

Eclipse is likely best when the issue is scaling manufacturing, supply chain, hardware deployment, and real-world industrial execution.[8][11]

Tier 3: Better later or only with a consumer wrapper

7) Maveron

Maveron is compelling only after the company clearly resembles a consumer company rather than a materials company. Its philosophy is explicitly centered on changing consumer behavior.[12]

8) L Catterton

L Catterton becomes relevant once graphene is de-risked inside a growth-stage consumer platform, premium brand, or scaled hardware company. It is not the first institutional call for CVD process R&D.[2][14]

Similar-investment status assessment

Active

- **Material Impact** — active materials investing, with \$700M+ AUM and current portfolio evidence in nanocoatings, batteries, and advanced materials touching consumer products.[4]
- **Unilever Ventures** — active in consumer brands and enabling technologies; stage-agnostic with published check sizes.[1]
- **Prelude Ventures** — active in climate and materials-adjacent early-stage startups.[6][10]
- **SOSV/HAX** — active application-based deep-tech/hardware platform.[5]
- **Khosla Ventures** — active thesis-based investing, including consumer and frontier tech.[7]
- **Eclipse** — active physical-economy and hardware/industrial investing, with open business-plan submission path.[8][11]
- **Maveron** — active early-stage consumer investing with Fund 8 publicly referenced.[12]
- **L Catterton** — active consumer growth investing with \$40B AUM and ongoing press activity.[2][14]

Recently paused / fundraising / evergreening / not found

For this memo, I found **no public evidence on reviewed primary pages** that these firms' relevant strategies were recently paused. I also did **not find public strategy-specific pause notices** for consumer-path graphene investing. Where fundraising status beyond AUM/fund references was not stated, it remains **not found** in reviewed sources.[1][2][4][6][7][8][12][14]

How to position the company to each investor type

To deep-tech/materials VCs

Say: - We have a **CVD graphene manufacturing breakthrough**. - Our first beachhead is a **high-value consumer application** with measurable technical advantage. - We know the integration pathway, unit economics learning plan, and reliability tests. - We are not trying to sell graphene generically; we are building a category-defining product or platform.

Best targets: **Material Impact, SOSV/HAX, Prelude, Khosla, Eclipse**.^{[3][4][5][6][7][8]}

To consumer CVCs and consumer VCs

Say: - We unlock a **better consumer product outcome**: lighter, cooler, more durable, more protective, better battery life, better moisture barrier, better premium feel, or safer replacement for incumbent chemistries. - The end market is large, brand-visible, and distribution-ready. - The material is the moat, but the business is an **enabling consumer platform**.

Best targets: **Unilever Ventures**, then **Maveron** for strong consumer-product wrappers.^{[1][12]}

To growth PE / consumer platforms

Say: - The technology is already embedded in a commercial offering. - There is evidence of channel pull, manufacturing scale-up, and brand/product line expansion. - Capital use is for scale, channel growth, M&A, manufacturing expansion, or global rollout.

Best target: **L Catterton**.^{[2][14]}

Practical fundraising advice

1) Build the round around the application, not the nanomaterial

The data here suggest the company should define itself by one of these categories: - consumer-electronics performance, - premium coatings/protection, - battery/materials enhancement, - packaging/barrier technology, - or high-performance consumer hardware component.

That framing brings the company into the center of these investors' published theses.^{[1][3][5][6][8][12]}

2) Run a barbell investor process

- **Lead with deep-tech investors** who can evaluate CVD, manufacturability, and technical risk.
- Add **consumer strategic investors** once the market translation is clear.

Ideal early sequence: 1. Material Impact
2. SOSV/HAX
3. Prelude Ventures
4. Eclipse
5. Khosla Ventures
6. Unilever Ventures
7. Maveron
8. L Catterton

3) Prepare two versions of the deck

- **Technical deck:** deposition process, transfer/integration, defect control, throughput, cost-down path, reliability, IP, qualification plan.
- **Commercial deck:** end-user benefit, consumer category, gross margin structure, integration economics, pilot design wins, strategic relevance.

4) Do not overstate check-size assumptions

Only use public figures where disclosed. In this screen, public check-size data were clearly identified for **Unilever Ventures (\$500k-\$15M)**; other firms' specific check sizes were **not public in the reviewed sources** and should not be invented.[1]

5) Match outreach channel to investor type

- **Application-first:** SOSV/HAX.[5]
- **Open inbound email:** Unilever Ventures, Material Impact, Maveron, Prelude, Eclipse.[1][3][6][11][13]
- **Warm-intro-preferred but public contact available:** L Catterton.[2]

Suggested immediate target list

Immediate outreach (now)

- **Material Impact** — best technical fit.[3][4]
- **SOSV/HAX** — best commercialization infrastructure fit.[5]
- **Prelude Ventures** — good if climate/durability/efficiency story is strong.[6][10]
- **Eclipse** — good if manufacturing scale-up is core to the story.[8][11]

Parallel strategic outreach

- **Unilever Ventures** — only with a crisp consumer-product thesis.[1][2]

Hold for second wave

- **Khosla Ventures** — after sharpening large-scale category ambition and technical moat.[7]
 - **Maveron** — after a clear consumer wrapper exists.[12]
 - **L Catterton** — after growth-stage commercial traction.[2][14]
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Conclusion

The best funding path for a consumer-oriented CVD graphene company is **not** a pure consumer-VC process and **not** a pure materials-science process. It is a hybrid process where the company is pitched as a **deep-tech enabling platform with a near-term consumer commercialization wedge**.

If the company is still at technical-risk stage, **Material Impact** and **SOSV/HAX** are the best first calls, with **Prelude** and **Eclipse** close behind.[3][4][5][6][8] If the company already has a concrete consumer-category application and wants strategic relevance, **Unilever Ventures** moves up sharply.[1][2] If it reaches broader scale and brand/product traction, **Maveron** and later **L Catterton** become more realistic.[2][12][14]

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Investor-style funding memo: CVD graphene fundraising targets in deep tech

Executive view

A company developing **CVD graphene** should not raise from generic software investors. The strongest institutional fit is among investors with an explicit practice in **advanced materials, industrial transformation, semiconductor-enabling technologies, manufacturing platforms, or climate hardware**. The public record reviewed here supports a practical segmentation:

- **Best fit for advanced-materials thesis: Piva Capital, Clean Energy Ventures, Breakthrough Energy Ventures, AM Ventures.**[1][2][3][4]
- **Best fit for very early company formation / pilot-building: SOSV/HAX, The Engine, imec.istart.**[5][6][7]
- **Best fit for broad frontier-tech platform positioning: DCVC, Vsquared Ventures.**[8][9]

The key fundraising question is not whether investors “like graphene.” It is whether the company can be framed as one of the following investable archetypes: 1. **Semiconductor / electronics enabling material** 2. **Industrial process or manufacturing platform** 3. **Climate/efficiency material with hard unit economics** 4. **Advanced-materials company with defendable scale-up IP**

If management cannot clearly choose one primary wedge, many deep-tech investors will read the opportunity as exploratory science rather than venture-scale commercialization.

Recommendation matrix

Firm	Why it fits CVD graphene	Stage	Structure	Philosophy	Similar-investment status	Readiness to engage
Piva Capital	Explicit “Future of Materials & Production” thesis; lists “Specialty chemicals and new materials” and “Resource efficiency.” [1]	Early-stage (Series A/B); check sizes not public in reviewed sources [1]	Traditional institution VC[1]	Thesis-driven, domain-expert led, scientific-breakthrough to mass-market impact[1]	Active ; public verticals and portfolio structure still center materials & production[1]	Medium-high: likely warm intro + public contact form[1]
Clean Energy Ventures	Strong fit for climate/industrial-use graphene: energy efficiency, filtration, electrification, coatings, thermal materials. Portfolio includes Boston Materials, Volexion, Aqua Membranes, MacroCycle, Queens Carbon. [2]	Early-stage (Series A/B); check sizes not public in reviewed sources [2]	Traditional institution VC[2]	Technical diligence by trained engineers/operators; commercialization discipline[2]	Active in materials-heavy climate deep tech[2]	Medium-high: warm intro best; public contact path exists[2]

Firm	Why it fits CVD graphene	Stage	Structure	Philosophy	Similar-investment status	Readiness to engage
AM Ventures	Direct fit if the company is a manufacturing/process/materials platform. Firm says it invests in industrial 3D-printing innovation and specifically in materials production, refining, or R&D . [3]	Pre-seed/seed to early-stage; check sizes not public in reviewed sources [3]	Traditional institution VC [3]	Domain-specialist, thesis-driven, strong technical/operator pattern in additive manufacturing [3]	Active ; portfolio includes Elementum 3D, Fortius Metals, Headmade Materials, Lithoz, Evove, etc. [3]	High : public Apply now funnel exists [3]
Breakthrough Energy Ventures	Strong if graphene is tied to climate-scale industrial impact. Portfolio includes Molten Industries, Stratus Materials, KoBold Metals, Redwood Materials, Bloom Biorenewables . [4]	Multi-stage; check sizes not public in reviewed sources [4]	Traditional institution VC [4]	Mission-driven climate thesis; science-heavy portfolio pattern [4]	Active in materials/industrial climate tech [4]	Medium: warm intro typically required; no public startup application found [4]
DCVC	Broad fit for a deep-tech graphene platform with manufacturing or industrial transformation	Multi-stage; public check	Traditional institution VC [8]	Thesis-driven deep tech [8]	Active at deep-tech platform level; specific	Medium: warm intro best; no public application

Firm	Why it fits CVD graphene	Stage	Structure	Philosophy	Similar-investment status	Readiness to engage
	angle; DCVC openly brands as deep tech venture capital and highlights manufacturing and industrial transformation & advanced manufacturing . [8]	sizes not found in reviewed sources [8]			graphene line not found [8]	found [8]
Vsquared Ventures	Good European fit for semiconductor-adjacent or engineering-heavy graphene. Portfolio pattern includes Black Semiconductor , aerospace, robotics, and quantum. [9]	Early-stage to multi-stage leaning early; check sizes not public in reviewed sources [9]	Traditional institution VC [9]	Engineering-led frontier-tech specialization; fuller philosophy not published on reviewed pages [9]	Active ; public reference to fund vehicles I and II with EU-backed support [9]	Medium: likely warm intro through team/contact page [9]
SOSV / HAX	Best when the company still needs productization, prototyping, manufacturing iteration,	Pre-seed/seed-focused ; check	Traditional institution VC with accelerator model [5]	Builder/infrastructure-first [5]	Active ; SOSV cites 800+ portfolio companies and open HAX	High : direct application available [5]

Firm	Why it fits CVD graphene	Stage	Structure	Philosophy	Similar-investment status	Readiness to engage
	and very-early syndicate building. HAX says it helps hard-tech founders with product development, manufacturing and fundraising . [5]	sizes not public in reviewed sources [5]			application flow [5]	
The Engine	Best for science-heavy teams still de-risking process scale-up or application pilots. The Engine supports Tough Tech through space, equipment, programs, and ecosystem. [6]	Pre-seed/seed to early-stage ecosystem fit; check sizes not public in reviewed sources [6]	University/government-backed funds bucket is closest available, though the site describes it as a non-profit incubator and accelerator [6]	Infrastructure-first, ecosystem-first, science commercialization [6]	Active ; public figures show 150+ resident companies, 19 industries, 260+ investors and VCs in network [6]	High for ecosystem engagement: residency/program channels are public [6]
imec.istart	Best for CVD graphene with semiconductor, sensing, photonics, or electronics angle in Europe; imec adjacency	Pre-seed/seed-focused; exact	University/government-backed funds bucket closest fit [7]	Programmatic/application-screened; fuller philosophy not published on reviewed pages [7]	Active ; open application funnel visible [7]	High : public apply flow [7]

Firm	Why it fits CVD graphene matters.[7]	Stage	Structure	Philosophy	Similar-investment status	Readiness to engage
		check size not public in reviewed sources [7]				

Investment-readiness interpretation by company profile

A. If the company is mainly a materials platform

Top targets: 1. **Piva Capital**[1] 2. **Clean Energy Ventures**[2] 3. **Breakthrough Energy Ventures**[4] 4. **DCVC**[8]

Why: These firms have the clearest public comfort with new materials, industrial technology, and science-heavy commercialization.

B. If the company is mainly a manufacturing/process scale-up story

Top targets: 1. **AM Ventures**[3] 2. **SOSV/HAX**[5] 3. **Piva Capital**[1] 4. **The Engine**[6]

Why: These groups show the strongest public affinity for process engineering, prototyping, scale-up infrastructure, and production-centric diligence.

C. If the company is mainly a semiconductor/electronics-enabling graphene story

Top targets: 1. **Vsquared Ventures**[9] 2. **imec.istart**[7] 3. **DCVC**[8] 4. **The Engine**[6]

Why: Public signals point to semis, engineering-heavy hardware, and research-to-product commercialization rather than commodity materials.

D. If the company is mainly a climate/industrial-efficiency story

Top targets: 1. **Clean Energy Ventures**[2] 2. **Breakthrough Energy Ventures**[4] 3. **Piva Capital**[1] 4. **DCVC**[8]

Why: These firms publicly back decarbonization hardware, membranes, new materials, energy materials, and industrial transformation.

What similar-investment status says about market receptivity

Clearly active analog lanes

- **Clean Energy Ventures:** active in climate materials and membranes via public portfolio examples.[2]
- **AM Ventures:** active in materials and industrial process innovation tied to manufacturing.[3]
- **Breakthrough Energy Ventures:** active in industrial and battery-adjacent materials.[4]
- **SOSV/HAX:** active in hard-tech company creation and early commercialization.[5]
- **Piva Capital:** active thesis signaling around new materials and production.[1]

Active but broader-category evidence rather than graphene-specific

- **DCVC:** strong deep-tech and manufacturing orientation, but reviewed materials did not reveal a graphene-specific or advanced-materials-specific public page.[8]

- **Vsquared Ventures:** strong engineering/semiconductor-adjacent pattern, but less explicit public materials language on reviewed pages.[9]

Ecosystem-first rather than classic lead-check fit

- **The Engine** and **imec.istart** may be strongest when the company needs technical de-risking, pilot development, or strategic ecosystem access before a conventional priced round.[6][7]

No evidence in reviewed sources suggested these lines were **recently paused**. None of the reviewed firms publicly indicated a pause in relevant investing on the pages used here. Where no recency details such as dry powder or fund closes were visible in the reviewed pages, that information remains **not public in sources reviewed**.

Practical next-step fundraising advice

1. Pick one primary storyline before outreach

For CVD graphene, investor confusion is the default failure mode. Lead with **one** of these: - **Graphene as semiconductor-enabling material** - **Graphene as climate/efficiency industrial material** - **Graphene as scalable manufacturing/process platform** - **Graphene as advanced-materials IP company**

Do not pitch all four equally.

2. Build investor batches by thesis, not prestige

Recommended initial batches: - **Batch 1: technical-best-fit leads** — Piva, Clean Energy Ventures, AM Ventures, SOSV/HAX.[1][2][3][5] - **Batch 2: broad deep-tech amplifiers** — DCVC, Vsquared, The Engine.[6][8][9] - **Batch 3: climate-scale strategic upside** — Breakthrough Energy Ventures.[4] - **Batch 4: Europe/electronics funnel** — imec.istart, Vsquared.[7][9]

3. Match evidence to investor style

Bring different proof depending on target: - **AM Ventures / SOSV / The Engine:** prototype results, process repeatability, manufacturing pathway, pilot equipment plan.[3][5][6] - **Clean Energy Ventures / BEV / Piva:** technoeconomic model, cost-down roadmap, climate or industrial ROI, application-specific performance delta.[1][2][4] - **Vsquared / imec.istart / DCVC:** IP moat, semiconductor/electronics relevance, process control, scale-up defensibility, strategic market wedge.[7][8][9]

4. Use warm intros where public forms do not exist

Public inbound is viable for **AM Ventures**, **SOSV/HAX**, and **imec.istart**. [3][5][7] For **DCVC**, **Piva**, **Clean Energy Ventures**, **Breakthrough Energy Ventures**, and **Vsquared**, a warm intro via: - technical advisors, - university faculty, - pilot customers, - co-investors, -

accelerator mentors, - or corporate development contacts will likely outperform cold outreach.

5. Be explicit about why CVD matters

Investors will ask why the company needs **CVD graphene** specifically rather than other carbon nanomaterials, coatings, or incumbent thin films. The pitch should answer: - why CVD is essential to target performance, - whether quality/repeatability can scale, - where capex/process risk sits, - how application value exceeds manufacturing burden, - and what the first commercially credible market is.

Bottom-line recommendation

If fundraising started tomorrow, the **best first-call list** would be: 1. **Piva Capital** — strongest explicit advanced-materials thesis fit.[1] 2. **Clean Energy Ventures** — strongest technical-diligence climate-materials fit.[2] 3. **AM Ventures** — strongest process/manufacturing/materials specialist with public application path.[3] 4. **SOSV/HAX** — best very-early hard-tech commercialization funnel.[5] 5. **Breakthrough Energy Ventures** — highest upside if the climate-scale thesis is credible.[4] 6. **DCVC** — strong broad deep-tech platform investor.[8] 7. **Vsquared Ventures** — strong European deep-tech/semiconductor adjacency fit.[9] 8. **The Engine** — strongest infrastructure/ecosystem bridge if the company is not yet conventional VC-ready.[6] 9. **imec.istart** — especially if Europe + semiconductor/electronics commercialization is central.[7]

The common denominator across the best matches is **not graphene as a buzzword**; it is a fund's demonstrated willingness to underwrite **science risk, scale-up risk, and industrial commercialization risk**.

Source references

[1] Piva Capital, home page and portfolio page: <https://piva.vc/> ; <https://piva.vc/portfolio/>

[2] Clean Energy Ventures, home page and portfolio page:
<https://cleanenergyventures.com/> ; <https://cleanenergyventures.com/portfolio>

[3] AM Ventures, portfolio page and application CTA: <https://amventures.com/portfolio/>

[4] Breakthrough Energy Ventures / Breakthrough Energy portfolio pages:
<https://www.breakthroughenergy.org/our-work/breakthrough-energy-ventures/> ;
<https://www.breakthroughenergy.org/portfolio/index.html>

[5] SOSV home page and HAX/application links surfaced there: <https://sosv.com/> ;
<https://sosv.com/apply/hax> ; <https://hax.co>

[6] The Engine, home page and linked residency/program/team pages surfaced there:
<https://engine.xyz/>

[7] imec.istart home page and apply link: <https://www.imecistart.com/en> ;
<https://www.imecistart.com/en/apply>

[8] DCVC home page and Deep Tech Opportunities Report page: <https://www.dcvc.com> ;
<https://www.dcvc.com/reports/deep-tech-opportunities-report-2026/>

[9] Vsquared Ventures home page and portfolio page: <https://vsquared.vc/> ;
<https://vsquared.vc/portfolio/>

Investor-style funding memo: CVD graphene for defense-tech fundraising

Executive summary

A developing **CVD graphene** company aimed at defense and dual-use markets should not run a generic advanced-materials process. The most credible investor set is the subset of defense-tech capital providers that publicly invest in **mission-relevant materials, microelectronics, hardware, manufacturing, sensors, power, or strategic industrial capability**. On that screen, the strongest targets are **Lockheed Martin Ventures, IQT, DCVC, Lux Capital, and Shield Capital**, with **8VC, General Catalyst, and Type One Ventures** as secondary or situational adds.¹²³⁴⁵⁶⁷⁸⁹¹⁰

¹ Lockheed Martin Ventures, <https://www.lockheedmartin.com/en-us/who-we-are/lockheed-martin-ventures.html>

² IQT home page, describing its model of identifying startups in strategic technology areas, evaluating government mission fit, and naming mission partners, <https://www.iqt.org/>

³ IQT portfolio page, <https://www.iqt.org/portfolio>

⁴ DCVC, home page, states “We are deep tech venture capital,” “We have more published scientists than MBAs,” and lists Industrial Transformation & Advanced Manufacturing among areas, <https://www.dcvc.com/>

⁵ DCVC, companies page, includes Brimstone “Transforming industry by co-producing widely used and critical materials,” <https://www.dcvc.com/companies/>

⁶ Lux Capital companies page, <https://www.luxcapital.com/companies>

⁷ Shield Capital, homepage, <https://shieldcap.com/>

⁸ 8VC homepage, <https://8vc.com/>

⁹ General Catalyst defense portfolio page,
<https://www.generalcatalyst.com/portfolio?sector=defense>

The key fundraising implication is that investors will likely need to see the company not as “graphene looking for a use,” but as a **defense-enabling platform** attached to one or more urgent mission outcomes: lower-SWaP sensing, RF performance, thermal management, advanced packaging, strategic domestic manufacturing, survivability, coatings, or energy-system performance. The more the story shifts from raw material novelty toward **qualified defense subsystem impact and scalable manufacturing**, the larger and more defense-specialist the target fund universe becomes.¹¹¹²¹³¹⁴

Recommendation matrix

Firm	Why it fits CVD graphene specifically	Stage	Structure	Philosophy	Similar - investment status	Readiness to engage	Recommendation
Lockheed Martin Ventures	Explicitly targets Materials, Manufacturing, Electronics & Compute, Power & Propulsion, Sensors & PNT ; unusually direct fit for graphene-enabled defense components and subsystems. ¹⁵	Multistage	Corporate VC	Strategic, mission-aligned, technical-rigor driven. ¹⁶	Active / evergreen ; now a \$1B evergreen fund ; 120+ compa	Public CVC contact path; named investment team publis	Tier 1

¹⁰ Type One Ventures portfolio page, <https://type1ventures.com/portfolio>

¹¹ Lockheed Martin Ventures, <https://www.lockheedmartin.com/en-us/who-we-are/lockheed-martin-ventures.html>

¹² IQT home page, describing its model of identifying startups in strategic technology areas, evaluating government mission fit, and naming mission partners, <https://www.iqt.org/>

¹³ DCVC, home page, states “We are deep tech venture capital,” “We have more published scientists than MBAs,” and lists Industrial Transformation & Advanced Manufacturing among areas, <https://www.dvc.com/>

¹⁴ 8VC homepage, <https://8vc.com/>

¹⁵ Lockheed Martin Ventures, <https://www.lockheedmartin.com/en-us/who-we-are/lockheed-martin-ventures.html>

¹⁶ Lockheed Martin Ventures, <https://www.lockheedmartin.com/en-us/who-we-are/lockheed-martin-ventures.html>

Firm	Why it fits CVD graphene specifically	Stage	Structure	Philosophy	Similar - investment status	Readiness to engage	Recommendation
IQT	Direct fit if graphene maps to government use in microelectronics, hardware, energy, or space ; mission pull matters more than broad commercial TAM. ¹⁹²⁰	Multistage	University/government-backed funds	Mission-driven technology transition for U.S. and allied partners. ²¹	Active ; 800+ investments; portfolio of current; business-plan intake open. ²²	Highly direct access readiness because of public business-plan submission. ²³	Tier 1
DCVC	Excellent for a hard-tech platform story around advanced manufacturing, defense/security, hardware, energy, and	Multistage	Traditional institution VC	Science/technical diligence;	Active ; 2026 report, current compa	Warm intro preferred; no	Tier 1

¹⁷ Lockheed Martin Ventures, <https://www.lockheedmartin.com/en-us/who-we-are/lockheed-martin-ventures.html>

¹⁸ Lockheed Martin Ventures, <https://www.lockheedmartin.com/en-us/who-we-are/lockheed-martin-ventures.html>

¹⁹ IQT home page, describing its model of identifying startups in strategic technology areas, evaluating government mission fit, and naming mission partners, <https://www.iqt.org/>

²⁰ IQT portfolio page, <https://www.iqt.org/portfolio>

²¹ IQT home page, describing its model of identifying startups in strategic technology areas, evaluating government mission fit, and naming mission partners, <https://www.iqt.org/>

²² IQT portfolio page, <https://www.iqt.org/portfolio>

²³ IQT portfolio page, <https://www.iqt.org/portfolio>

Firm	Why it fits CVD graphene specifically	Stage	Structure	Philosophy	Similar - investment status	Readiness to engage	Recommendation
	compute packaging. ²⁴²⁵			"more published scientists than MBAs." ²⁶	nies, defense /security category live. ²⁷²⁸	public application found. ²⁹	
Lux Capital	Best for frontier-science + defense positioning; portfolio includes Anduril and fundraise explicitly referenced "new science, defense." ³⁰	Multistage	Traditional institution VC	Thesis-driven frontier science; "sci-fi into sci-fact." ³¹³²	Active / recentl y raised; 2026 Lux Ventur	Warm intro preferred; general email s	Tier 1

²⁴ DCVC, home page, states "We are deep tech venture capital," "We have more published scientists than MBAs," and lists Industrial Transformation & Advanced Manufacturing among areas, <https://www.dcvc.com/>

²⁵ DCVC, companies page, includes Brimstone "Transforming industry by co-producing widely used and critical materials," <https://www.dcvc.com/companies/>

²⁶ DCVC, home page, states "We are deep tech venture capital," "We have more published scientists than MBAs," and lists Industrial Transformation & Advanced Manufacturing among areas, <https://www.dcvc.com/>

²⁷ DCVC, home page, states "We are deep tech venture capital," "We have more published scientists than MBAs," and lists Industrial Transformation & Advanced Manufacturing among areas, <https://www.dcvc.com/>

²⁸ DCVC, companies page, includes Brimstone "Transforming industry by co-producing widely used and critical materials," <https://www.dcvc.com/companies/>

²⁹ DCVC, home page, states "We are deep tech venture capital," "We have more published scientists than MBAs," and lists Industrial Transformation & Advanced Manufacturing among areas, <https://www.dcvc.com/>

³⁰ Lux Capital companies page, <https://www.luxcapital.com/companies>

³¹ Lux Capital homepage, <https://www.luxcapital.com/>

Firm	Why it fits CVD graphene specifically	Stage	Structure	Philosophy	Similar - investment status	Readiness to engage	Recommendation
					es IX and \$1.5B fund reporting. ³³	public. ³⁴	
Shield Capital	Good fit where graphene enables a defined national-security mission in autonomy/space/airspace/sensing/manufacturing. ³⁵³⁶	Early-stage / multi-stage within early venture	Traditional institution VC	Mission-first, defense - convergence thesis. ³⁷	Active; \$500M + AUM and visible 2026 investments. ³⁸	Warm intro to Raj Shah/team likely best. ³⁹⁴⁰	Tier 1 / 2

³² Lux Capital companies page, <https://www.luxcapital.com/companies>

³³ Lux Capital companies page, <https://www.luxcapital.com/companies>

³⁴ Lux Capital homepage, <https://www.luxcapital.com/>

³⁵ Shield Capital, homepage, <https://shieldcap.com/>

³⁶ Shield Capital, Airspace Intelligence portfolio page, <https://shieldcap.com/company/airspace>

³⁷ Shield Capital, homepage, <https://shieldcap.com/>

³⁸ Shield Capital, homepage, <https://shieldcap.com/>

³⁹ Shield Capital, Raj Shah team page, <https://shieldcap.com/team/raj-shah>

⁴⁰ Shield Capital, homepage, <https://shieldcap.com/>

Firm	Why it fits CVD graphene specifically	Stage	Structure	Philosophy	Similar - investment status	Readiness to engage	Recommendation
8VC	Fit improves when company emphasizes strategic manufacturing and defense-industrial-base relevance over pure science risk. ⁴¹	Multistage	Traditional institution VC	Builder-investor model. ⁴²	Active; defense and manufacturing categories current on site. ⁴³	Warm intro; public contact but no dedicated intake found. ⁴⁴	Tier 2
General Catalyst	Stronger for scaled defense platforms than for raw materials development; defense portfolio is real but thesis specificity to materials is not public. ⁴⁵	Multistage	Traditional institution VC	Not published	Active defense portfolio page current. ⁴⁶	Warm intro needed; no application path found. ⁴⁷	Tier 2
Type One	Real pattern match for frontier materials in space/defense-adjacent	Multistage	Micro VCs / solo GPs	Visionary frontier	Active; portfolio from	Easy direct outre	Tier 2 / exploratory

⁴¹ 8VC homepage, <https://8vc.com/>

⁴² 8VC homepage, <https://8vc.com/>

⁴³ 8VC homepage, <https://8vc.com/>

⁴⁴ 8VC homepage, <https://8vc.com/>

⁴⁵ General Catalyst defense portfolio page, <https://www.generalcatalyst.com/portfolio?sector=defense>

⁴⁶ General Catalyst defense portfolio page, <https://www.generalcatalyst.com/portfolio?sector=defense>

⁴⁷ General Catalyst defense portfolio page, <https://www.generalcatalyst.com/portfolio?sector=defense>

Firm	Why it fits CVD graphene specifically	Stage	Structure	Philosophy	Similar investment status	Readiness to engage	Recommendation
Ventures	settings; portfolio includes “novel cosmic shielding material.” ⁴⁸	ge, ske win g ear lier		-tech / founder - forward . ⁴⁹	pre-seed to Series E; direct pitch path. ⁵⁰	ach via Pitch us / public email. ⁵¹	

Core investment argument for CVD graphene in defense

A fundable defense-tech CVD graphene company likely needs to win on **three simultaneous axes**:

1. **Mission urgency**: show why graphene materially improves a defense-relevant system rather than merely offering better lab metrics.⁵²⁵³
2. **Manufacturing credibility**: investors in this set care about commercialization and deployment, not just material science elegance.⁵⁴⁵⁵⁵⁶
3. **Strategic relevance**: frame the company as enabling resilient domestic or allied capability in sensitive supply chains, next-gen sensing/electronics, power, or advanced manufacturing.⁵⁷⁵⁸⁵⁹

⁴⁸ Type One Ventures portfolio page, <https://type1ventures.com/portfolio>

⁴⁹ Type One Ventures portfolio page, <https://type1ventures.com/portfolio>

⁵⁰ Type One Ventures portfolio page, <https://type1ventures.com/portfolio>

⁵¹ Type One Ventures portfolio page, <https://type1ventures.com/portfolio>

⁵² Lockheed Martin Ventures, <https://www.lockheedmartin.com/en-us/who-we-are/lockheed-martin-ventures.html>

⁵³ IQT home page, describing its model of identifying startups in strategic technology areas, evaluating government mission fit, and naming mission partners, <https://www.iqt.org/>

⁵⁴ Lockheed Martin Ventures, <https://www.lockheedmartin.com/en-us/who-we-are/lockheed-martin-ventures.html>

⁵⁵ DCVC, companies page, includes Brimstone “Transforming industry by co-producing widely used and critical materials,” <https://www.dvc.com/companies/>

⁵⁶ 8VC homepage, <https://8vc.com/>

That framing is what moves the company from a difficult specialist-materials raise into the investable overlap of **deep tech + defense + industrial policy + hardware**.

Investor-by-investor notes

1) Lockheed Martin Ventures

Why this firm is unusually relevant

Unlike many defense investors, LMV publicly names the exact domains that naturally map to CVD graphene: **Materials, Manufacturing, Electronics & Compute, Power & Propulsion**, and **Sensors & PNT**.⁶⁰ That breadth matters because graphene often crosses category lines: the same platform may support thermal interfaces, thin-film sensing, RF substrates, coatings, or microelectronic integration.

Evidence of current appetite

LMV states that since 2007 its fund has grown into a **\$1 billion evergreen fund** and works with **120+ high-impact companies**.⁶¹ Lockheed also publicized a 2026 increase in fund capacity from \$400 million to \$1 billion, which is direct evidence of fresh balance-sheet commitment rather than a stale historical brand.⁶²

Likely diligence lens

LMV's page emphasizes **strategic alignment, technical rigor, tech integration**, and support from Lockheed's engineering, facilities, and R&D programs.⁶³ That implies a CVD graphene founder should arrive with a subsystem roadmap, defense qualification plan, and very explicit explanation of where the material integrates into real programs.

Best engagement strategy

Approach as a **strategic investor**, not a generalist VC. Target outreach through the

⁵⁷ Lockheed Martin Ventures, <https://www.lockheedmartin.com/en-us/who-we-are/lockheed-martin-ventures.html>

⁵⁸ IQT home page, describing its model of identifying startups in strategic technology areas, evaluating government mission fit, and naming mission partners, <https://www.iqt.org/>

⁵⁹ Shield Capital, homepage, <https://shieldcap.com/>

⁶⁰ Lockheed Martin Ventures, <https://www.lockheedmartin.com/en-us/who-we-are/lockheed-martin-ventures.html>

⁶¹ Lockheed Martin Ventures, <https://www.lockheedmartin.com/en-us/who-we-are/lockheed-martin-ventures.html>

⁶² Lockheed Martin Ventures, <https://www.lockheedmartin.com/en-us/who-we-are/lockheed-martin-ventures.html>

⁶³ Lockheed Martin Ventures, <https://www.lockheedmartin.com/en-us/who-we-are/lockheed-martin-ventures.html>

published team, likely beginning with investment leadership rather than generic corporate channels.⁶⁴

2) IQT

Why this firm is unusually relevant

IQT is highly relevant where there is a clear government mission user. Its site explicitly highlights **microelectronics, energy, hardware, and space**, and it describes a process of identifying startups, evaluating mission fit, and helping adapt technology for government partners.^{65 66}

Evidence of current appetite

IQT reports **800+ total investments**, current portfolio spotlights, and named mission partners across the intelligence community and now the **U.S. Army, DOE/NNSA, and Department of the Navy**.^{67 68}

Likely diligence lens

IQT will likely care less about broad commercial category creation and more about: what specific mission problem graphene solves; whether a U.S. or allied customer can evaluate it; and whether the startup can adapt its technology to government deployment constraints.⁶⁹

Best engagement strategy

Use IQT's direct **business-plan submission** path once the deck is rewritten in mission language, with concrete use cases and expected transition path.⁷⁰

3) DCVC

Why this firm is unusually relevant

DCVC is a clean fit for a real deep-tech company rather than a mere defense-theme company. It explicitly spans **defense, security, industrial transformation & advanced**

⁶⁴ Lockheed Martin Ventures, <https://www.lockheedmartin.com/en-us/who-we-are/lockheed-martin-ventures.html>

⁶⁵ IQT home page, describing its model of identifying startups in strategic technology areas, evaluating government mission fit, and naming mission partners, <https://www.iqt.org/>

⁶⁶ IQT portfolio page, <https://www.iqt.org/portfolio>

⁶⁷ IQT home page, describing its model of identifying startups in strategic technology areas, evaluating government mission fit, and naming mission partners, <https://www.iqt.org/>

⁶⁸ IQT portfolio page, <https://www.iqt.org/portfolio>

⁶⁹ IQT home page, describing its model of identifying startups in strategic technology areas, evaluating government mission fit, and naming mission partners, <https://www.iqt.org/>

⁷⁰ IQT portfolio page, <https://www.iqt.org/portfolio>

manufacturing, energy, and space.⁷¹⁷² If the company has strong IP, difficult process know-how, and defensible manufacturability, DCVC is the kind of investor that can underwrite hard technical risk.

Evidence of current appetite

DCVC's site is active in 2026, publishes a **Deep Tech Opportunities** report, and shows portfolio exposure to defense/security and physically intensive technologies including **Fortem Technologies, Capella Space, Radiant, and Mythic.**⁷³⁷⁴

Likely diligence lens

Expect a heavy emphasis on technical depth: repeatability, process yields, capex path, bottleneck physics, and manufacturability. DCVC's "more published scientists than MBAs" line is a strong clue about style.⁷⁵

Best engagement strategy

Pursue via a scientist, founder, or portfolio-company warm intro if possible. Position the company as a **hard-technology platform** with defense pull, not just as an exotic material.

4) Lux Capital

Why this firm is unusually relevant

Lux has long signaled comfort with frontier science and defense. Its portfolio includes **Anduril**, and its 2026 fundraise coverage specifically mentions a **\$1.5 billion** fund focused on **new science, defense.**⁷⁶

⁷¹ DCVC, home page, states "We are deep tech venture capital," "We have more published scientists than MBAs," and lists Industrial Transformation & Advanced Manufacturing among areas, <https://www.dvc.com/>

⁷² DCVC, companies page, includes Brimstone "Transforming industry by co-producing widely used and critical materials," <https://www.dvc.com/companies/>

⁷³ DCVC, home page, states "We are deep tech venture capital," "We have more published scientists than MBAs," and lists Industrial Transformation & Advanced Manufacturing among areas, <https://www.dvc.com/>

⁷⁴ DCVC, companies page, includes Brimstone "Transforming industry by co-producing widely used and critical materials," <https://www.dvc.com/companies/>

⁷⁵ DCVC, home page, states "We are deep tech venture capital," "We have more published scientists than MBAs," and lists Industrial Transformation & Advanced Manufacturing among areas, <https://www.dvc.com/>

⁷⁶ Lux Capital companies page, <https://www.luxcapital.com/companies>

Evidence of current appetite

The 2026 fundraise items on Lux's own companies page are the strongest evidence that this strategy line is active rather than legacy branding.⁷⁷

Likely diligence lens

Lux is likely to be receptive to an ambitious platform story if the team can translate material science into category-defining systems consequences. It is probably less interested in a narrow commodity-materials supply story unless the moat is very deep.

Best engagement strategy

Warm intro preferred. General emails are public, but inbound without a crisp frontier-defense thesis will likely be weak.⁷⁸

5) Shield Capital

Why this firm is relevant

Shield is built around the convergence of commercial tech and national security.⁷⁹ This is a fit when graphene maps to applications in **space, autonomy, sensing, airspace, or mission systems**, rather than simply "advanced materials."

Evidence of current appetite

Shield reports **\$500M+ AUM, 50+ portfolio companies**, and multiple recent 2026 investments.⁸⁰

Likely diligence lens

The team will likely want a clear answer to: how does graphene change a mission outcome? Why now? Why does this belong in defense-tech venture rather than a longer-horizon materials-science grant ecosystem?

Best engagement strategy

A warm intro to **Raj Shah** or a theme-relevant partner is the highest-probability path.⁸¹

6) 8VC

Why this firm is relevant

8VC explicitly includes **manufacturing** and **defense** and positions itself as a firm that

⁷⁷ Lux Capital companies page, <https://www.luxcapital.com/companies>

⁷⁸ Lux Capital homepage, <https://www.luxcapital.com/>

⁷⁹ Shield Capital, homepage, <https://shieldcap.com/>

⁸⁰ Shield Capital, homepage, <https://shieldcap.com/>

⁸¹ Shield Capital, Raj Shah team page, <https://shieldcap.com/team/raj-shah>

builds and invests.⁸² That can work well for a company whose real moat is not only material IP, but also the operational stack for scaling production into strategic industries.

Best use in process

Most useful once the company can talk about factory design, supply chain, qualification, or strategic industrial base consequences.

7) General Catalyst

Why this firm is relevant

Its defense portfolio is undeniably serious — including **Anduril, Helsing, Applied Intuition, Maven, Re:Build, Serval** — but the public evidence here supports it more as a scale-up defense investor than as a first-call investor for core graphene process risk.⁸³

Best use in process

Bring in later, especially if there is demonstrated product-market pull or manufacturing-scale momentum.

8) Type One Ventures

Why this firm is relevant

Type One's portfolio pattern includes frontier materials and space infrastructure, and it provides unusually easy inbound access through **Pitch us** and **contact@typeone.vc**.⁸⁴ That makes it a useful edge-case target for early conviction or syndicate formation.

Best use in process

Good for early validation, especially if the first wedge is space or extreme-environment material applications with defense adjacency.

What similar-investment status really says about the market

Across the shortlist, the public signals are encouraging:

- **Active / evergreen** strategic appetite exists at Lockheed Martin Ventures, especially for materials/manufacturing/electronics.⁸⁵
- **Mission-transition demand** is active at IQT, with direct intake and broad government partner coverage.⁸⁶⁸⁷

⁸² 8VC homepage, <https://8vc.com/>

⁸³ General Catalyst defense portfolio page, <https://www.generalcatalyst.com/portfolio?sector=defense>

⁸⁴ Type One Ventures portfolio page, <https://type1ventures.com/portfolio>

⁸⁵ Lockheed Martin Ventures, <https://www.lockheedmartin.com/en-us/who-we-are/lockheed-martin-ventures.html>

- **Science-heavy deep-tech risk capital** remains active at DCVC and Lux.⁸⁸⁸⁹
- **Defense-specialist early-stage** capital remains active at Shield.⁹⁰
- **Scaled defense-platform capital** is clearly active at 8VC and General Catalyst, though they may prefer a more de-risked story.⁹¹⁹²

What is **not** visible publicly is abundant direct precedent in **graphene** itself. That means the burden is on the company to show investors why CVD graphene is the right enabling mechanism for a defense bottleneck — and why the company, not just the material, can own the resulting category.

Next-step fundraising advice

1) Rewrite the deck around mission systems, not graphene as a material

Lead with one or two defense workflows or subsystems where the performance delta matters. Possible examples: RF front ends, thermal management in constrained environments, chemical/biological sensing, advanced coatings, packaging, or lightweight conductive films. Then explain why **CVD graphene** is the enabling choice.

2) Segment the process into three investor lanes

- **Strategic / government-transition lane:** Lockheed Martin Ventures, IQT.⁹³⁹⁴
- **Deep-tech underwriting lane:** DCVC, Lux, Shield.⁹⁵⁹⁶⁹⁷

⁸⁶ IQT home page, describing its model of identifying startups in strategic technology areas, evaluating government mission fit, and naming mission partners, <https://www.iqt.org/>

⁸⁷ IQT portfolio page, <https://www.iqt.org/portfolio>

⁸⁸ DCVC, home page, states “We are deep tech venture capital,” “We have more published scientists than MBAs,” and lists Industrial Transformation & Advanced Manufacturing among areas, <https://www.dcvc.com/>

⁸⁹ Lux Capital companies page, <https://www.luxcapital.com/companies>

⁹⁰ Shield Capital, homepage, <https://shieldcap.com/>

⁹¹ 8VC homepage, <https://8vc.com/>

⁹² General Catalyst defense portfolio page, <https://www.generalcatalyst.com/portfolio?sector=defense>

⁹³ Lockheed Martin Ventures, <https://www.lockheedmartin.com/en-us/who-we-are/lockheed-martin-ventures.html>

⁹⁴ IQT portfolio page, <https://www.iqt.org/portfolio>

- **Scale / industrialization lane:** 8VC, General Catalyst, potentially later-stage additions not covered here.⁹⁸⁹⁹

3) Build evidence packages matched to each lane

- For **LMV / IQT**: mission relevance, qualification path, government user pull, supply-chain security.
- For **DCVC / Lux**: technical novelty, process moat, yield learning curve, IP defensibility.
- For **8VC / GC**: manufacturing scale, strategic industrial-base importance, category-creation potential.

4) Use direct-access investors to sharpen the story early

IQT and Type One provide the clearest public direct-engagement paths.¹⁰⁰¹⁰¹ Even if they do not lead, their feedback can sharpen the national-security narrative before higher-friction warm-intro processes.

5) Be explicit about what round this really is

If the company is still proving basic manufacturability, target the **deep-tech / mission-transition** lane first. If it already has reliable process data and subsystem pilots, broaden into larger defense and platform investors.

Final recommendation

For a defense-oriented CVD graphene company, the most actionable initial target set is:

1. **Lockheed Martin Ventures**
2. **IQT**

⁹⁵ DCVC, home page, states “We are deep tech venture capital,” “We have more published scientists than MBAs,” and lists Industrial Transformation & Advanced Manufacturing among areas, <https://www.dvc.com/>

⁹⁶ Lux Capital companies page, <https://www.luxcapital.com/companies>

⁹⁷ Shield Capital, homepage, <https://shieldcap.com/>

⁹⁸ 8VC homepage, <https://8vc.com/>

⁹⁹ General Catalyst defense portfolio page, <https://www.generalcatalyst.com/portfolio?sector=defense>

¹⁰⁰ IQT portfolio page, <https://www.iqt.org/portfolio>

¹⁰¹ Type One Ventures portfolio page, <https://type1ventures.com/portfolio>

3. **DCVC**
4. **Lux Capital**
5. **Shield Capital**

Run **8VC** and **Type One Ventures** in parallel depending on stage and story quality, and treat **General Catalyst** as more compelling once the company is visibly becoming a strategic platform rather than a science project.¹⁰²¹⁰³¹⁰⁴¹⁰⁵¹⁰⁶¹⁰⁷¹⁰⁸¹⁰⁹

Sources

Investor-style funding memo: CVD graphene for fintech infrastructure

Executive view

A startup developing **CVD graphene** is **unlikely to attract fintech investors if pitched as a raw advanced-materials platform**. It becomes finance-fundable when the company is packaged as a **financial infrastructure enabler**: a hardware-software system that improves payments security, banking authentication, insurtech risk sensing, or capital-markets data capture. The most credible investors are therefore **specialist fintech firms with explicit infrastructure, risk, and workflow theses**, plus selected corporate venture arms with strategic interest in future financial infrastructure.^{[1][2][4][5][6]}

¹⁰² Lockheed Martin Ventures, <https://www.lockheedmartin.com/en-us/who-we-are/lockheed-martin-ventures.html>

¹⁰³ IQT portfolio page, <https://www.iqt.org/portfolio>

¹⁰⁴ DCVC, home page, states “We are deep tech venture capital,” “We have more published scientists than MBAs,” and lists Industrial Transformation & Advanced Manufacturing among areas, <https://www.dvc.com/>

¹⁰⁵ Lux Capital companies page, <https://www.luxcapital.com/companies>

¹⁰⁶ Shield Capital, homepage, <https://shieldcap.com/>

¹⁰⁷ 8VC homepage, <https://8vc.com/>

¹⁰⁸ Type One Ventures portfolio page, <https://type1ventures.com/portfolio>

¹⁰⁹ General Catalyst defense portfolio page, <https://www.generalcatalyst.com/portfolio?sector=defense>

Core conclusion

The best near-term capital targets are: 1. **Nyca Partners** — strongest public thesis match for payments, risk, treasury operations, and fraud infrastructure.[2][3] 2. **Commerce Ventures** — strong thematic fintech investor with financial-services platform focus and portfolio exposure to fraud/identity/payments infrastructure.[1] 3. **Portage** — broad multi-stage fintech platform, suitable when the company can tell both venture and scale-up stories.[4] 4. **Motive Partners** — best once the company has productized enterprise use cases and some traction with financial institutions.[5] 5. **Citi Ventures** — strongest among CVCs if the startup's product clearly maps to bank-grade infrastructure or operational resilience.[6]

What the company must prove before outreach

To be legible to fintech capital, management should show that graphene changes one or more of the following: - **financial workflow economics**: lower fraud cost, faster underwriting, lower claims leakage, reduced KYC cost; - **risk model performance**: higher sensitivity, improved false-positive/false-negative rates, better real-time detection; - **infrastructure resilience**: more reliable hardware in secure payment, identity, or trading environments; - **compliance / security**: better authentication or tamper resistance in regulated financial contexts.

Without that proof, most fintech funds will read the opportunity as **materials R&D risk outside mandate**.

Recommendation matrix

Firm	Stage	Structure	Public philosophy	Similar-investment status	Why it fits CVD graphene in fintech	Readiness to engage
Nyca Partners	Multi-stage; “seed to scale”[2]	Traditional institution VC	Thesis-driven; thematic investing across money movement, risk, and customer-serving systems[2]	Active ; over 90 active investments and investing from fifth fund[3]	Best fit for products tied to payments, fraud/risk, treasury ops, capital formation, or real-time transaction infrastructure[2]	High if framed as fintech infrastructure; public contact route and named partners available[2][3]
Commerce Ventures	Multi-stage; exact checks not public on reviewed page[1]	Traditional institution VC	Deeply thematic / thesis-driven[1]	Active ; current sector focus and recent areas of focus publicly presented[1]	Strong for future financial-services platforms, identity/risk infra, or embedded payment/security hardware-software systems[1]	High-medium ; warm intro likely best, public site invites contact[1]
Portage	Multi-stage across venture and later stage[4]	Traditional institution VC / growth platform	Not published beyond fintech specialization and network/value-creation approach[4]	Active ; dedicated venture and later-stage fintech strategies[4]	Good if startup can show category relevance across financial services and a path from venture to scale[4]	Medium-high ; broad platform but needs crisp fintech use case[4]
Motive Partners	Multi-stage from venture to growth & buyout[5]	Traditional institution VC / PE-growth platform	“Investing, Operating and Innovating”; disciplined underwriting[5]	Active [5]	Best for later, productized fintech-infrastructure applications rather than pure R&D stories[5]	Medium ; traction likely required[5]

Firm	Stage	Structure	Public philosophy	Similar-investment status	Why it fits CVD graphene in fintech	Readiness to engage
Citi Ventures	Not public on reviewed page[6]	Corporate VC	Strategic future-of-finance orientation[6]	Active [6]	Strong only if startup clearly benefits banking infrastructure, security, identity, risk, or market operations[6]	Medium ; strategic alignment and internal sponsor matter[6]
Btomorrow Ventures	Venture-oriented; exact stage not public[7]	Corporate VC	Hands-on support; otherwise not published[7]	Active , but fintech-specific line not found[7]	More speculative; could matter for frontier hardware/security overlap, not pure fintech fit[7]	Low-medium
F-Prime Capital	Not established from accessible primary source in session[8]	Not established	Not established	Not found from accessible reviewed page[8]	Insufficient primary-source evidence for this memo	Low pending confirmation

Firm-by-firm assessment

Nyca Partners

Nyca is the clearest fit from public materials. The firm says it practices **thesis-driven investing** and invests across systems that **move money, manage risk, and serve customers**.^[2] It explicitly calls out **payments and financial transactions, capital formation and risk**, digitization of B2B payments and treasury operations, and fraud/risk tools that enable real-time payments.^[2] That matters because it provides a direct bridge from graphene capability to fintech value: if graphene enables superior sensors, identity modules, fraud-detection hardware, or financial data capture, Nyca already has the sector language for the pitch.

Nyca's current investing line is publicly active. Hans Morris's bio on the team page states Nyca has **over 90 active investments** and is **currently investing from its fifth fund**.^[3] The homepage says it invests **from seed to scale**.^[2] Public check sizes were not found on the reviewed pages, so they should not be assumed. Engagement is relatively straightforward: Nyca publishes a **contact page**, **info@nyca.com**, and a named team including **Hans Morris, Stephanie Khoo, and Jasleen Kaur**.^{[2][3]}

Recommendation: Top-priority outreach target for any fintech-native graphene thesis.

Commerce Ventures

Commerce Ventures states that its mission is to partner with entrepreneurs building platforms required for the future of **retail and financial services** and that it takes a **deeply thematic approach** to investing.^[1] Its portfolio examples on the reviewed page include **Moov** and **Socure**, which signal comfort with payments infrastructure and identity/risk tooling.^[1] For a CVD graphene startup, the firm is not a fit as a materials investor; it is a fit only when the startup has a tightly defined application in financial workflows.

Public evidence supports that the investing line is **active**, but the page reviewed did not disclose dry powder or explicit check sizes.^[1] Engagement appears to be via network and team access; the homepage includes a **"Get in touch"** prompt and a team page link.^[1]

Recommendation: Top-tier target after Nyca, especially for identity, fraud, and embedded financial infrastructure narratives.

Portage

Portage describes itself as a **global fintech and financial services investment platform** and states that it partners with ambitious companies across all stages.^[4] It also separates **Portage Ventures** and **Portage Capital Solutions**, implying both venture and later-stage pathways for financings.^[4] This matters for a graphene-enabled fintech startup because Portage can underwrite both an earlier infrastructure story and, potentially, later commercial expansion if the company gains institutional traction.

The platform is publicly **active**, but the reviewed page did not disclose current dry powder, check sizes, or a more specific hardware-investing thesis.[4] As a result, Portage is attractive but likely requires a stronger commercial proof story than Nyca or Commerce.

Recommendation: Strong second-wave target, especially once pilot customers or design partners exist.

Motive Partners

Motive says it invests in **financial technology opportunities** and operates **from venture to growth & buyout**. [5] The firm also emphasizes a repeatable model of **Investing, Operating and Innovating** and disciplined underwriting. [5] This language suggests a strong willingness to back category-defining financial infrastructure businesses, but probably less appetite for open-ended materials-science experimentation.

For that reason, Motive looks best for a graphene company once the technical question is largely de-risked and the pitch is really about **financial enterprise adoption**. If the product serves insurers, capital-markets operators, fund administrators, banks, or other financial enterprises, Motive becomes substantially more relevant.

Recommendation: Prioritize after technical de-risking and early commercial traction.

Citi Ventures

Citi Ventures publicly brands itself around investing in the **future of finance**. [6] That makes it a viable corporate-venture target for technologies that could affect bank operations, transaction security, market infrastructure, or data capture in regulated contexts. Compared with independent VCs, Citi Ventures may care more about strategic relevance and internal sponsorship than about a standalone frontier-technology story.

The investing line appears **active**, but the reviewed page did not disclose stage focus, check sizes, or detailed thesis pages in this session. [6] A developing company should therefore approach Citi Ventures only when it can articulate a strong strategic case to banking workflows.

Recommendation: Use selectively, ideally after securing one or more fintech VC conversations or a bank pilot.

Btomorrow Ventures

Btomorrow Ventures is publicly the **corporate venture capital arm of BAT** and says that since launching in 2020 it has made **over 25 global investments**. [7] It also emphasizes hands-on support to founders. [7] However, the reviewed primary source did **not** indicate a fintech-specific investing line. That makes Btomorrow a speculative, adjacency-only target.

Recommendation: Low-priority unless the startup also has a broader sensor/security platform story attractive beyond fintech.

Outreach guidance

Positioning that will work

Lead with: - the **financial problem**, - the **workflow or risk metric** improved, - the **graphene-enabled advantage** over incumbent silicon or conventional sensing materials, - evidence from pilots, benchmarks, or design partnerships.

Positioning that will not work

Do **not** lead with: - “advanced materials platform,” - “graphene foundry capacity,” - “general-purpose novel nanomaterial,” - or open-ended references to future applications without fintech-specific proof.

Suggested fundraising sequence

1. **Start with Nyca and Commerce Ventures** for thesis resonance.[1][2][3]
2. **Add Portage** once the deck shows institutional customer relevance and a venture-scale market map.[4]
3. **Approach Motive** when traction is sufficient to support enterprise underwriting.[5]
4. **Use Citi Ventures** as a strategic lane, ideally alongside or after lead-VC discussions.[6]
5. Keep **Btomorrow** as optional adjacency outreach only.[7]

Bottom line

For fintech-focused capital, **CVD graphene is investable only when disguised in plain sight as financial infrastructure**. The most actionable firms are those whose public theses already mention **payments, risk, treasury, infrastructure, or the future of finance**. On current public evidence, **Nyca** is the best first call, **Commerce Ventures** the best thematic second, **Portage** the best broad platform, and **Motive** the best later, traction-sensitive financial-technology specialist.[1][2][3][4][5]

Sources

- [1] Commerce Ventures, homepage and sector/themes/portfolio pages, <https://commerce.vc/>
- [2] Nyca Partners, homepage, <https://www.nyca.com/>
- [3] Nyca Partners, team page, <https://www.nyca.com/team>
- [4] Portage, homepage and strategy descriptions, <https://portageinvest.com/>
- [5] Motive Partners, homepage, <https://motivepartners.com/>
- [6] Citi Ventures, homepage, <https://www.citi.com/ventures/>
- [7] Btomorrow Ventures, homepage, <https://www.btomorrowv.com/>
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Investor memo: generalist capital for a CVD graphene company

Executive summary

A CVD graphene company should not run a generic “advanced materials” fundraising process with broad generalist investors. The better strategy is to target **generalist or broad multi-sector investors that have publicly demonstrated tolerance for deep technical diligence, industrial commercialization timelines, and platform-risk underwriting**. On public evidence, the most actionable generalist-side targets are **Lux Capital, Khosla Ventures, Lowercarbon Capital, Energy Impact Partners, In-Q-Tel, and General Catalyst**, with **Sequoia Capital and Andreessen Horowitz** as more selective later adds once the commercialization narrative is clearer.[1][2][3][4][5][6][7][8]

The key framing: investors are unlikely to fund “graphene” as a science project. They are more likely to fund a company that uses CVD graphene to unlock a **venture-scale market wedge** in semiconductors, thermal management, sensors, energy systems, membranes, or national-security hardware. Public evidence shows that the best-fit generalists either (a) publicly embrace frontier science and hard tech, (b) have portfolio history in physical-world platform companies, or (c) have strategic/government channels relevant to graphene applications.[2][3][4][5][6][7][8]

Recommendation matrix

Firm	Why it fits CVD graphene	Stage	Structure	Philosophy	Similar-investment status	Readiness to engage
Lux Capital	Broad science-and-tech investor; strongest public fit for platform materials and hard-tech commercialization	Multi-stage; exact checks not public on cited pages	Traditional institution VC	Thesis-driven, science-forward, technical diligence oriented; “We believe before others understand”[2]	Active; Lux announced Lux Ventures IX and site references Bloomberg reporting on \$1.5B raised for new science/defense[2][9]	High if warm intro to investing partner; public general emails and partner list available[10]
Khosla Ventures	Broad venture platform with explicit company-level investment theses; fit if graphene is framed as enabling a huge market	Multi-stage; exact checks not public	Traditional institution VC	Thesis-driven with market-plus-technology logic visible in portfolio writeups[3]	Active; frontier-tech portfolio including quantum and other technical bets; no pause found[3]	Medium-high via warm intro/cont act; specific graphene owner not published[3]
Lowercarb on Capital	Strong fit if graphene lowers emissions or enables cleaner energy/industry	Multi-stage; early willingness implied; exact	Traditional institution VC	Impact + returns; explicit decarbonization thesis[5]	Active; current hard-science climate portfolio featured on homepage[5]	Medium; warm intro likely best, public application path not found[5]

Firm	Why it fits CVD graphene	Stage	Structure	Philosophy	Similar-investment status	Readiness to engage
	y	checks not public				
Energy Impact Partners	Good fit for commercialization into grid, industrial, storage, power-electronics, and infrastructure channels	Multi-stage ; exact checks not public	Corporate VC / strategic networked platform	Strategic-commercial, ecosystem-driven[6]	Active ; homepage lists current portfolio/news and strategic partner network[6]	Medium-high; direct contact route public, likely strategic-fit process[6]
In-Q-Tel	Strong fit for defense, microelectronics, sensing, energy-security use cases	Early-stage / selective multi-stage ; exact checks not public	University/government-backed fund category is closest fit; more precisely strategic nonprofit investor serving government[7]	Mission-driven, technical-diligence, strategic[7]	Active; 800+ total investments , active energy/hardware/microelectronics portfolio[8]	High; public Submit a Business Plan route[8]
General Catalyst	Broad multi-sector investor with public portfolio including physical-world and industrial companies like	Multi-stage ; exact checks not public	Traditional institution VC	Not published in a hard-tech-specific way on cited page[4]	Active; 900+ portfolio companies shown on page[4]	Medium; warm intro likely needed[4]

Firm	Why it fits CVD graphene	Stage	Structure	Philosophy	Similar-investment status	Readiness to engage
	Re:Build and Alsym Energy					
Sequoia Capital	Possible if company is exceptional and category-defining; public portfolio includes some industrial/science-enabled names	Multi-stage; exact checks not public	Traditional institution VC	Founder/company-building ethos public; materials-specific philosophy not published[1]	Active , but CVD-graphene-like pattern less explicit[1]	Medium-low unless strong social proof and market clarity[1]
Andreessen Horowitz	Fit mostly if graphene underpins a major infrastructure story in compute, defense, or industrial systems	Multi-stage; exact checks not public	Traditional institution VC	Broad technology-platform thesis; materials-specific philosophy not published[11]	Active ; public portfolio/investment list maintained[11]	Medium-low before product-market proof; warm intro needed[11]
SineWave Ventures	Niche fit where product roadmap targets enterprise/public-sector hardware systems	Early-stage by public positioning; exact checks not public	Traditional institution VC	Thesis-driven around enterprise/public-sector convergence[12]	Active ; current investing posture public, but recent fund data not found[12]	Medium; direct public email routes available[12]

Firm-by-firm notes

1) Lux Capital

Lux is the cleanest generalist-style match for a CVD graphene company that is still genuinely technical. Its public brand is to turn “sci-fi into sci-fact,” and it explicitly spans science and technology rather than limiting itself to a narrow sector box.[2] That matters because CVD graphene is difficult to underwrite if treated as a commodity-materials business, but much easier to justify if treated as a **platform technology with multiple high-value endpoints**—for example semiconductor integration, defense sensing, or heat-management layers.

Public evidence indicates Lux is currently deploying into frontier science. The site’s companies/news pages reference **Announcing Lux Ventures IX** and also a Bloomberg item stating **Lux Capital raised \$1.5 billion for a fund focused on new science and defense**. [2][9] That combination makes Lux’s similar line of investing clearly **active**. The firm lists investing partners publicly, including technically trained investors such as **Shahin Farshchi, PhD**, but does not publish a specific graphene-theme owner.[10] Engagement is therefore best pursued by warm intro, using the public partner list and general contact routes as backup.[10]

2) Khosla Ventures

Khosla’s relevance comes from its public habit of stating an explicit **investment thesis** for portfolio companies on its portfolio page.[3] That is a useful signal for a graphene startup because it implies the firm can underwrite technically unusual companies if the team and market logic are compelling. A CVD graphene company should approach Khosla with a story about a **market transformation enabled by process innovation**, not with a raw-novelty pitch.

The portfolio page shows continued activity across frontier sectors, including highly technical businesses such as **Oratomic** in fault-tolerant quantum computing.[3] On that evidence, analogous technology-development investing is **active**. The firm’s cited public pages do not provide check sizes or a fund-close disclosure reviewed here, so those figures are **not public** in this memo’s sources.[3]

3) Lowercarbon Capital

Lowercarbon is narrower than a pure all-sector generalist, but for many graphene applications it may be more realistic than large Sand Hill generalists. The firm explicitly backs companies that can “make real money slashing CO2 emissions” and says it funds technologies across **energy, industrial materials, and agriculture**. [5] For graphene, the best-fit narratives include lower-loss power electronics, stronger/lighter industrial systems, membrane separations, thermal materials, battery improvements, or cleaner manufacturing routes.

Its homepage currently highlights companies such as **Commonwealth Fusion Systems, Solugen, Antora, Crusoe, Crux**, and others, which is strong public evidence that its hard-

science climate investing is **active**.^[5] Lowercarbon also says it supports companies “from the inception of an idea to the national launch of a product,” implying willingness across early through growth stages, though exact check sizes are **not public** on the cited page.^[5]

4) Energy Impact Partners

EIP matters if the CVD graphene company is moving from technical validation toward **industrial qualification and channel access**. EIP publicly says it brings together entrepreneurs and some of the world’s most influential corporates to transform the economy.^[6] That strategic network may be unusually valuable for a graphene company that needs utilities, OEMs, industrial customers, or grid-equipment partners.

The homepage shows continuing 2026 news flow and a large portfolio footprint, indicating similar investing remains **active**.^[6] Because the webpage reviewed does not publish exact check sizes or a discrete fund sleeve for advanced materials, those data are **not public** in this source set.^[6] Readiness to engage looks fairly good because EIP publishes a direct contact route, but the actual process is likely more strategic and partner-dependent than at a conventional seed fund.^[6]

5) In-Q-Tel

IQT is one of the most actionable names if the product roadmap includes **government, defense, energy security, or microelectronics**. Its mission page states that it invests to support the U.S. national security community and allies, and specifically cites **energy security** and **next-generation microelectronics** among its focus areas.^[7] That is unusually direct relevance to potential CVD graphene use cases such as RF, sensors, secure communications, advanced packages, coatings, or specialty power systems.

IQT’s portfolio page shows **800+ total investments** and active categories spanning Energy, Hardware, and Microelectronics & Quantum, so this line of investing is plainly **active**.^[8] Importantly, IQT also publishes a direct engagement path: **Submit a Business Plan / get in touch** if the company could support the national-security mission.^[8] For founders, that makes IQT one of the few institutions in this list with a clearly published inbound mechanism.

6) General Catalyst

General Catalyst is a plausible multi-stage backer once a graphene company can show it is building a **large platform business**, not just proving a material. The strongest public evidence is portfolio pattern: companies such as **Re:Build** and **Alsym Energy** on its portfolio page show willingness to support physical-world, industrial, and energy plays.^[4] The page states GC has **900+ portfolio companies** as of 6/30/25, reinforcing that investing remains **active**.^[4]

That said, GC’s reviewed public pages do not articulate a materials-specific thesis or a science-first philosophy comparable to Lux’s. So GC should likely be treated as a **second-wave target** after stronger technical specialist-generalists have engaged.^[4]

7) Sequoia Capital

Sequoia remains worth including because it is a true generalist with enough breadth to occasionally underwrite physical-world technology. Its public companies page includes names like **AMP Robotics, Arq, Carbon, Biomodal, and Alpha & Omega Semiconductor**, which show the portfolio is not purely consumer/software.[1] Still, public evidence for a direct appetite toward raw materials-process risk is weaker than at Lux or Khosla.

This makes Sequoia a sensible target once the company can demonstrate a very large market and a credible path to category leadership. Similar investing is **active** in the broad sense that Sequoia is an active multi-stage investor with a live cross-sector portfolio, but a public CVD-graphene-like thesis was **not found**.[1]

8) Andreessen Horowitz

a16z's portfolio page shows a very broad, continuously updated investment program with a formal public investment list.[11] For a CVD graphene company, the fit is strongest where the material underpins a much larger **infrastructure or platform story**—for example enabling next-gen compute, communications, industrial automation, or defense systems. It is less compelling as a target for pre-commercial process science alone.

The firm's similar investing status is **active** in the sense that it maintains a broad multi-stage program and updates its list monthly.[11] However, a materials-specific thesis or public partner-led essay directly relevant to graphene was **not found** in the reviewed sources.[11]

9) SineWave Ventures

SineWave is smaller but useful if the company's first customers are likely to be **public-sector or enterprise infrastructure buyers**. The firm says it makes **early-stage investments in commercial tech with applications for enterprises and the public sector**.[12] That makes it a possible match for defense-adjacent graphene hardware or systems, though probably not for a platform-material company seeking general industrial commercialization.

SineWave appears **active**, and the website publishes contact emails including **Team@sinewave.vc** and **InvestorRelations@sinewave.vc**.[12] A recent fund-close amount or public check-size range was **not found** on the cited page.[12]

Fundraising advice

1) Run a staged process, not one list

Break the target list into three lanes: - **Science-forward venture lane**: Lux, Khosla, Lowercarbon.[2][3][5] - **Commercialization/channel lane**: EIP, General Catalyst.[4][6] - **Mission/public-sector lane**: In-Q-Tel, SineWave.[7][8][12]

Sequoia and a16z should be held for later meetings unless there is already strong commercial pull, elite co-investor validation, or a very crisp category-creation narrative.[1][11]

2) Build the story around the first beachhead market

A generalist investor will usually ask some version of: *Why does this become a venture-scale company rather than an elegant process technology?* The answer should be tied to a beachhead where CVD graphene solves a painful problem that incumbents cannot solve cheaply enough or at all—e.g., thermal interface performance, specific device architectures, RF/sensor performance, membranes, or specialty coatings. Only after that should management describe the broader platform opportunity.

3) De-risk manufacturing credibility before broad outreach

Because CVD graphene often attracts skepticism around reproducibility and throughput, founders should be prepared with: - pilot-line status, - wafer/substrate compatibility, - transfer or direct-growth process data, - yield and uniformity metrics, - third-party characterization, - qualification timelines with prospective customers, - and capex/gross-margin assumptions.

Without that package, even interested generalists may defer to “come back after scale-up.”

4) Match the investor to the application stack

- If the product leans **defense/microelectronics**: start with IQT, then Lux/Khosla, then SineWave.[2][3][7][8][12]
- If it leans **energy/industrial decarbonization**: start with Lowercarbon and EIP, then Lux/Khosla/GC.[2][3][4][5][6]
- If it leans **broad enabling infrastructure** for compute or semis: start with Lux/Khosla, then GC, with Sequoia/a16z as later process adds.[1][2][3][4][11]

5) Use engagement channels pragmatically

Most firms here still rely on **warm intros**, but the practical exceptions matter: - **IQT** has a public **Submit a Business Plan** route.[8] - **SineWave** publishes direct team emails.[12] - **Lux** publishes general emails and partner names, useful when building a targeted intro map.[10] - **EIP** publishes direct contact routes, but strategic fit likely matters as much as financial fit.[6]

Conclusion

The best generalist-side investors for a CVD graphene company are the ones that can tolerate a combination of **scientific novelty, manufacturing risk, and long commercialization cycles**. On public evidence, **Lux Capital** is the strongest pure venture fit, **Khosla Ventures** is a close second for platform-scale technical businesses, **Lowercarbon Capital** is highly attractive for climate/industrial use cases, **Energy Impact Partners** is valuable for strategic commercialization, and **In-Q-Tel** is especially strong where defense or microelectronics use cases are real.[2][3][5][6][7][8] **General Catalyst**,

Sequoia, and Andreessen Horowitz become more compelling as the story shifts from core material risk to visible market capture.[1][4][11]

Sources

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[2] Lux Capital, homepage and companies pages, <https://www.luxcapital.com/> and <https://www.luxcapital.com/companies>

[3] Khosla Ventures, “Portfolio,” <https://www.khoslaventures.com/portfolio>

[4] General Catalyst, “Portfolio,” <https://www.generalcatalyst.com/portfolio>

[5] Lowercarbon Capital, homepage, <https://lowercarbon.com/>

[6] Energy Impact Partners, homepage, <https://www.energyimpactpartners.com/>

[7] In-Q-Tel, “Mission,” <https://www.iqt.org/mission>

[8] In-Q-Tel, “Portfolio,” <https://www.iqt.org/portfolio>

[9] Lux Capital companies/news page reference to “Announcing Lux Ventures IX” and Bloomberg item “Lux Capital Raises \$1.5 billion for Fund Focused on New Science, Defense,” <https://www.luxcapital.com/companies>

[10] Lux Capital, “People,” <https://www.luxcapital.com/people>

[11] Andreessen Horowitz, “Portfolio,” <https://a16z.com/portfolio/>

[12] SineWave Ventures, homepage, <https://sinewave.vc/>

Investor-style funding memo: CVD graphene capital targets in the “others” sector-focus

Executive summary

A company developing **CVD graphene** should not run a generic “deep tech” process. The best-fit capital in the **others** bucket is concentrated among investors with explicit theses in **advanced materials, industrial and advanced manufacturing, plasma/deposition commercialization, climate-industrial decarbonization, and government-backed strategic technology transfer**.¹¹⁰¹¹¹¹¹²¹¹³¹¹⁴

¹¹⁰ Material Impact, home page, states it is “Building deep tech companies powered by material science,” <https://www.materialimpact.com/>

The clearest priority targets are: - **Material Impact** — best pure-play material-science fit.¹¹⁵¹¹⁶ - **Engine Ventures** — best early tough-tech fit with a direct founder submission path and explicit **Advanced Materials** category.¹¹⁷ - **HAX / SOSV** — best for CVD/plasma-heavy commercialization and lab-to-product translation.¹¹⁸¹¹⁹ - **AM Ventures** — best if the wedge is additive manufacturing, materials feedstocks, or process modules for industrial production.¹²⁰ - **DCVC** and **Anzu Partners** — best for broader advanced-manufacturing / industrial-platform framing once the company can show a manufacturing moat and a

¹¹¹ Engine Ventures, founder connect page with explicit Advanced Materials category and founder submission form, <https://engineventures.com/connect>

¹¹² HAX Plasma Forge page, describing commercialization of plasma into industrial products, focus on semiconductors/materials/advanced manufacturing, up to \$550K seed capital, and \$51M dedicated backing from SOSV/NJEDA/PPPL, <https://hax.co/hax-plasma-forge/>

¹¹³ DCVC, home page, states “We are deep tech venture capital,” “We have more published scientists than MBAs,” and lists Industrial Transformation & Advanced Manufacturing among areas, <https://www.dcvc.com/>

¹¹⁴ IQT home page, describing its model of identifying startups in strategic technology areas, evaluating government mission fit, and naming mission partners, <https://www.iqt.org/>

¹¹⁵ Material Impact, home page, states it is “Building deep tech companies powered by material science,” <https://www.materialimpact.com/>

¹¹⁶ Material Impact, about page, states \$700M+ AUM across Funds I-III and that it backs and builds inception-stage companies, <https://www.materialimpact.com/about/>

¹¹⁷ Engine Ventures, founder connect page with explicit Advanced Materials category and founder submission form, <https://engineventures.com/connect>

¹¹⁸ HAX, home page, says it is built for pre-seed startups solving hard problems with hard tech; cites \$550K initial investment and leadership by Duncan Turner and Avra van der Zee, <https://hax.co/>

¹¹⁹ HAX Plasma Forge page, describing commercialization of plasma into industrial products, focus on semiconductors/materials/advanced manufacturing, up to \$550K seed capital, and \$51M dedicated backing from SOSV/NJEDA/PPPL, <https://hax.co/hax-plasma-forge/>

¹²⁰ AM Ventures, home page, states it invests in industrial 3D printing innovations and lists “Materials production, refining, or R&D for metals, polymers, ceramics and composites,” <https://amventures.com/>

credible route to scale.¹²¹¹²² - **Breakthrough Energy Ventures, Lowercarbon, and Nysnø** — best only when the climate case is quantified and central, not incidental.¹²³¹²⁴¹²⁵ - **In-Q-Tel** — best only where national-security or advanced sensing/electronics relevance is strong and explicit.¹²⁶

Key fundraising judgment

CVD graphene is easiest to finance when pitched as a platform that solves a painful systems problem, not as “graphene” alone. The most financeable variants are: 1. **Industrial process platform** — higher-yield, lower-cost CVD, transfer, integration, or metrology. 2. **Advanced materials enablement** — graphene as the performance unlock for composites, coatings, membranes, thermal management, or power electronics. 3. **Climate-industrial wedge** — quantified energy, emissions, or resource-efficiency improvement. 4. **Strategic electronics / defense wedge** — sensing, RF, secure electronics, or harsh-environment materials.

Without one of those wedges, many investors will view graphene as too broad, too early, or historically overhyped.

¹²¹ DCVC, home page, states “We are deep tech venture capital,” “We have more published scientists than MBAs,” and lists Industrial Transformation & Advanced Manufacturing among areas, <https://www.dcvc.com/>

¹²² Anzu Partners, home page, states \$1B AUM and investing in clean tech, industrial, and life science technologies via venture, private credit, and public structures, <https://www.anzupartners.com/>

¹²³ Breakthrough Energy, portfolio page, including Stratus Materials, KoBold Metals, Redwood Materials and other climate-tech companies, <https://www.breakthroughenergy.org/portfolio>

¹²⁴ Lowercarbon Capital, home page, describing focus on slashing CO2 including industrial materials and support from inception onward, <https://lowercarbon.com/>

¹²⁵ Nysnø Climate Investments, English home page, states mission, 49 investments, 429 companies reached via risk capital, and 5.5bn NOK AUM, <https://nysnoinvest.no/en/>

¹²⁶ IQT home page, describing its model of identifying startups in strategic technology areas, evaluating government mission fit, and naming mission partners, <https://www.iqt.org/>

Recommendation matrix

Firm	Why it would invest in CVD graphene	Stage	Structure	Philosophy	Similar-investment status	Readiness to engage
Material Impact	Directly states it is building deep-tech companies powered by material science ; strong fit for novel CVD materials/process IP. ¹²⁷	Pre-seed/seed-focused (“inception-stage”). ¹²⁸	Traditional institution VC	Thesis-driven; science/materials-led; impact-aware. ¹²⁹¹³⁰	Active ; \$700M+ AUM across Funds I-III; material science-heavy portfolio incl. 6K, CorePower, Magnetic S, Mattiq. ¹³¹¹³²	Medium — public email, but no application form found. ¹³³
Engine Venture	Explicit founder intake includes	Pre-seed/seed	Traditional institution VC	Technical diligence +	Active ; highlight	High —

¹²⁷ Material Impact, home page, states it is “Building deep tech companies powered by material science,” <https://www.materialimpact.com/>

¹²⁸ Material Impact, about page, states \$700M+ AUM across Funds I-III and that it backs and builds inception-stage companies, <https://www.materialimpact.com/about/>

¹²⁹ Material Impact, home page, states it is “Building deep tech companies powered by material science,” <https://www.materialimpact.com/>

¹³⁰ Material Impact, about page, states \$700M+ AUM across Funds I-III and that it backs and builds inception-stage companies, <https://www.materialimpact.com/about/>

¹³¹ Material Impact, about page, states \$700M+ AUM across Funds I-III and that it backs and builds inception-stage companies, <https://www.materialimpact.com/about/>

¹³² Material Impact, companies page, portfolio descriptions for 6K, CorePower Magnetics, Mattiq, and others, <https://www.materialimpact.com/companies/>

¹³³ Material Impact, home page, states it is “Building deep tech companies powered by material science,” <https://www.materialimpact.com/>

Firm	Why it would invest in CVD graphene	Stage	Structure	Philosophy	Similar-investment status	Readiness to engage
s	Advanced Materials, Advanced Manufacturing, Semiconductors, Energy. ¹³⁴	Seed-focused		long-term commercialization. ¹³⁵	Foundation Alloy and other tough-tech companies. ¹³⁶	direct submission form. ¹³⁷
HAX / SOSV	Best fit for plasma/CVD-heavy company formation; HAX Plasma Forge explicitly targets plasma in semiconductors, materials, advanced manufacturing. ¹³⁸	Pre-seed/seed-focused	Traditional institution VC; Plasma Forge has government-backed support	Hands-on technical commercialization; highly programmatic. ¹³⁹¹⁴⁰	Active; \$550K initial investment and \$51M Plasma Forge backing. ¹⁴¹¹⁴²	High — public apply path. ¹⁴³

¹³⁴ Engine Ventures, founder connect page with explicit Advanced Materials category and founder submission form, <https://engineventures.com/connect>

¹³⁵ Engine Ventures, home page, describing breakthrough technology, Tough Tech mission, featured companies including Foundation Alloy, and Katie Rae quote on technical support, <https://engineventures.com/>

¹³⁶ Engine Ventures, home page, describing breakthrough technology, Tough Tech mission, featured companies including Foundation Alloy, and Katie Rae quote on technical support, <https://engineventures.com/>

¹³⁷ Engine Ventures, founder connect page with explicit Advanced Materials category and founder submission form, <https://engineventures.com/connect>

¹³⁸ HAX Plasma Forge page, describing commercialization of plasma into industrial products, focus on semiconductors/materials/advanced manufacturing, up to \$550K seed capital, and \$51M dedicated backing from SOSV/NJEDA/PPPL, <https://hax.co/hax-plasma-forge/>

Firm	Why it would invest in CVD graphene	Stage	Structure	Philosophy	Similar-investment status	Readiness to engage
AM Ventures	Explicitly includes materials production, refining, or R&D in industrial additive manufacturing. ¹⁴⁴	Early-stage	Traditional institution VC	Additive-manufacturing thesis-driven	Active; public startup application live. ¹⁴⁵	High — public application form. ¹⁴⁶
Anzu Partner	Breakthrough industrial and	Multi-	Traditional	Expert-heavy	Active; \$1B	Medi

¹³⁹ HAX, home page, says it is built for pre-seed startups solving hard problems with hard tech; cites \$550K initial investment and leadership by Duncan Turner and Avra van der Zee, <https://hax.co/>

¹⁴⁰ HAX Plasma Forge page, describing commercialization of plasma into industrial products, focus on semiconductors/materials/advanced manufacturing, up to \$550K seed capital, and \$51M dedicated backing from SOSV/NJEDA/PPPL, <https://hax.co/hax-plasma-forge/>

¹⁴¹ HAX, home page, says it is built for pre-seed startups solving hard problems with hard tech; cites \$550K initial investment and leadership by Duncan Turner and Avra van der Zee, <https://hax.co/>

¹⁴² HAX Plasma Forge page, describing commercialization of plasma into industrial products, focus on semiconductors/materials/advanced manufacturing, up to \$550K seed capital, and \$51M dedicated backing from SOSV/NJEDA/PPPL, <https://hax.co/hax-plasma-forge/>

¹⁴³ HAX, home page, says it is built for pre-seed startups solving hard problems with hard tech; cites \$550K initial investment and leadership by Duncan Turner and Avra van der Zee, <https://hax.co/>

¹⁴⁴ AM Ventures, home page, states it invests in industrial 3D printing innovations and lists “Materials production, refining, or R&D for metals, polymers, ceramics and composites,” <https://amventures.com/>

¹⁴⁵ AM Ventures, [apply/join page](https://amventures.com/apply/) and public application link, <https://amventures.com/apply/>

¹⁴⁶ AM Ventures, [apply/join page](https://amventures.com/apply/) and public application link, <https://amventures.com/apply/>

Firm	Why it would invest in CVD graphene	Stage	Structure	Philosophy	Similar-investment status	Readiness to engage
s	clean-tech technology thesis; useful for industrial-process and scale-up framing. ¹⁴⁷	stage	institution VC	commercialization support. ¹⁴⁸	AUM; venture/private credit/public structures. ¹⁴⁹	um
DCVC	Strong for industrial transformation / advanced manufacturing with hard science and scalable moat. ¹⁵⁰	Multi-stage	Traditional institution VC	Scientist-heavy technical diligence (“more published scientists than MBAs”). ¹⁵¹	Active; Brimstone shows direct appetite for foundational materials innovati	Medi um

¹⁴⁷ Anzu Partners, home page, states \$1B AUM and investing in clean tech, industrial, and life science technologies via venture, private credit, and public structures, <https://www.anzupartners.com/>

¹⁴⁸ Anzu Partners, home page, states \$1B AUM and investing in clean tech, industrial, and life science technologies via venture, private credit, and public structures, <https://www.anzupartners.com/>

¹⁴⁹ Anzu Partners, home page, states \$1B AUM and investing in clean tech, industrial, and life science technologies via venture, private credit, and public structures, <https://www.anzupartners.com/>

¹⁵⁰ DCVC, home page, states “We are deep tech venture capital,” “We have more published scientists than MBAs,” and lists Industrial Transformation & Advanced Manufacturing among areas, <https://www.dcvc.com/>

¹⁵¹ DCVC, home page, states “We are deep tech venture capital,” “We have more published scientists than MBAs,” and lists Industrial Transformation & Advanced Manufacturing among areas, <https://www.dcvc.com/>

Firm	Why it would invest in CVD graphene	Stage	Structure	Philosophy	Similar-investment status on. ¹⁵²	Readiness to engage
Breakthrough Energy Ventures	Strong only if climate impact is central: industrial efficiency, batteries, grid, hydrogen, lower-carbon materials. ¹⁵³	Multi-stage	Traditional institution VC	Climate thesis + deep technical evaluation. ¹⁵⁴	Active; material s-related portfolio names include Stratus Materials, KoBold Metals, Redwood Materials. ¹⁵⁵	Medium
Innovation Industries	European deep-tech fund that “embraces complexity”; fit for process-IP and defensible deep-tech	Early-stage / multi-stage	Traditional institution VC	Deep-tech thesis-driven. ¹⁵⁷	Active; live deep-tech portfolio and newsflo	Medium

¹⁵² DCVC, companies page, includes Brimstone “Transforming industry by co-producing widely used and critical materials,” <https://www.dcvc.com/companies/>

¹⁵³ Breakthrough Energy, portfolio page, including Stratus Materials, KoBold Metals, Redwood Materials and other climate-tech companies, <https://www.breakthroughenergy.org/portfolio>

¹⁵⁴ Breakthrough Energy, people page, biographies for Rodi Guidero, Eric Toone, Carmichael Roberts and broader BEV team, <https://www.breakthroughenergy.org/people>

¹⁵⁵ Breakthrough Energy, portfolio page, including Stratus Materials, KoBold Metals, Redwood Materials and other climate-tech companies, <https://www.breakthroughenergy.org/portfolio>

Firm	Why it would invest in CVD graphene manufacturing. ¹⁵⁶	Stage	Structure	Philosophy	Similar-investment status w. ¹⁵⁸	Readiness to engage
Nysnø Climate Investments	Good fit when graphene clearly reduces emissions or enables climate infrastructure. ¹⁵⁹	Early-stage	University/government-backed funds	Impact + risk/return discipline. ¹⁶⁰	Active; 49 investments; 5.5bn NOK AUM; direct and fund investing. ¹⁶¹	Medium
In-Q-Tel (IQT)	Best for sensing, electronics, coatings, thermal/RF, or defense-relevant advanced	Multi-stage / strategic	Government-backed fund	Mission-driven, strategic technology transfer. ¹⁶³	Active; current mission partner base spans	Low-Medium unless mission use

¹⁵⁷ Innovation Industries, home page, describing itself as a European deep tech VC, emphasizing complexity, technology expertise, and impact, <https://www.innovationindustries.com/>

¹⁵⁶ Innovation Industries, home page, describing itself as a European deep tech VC, emphasizing complexity, technology expertise, and impact, <https://www.innovationindustries.com/>

¹⁵⁸ Innovation Industries, home page, describing itself as a European deep tech VC, emphasizing complexity, technology expertise, and impact, <https://www.innovationindustries.com/>

¹⁵⁹ Nysnø Climate Investments, English home page, states mission, 49 investments, 429 companies reached via risk capital, and 5.5bn NOK AUM, <https://nysnoinvest.no/en/>

¹⁶⁰ Nysnø Climate Investments, English home page, states mission, 49 investments, 429 companies reached via risk capital, and 5.5bn NOK AUM, <https://nysnoinvest.no/en/>

¹⁶¹ Nysnø Climate Investments, English home page, states mission, 49 investments, 429 companies reached via risk capital, and 5.5bn NOK AUM, <https://nysnoinvest.no/en/>

Firm	Why it would invest in CVD graphene materials. ¹⁶²	Stage	Structure	Philosophy	Similar-investment status	Readiness to engage
Lowercarbon Capital	Works if the story is emissions reduction through industrial materials or process efficiency. ¹⁶⁵	Multi-stage	Traditional institution VC	Thesis-driven climate; founder-supportive; commercially oriented. ¹⁶⁶	CIA, NGA, NSA, DHS, Space Force, Army, DOE, NNSA, Navy. ¹⁶⁴ Active; live climate hard-tech investing across industrial materials and energy.	case is explicit Medium

¹⁶³ IQT home page, describing its model of identifying startups in strategic technology areas, evaluating government mission fit, and naming mission partners, <https://www.iqt.org/>

¹⁶² IQT home page, describing its model of identifying startups in strategic technology areas, evaluating government mission fit, and naming mission partners, <https://www.iqt.org/>

¹⁶⁴ IQT home page, describing its model of identifying startups in strategic technology areas, evaluating government mission fit, and naming mission partners, <https://www.iqt.org/>

¹⁶⁵ Lowercarbon Capital, home page, describing focus on slashing CO2 including industrial materials and support from inception onward, <https://lowercarbon.com/>

¹⁶⁶ Lowercarbon Capital, home page, describing focus on slashing CO2 including industrial materials and support from inception onward, <https://lowercarbon.com/>

Firm	Why it would invest in CVD graphene	Stage	Structure	Philosophy	Similar-investment status	Readiness to engage
Momenta	Fit for graphene products sold as industrial hardware/sensing/manufacturing systems, less so for upstream materials alone. ¹⁶⁸	Multi-stage	Traditional institution VC / growth platform	Operator-led industrial scaling. ¹⁶⁹	Active; 200+ investments, 5 funds, 22 exits. ¹⁷⁰	Medium

Firm-by-firm investment read

Tier 1: strongest immediate targets

1) Material Impact

Why now: This is the cleanest thesis match. The firm says it is “building deep tech companies powered by material science,” and its about page says it backs and builds **inception-stage** companies.¹⁷¹¹⁷² For a CVD graphene company, that means less need to contort the story toward software, climate-only, or consumer narratives.

¹⁶⁷ Lowercarbon Capital, home page, describing focus on slashing CO2 including industrial materials and support from inception onward, <https://lowercarbon.com/>

¹⁶⁸ Momenta, home page, describing Physical AI / industrial impact thesis, 200+ investments, 5 funds, and investment plus growth model, <https://momenta.vc/>

¹⁶⁹ Momenta, home page, describing Physical AI / industrial impact thesis, 200+ investments, 5 funds, and investment plus growth model, <https://momenta.vc/>

¹⁷⁰ Momenta, home page, describing Physical AI / industrial impact thesis, 200+ investments, 5 funds, and investment plus growth model, <https://momenta.vc/>

¹⁷¹ Material Impact, home page, states it is “Building deep tech companies powered by material science,” <https://www.materialimpact.com/>

¹⁷² Material Impact, about page, states \$700M+ AUM across Funds I-III and that it backs and builds inception-stage companies, <https://www.materialimpact.com/about/>

What proves activity: Material Impact reports **\$700M+ AUM** across Funds I, II, and III.¹⁷³ Its portfolio includes **6K** (advanced materials via plasma processing), **CorePower Magnetics**, and **Mattiq**, all relevant to the idea that it will underwrite advanced-materials enablement platforms rather than only asset-light software.¹⁷⁴

Risk: No public founder application path was found on the cited pages, so access may depend on a warm introduction.¹⁷⁵

2) Engine Ventures

Why now: Engine is unusually explicit. Its founder intake asks whether the concept falls under **Advanced Materials**, **Advanced Manufacturing**, **Semiconductors**, **Energy**, and related fields.¹⁷⁶ That is exactly the taxonomy a CVD graphene startup wants to see.

What proves activity: Engine highlights **Foundation Alloy** and multiple hard-tech companies in energy, semiconductors, and core industrial systems.¹⁷⁷ It also frames its value-add as “disciplined investing, deep technical insight, and long-term commitment.”¹⁷⁸

Engagement advantage: The public **Connect** form is a real tactical edge for a first outreach.¹⁷⁹

3) HAX / SOSV

Why now: If the company depends on deposition science, reactor engineering, transfer processes, plasma control, scale-up tooling, or semiconductor/industrial integration, HAX

¹⁷³ Material Impact, about page, states \$700M+ AUM across Funds I-III and that it backs and builds inception-stage companies, <https://www.materialimpact.com/about/>

¹⁷⁴ Material Impact, companies page, portfolio descriptions for 6K, CorePower Magnetics, Mattiq, and others, <https://www.materialimpact.com/companies/>

¹⁷⁵ Material Impact, home page, states it is “Building deep tech companies powered by material science,” <https://www.materialimpact.com/>

¹⁷⁶ Engine Ventures, founder connect page with explicit Advanced Materials category and founder submission form, <https://engineventures.com/connect>

¹⁷⁷ Engine Ventures, home page, describing breakthrough technology, Tough Tech mission, featured companies including Foundation Alloy, and Katie Rae quote on technical support, <https://engineventures.com/>

¹⁷⁸ Engine Ventures, home page, describing breakthrough technology, Tough Tech mission, featured companies including Foundation Alloy, and Katie Rae quote on technical support, <https://engineventures.com/>

¹⁷⁹ Engine Ventures, founder connect page with explicit Advanced Materials category and founder submission form, <https://engineventures.com/connect>

is one of the sharpest-fit investors in the market. HAX says it supports pre-seed hard tech in manufacturing and advanced chemistry, while **HAX Plasma Forge** specifically aims to turn plasma science into category-defining industrial products.¹⁸⁰¹⁸¹

What proves activity: HAX states **\$550K initial investment**.¹⁸² Plasma Forge adds **\$51 million in dedicated funding**, including **\$24.5 million from SOSV** and **\$24.5 million over five years from NJEDA**, plus PPPL support.¹⁸³

Strategic implication: A graphene company with strong CVD/plasma roots should treat HAX not merely as a capital source, but as a commercialization platform.¹⁸⁴

Tier 2: strong, but story must be more specific

4) AM Ventures

AM Ventures is attractive if the company's first commercial market is tied to **additive manufacturing**, specialty feedstocks, coatings, composites, or production materials. The firm explicitly includes **materials production, refining, or R&D** in its stated use cases.¹⁸⁵ This is not as broad a match as Material Impact or Engine, but where the additive angle is real, fit is strong.

¹⁸⁰ HAX, home page, says it is built for pre-seed startups solving hard problems with hard tech; cites \$550K initial investment and leadership by Duncan Turner and Avra van der Zee, <https://hax.co/>

¹⁸¹ HAX Plasma Forge page, describing commercialization of plasma into industrial products, focus on semiconductors/materials/advanced manufacturing, up to \$550K seed capital, and \$51M dedicated backing from SOSV/NJEDA/PPPL, <https://hax.co/hax-plasma-forge/>

¹⁸² HAX, home page, says it is built for pre-seed startups solving hard problems with hard tech; cites \$550K initial investment and leadership by Duncan Turner and Avra van der Zee, <https://hax.co/>

¹⁸³ HAX Plasma Forge page, describing commercialization of plasma into industrial products, focus on semiconductors/materials/advanced manufacturing, up to \$550K seed capital, and \$51M dedicated backing from SOSV/NJEDA/PPPL, <https://hax.co/hax-plasma-forge/>

¹⁸⁴ HAX Plasma Forge page, describing commercialization of plasma into industrial products, focus on semiconductors/materials/advanced manufacturing, up to \$550K seed capital, and \$51M dedicated backing from SOSV/NJEDA/PPPL, <https://hax.co/hax-plasma-forge/>

¹⁸⁵ AM Ventures, home page, states it invests in industrial 3D printing innovations and lists "Materials production, refining, or R&D for metals, polymers, ceramics and composites," <https://amventures.com/>

5) DCVC

DCVC is compelling for a graphene company that has moved beyond scientific promise and can show a **scalable manufacturing moat**, systems-level importance, and large industrial upside. DCVC's scientific culture is a plus; it says it has "more published scientists than MBAs."¹⁸⁶ Its portfolio page featuring **Brimstone** as a company transforming industry through critical materials supports the idea that materials-intensive platforms are active, not theoretical, inside the firm.¹⁸⁷

6) Anzu Partners

Anzu becomes attractive when the company needs an investor that can think beyond classic seed VC and into **venture, private credit, and public structures**.¹⁸⁸ That matters for capital-intensive industrial scale-up. It is a broader industrial-tech investor than a pure materials specialist, so the founder will need a crisp use case and route to market.

Tier 3: excellent if climate is primary

7) Breakthrough Energy Ventures

BEV is not a "graphene fund"; it is a climate-impact investor. But if the company can prove emissions reduction through a hardware/materials wedge — batteries, grid equipment, industrial efficiency, hydrogen, thermal systems, etc. — BEV is highly relevant.¹⁸⁹ The public team page also shows strong technical oversight via **Eric Toone** and a materials-aware perspective via **Carmichael Roberts**.¹⁹⁰

¹⁸⁶ DCVC, home page, states "We are deep tech venture capital," "We have more published scientists than MBAs," and lists Industrial Transformation & Advanced Manufacturing among areas, <https://www.dcvc.com/>

¹⁸⁷ DCVC, companies page, includes Brimstone "Transforming industry by co-producing widely used and critical materials," <https://www.dcvc.com/companies/>

¹⁸⁸ Anzu Partners, home page, states \$1B AUM and investing in clean tech, industrial, and life science technologies via venture, private credit, and public structures, <https://www.anzupartners.com/>

¹⁸⁹ Breakthrough Energy, portfolio page, including Stratus Materials, KoBold Metals, Redwood Materials and other climate-tech companies, <https://www.breakthroughenergy.org/portfolio>

¹⁹⁰ Breakthrough Energy, people page, biographies for Rodi Guidero, Eric Toone, Carmichael Roberts and broader BEV team, <https://www.breakthroughenergy.org/people>

8) Lowercarbon Capital

Lowercarbon's climate mandate explicitly spans **industrial materials**.¹⁹¹ It is best used when the pitch can quantify avoided CO2 or system-level energy/resource savings. It is less ideal for a generic "next-gen electronics material" narrative without a climate-throughline.

9) Nysnø Climate Investments

Nysnø is a strong Europe/Nordics target when the climate case is real and measurable. Its state-backed structure, **5.5bn NOK AUM**, and direct-plus-fund model show real capacity.¹⁹² Because it is mission-driven around emissions reduction, the burden is on the company to make its climate case legible.

Tier 4: strategic / situational

10) In-Q-Tel

IQT is appropriate when the graphene company has defense or intelligence applications in sensing, electronics, coatings, harsh-environment materials, or thermal/RF performance. IQT says it looks for startups in strategic technology areas and adapts technology to mission needs across a broad U.S. government partner set.¹⁹³ This is not a standard venture process; mission relevance must lead.

11) Innovation Industries

A sensible Europe-based deep-tech target, especially if the company has defensible process IP, strong technical complexity, and industrial impact. Innovation Industries says it "embrace[s] complexity" and invests in ground-breaking technologies.¹⁹⁴ Good fit, though less directly materials-explicit than Material Impact or Engine.

12) Momenta

Momenta is best if the company presents itself as part of **industrial systems** — sensors, controls, equipment, power hardware, or production infrastructure — rather than simply

¹⁹¹ Lowercarbon Capital, home page, describing focus on slashing CO2 including industrial materials and support from inception onward, <https://lowercarbon.com/>

¹⁹² Nysnø Climate Investments, English home page, states mission, 49 investments, 429 companies reached via risk capital, and 5.5bn NOK AUM, <https://nysnoinvest.no/en/>

¹⁹³ IQT home page, describing its model of identifying startups in strategic technology areas, evaluating government mission fit, and naming mission partners, <https://www.iqt.org/>

¹⁹⁴ Innovation Industries, home page, describing itself as a European deep tech VC, emphasizing complexity, technology expertise, and impact, <https://www.innovationindustries.com/>

as a novel material supplier. Its thesis is “physical AI” and the digitization of the physical economy.¹⁹⁵

Similar-investment status by category

Active, clearly evidenced by public thesis + adjacent portfolio/funding

- **Material Impact** — active advanced-materials investor; \$700M+ AUM; portfolio includes 6K, CorePower Magnetics, Mattiq.¹⁹⁶¹⁹⁷
- **Engine Ventures** — active tough-tech investor with Advanced Materials intake path.¹⁹⁸
- **HAX / SOSV** — active pre-seed hard-tech investor; Plasma Forge recently backed with \$51M.¹⁹⁹
- **AM Ventures** — active application flow and explicit materials-use-case coverage.²⁰⁰²⁰¹
- **DCVC** — active industrial/materials investing; Brimstone cited publicly.²⁰²
- **Breakthrough Energy Ventures** — active climate/advanced-materials portfolio companies public.²⁰³

¹⁹⁵ Momenta, home page, describing Physical AI / industrial impact thesis, 200+ investments, 5 funds, and investment plus growth model, <https://momenta.vc/>

¹⁹⁶ Material Impact, about page, states \$700M+ AUM across Funds I-III and that it backs and builds inception-stage companies, <https://www.materialimpact.com/about/>

¹⁹⁷ Material Impact, companies page, portfolio descriptions for 6K, CorePower Magnetics, Mattiq, and others, <https://www.materialimpact.com/companies/>

¹⁹⁸ Engine Ventures, founder connect page with explicit Advanced Materials category and founder submission form, <https://engineventures.com/connect>

¹⁹⁹ HAX Plasma Forge page, describing commercialization of plasma into industrial products, focus on semiconductors/materials/advanced manufacturing, up to \$550K seed capital, and \$51M dedicated backing from SOSV/NJEDA/PPPL, <https://hax.co/hax-plasma-forge/>

²⁰⁰ AM Ventures, home page, states it invests in industrial 3D printing innovations and lists “Materials production, refining, or R&D for metals, polymers, ceramics and composites,” <https://amventures.com/>

²⁰¹ AM Ventures, apply/join page and public application link, <https://amventures.com/apply/>

²⁰² DCVC, companies page, includes Brimstone “Transforming industry by co-producing widely used and critical materials,” <https://www.dvc.com/companies/>

- **Nysnø** — active with disclosed AUM and current portfolio scale.²⁰⁴
- **IQT** — active with expanding mission-partner set.²⁰⁵

Active, but less directly evidenced with materials-specific public examples on the cited pages

- **Anzu Partners**²⁰⁶
- **Innovation Industries**²⁰⁷
- **Lowercarbon Capital**²⁰⁸
- **Momenta**²⁰⁹

Recently paused / fundraising / not found

- For this memo's selected firms, **recently paused** status was **not found** on the cited sources.
- Public current **fundraising status** was generally **not published** on the cited sources, except where operating support or AUM/fund structures were disclosed.

Outreach strategy and engagement tactics

Best warm-intro targets

- **Material Impact** — likely relationship-driven despite clear thesis fit.²¹⁰

²⁰³ Breakthrough Energy, portfolio page, including Stratus Materials, KoBold Metals, Redwood Materials and other climate-tech companies, <https://www.breakthroughenergy.org/portfolio>

²⁰⁴ Nysnø Climate Investments, English home page, states mission, 49 investments, 429 companies reached via risk capital, and 5.5bn NOK AUM, <https://nysnoinvest.no/en/>

²⁰⁵ IQT home page, describing its model of identifying startups in strategic technology areas, evaluating government mission fit, and naming mission partners, <https://www.iqt.org/>

²⁰⁶ Anzu Partners, home page, states \$1B AUM and investing in clean tech, industrial, and life science technologies via venture, private credit, and public structures, <https://www.anzupartners.com/>

²⁰⁷ Innovation Industries, home page, describing itself as a European deep tech VC, emphasizing complexity, technology expertise, and impact, <https://www.innovationindustries.com/>

²⁰⁸ Lowercarbon Capital, home page, describing focus on slashing CO2 including industrial materials and support from inception onward, <https://lowercarbon.com/>

²⁰⁹ Momenta, home page, describing Physical AI / industrial impact thesis, 200+ investments, 5 funds, and investment plus growth model, <https://momenta.vc/>

- **DCVC** — technical and reputation-sensitive; warm intro likely valuable.²¹¹
- **Breakthrough Energy Ventures** — best approached with a strong climate technical memo and referral.²¹²
- **Anzu Partners** — likely benefits from targeted introduction tied to industrial use case.²¹³

Best open-door / application targets

- **Engine Ventures** — direct founder form.²¹⁴
- **HAX / SOSV** — public apply path.²¹⁵
- **AM Ventures** — public Typeform application.²¹⁶

Best strategic-process targets

- **IQT** — develop around government mission pull, not generic fundraising language.²¹⁷
- **Nysnø** — position around measurable emissions reduction and climate value creation.²¹⁸

²¹⁰ Material Impact, home page, states it is “Building deep tech companies powered by material science,” <https://www.materialimpact.com/>

²¹¹ DCVC, home page, states “We are deep tech venture capital,” “We have more published scientists than MBAs,” and lists Industrial Transformation & Advanced Manufacturing among areas, <https://www.dcvc.com/>

²¹² Breakthrough Energy, people page, biographies for Rodi Guidero, Eric Toone, Carmichael Roberts and broader BEV team, <https://www.breakthroughenergy.org/people>

²¹³ Anzu Partners, home page, states \$1B AUM and investing in clean tech, industrial, and life science technologies via venture, private credit, and public structures, <https://www.anzupartners.com/>

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²¹⁵ HAX, home page, says it is built for pre-seed startups solving hard problems with hard tech; cites \$550K initial investment and leadership by Duncan Turner and Avra van der Zee, <https://hax.co/>

²¹⁶ AM Ventures, apply/join page and public application link, <https://amventures.com/apply/>

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Fundraising advice for a developing CVD graphene company

1) Pick one lead narrative

Do not run a general “graphene platform” story. Lead with one: - **Advanced materials / process moat** → Material Impact, Engine, HAX, DCVC. - **Additive / industrial manufacturing** → AM Ventures, Momenta, Anzu. - **Climate-industrial decarbonization** → BEV, Lowercarbon, Nysnø, Anzu. - **Defense / strategic electronics** → IQT, DCVC, HAX.

2) Show why CVD is the company, not just the method

Investors will want to know whether the moat is: - reactor/process IP, - transfer/integration yield, - substrate flexibility, - unit economics at scale, - qualification path in regulated or mission-critical markets, - or application-specific performance that incumbent materials cannot match.

3) Match the round to the investor type

- **Pre-seed / concept validation:** Engine, HAX/SOSV, Material Impact.²¹⁹²²⁰²²¹
- **Seed to early Series A with industrial wedge:** AM Ventures, DCVC, Anzu.²²²²²³²²⁴
- **Climate-oriented growth of a validated use case:** BEV, Lowercarbon, Nysnø.²²⁵²²⁶²²⁷

²¹⁹ Engine Ventures, founder connect page with explicit Advanced Materials category and founder submission form, <https://engineventures.com/connect>

²²⁰ HAX, home page, says it is built for pre-seed startups solving hard problems with hard tech; cites \$550K initial investment and leadership by Duncan Turner and Avra van der Zee, <https://hax.co/>

²²¹ Material Impact, about page, states \$700M+ AUM across Funds I-III and that it backs and builds inception-stage companies, <https://www.materialimpact.com/about/>

²²² AM Ventures, apply/join page and public application link, <https://amventures.com/apply/>

²²³ DCVC, home page, states “We are deep tech venture capital,” “We have more published scientists than MBAs,” and lists Industrial Transformation & Advanced Manufacturing among areas, <https://www.dcvc.com/>

²²⁴ Anzu Partners, home page, states \$1B AUM and investing in clean tech, industrial, and life science technologies via venture, private credit, and public structures, <https://www.anzupartners.com/>

²²⁵ Breakthrough Energy, portfolio page, including Stratus Materials, KoBold Metals, Redwood Materials and other climate-tech companies, <https://www.breakthroughenergy.org/portfolio>

- **Strategic non-dilutive / mission-aligned engagement:** IQT, and potentially HAX Plasma Forge ecosystem links.²²⁸²²⁹

4) Build the data room around investor-specific proof points

For these firms, the most persuasive materials will be: - independent performance data, - manufacturing repeatability and yield data, - cost-down roadmap, - target-market qualification milestones, - clear wedge application, - and, for climate funds, quantified emissions/value chain impact.

5) Run parallel but segmented pipelines

Recommended first wave: 1. **Engine Ventures**²³⁰ 2. **HAX / SOSV**²³¹ 3. **Material Impact**²³² 4. **AM Ventures**²³³ 5. **DCVC**²³⁴ 6. **Anzu Partners**²³⁵

²²⁶ Lowercarbon Capital, home page, describing focus on slashing CO2 including industrial materials and support from inception onward, <https://lowercarbon.com/>

²²⁷ Nysnø Climate Investments, English home page, states mission, 49 investments, 429 companies reached via risk capital, and 5.5bn NOK AUM, <https://nysnoinvest.no/en/>

²²⁸ IQT home page, describing its model of identifying startups in strategic technology areas, evaluating government mission fit, and naming mission partners, <https://www.iqt.org/>

²²⁹ HAX Plasma Forge page, describing commercialization of plasma into industrial products, focus on semiconductors/materials/advanced manufacturing, up to \$550K seed capital, and \$51M dedicated backing from SOSV/NJEDA/PPPL, <https://hax.co/hax-plasma-forge/>

²³⁰ Engine Ventures, founder connect page with explicit Advanced Materials category and founder submission form, <https://engineventures.com/connect>

²³¹ HAX, home page, says it is built for pre-seed startups solving hard problems with hard tech; cites \$550K initial investment and leadership by Duncan Turner and Avra van der Zee, <https://hax.co/>

²³² Material Impact, home page, states it is “Building deep tech companies powered by material science,” <https://www.materialimpact.com/>

²³³ AM Ventures, apply/join page and public application link, <https://amventures.com/apply/>

²³⁴ DCVC, home page, states “We are deep tech venture capital,” “We have more published scientists than MBAs,” and lists Industrial Transformation & Advanced Manufacturing among areas, <https://www.dcvc.com/>

Second wave, depending on narrative: - **Climate path:** BEV, Lowercarbon, Nysnø.²³⁶²³⁷²³⁸ - **Defense/electronics path:** IQT, DCVC, HAX.²³⁹²⁴⁰²⁴¹ - **European deep-tech path:** Innovation Industries, Nysnø.²⁴²²⁴³

Final recommendation

If the company is still proving the core process, **Engine Ventures**, **HAX/SOSV**, and **Material Impact** are the highest-conviction starting points because they combine explicit technical fit with early-stage appetite and, in two cases, direct inbound paths.²⁴⁴²⁴⁵²⁴⁶

²³⁵ Anzu Partners, home page, states \$1B AUM and investing in clean tech, industrial, and life science technologies via venture, private credit, and public structures, <https://www.anzupartners.com/>

²³⁶ Breakthrough Energy, portfolio page, including Stratus Materials, KoBold Metals, Redwood Materials and other climate-tech companies, <https://www.breakthroughenergy.org/portfolio>

²³⁷ Lowercarbon Capital, home page, describing focus on slashing CO2 including industrial materials and support from inception onward, <https://lowercarbon.com/>

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²⁴¹ HAX Plasma Forge page, describing commercialization of plasma into industrial products, focus on semiconductors/materials/advanced manufacturing, up to \$550K seed capital, and \$51M dedicated backing from SOSV/NJEDA/PPPL, <https://hax.co/hax-plasma-forge/>

²⁴² Innovation Industries, home page, describing itself as a European deep tech VC, emphasizing complexity, technology expertise, and impact, <https://www.innovationindustries.com/>

²⁴³ Nysnø Climate Investments, English home page, states mission, 49 investments, 429 companies reached via risk capital, and 5.5bn NOK AUM, <https://nysnoinvest.no/en/>

²⁴⁴ Engine Ventures, founder connect page with explicit Advanced Materials category and founder submission form, <https://engineventures.com/connect>

If the company already has reproducible performance, initial customer design-ins, and a believable manufacturing roadmap, add **DCVC**, **Anzu**, and **AM Ventures** quickly.²⁴⁷²⁴⁸²⁴⁹

If the strongest commercial wedge is decarbonization, bring in **Breakthrough Energy Ventures**, **Lowercarbon**, and **Nysnø**, but only after quantifying the climate outcome clearly enough that the company is more than “graphene with possible benefits.”²⁵⁰²⁵¹²⁵²

If the best early adopters are defense or government labs, pursue **IQT** in parallel with the venture process.²⁵³

References

²⁴⁵ HAX, home page, says it is built for pre-seed startups solving hard problems with hard tech; cites \$550K initial investment and leadership by Duncan Turner and Avra van der Zee, <https://hax.co/>

²⁴⁶ Material Impact, about page, states \$700M+ AUM across Funds I-III and that it backs and builds inception-stage companies, <https://www.materialimpact.com/about/>

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²⁵⁰ Breakthrough Energy, portfolio page, including Stratus Materials, KoBold Metals, Redwood Materials and other climate-tech companies, <https://www.breakthroughenergy.org/portfolio>

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