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Caelum Ventures

Investor Presentation

Q1 2025 | CHICAGO, IL

*Caelum *(ˈkaɐ̯.lum/) Latin n. 1. climate, sky 2. the heavens*

Caelum Ventures

The venture capital landscape is changing.

The AI revolution is enabling a new wave of thriving start ups outside traditional networks.

Differentiated relationships, investment expertise, and skills are needed to fill the growing void.



CAELUM VENTURES is the solution.

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The information contained herein is preliminary, is provided for discussion purposes only, is only a summary of certain information, and is subject to change without notice. No investment advice or securities are being offered hereby. Nothing contained in this presentation should be understood as a representation or warranty of any kind, including as to the possible current or future performance of any opportunity or the possible future value of any investment. Any investment carries a risk of loss. This presentation contains general information relating to the investment management services of Caelum Ventures LLC ("Caelum Ventures"). The services and strategies described by this presentation are not appropriate for all investors. This presentation is intended only for those to whom it is directly disseminated.

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Firm Overview

Caelum Ventures

We are a VC based in Chicago focused on IT and tech-enabled companies positioned for exponential growth.



SUMMARY OF TERMS

Strategy: Thesis-driven investments across 3 intersecting themes: Energy Efficiency; Supply Chain Security; Climate Resiliency.

Stage Focus: Series B to growth equity.

Sector Focus: Energy (efficiency, generation, storage, transmission); Data Center Tech (energy & cooling efficiency); Advanced Manufacturing & Automation; Resiliency (climate risk mitigation).

Value-Add: Help start-ups, governments, and corporates work together to deliver better, faster, and cheaper products and services.

Portfolio Construction: 12 - 15 companies, $2.5 -$10mm depending on stage/ risk, 30% follow-on reserve

Target Fund Size: $150mm Target/ Hard Cap

GP Commitment: $5mm

Final Closing Date: 3/31/26

Investment Period: 1/1/25 – 12/31/27

Fund Term: 10 years + 2 1-year extension options

Fund Fees: 2% / year management fee + 20% carried interest

Co-Investment Fees: 3% 1-time origination + 20% carried interest

*SPV fees waived for 1st close fund investors

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Founding Team



Chris Gaughan

- SineWave Ventures, Co-Founder & GP
- MatlinPatterson (distressed PE / PC)
- Big Sky Capital, Co-Founder & GP
- Lehman Bros. / Bear Stearns, Director
- Yale, BA; CFA Charterholder



Kevin Johnson

- DOD-DIU, Advisor; DOE-LPO, Advisor
- Glidepath Federal Solutions, President
- Clean Capital, Co-Founder & CCO
- Canadian Solar, MD
- West Point, BS; Cornell, MBA



Bo Kemp

- Southland Development Corp, CEO
- Faegre Drinker, MD
- TSG Capital Group, Director
- Morgan Stanley, M&A Analyst
- Yale, BA; Harvard MBA



Dan Titterington

- Marathon Capital, M&A, VP
- U.S. Army, Captain
- West Point, BS
- Cornell, MBA

Investment, Finance, & Government Expertise

SINEWAVE VENTURES

CleanCapital

GLIDEPATH

Big Sky Capital

Marathon CAPITAL

J.P.Morgan

Morgan Stanley

LEHMAN BROTHERS

BEAR STEARNS

Southland Development Authority

MatlinPatterson

TSG CAPITAL

U.S. DEPARTMENT OF ENERGY

U.S.ARMY

faegre drinker

LPO

DEFENSE INNOVATION UNIT

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Advisory Team & Venture Partners

Caelum's advisors provide subject matter expertise in clean energy, chemistry & engineering, and AI / ML to support the sourcing, screening, and due diligence of investment opportunities.



Casey Marshall

Clean Energy Market & Supply Chain Expert

- Clean Energy Associates, VP
- CriderAmericas Solar, Founder & MP
- Long Branch Capital, Co-Founder & MP
- JP Morgan Chase, Investment Banking
- Duke, BA; Northwestern, MBA



Dr. Paul Anastas

Scientist, Inventor, "Father of Green Chemistry"

- Yale University, Center for Green Chemistry & Engineering; Scientist
- White House, Scientific Advisor (Bush); EPA Assistant Administrator (Obama)
- UMASS Boston, BS; Brandeis University, PhD



Dr. Debashis Guha

Researcher, Machine Learning & Data Science

- Big Sky Quant. Research, Co-Founder & MP
- SP Jain School of Global Management, Professor & Director of Machine Learning
- Columbia University, Staff Economist
- IIT, BS; TCU, MA; Columbia, PhD



Seun Omonije

- [Stealth Start Up], Founder
- Google Quantum AI, Software Engineer
- Yale, BS



Janet Conklin

- Generation 180, Solar Research Fellow
- Virginia, BA & MPP

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Caelum Ventures

We leverage differentiated relationships, expertise, and technology to reduce risks and create value others cannot.

We invest in private companies providing IT and advanced materials essential to energy efficiency and resiliency.

We help start-ups navigate the complexities of working with the government while fostering trusted relationships.

We enhance returns on venture–growth investments while securing America's leading role in critical industries.

WE ARE **CAELUM VENTURES**.



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Proven Thesis & Winning Track Record
(values as of 3/31/24)

Caelum Ventures

Our founding partner helped generate top-1% returns at SineWave Ventures; we are now applying the same thesis and valuable lessons learned to fill a critical market need.[1]

SineWave Ventures (SWV) Fund I Composite	
Total Committed Capital	$68,253,124
SW Ventures Fund I, LP	$54,547,872
Co-Investment SPVs	$13,705,252
Percent Called	100%
Total Distributions	$367,884,338

	SWV Fund I Composite	SWV Fund I	SWV Fund I Sidecars
TVPI (net) Total value to Paid-in capital	6.68x	5.02x	6.81x
IRR (net) Internal rate Of return	51.62%	62.5%	50.72%
DPI (net) Distributed to Paid-in-capital	5.39x	4.50x	5.40x

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1. Prior to launching Caelum Ventures, Chris Gaughan was a founding GP and voting IC member at SineWave Ventures, which used a similar thesis leveraging government expertise and relationships to invest in early-stage IT investments. Figures shown are provided by SineWave Ventures, include unrealized gains on illiquid investments, and are unaudited. Past performance is not indicative of future results and significant losses may be incurred. Metrics include SineWave Ventures Fund I, L.P. and all Fund I sidecar investment vehicles **valued as of 3/31/24**. Percentile based on reporting by Cambridge Associates. Sidecar DPI varies per SPV; figures shown are aggregated across all sidecar vehicles and are comprised of different limited partners in each vehicle.

Representative[1] Track Record, SineWave Ventures
(values as of 3/31/24)

Caelum Ventures

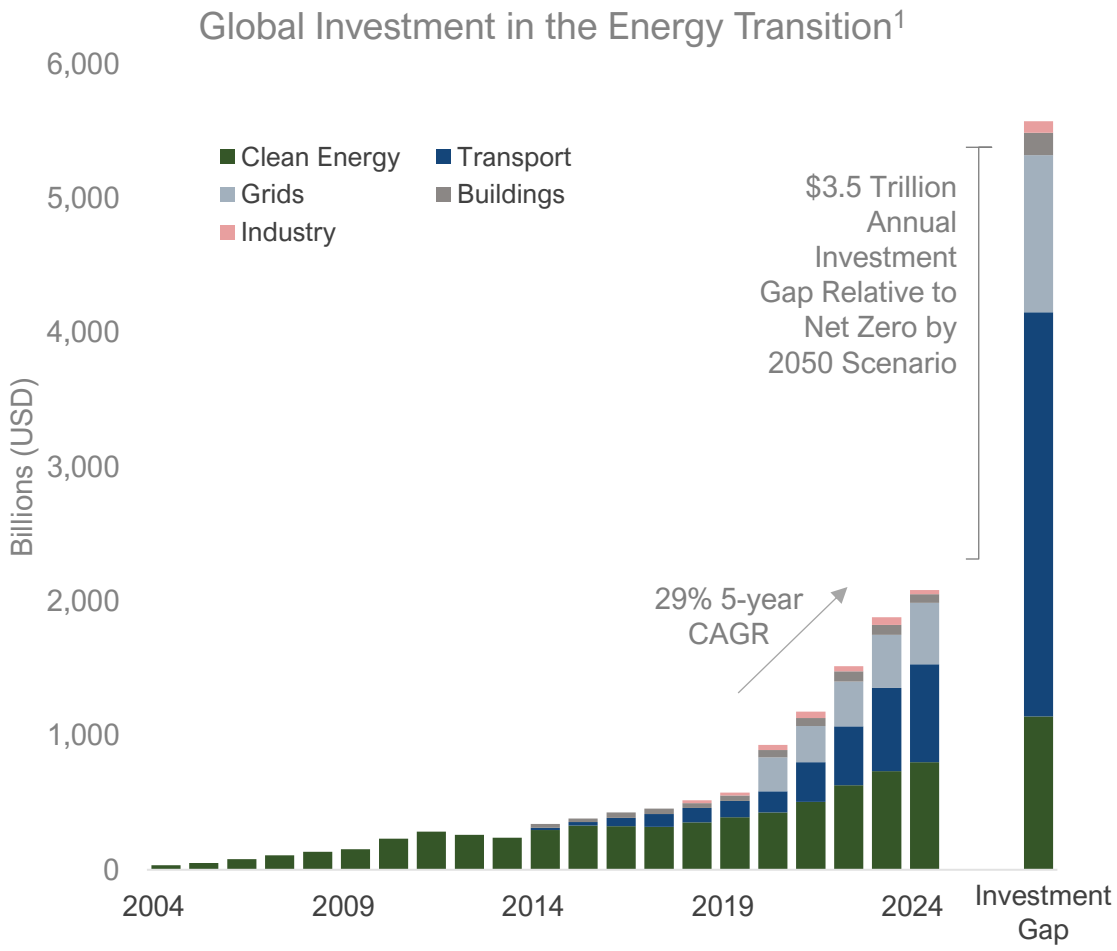
	Company	Investment Date	Investment Stage	Current Stage	Investment Amount	Total Value	MOIC	Expected MOIC	Syndicate Partners
Fund I	SentinelOne	9/30/2015	Series B	IPO	17,826,541	284,689,867	15.97	15.97	Sequoia, Redpoint, Tiger
	Databricks	3/31/2016	Series C	Series H	9,699,998	47,624,662	4.91	9.28	Andreesen, NEA, Battery
	Evolv	7/13/2018	Series B	IPO	8,446,701	26,500,774	3.13	3.13	General Catalysts, Lux, DCVC
	Jump Bikes	11/16/2017	Series A	Acquired	2,500,000	8,624,768	3.45	3.45	Menlo, Stanford
	Rescale	2/21/2018	Series B	Series C	6,499,998	9,476,949	1.46	6.40	Andreesen, Founders Fund
	Tamr	6/19/2015	Series B	Series C	1,650,000	2,046,000	1.24	4.20	Google Ventures, NEA, GE
	ShiftLeft	12/6/2018	Series B	Series B	5,249,999	6,330,725	1.21	5.30	Bain, Thomvest, Mayfield
	Paperspace	5/30/2018	Series A	Series B	4,499,998	5,341,587	1.07	4.50	Battery, Initialized, Intel
	Evry Healthcare	5/30/2018	Seed	Series A	599,987	933,319	1.56	7.90	Y Combinator
	Upskill	5/7/2015	Series A	Acquired	1,902,405	288,042	0.15	0.15	NEA, Salesforce, GE, Cisco
	Nalej	12/13/2016	Seed	Seed	1,857,496	1,857,496	1.00	1.00	DCVC, Boldstart
	Lyric	1/15/2019	Series B	Series B	3,000,000	422,916	0.14	1.00	Airbnb, NEA, Stemlight
	Veriflow	4/18/2017	Series A	Acquired	4,000,000	1,589,587	0.40	0.40	Menlo, NEA, Stanford
	TOTAL				68,253,124	395,726,712	5.80	9.12	
Fund II	Shardsecure	11/21/2019	Seed	Series A	500,000	1,999,999	4.00	8.20	Epic, 500 Startups
	Cloud Agronomics	6/8/2020	Series A	Series B	6,999,998	10,523,022	1.50	8.68	Lightspeed, Temasek
	Aon3D	9/28/2020	Series A	Series A	4,000,000	4,000,000	1.00	7.24	SV Angel, Alleycorp
	Qmenta	1/14/2021	Seed	Seed	500,000	500,000	1.00	7.60	Flashpoint
	Shabodi	7/7/2021	Seed	Seed	250,000	250,000	1.00	18.45	Shasta, Blumberg
	Clarifal	9/24/2021	Series C	Series C	5,000,000	5,000,004	1.00	3.97	Menlo, USV, Lux
	Selector	10/6/2021	Series A	Series A	4,000,000	4,000,000	1.00	13.26	Atlantic Bridge, Juniper
	Ockam	12/6/2021	Series A	Series A	2,999,999	2,999,999	1.00	11.66	Craft, Future, Okta
	TOTAL				24,250,001	29,273,024	1.21	8.59	

1. Chris Gaughan was a founding GP and investment committee member for SineWave Ventures Fund I, which used a similar thesis leveraging government expertise and relationships to invest in early-stage IT investments. Figures shown are provided by SineWave Ventures, include unrealized gains on illiquid investments, and are unaudited. Past performance is not indicative of future results and significant losses may be incurred. Metrics include SineWave Ventures Fund I, L.P. and all Fund I sidecar investment vehicles **valued as of 3/31/24**. Percentile based on reporting by Cambridge Associates. Sidecar DPI varies per SPV; figures shown are aggregated across all sidecar vehicles and are comprised of different limited partners in each vehicle.

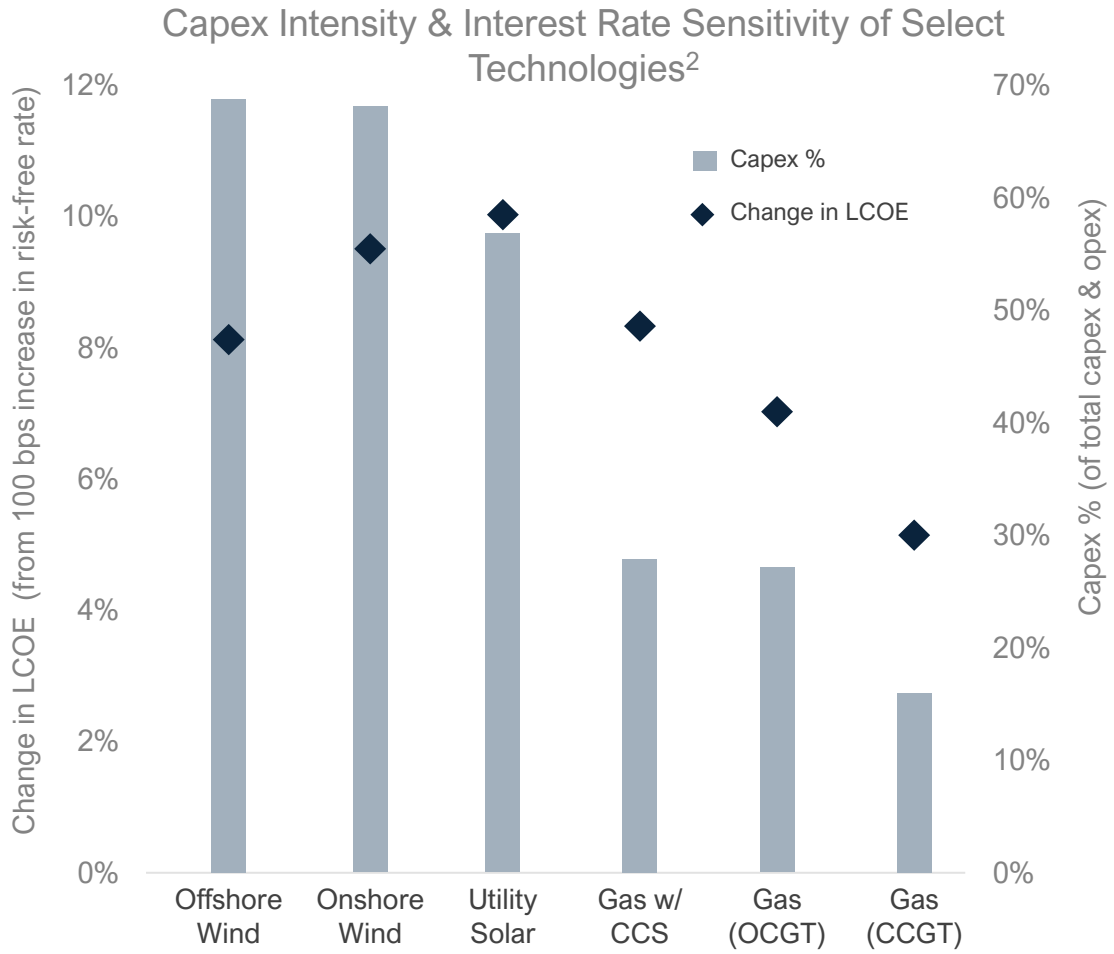
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The Problem

Investment in energy transition is accelerating but remains below levels required to secure America's long-term interests.



Policy uncertainty and high interest rates increase risks and reduce expected returns for capital-intensive investments.



1. BloombergNEF. "Energy Transition Investment Trends 2025," January 2025.
2. Wood Mackenzie. "How Higher Interest Rates Could Hold Up Energy Transition Investment," May 2024

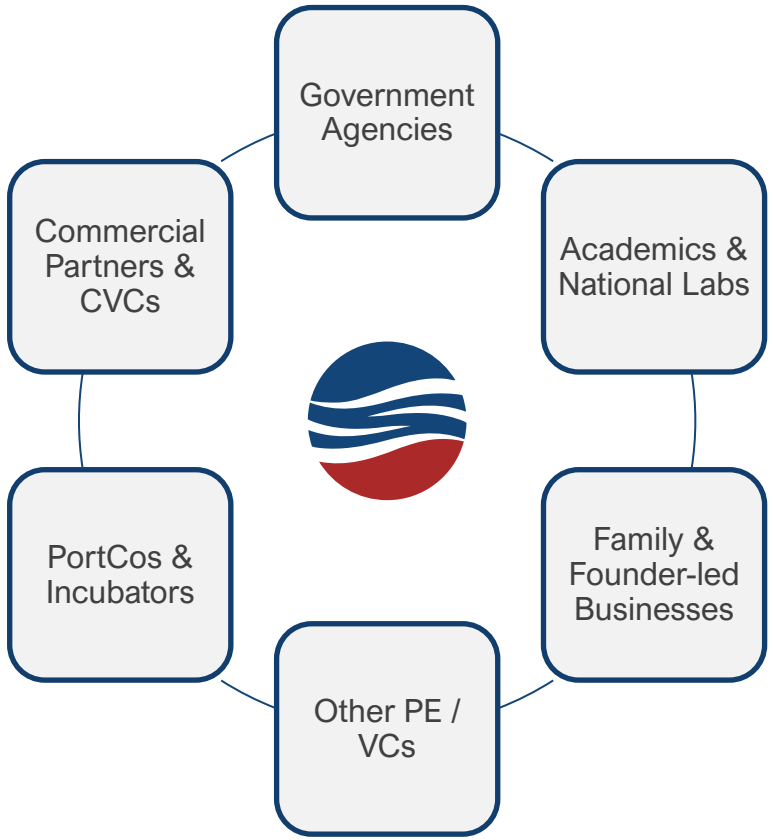
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The Solution

Harness digital technologies to deliver cheaper, faster, and better solutions for businesses, consumers, and taxpayers.

- **Computing Efficiency**
- **Energy & Transmission Asset Management**
- **Smart Grids & Cities**
- **Advanced Manufacturing & Process Automation**
- **Carbon Data & Analytics**

Leverage relationships, expertise, and technology to source, screen and invest in transformative American companies.



Help PortCos navigate government complexity to reduce risks and enhance returns on investment.

Federal Contracts & Agreements
- Other Transaction (OT) Agreements
- Cooperative Agreements
- Sub-Contracts with large corporates

Incentives
- State & Local Tax Incentives
- Federal Tax Incentives
- Tax Credit Monetization

Loans
- State Loans
- Federal Loans

Grants
- Pre-Grant Services
- Post-Grant Services

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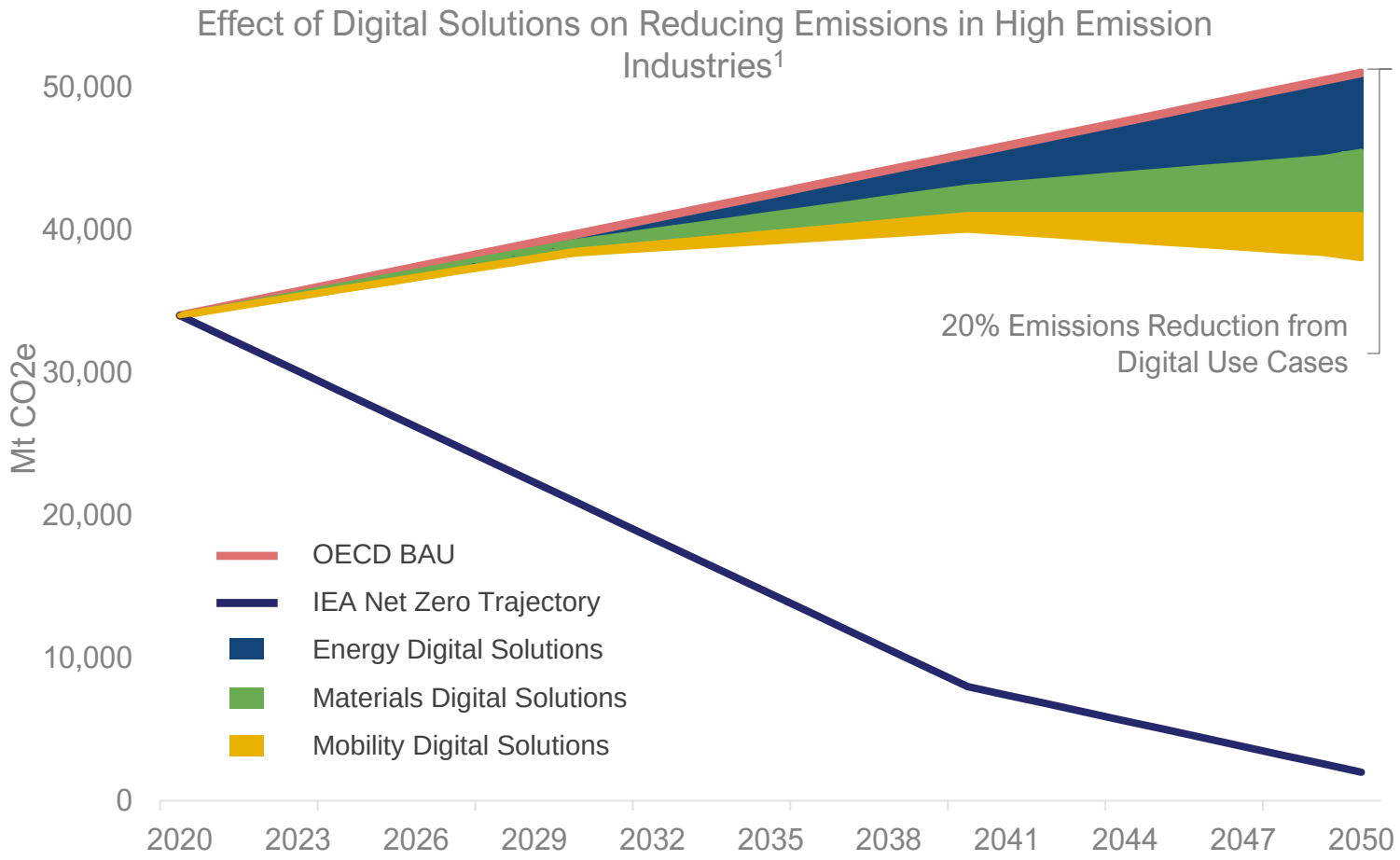
Market Opportunity

The Democratization of AI for energy transition solutions.

DeepSeek's open-source AI models illustrate the promise (and risks) of early-stage companies competing with and potentially displacing highly-valued incumbants.

Plunging costs of frontier technologies are helping solve the biggest challenges of America's energy transition, thereby reducing costs to businesses, consumers, and taxpayers.

Advanced digital tech can foster an R&D-driven productivity boom leading to a more resilient, profitable, and prosperous America.



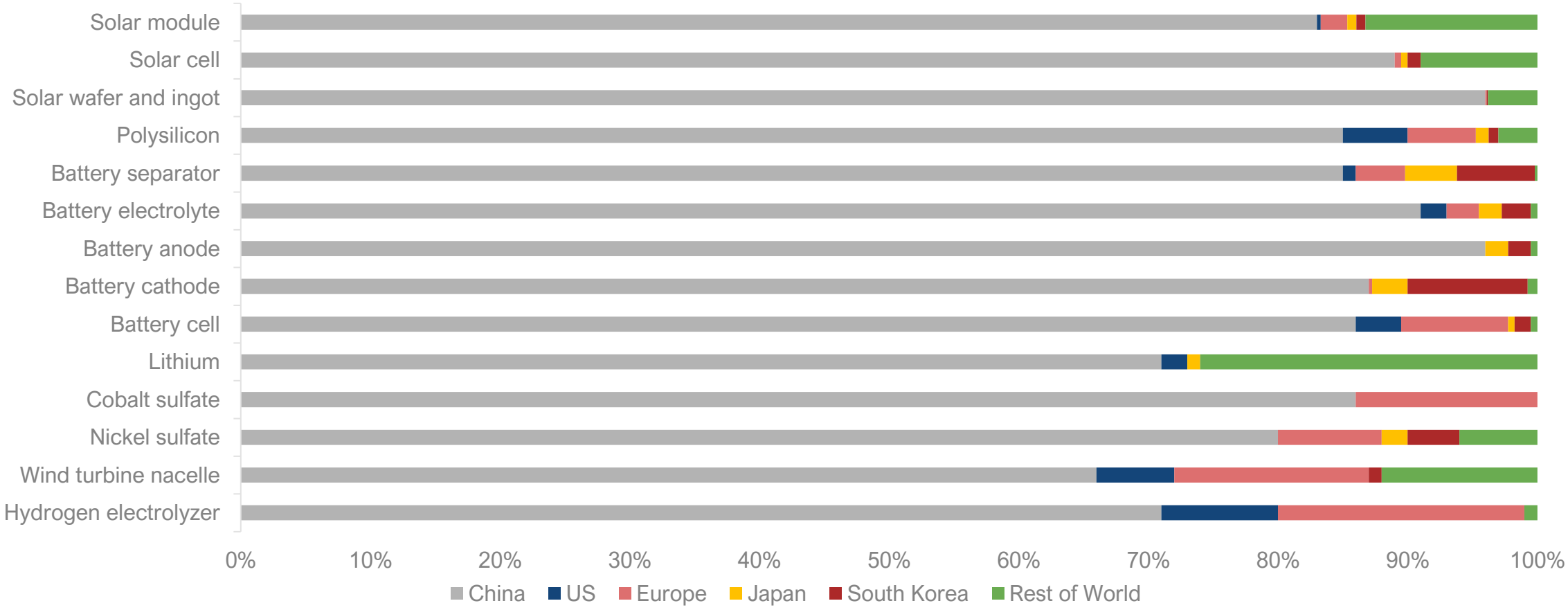
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1. Accenture, IEA, OECD, WEF, UN, US government data

Market Opportunity

China currently dominates critical supply chains and key manufacturing sectors, but AI-enabled technologies can help America build cheaper, faster, and better industries of the future while securing long-term interests.

Global Manufacturing Capacity of Energy Supply Chains by Country or Region, 2024[1]

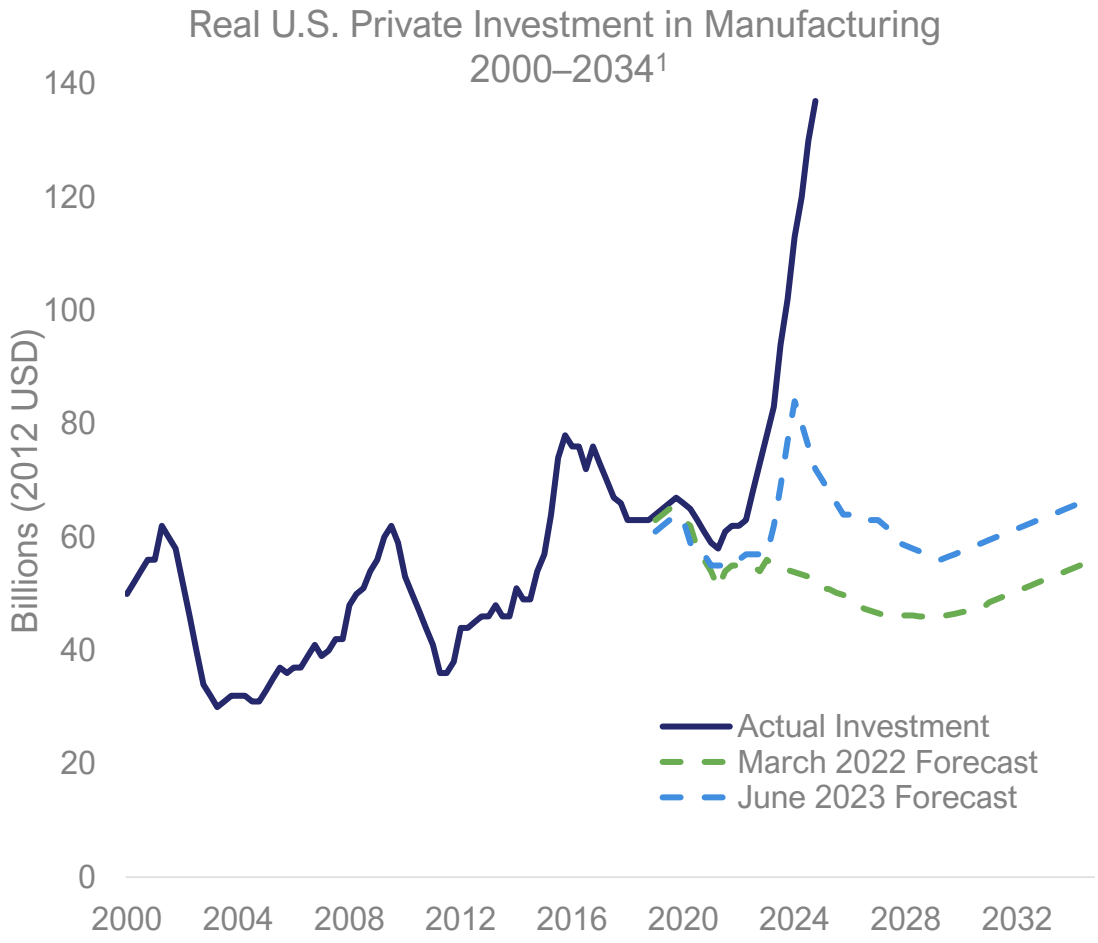


1. BloombergNEF. "China Extends Control of Global Clean Energy Supply Chain", September 10, 2024.

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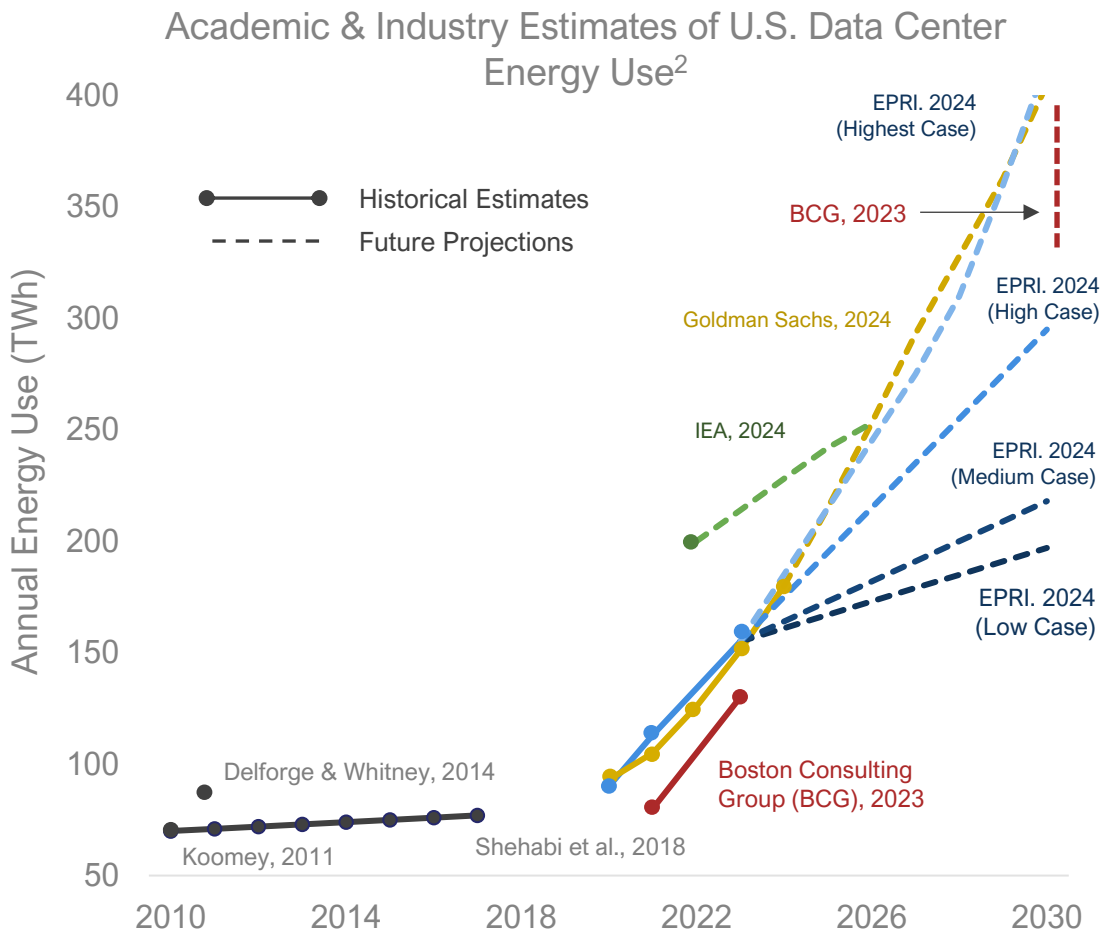
Market Opportunity

The US industrial base of the future is rebuilding as deglobalization forces accelerate.



1. Bureau of Economic Analysis; S&P Global Projections

The efficient scaling of computational infrastructure is critical to America's economic and strategic interests.

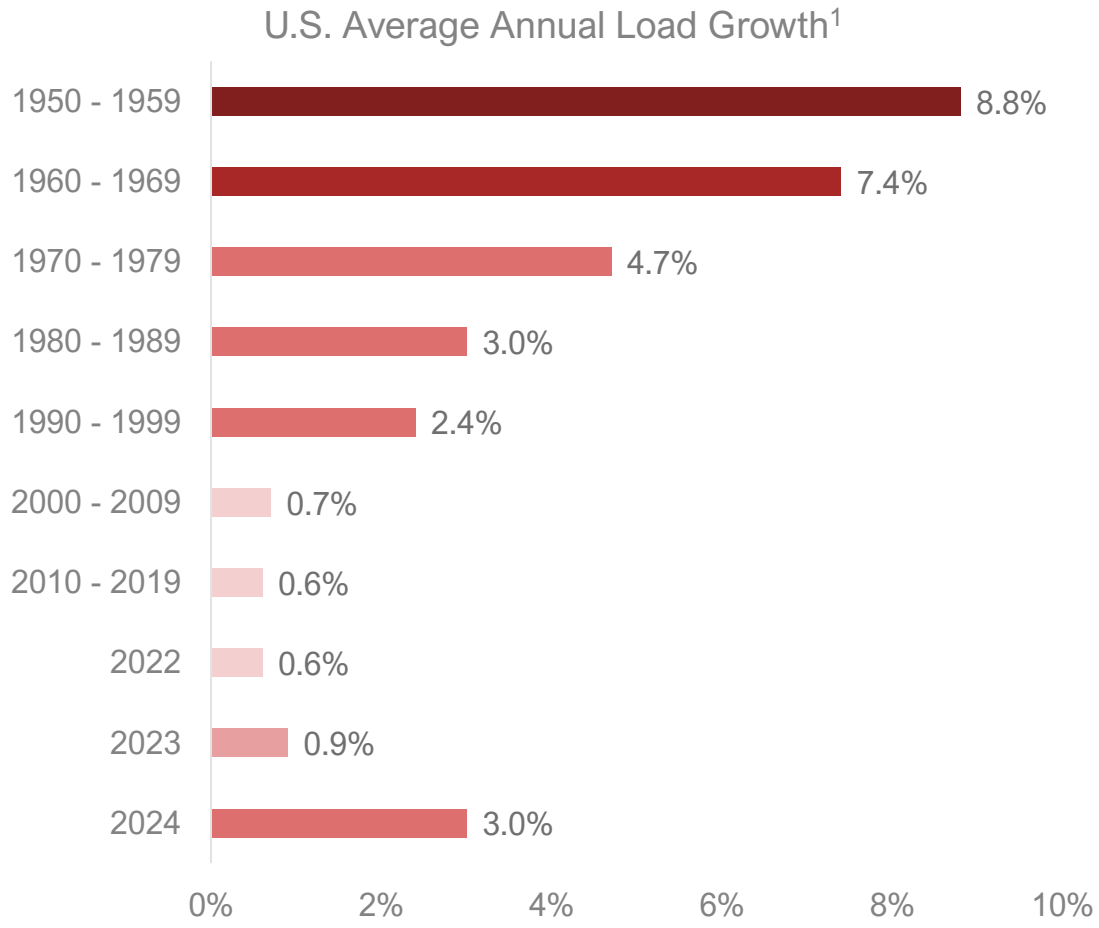


2. Shehabi, Arman, Sarah J. Smith, Alex Hubbard, Alex Newkirk, Nuoa Lei, Md Abu Bakar Siddik, Billie Holecek, Jonathan Koomey, Eric Masanet, and Dale Sartor. 2024 United States Data Center Energy Usage Report. Energy Analysis and Environmental Impacts Division, Lawrence Berkeley National Laboratory, December 2024.

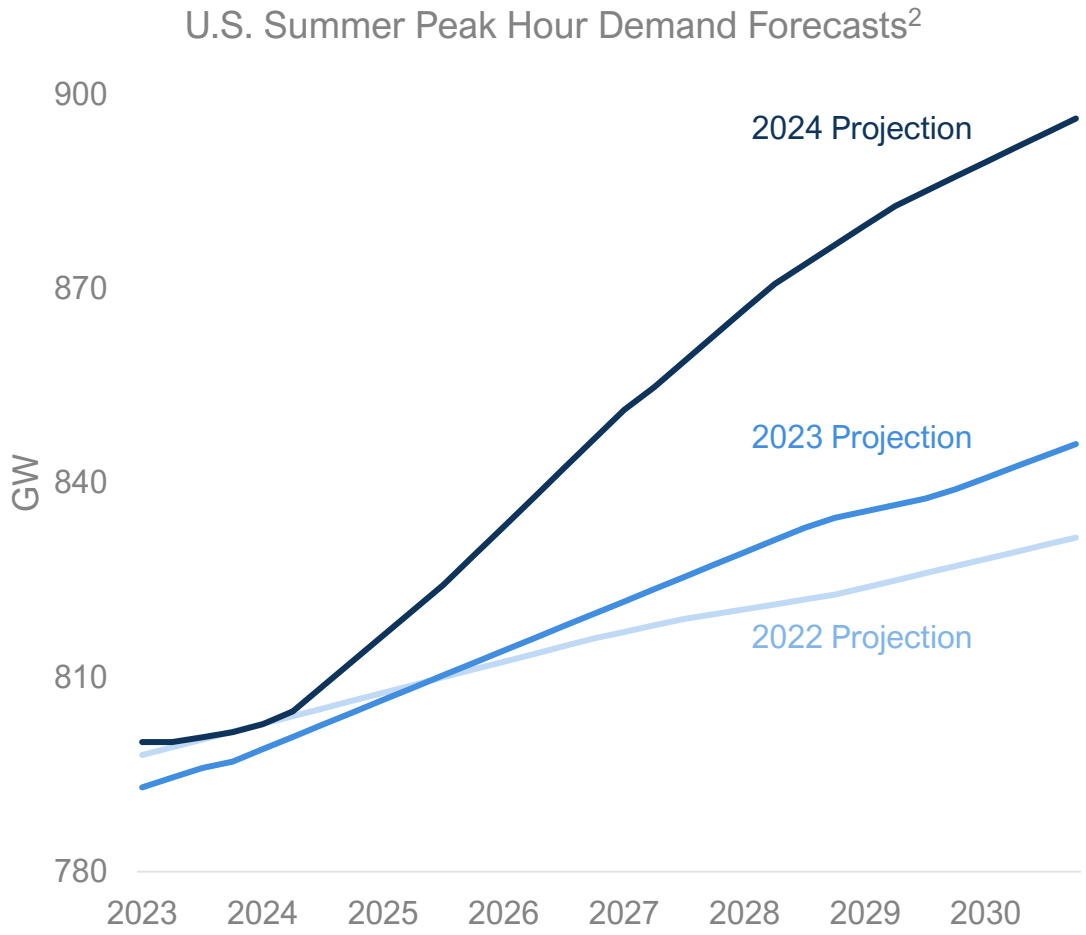
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Market Opportunity

Energy load growth has returned for the first time in decades.



Energy demand growth is projected to accelerate at unprecedented rates.



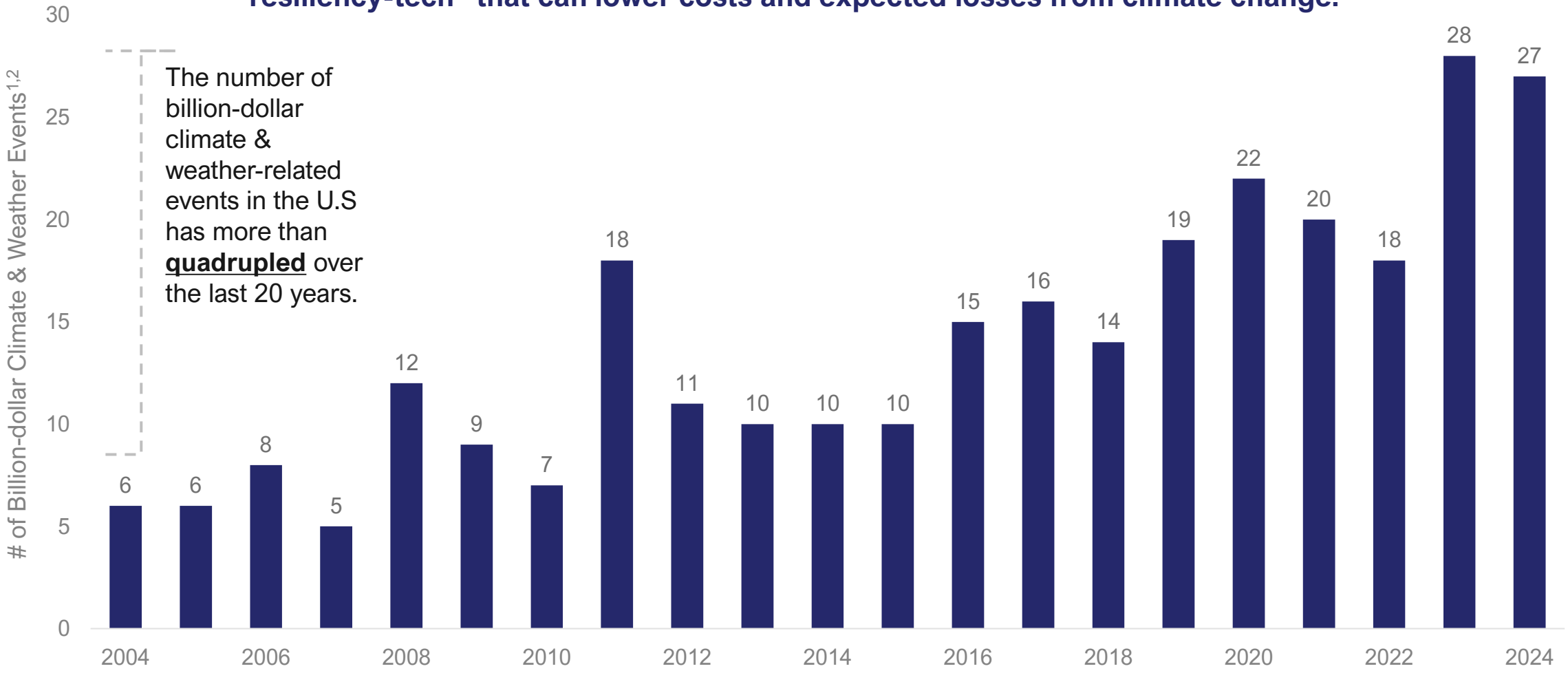
1. NERC, 2022 Long-Term Reliability Assessment (December 2022), p. 20, and Supplemental Table F.Edison Electric Institute, EEI Industry Capital Expenditures with Functional Detail, published October 2021, September 2022, September 2023, and September 2024.Grid Strategies, Fewer New Miles: The US Transmission Grid in the 2020s (July 2024).

2. NERC 2024 Electricity Supply and Demand data

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Market Opportunity

Increased frequency and costs of extreme climate-related events have accelerated demand for "resiliency-tech" that can lower costs and expected losses from climate change.



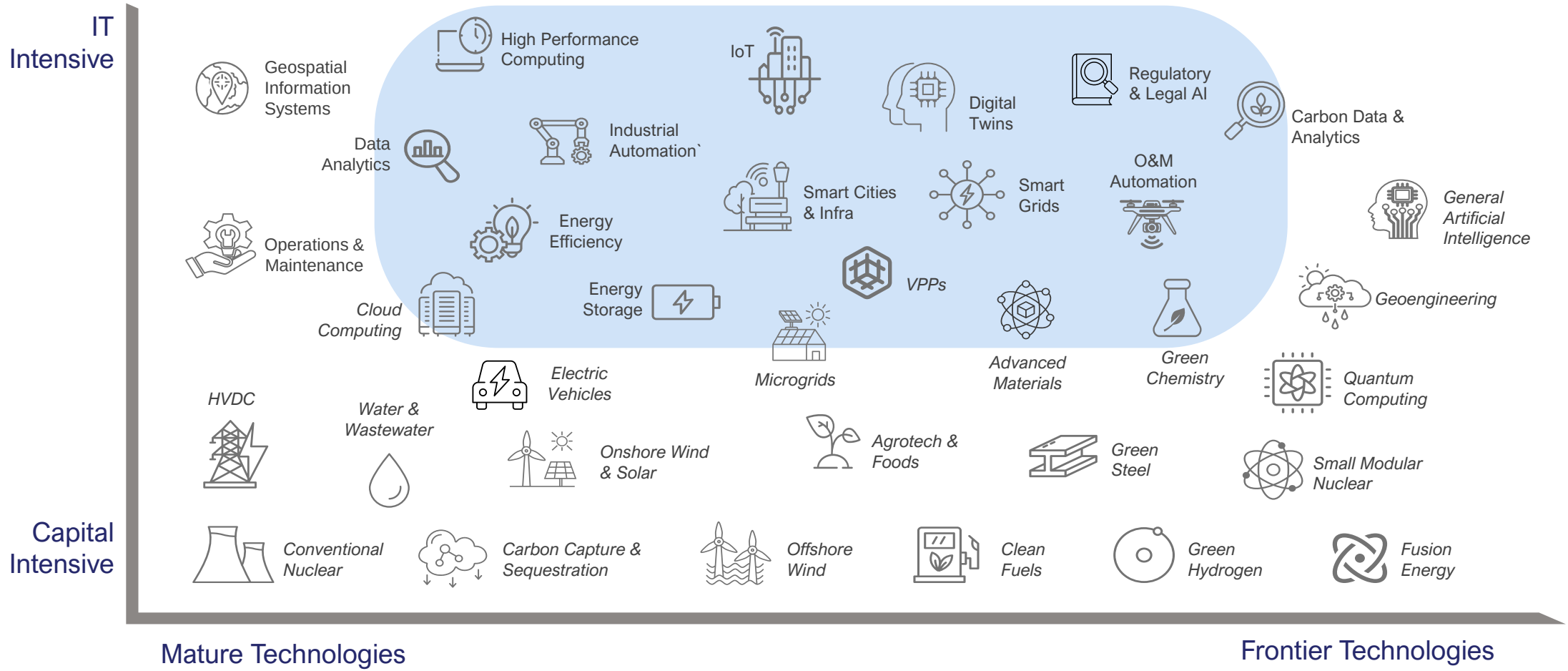
1. Adjusted for inflation
2. Climate Central. April 24, 2024. Weather-related power outages rising

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Investment Landscape

Caelum Ventures

We are a thesis-driven firm leveraging differentiated networks to source, screen, and connect to thriving start-ups with exceptional ROI potential.



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A Value-Add Approach to Investing

Caelum Ventures

We help portco's navigate the complexities of working with the government.

We facilitate curated connections with key decision makers at federal, state, and local governments, which enhances qualified deal flow and provides valuable insight across sectors and themes.

For complex issues involving government contracts, tax incentives, grants, loans, or regulatory issues, we refer start-ups to trusted 3rd party specialists.

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Government Support

Incentives

- State & Local Tax Incentives
- Federal Tax Incentives
- Tax Credit Monetization

Loans

- State Loans
- Federal Loans

Grants

- Pre-Grant Services
- Post-Grant Services

Federal Contracts & Agreements

- Other Transaction (OT) Agreements
- Cooperative Agreements



Strategic Advisory

Funding Strategy Development

- Opportunity Mapping
- Non-Dilutive Capital Stack Optimization

Relationship Development

- Ecosystem Mapping
- Positioning & Messaging



Site Selection

Strategic Planning

- Stakeholder Mapping & Engagement
- State & Local Incentive Identification

Network & Partner Ecosystem

Caelum Ventures

Government Agencies & Offices

LPO
GDO
MESC
OCED
arpa·e
DEFENSE INNOVATION UNIT
DARPA
Office of Strategic Capital
NATIONAL SECURITY INNOVATION NETWORK
EXIM
NSF
SBIR·STTR America's Seed Fund
Illinois Department of Commerce & Economic Opportunity
SBA

Academics & National Research Labs

Argonne NATIONAL LABORATORY
BERKELEY LAB
THE UNIVERSITY OF CHICAGO
Cornell
INL Idaho National Laboratory
Duke UNIVERSITY
NETL NATIONAL ENERGY TECHNOLOGY LABORATORY
NREL NATIONAL RENEWABLE ENERGY LABORATORY
OAK RIDGE National Laboratory
Yale

Commercial Partners & CVCs

amazon
BOSCH
EMERSON
gm VENTURES
Google
Honeywell
LOCKHEED MARTIN
Microsoft
Raytheon Technologies
SAMSUNG
leidos
SIEMENS
TOYOTA VENTURES
SMBC

Industry Experts & Advisors

BOUNDARY STONE
CEA
DNV
NORTON ROSE FULBRIGHT
STREAMLINE CLIMATE
Holland & Knight
BAKER BOTTS

Incubators & Accelerators

CENTREPOLIS Accelerator at Lawrence Technological University
America Makes
alphalab gear
The Heritage Group ACCELERATOR
MD
ARM INSTITUTE
MHUB

Caelum leverages an extensive network to identify, evaluate, and invest in companies at favorable valuations, providing strategic guidance and resources to mitigate risks and enhance growth.

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Thesis-Driven Investment Strategy

Caelum Ventures



5,000 Companies

Canvas and coalesce data on startups across the whole of the defense and energy nexus.

THESIS DRIVEN INVESTABLE UNIVERSE

1,000 Companies

Employ parameter filters and screens based on funding needs, technology readiness, gov. support viability, etc.

TARGETED SOURCING & SCREENING

400 Companies

Conduct preliminary diligence and high-level engagement with company leadership to identify opportunities and risks.

MANAGEMENT ENGAGEMENT/ DD

40 Companies

Conduct comprehensive analysis of product / technology, company financials, leadership team, commercialization pathways, etc.

IOI/ LOI NEGOTIATIONS

25 – 35 Companies

Partners perform final review and make investment decisions.

IC VOTE

15 – 20 Companies

Execute 15 – 20 direct investments in visionary companies at the leading edge of energy transition and national security.

CAPITAL DEPLOYMENT

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Investment Pipeline

Caelum Ventures

Company	Sector(s) / Technology	Target Investment $	Status	Closing Date	Stage	Description
PROJECT WEST POINT	Big Data / Energy Efficiency	$5mm	Under Review / Decision Pending	Q1 ‘25	Series B / C	Provider of efficient AI-enabled database analytics on extra large data sets, providing up to 90% greater efficiency and 10x cost savings over incumbents while reducing energy use by 25%.
PROJECT BIG RED	Energy Management	$5mm	Under Review / Decision Pending	Q1 ‘25	Series B	Provider of patented power efficiency platform that reduces waste and power consumption caused by internal noise and electrical network inefficiencies.
ANOVION TECHNOLOGIES	Battery Tech	$2.5mm (+$500k prior investment)	Approved / Co-Invest Available	Q2 ‘25	Series A / B follow-on	First US based manufacturer of synthetic graphite essential to ESS and EV batteries, (currently 97% sourced from China).
PROJECT BLUE DEVIL	AI / Automation Drones	$5mm	Approved / Co-Invest Available	Q2 ‘25	Series C / Secondary	Provider of performance intelligence and drone inspection software for solar asset management.
PROJECT WRIGLEY	Smart Infra Energy Efficiency	$5mm	Under Review / Decision Pending	Q2 ‘25	Series D	AI-enabled smart city platform providing critical services and data analytics for energy infrastructure and other public services.

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Summary of Terms

Caelum Ventures

Target Fund Size	$150mm Target/ Hard Cap
GP Commitment	$5mm
First Closing	May 15, 2025
Final Closing	Earlier of March 31, 2026 or $150mm
Diversification	15 to 20 investments
Stage Focus	Series B or later, special situations
Geography	US and Canada (<10%)
Co-Investments	ROFR for first close LPs (exempt from fees), subject to available capacity
Investment Period	January 1, 2025 – December 31, 2028
Fund Term	10 years + option to extend 2 years
Minimum Investment	$1mm
Management Fees	2.0% per annum for 1st close investors; 2.25% per annum for others
Carried Interest	20% after 100% return of paid-in-capital (European Waterfall)

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APPENDIX

Team Biographies

Caelum Ventures

Team Biographies



Prior to launching Caelum Ventures, Chris was Co-Founder and General Partner of SineWave Ventures, an early-stage venture capital firm focused on accelerating digital transformation across public sector and commercial ecosystems. Chris was a voting member of the Investment Committee on SineWave's maiden 2015 vintage fund that generated top 1% returns while leading asset raising efforts that attracted over $300mm across 3 funds and related co-investment SPVs.

Chris stepped down from SineWave in 2022 while continuing to support the fund raise for SineWave Ventures Fund III. At the same time, Chris began researching and investing proprietary capital in companies that could reduce the costs and time needed to reduce, remove, or adapt to GHGs while securing America's long-term economic and strategic interests. Caelum's founders and advisors worked relentlessly to refine the thesis and business plan while incorporating lessons learned from the team's collective experiences before officially launching in 2024. Caelum's founding partners and advisors feel fortunate to have the opportunity to work together with aligned purpose, values, and proven working chemistry that pre-existed long before as friends and colleagues.

Chris began his career at Bear Stearns and Lehman Brothers in the 1990s before serving as co-founder and President of hedge fund Big Sky Capital (1998-2006), founder and CEO of specialty finance holding company Condesa Financial Holdings (2006-2010), and co-founder and President of hedge fund Illumination Asset Management (2011-2014).

Chris graduated from Yale University in 1991 with a B.A. in Economics & Political Science. He is the proud father of a son and 2 daughters, and lives in Chicago and Jackson Hole.



Kevin is an accomplished executive, entrepreneur, and investor in the clean energy and EV industries with over 15 years experience managing government relations, corporate development, and capital fundraising. Prior to joining Caelum Ventures, Kevin worked with Chris while serving as a Senior Advisor to the DOE Loan Program Office, where he advised 30 companies representing $15B+ of LPO deal flow. In addition, Kevin serves as a Senior Advisor to the Department of Defense Innovation Unit (DIU).

Previously, Kevin was President of GlidePath Federal Solutions, where he focused on providing government agencies distributed power systems, and was Co-Founder and Chief Commercial Officer for CleanCapital, which acquired over $1B of solar projects while securing over $800M of capital investment. Kevin also served as Managing Director for Canadian Solar (USA), where he led efforts resulting in over $70MM in sales to the DOD in under 18 months, and as Senior Manager for Acciona Energy.

Kevin served as a Captain in the US Army from 2002-2007 and deployed to Iraq in 2004. Kevin is a Truman National Security Fellow, Emerging Leader at the Chicago Council on Global Affairs, and serves on the boards of the Environmental Defense Action Fund, Win The Era, and the American Resilience Project. Kevin was also the recipient of the White House Champions of Change award for leadership in renewable energy.

Kevin earned a BS in Systems Engineering from the US Military Academy at West Point and an MBA from Cornell University, and lives in Chicago with his wife and two children.

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Team Biographies



Bo brings over 25 years of investment banking, private equity, and government consulting experience to Caelum Ventures, with an extensive track record of success facilitating public-private partnerships on behalf of both municipalities and commercial enterprises. Bo and Chris have known one another for over 35 years, beginning as roommates and teammates in college for 4 years.

Prior to Caelum Ventures, Bo managed the economic development of 45 municipalities in the Chicago metro area as CEO of the Southland Development Authority and led large-scale P3 initiatives as a consultant at law firm Faegre Drinker. Bo served as the City Manager for Newark, NJ under Cory Booker and as Senior Advisor to the Mayor of Gary, Indiana. As part of these roles, he had direct responsibility for large public private partnerships including the Prudential Arena and the Chicago Gary International Airport.

Bo began his career as an investment banker at Morgan Stanley in Mergers and Acquisitions and in Private Equity for TSG Capital Group, one of the first U.S. venture and private equity groups targeting Black and Latino businesses and markets.

Bo graduated with a B.A. in Economics from Yale University and an M.B.A. from Harvard Business School, and lives in Chicago.



Dan brings over ten years of professional investment banking and defense experience to Caelum Ventures, where he supports government advisory services and investment processes.

Prior to joining Caelum Ventures, Dan worked as a Vice President at Marathon Capital, where he advised clients on over $1.2 billion in capital raises and project finance transactions. In addition, Dan served as Marathon Capital's Tax & Policy lead, providing analysis for the firm and its clients regarding the implications of US industrial policy on the clean energy sector.

A former US Army Captain, Dan served as an infantry officer and deployed several times to Europe in support of NATO allies and deterrence posture in eastern Europe. He earned a BS from the US Military Academy at West Point and an MBA from Cornell University. Dan holds Series 63 and 79 licenses.

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Widely known as the “Father of Green Chemistry” for his work on the design and manufacture of chemicals that are non-hazardous and environmentally benign, Dr. Anastas is a leading champion of sustainability science and innovation for the protection of our environment. Professor Anastas currently serves as the Director of the Center for Green Chemistry and Green Engineering at Yale. Previously, Paul served as the Assistant Administrator for the EPA and the Agency Science Advisor from 2009-2012. From 2004 -2006, Paul served as Director of the ACS Green Chemistry Institute in Washington, D.C. He was previously the Assistant Director for the Environment in the White House Office of Science and Technology Policy where he worked from 1999-2004. He is credited with establishing the field of green chemistry during his time working for the EPA as the Chief of the Industrial Chemistry Branch and as the Director of the U.S. Green Chemistry Program. Dr. Anastas has published widely on topics of science through sustainability including eleven books.

Dr. Anastas and Chris first connected in 2015 when Paul and his wife Dr. Julie Zimmerman served as academic advisors to Chris’s daughter Casey while she was an undergraduate at Yale. Chris and Paul continued to exchange ideas and deal flow over the years while Dr. Anastas and his wife Julie consulted to venture capital, startups, and industry.

Dr. Anastas earned a B.S. from the University of Massachusetts Boston and his Ph.D. from Brandeis University. He is married with two children and lives in New Haven.



With over 25 years of experience in the renewable energy industry as an investor, banker, executive, consultant, founder, and operator, Casey is a Senior Advisor at Caelum Ventures. Casey and Chris first connected in 2007 while cheering on the Chicago Bears every Sunday morning and continued as partners in Rolling Rock Ventures and Headland Advisors, organizations that Casey founded to help family offices, investors, corporations, and entrepreneurs solve the most important environmental problems while overcoming challenges common to early-stage business ventures.

Casey currently serves as VP of Business Development for Clean Energy Associates, a technical advisory firm providing quality assurance, supply chain, and engineering services to the solar and energy storage industries. Since 2015, Mr. Marshall has expanded CEA’s customer base with trusted advisor relationships while structuring creative solutions with the solar industry’s leading project developers, Independent Power Producers, Fortune 500 Enterprises, and financial institutions representing billions of dollars of transaction value. These efforts culminated in the sale of CEA to Intertek PLC in August 2022 for $112 million.

Previously, Casey was Founder and Managing Partner of solar canopy EPC firm CriderAmericas Solar and served as COO of EPC firm Meridian Solar. Prior to Meridian Solar, Casey was Co-Founder and Managing Partner of renewable energy PE investment firm Long Branch Capital, which later converted to a family office investment holding company. Casey began his career as an investment banker for Chase Manhattan / JPMorgan, hydrogen fuel cell startup ZeTek, and as a management consultant at Deloitte Consulting.

Casey holds a bachelor’s degree from Duke University in Environmental Science & Policy and an MBA from Northwestern University’s Kellogg Graduate School of Management. Mr. Marshall is married and lives with his wife and dog in Houston, Texas.

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Debashis Guha is a seasoned professional in the realm of quantitative finance and machine learning, currently serving as the Professor and Director of Machine Learning at SP Jain School of Global Management across campuses in Dubai, Mumbai, Singapore, and Sydney. With a deep-rooted background in academia and industry, he has significantly contributed to the field through his role as the Program Director for the Certificate Course in Machine Learning.

In 2004, Debashis founded Big Sky Quantitative Research in Bengaluru, India, a research and consulting firm that specializes in applying machine learning and advanced strategies to solve complex business, financial, and economic problems. He has pioneered the creation of automated trading strategies for major hedge funds in Asia and the U.S., and designed innovative tools like the macro-based Value at Risk for more accurate risk measurement.

Previously, Debashis held the position of Managing Director and Head of Quantitative Research and Risk Management at Big Sky Capital LLC in Santa Monica, CA, where he developed econometric models and managed overall portfolio risks. His earlier roles include being the Director of Research at the Foundation for International Business and Economic Research and a Senior Research Scholar at the Economic Cycle Research Institute in New York, where he led projects developing economic indicators for various countries in collaboration with governments and central banks.

Debashis holds a Ph.D. in Operations Research from Columbia Business School, where he wrote his thesis on the design of multifacility multiserver service systems, and a Master of Arts in Physics from Texas Christian University. His academic background is complemented by a Bachelor of Technology in Electronics and Communications Engineering from the Indian Institute of Technology, Kharagpur.

Debashis Guha's career is marked by his expertise in trading systems and electronic trading, alongside his scholarly contributions to quantitative finance and strategic management education.

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Team Biographies



Janet brings expertise in climate finance, investment analysis, and policy-driven sustainability to Caelum Ventures, where she supports investment strategy and due diligence.
Prior to joining Caelum Ventures, Janet worked across finance, policy, and sustainability, helping organizations navigate the intersection of capital and climate solutions. As a Sustainability Consultant at Fidelium Consulting, she contributed to the Department of Energy's *Better Buildings Program*, facilitating public-private collaboration to accelerate clean energy adoption. She also currently serves as a Program Analyst at Generation180, leading financial assessments for renewable energy projects and identifying funding strategies to support climate-vulnerable communities. Previously, as a member of *The Wilderness Society*'s finance team, she conducted ESG reviews, analyzed financial institutions' commitments, and prepared the organization's $50M FY23 budget, modeling 27% company-wide growth.
Passionate about bipartisan solutions to climate change, she is committed to leveraging finance and policy to accelerate the deployment of innovative clean technologies.
Janet holds a Master of Public Policy and a BA in Global Studies from the University of Virginia, where she focused on economics, finance, and sustainability.
A former Division I athlete, Janet was a coxswain on Virginia's Varsity Women's Rowing team. She was a three-time ACC Champion and First Team All-ACC honoree.



Seun serves as a software engineering advisor for Caelum Ventures to support the development of proprietary software tools. Seun led the development of proprietary tools used to help identify and facilitate government grants, overlayed with tools to identify, screen, and filter investment candidates from a large investible universe. Seun is the founder of a startup currently in stealth mode that is developing AI SAAS tools that are complimentary to those developed and owned by Caelum Ventures.

Seun has over 10 years experience building software, from basic web applications to architecture for quantum computers. Before Caelum Ventures, Seun worked for Google's Quantum AI research building systems to enable quantum computation. Before his full- time role at Google, he worked as an intern in the Google Quantum AI team, where he built the first-ever 3D visualization tool for quantum circuits.

Seun graduated from Yale University in 2022 with a B.S. in Computer Science. While at Yale, he built a programming language for measurement-based quantum computation with an accompanying peer-reviewed paper (accepted into two conferences) and built a compiler for the network programming language P4. Seun also played on the Yale football team and first connected to Chris as an undergraduate through the Yale Football 4-for-40 career mentorship program.

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