

 Terraset

Annual Impact Report

2025

Climate solutions, funded faster.



Climate change threatens the things we care about most— our health, safety, favorite places, and kids' futures. But the connection feels abstract, and it's hard to know where to start. So most of us don't act.

Hundreds of billions of dollars are donated to philanthropy every year, yet less than 2% reaches climate causes. Not because people don't care, surveys show they do. But because finding the highest-impact, most underfunded solutions is hard.

Terrasent breaks the paralysis.





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A note from our CEO.

The climate challenge is urgent and solvable. Proven solutions exist, whether in renewable energy, biodiversity conservation, clean water, ecosystem restoration, or almost every other piece of the puzzle. The constraint is rarely the science. It's whether money shows up early enough and consistently enough to matter.

Take greenhouse gas removal as an example. Projects across carbon removal, methane abatement and refrigerant destruction are pulling greenhouse gases out of the atmosphere right now, or stopping their emission in new and more efficient ways. The science is real and the technology works.

But in 2025, philanthropic funding for carbon removal dropped 80%, from more than \$50 million to less than \$15 million. If you only followed the headlines, you might think these solutions lost momentum.

That swing isn't a verdict on the science or the tech. It's a signal about how fragile early markets are, how hard it is to fund solutions before they reach commercial scale, and how important structured, early capital is.

On the ground, the story looked very different. The initiatives Terraset supports spent 2025 breaking ground on projects, completing first deployments, and doing the unglamorous work of turning credible science into operating projects. The field is moving out of its exploratory phase and into one where delivery is starting to scale. Unevenly and imperfectly, but decisively.

Terraset's job is to make sure money shows up at this crucial inflection point. In 2025, we once again moved millions of dollars to innovative climate solutions. We launched the first revolving fund dedicated to carbon removal. We expanded our portfolio to include super-pollutant abatement and destruction. And we ended the year with more diversified methodologies, a stronger portfolio, and 21,000t CO2 removed from the atmosphere.

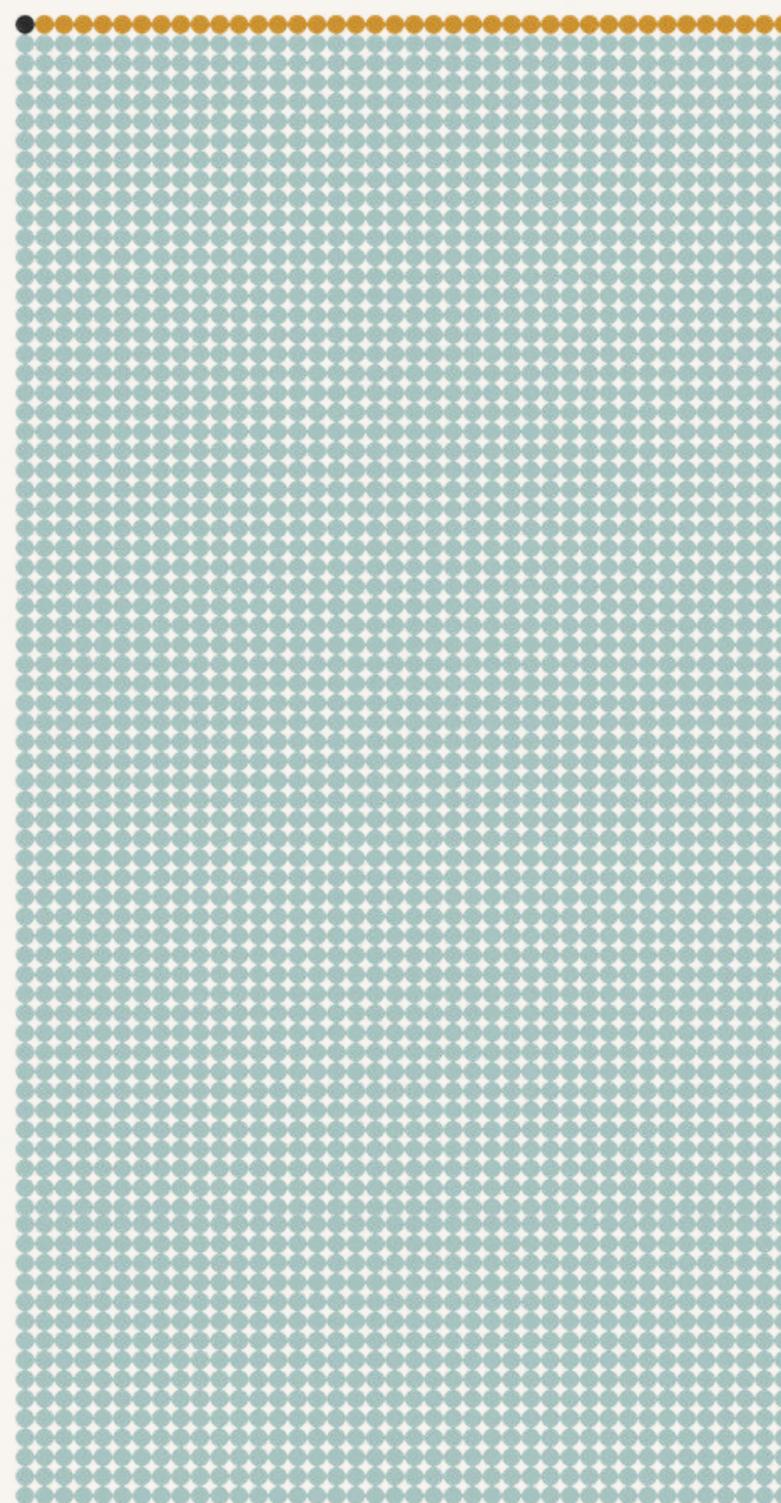
That's what catalytic capital looks like in practice. Moving money before the market is ready, so the solutions are there when it is. And in 2026, we will keep moving early, taking risks, and helping shape what comes next.



Sincerely,

Adam Fraser, CEO

Most people care about climate, but far too little money reaches the solutions.



Billions of philanthropic dollars are donated every year, but less than 2% of that goes to climate causes.

It's not because people don't care — surveys consistently show they do. It's because finding the highest-impact, most underfunded solutions is hard.

On the developer side, the gap looks different but connects to the same root cause. Solutions that prove viable in pilots stall because the commitments they need come too late - often after key equipment, permitting, and financing decisions have already been delayed.

Early buyers are scarce and risk-tolerant capital is unpredictable. The bridge between a working pilot and a repeatable market is thin. Corporations wait for proven supply before contracting at scale and public funding plays a critical role, but typically at later stages.

Developers fall between these systems, unable to build infrastructure without early commitments that validate their projects and unlock follow-on capital.

The gap is especially wide across carbon removal, methane abatement, and refrigerant destruction, sectors where early capacity determines long-term climate impact, and delays slow growth.

Closing this gap requires capital that moves earlier, accepts uncertainty, and helps convert technical viability into durable infrastructure. That's what Terraset exists to do.

● Carbon removal: \$0.06B ● Climate philanthropy: ~\$10B ● Total philanthropy: \$810B

We find what's working, fund what's missing, and get out of the way.

Terraset is a nonprofit catalytic capital platform. We move early, risk-tolerant philanthropic capital to climate solutions at the moment it can unlock progress that wouldn't otherwise happen. Then, we step back as commercial markets take over.

We identify the highest-impact, most underfunded solutions across the climate landscape, so donors can move money with confidence. Our financial mechanisms are designed specifically to maximize and multiply every dollar that comes through us.

Together, these tools let us move fast, absorb early-stage risk, and unlock the follow-on investment that conventional markets require before they'll engage.

Philanthropic pre-purchases.

We pay now for the future delivery of verified climate impact. That revenue certainty allows projects to build, test, hire, and scale, and sends a demand signal that helps attract investment.

Revolving fund.

Philanthropic capital acts as a force multiplier. Dollars support impactful work today, then cycle back to fund even more, making every contribution compound over time.

PRIs + recoverable grants.

Capital that sits between a grant and a loan, designed to unlock funders who need a return pathway but can take on more risk than traditional investors.

In 2025, we showed up.

In 2025, Terraset ran two funding rounds, adding 14 new companies to our portfolio and deepening support for existing ones.

We deployed capital when timing mattered, moving money earlier than conventional markets would, to the projects that needed it most.

We built the first revolving fund for carbon removal, creating infrastructure that makes every philanthropic dollar work harder and go further.

We made our first purchases of superpollutant abatement and destruction, expanding beyond carbon to address the fastest near-term climate wins available.

We shifted the conversation around catalytic philanthropy, making the case, in media and at events, for why early money changes everything.

\$10M

Catalytic capital committed over three years

25

Projects supported across carbon removal, methane abatement, refrigerant destruction

1:5

Direct leverage ratio

1ST

Revolving fund dedicated to carbon removal

\$440M

Follow-on capital secured by our portfolio

We deployed capital when timing mattered.

In each case, our funding arrived at moments when progress was possible, but not yet financeable through traditional markets. These projects illustrate what's possible when capital meets companies at critical moments.

Mafix

Project type: Carbon removal

Pathway: Enhanced rock weathering (ERW)

Location: Mississippi Delta, USA

What our purchase unlocked:

The cost of measuring and verifying their carbon removal was prohibitive at their early stage, threatening to stall the project before it could prove viability. Terraset's funding lowered the cost so they could test their approach and move to a larger, 1,000-ton demonstration phase.

Project impacts:

Improved agricultural and soil health, increase in crop yields, farmer and community engagement



Pyrogen

Project type: Carbon removal

Pathway: Biochar

Location: Gilgil, Kenya

What our purchase unlocked:

Pyrogen faced a financing gap between pilot and commercial deployment. Terraset's support helped them produce biochar-infused concrete blocks, which proved commercial viability and unlocked the next round of funding. As production scales, the cost of sustainable building materials comes down, opening the door to affordable housing markets.

Project impacts:

Sustainable housing, local employment, net-negative concrete, invasive feedstock harvesting, income for women



SinkCo

Project type: Carbon removal

Pathway: Biomass sinking

Location: Golden Meadow, LA, USA

What our purchase unlocked:

Without a committed buyer willing to move before conventional markets were ready, Sinkco's project would not have reached its next milestone. Terraset's pre-purchase provided the financial certainty needed to stay operational and prove the solution works in the real world. That proof is now attracting the follow-on capital for Sinkco.

Project impacts:

Reversing land loss and erosion, community engagement, local employment



“

This partnership offers near-term direct carbon dioxide removal benefits while simultaneously demonstrating how collaborative and innovative financing models can help CDR companies scale operations to achieve additional climate impact in the long-term.”

— Sophie Westover
Wren Head of Climate



Photo: Graphyte's carbon casting blocks

We built the first revolving fund for carbon removal.

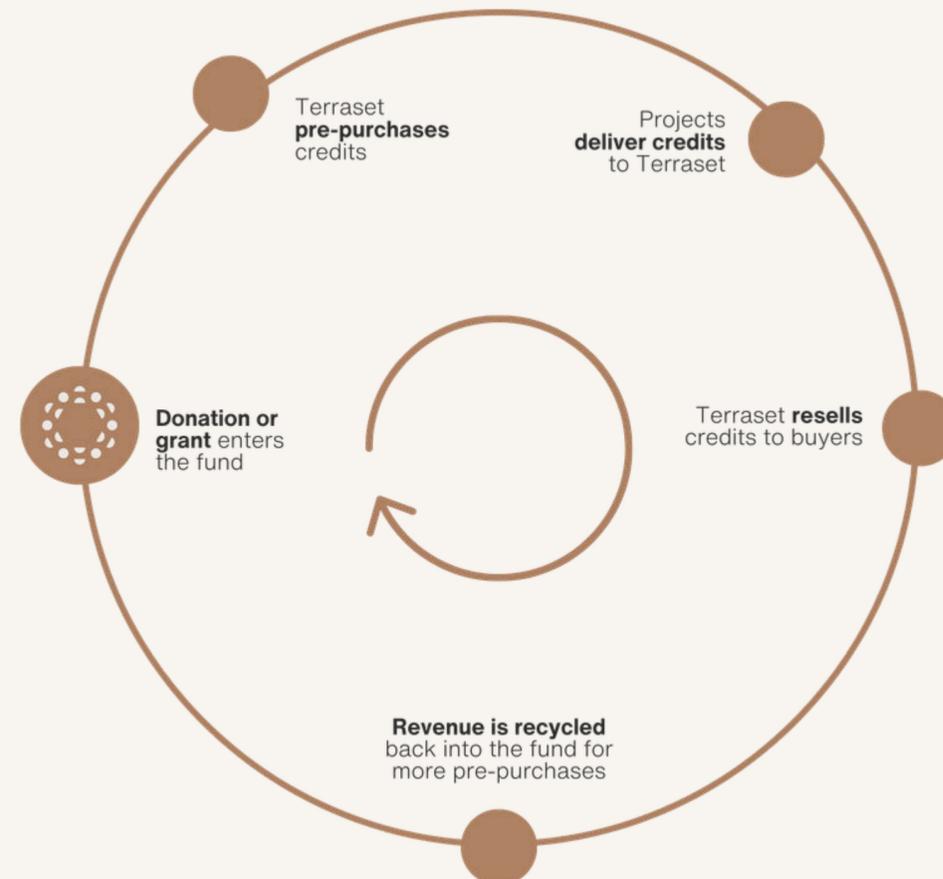
In May, Terraset launched the first revolving fund dedicated to carbon removal, anchored by the Schmidt Family Foundation. The revolving fund uses philanthropic capital to pre-purchase early-stage credits, then resell them, so the same dollars can be deployed back into the fund.

In its first year:

\$1M+ in purchases across 13 deals

\$200k+ in resales across 4 buyers

Learn more about the revolving fund [here](#).



Case Study: Graphyte

Developer: Graphyte, a durable biomass storage company

Buyer: Wren

Graphyte needed early capital to move from planning into execution. Buyers were interested but weren't ready to commit at the timing or scale needed to unlock deployment. Through the revolving fund, early capital provided:

- The certainty needed to advance deployment planning
- Faster progress toward delivery instead of waiting for buyers
- Greater confidence for follow-on buyers once delivery was underway

Graphyte has since delivered verified carbon removal credits, which have been purchased by Wren. Revenue returned to the revolving fund, and that capital is being redeployed into new funding commitments.

We made our first purchases of superpollutant abatement and destruction.

In 2025, Terraset moved beyond carbon removal to include methane abatement and refrigerant destruction, sectors that deliver fast, near-term climate benefits while complementing longer-horizon removal work. This expansion means Terraset can now address multiple timelines of climate impact within a single portfolio.

Tradewater

Project type: Superpollutant elimination
Pathway: Refrigerant destruction
Location: Middle East

What our purchase unlocked:

Refrigerant destruction is expensive and highly technical, with few mandates globally to destroy them. Terraset's purchase through the Revolving Fund provided a demand signal and the financing necessary to allow Tradewater to expand and pursue longer term development to mitigate emissions.

Project impacts:

Removal of pollutants other than CO₂, local employment



Recoolit

Project type: Superpollutant elimination
Pathway: Refrigerant destruction
Location: Jakarta, Indonesia

What our purchase unlocked:

To address an expensive and overlooked challenge of mitigating methane emissions in Indonesia, Terraset supported Recoolit in efforts to scale their operations and move from pilot-phase to commercial. Terraset deployed capita to Recoolit at a moment when timing was critical.

Project impacts:

Removal of pollutants other than CO₂, local employment



StratX

Project type: Carbon removal
Pathway: Methane abatement
Location: Colombia

What our purchase unlocked:

StratX developed a new technology pairing methane abatement with carbon removal via an enhanced rock weathering methodology, but their solution was not validated outside of an incubator. Our purchase demonstrated its financial feasibility and helped build the foundation for the company.

Project impacts:

Removal of superpollutants, local employment





The climate crisis is beyond the point that curbing emissions will solve the problem. We must now ramp up carbon removal techniques quickly and Terraset is one of the leaders in that effort.

— David Wodhams
Donor

We made the case for catalytic philanthropy in climate solutions.

When markets are small, who shows up and what they say matters. In 2025, Terraset worked to make the case for philanthropic catalytic capital through media, events, and original research. Highlights included:

- The first purchase from the revolving fund with Wren and Graphyte
- A Climate Solutions interview on philanthropy's catalytic role in scaling carbon removal
- Coverage in Trellis and Carbon Herald
- Why pre-purchases are powerful with Carba, Deep Sky, Pyrogen and Sinkco
- Launching the first revolving fund for greenhouse gases
- Hosted the first ever Gritty Gala with Charm Industrial

Terraset team members represented the organization at more than 15 events, including TEDx, Verge, and New York Climate Week helping bring market-building philanthropy into the mainstream conversation.

We also published a developer survey to better understand what early-stage climate companies need most.

Every conversation we join makes it easier for the next donor to say yes and the next developer to get funded.

We backed high-impact, underfunded climate solutions across three pathways.

Greenhouse gas removal

Permanently pulling CO₂ out of the atmosphere.

Superpollutant elimination

Stopping gases like methane and refrigerants at the source to deliver the fastest near-term reductions in warming available.

Frontier ideas

New pathways and projects that need early capital to prove themselves before conventional markets will engage.

andes

CAPTURE6

carba

CarbonRun

CHARM



climeworks

DEEP SKV

FROST METHANE

GRAPHYTE

Heirloom

Mafix



OCTAVIA CARBON



PYROGEN

RECCOLIT



SPIRITUS

StratX

TerraFixing

terraton

Tradewater

UNDO

vaulted

“ Terraset's model is the only one in the world that truly net removes carbon from the atmosphere — not simply offsetting emissions, but eliminating them. While most other approaches are used to cancel out a buyer's future footprint, Terraset addresses the carbon that's already in the atmosphere, taking on a responsibility the market hasn't yet.

— Mike Kelland
 Founder, Planetary

Building community and credibility.

Terraset operates at the center of a growing ecosystem of donors, foundations, climate entrepreneurs and developers, scientists, advisors, policymakers, and buyers.

Progress happens when we move together. We exist to connect them around creative capital for climate solutions.





We're grateful to the people who moved capital to our mission.

The Schmidt Family Foundation

The Grantham Foundation

Conscience Bay Research

Consecon Foundation

Tim Ferriss

Paul Graham

Kevin Gibbs & Page Rockwell

Calvin French-Owen

Sarah Evershed

Doug Wolff

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Mike Weider

Rick and Lydia Smyers

The Left Coast Fund

Charles Cycon

David P. Wodhams

Brian Wongchaowart

Amy and Mark McElroy

Charles Cadieu

North Star Clean Energy

Conscience Bay Research

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Pierre Rivard

Unbound Summits

Anne Lewis

Sam Newman

Brent Sturcke

John St. John

Charlie Cleveland

Priscilla D. Rich

Amy White

Ryan & Geraldine Kurtz

William Lewis

Employees at Google, PG&E, IBM, Microsoft,

Breakthrough Energy, NVIDIA, Rakuten, and more

Other catalytic donors include leading technology and climate-focused family offices and dozens of other individuals and organizations.

A lean team,
backed by experts
across science,
technology, and
finance working
together to move
capital to high-
impact solutions.



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OFFICER



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APAC SUSTAINABLE
FINANCE, UBS

Every dollar Terraset deploys is intended to unlock multiples more in follow-on capital, buyer demand, and climate impact.

Total funds raised: **\$10M+**

Program vs. operating allocation: **>85%**

Revolving fund summary

Deployed in first year: **\$1M+**

Resold in first year: **\$200k+**

What comes next?

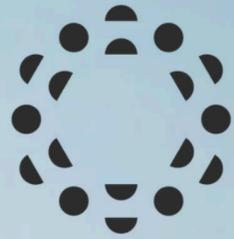
The gap Terraset exists to close isn't shrinking.

Philanthropic funding for carbon removal dropped 80% from 2024 to 2025. The developers who survived did so in part because structured early demand — from buyers like Terraset — kept showing up.

Looking ahead, our priorities are clear:

- **Grow** the catalytic capital flowing into greenhouse gas solutions;
- **Expand and globalize** the Revolving Fund;
- **Build** the early-demand infrastructure that complements corporate, public, and compliance markets;
- **Deploy** new financial mechanisms to unlock more philanthropic capital for climate.

The work is too important to wait for perfect conditions — so we won't.



The climate crisis won't wait. Neither should the money.

Less than 2% of philanthropy goes to climate. You can change that, and know exactly where your dollars are going and why they matter.

Explore our portfolio

Learn about the vetted climate solutions Terraset supports.

Make a donation

Support an individual project or the full portfolio. Your gift is tax-deductible and helps catalyze early demand for solutions that need it most.

Connect with us

Reach out to learn more, or follow Terraset on LinkedIn.

If you're thinking about how your capital, philanthropic, investment, or purchasing power, can have the greatest climate impact, we'd love to talk.

Reach out to hello@terrasetclimate.org



