

"Impact investing is not for the faint of heart," Adam Grosser tells Axios. After 22 years in the sector, he would know.

Why he matters: Grosser is chairman and managing partners of Up.Partners, an early-stage VC based in Santa Monica Airport. It closed a [\\$230 million fund](#) last year.

- The firm was a lead investor in Range Energy, the company Axios [profiled this week](#) that's building electric-powered trailers.
- "The time constant in climate tech is long, and often inconsistent with traditional fund imperatives," Grosser says. "Success requires innovation on both new products and services, but also financial instruments."

This interview was lightly edited for length.

What was the big news in clean energy/climate-tech investing this week?

- The continued disparity between reality, the scientific community, and action: Coming out of COP27, "spending on clean energy must outpace fossil fuels 3-to-1 to achieve net-zero emissions by 2050," *per* Bloomberg NEF. "Carbon capture capacity needs to grow 1,700% and hydrogen use five-fold."

What would you add to the narrative?

- It is still brutally hard to get projects implemented at scale. The incumbent energy providers remain powerful gatekeepers. We need to radically shift hearts and minds.
- As Gen Z matures into the workforce, their continued advocacy is essential. Success needs to be celebrated and publicized. ESG cannot remain a footnote in annual reports.

By contrast, what's going under-noticed?

- Modular nuclear is coming and at this point must be considered as part of baseload expectations.
- Small-scale hydropower can play an interesting role, and watershed management will become more important as climate shifts.

In three-ish words, what change would you make to clean energy/climate-tech investing?

- Price carbon emissions, partner earlier to get real data, and dream huge.

Three fun things:

 First job: Sweeping the floor of a lead-acid battery factory on the weekends.

 Proudest investment decision: Funding [Silver Spring Networks](#) with [Bunny Weiss](#) when it was two people and an idea. It's one of the few climate companies that made it from Silicon Valley to global adoption.

 The one you regret: Not backing [Redwood Materials](#) early.