



February 18, 2026

BREAKING THROUGH

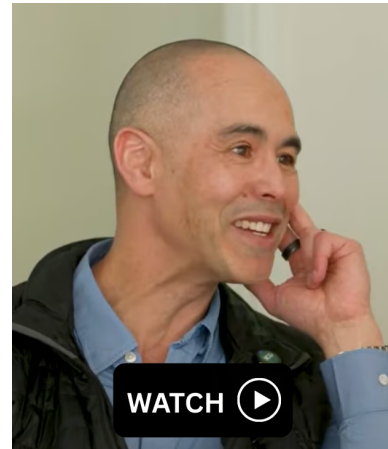
Field Note

by Rodi Guidero

Davos is always a useful forcing function—bringing ambition, capital, and reality into the same room. Time there last month with partners old and new was an opportunity to take stock of how far this work has come, and how big the opportunity ahead still is.

The conversation has changed. A decade ago, many doubted whether energy innovation was investable at all. We assembled a team of company builders and technology experts anyway, anchored in the size of the prize: transforming the energy systems that underpin the global economy. Over time, founders and funders moved earlier, and the investment case became clear.

As breakthrough technologies approach deployment, the center of gravity is now infrastructure. Energy systems weren't designed to scale new technologies quickly, and building them out means significant capital and committed partners. Heading into the Breakthrough Energy Ventures Investor Summit and [CERAWeek](#), it's clear we're entering a new phase: technologies are advancing, capital is moving, and buildout is underway.



Proof Points

Weeks into 2026, our portfolio companies bring the scale of the opportunity into focus:

Redwood Materials announced [an expanded Series E](#), closing at \$425M, as demand for energy storage continues to grow.

Rondo [broke ground at Covestro's Brunsbüttel site](#), launching construction of a 100 MWh heat battery that converts renewable electricity into steam.

Fleetzero [raised a \\$43M Series A](#) to support deployment of its propulsion system on commercial vessels and expand manufacturing and R&D.

Savor [launched a new personal care and beauty division](#), opening a path to palm- and animal-free ingredients for skincare and cosmetics.

Takeaway: Amid an unpredictable start to the year, builders remain focused on execution—raising capital, breaking ground, entering new markets, and advancing technologies toward commercial scale.

The Current

The US has entered a new phase in its approach to critical minerals, reflecting their central role in building energy systems at global scale. With the launch of [Project Vault](#) and new coordination with allies, Washington is elevating access to rare earths and other strategic materials as a core economic and national security priority. Managing a reserve that spans dozens of materials across sectors will be complex, but the government is stepping in as a long-term buyer and market stabilizer, including paying premiums for domestic and allied supply to reduce risk and strengthen resilience.

For long-term oriented investors, this turns a structural opportunity into something that can be financed and scaled. Clearer demand signals and coordinated policy support can accelerate companies developing new extraction, processing, and recycling solutions—including many across our [portfolio](#). Challenges remain, from processing constraints to evolving specifications, but the direction is unmistakable: critical minerals are now a strategic commodity for industry, not just the military.

Bottom line: As governments move to stabilize supply and demand, critical minerals are becoming a more investable backbone of the energy economy—supporting the scale and durability required to realize the full economic opportunity ahead.

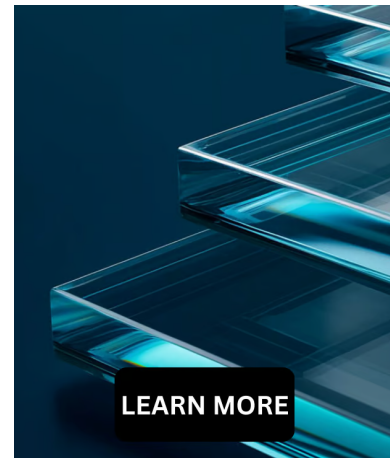
Under the Hood

by **[Eric Toone](#)**

When we think about energy use in buildings, we often focus on systems like heating, cooling, and lighting. A large share of that energy, though, is lost in plain sight. Windows sit at the boundary between indoors and outdoors, shaping heating and cooling demand across homes, offices, and industrial buildings.

[LuxWall](#), a company in our portfolio, is tackling that challenge head-on. The team set out to improve window performance without asking the industry to change how buildings are designed or built. Their double-pane vacuum insulated glass delivers far better thermal performance while fitting into a standard single-pane slot. That detail is critical. It means their technology can move through existing supply chains and into both new construction and retrofits.

This is materials innovation with a compounding impact. Windows cover billions of square feet of building surface worldwide. Improving their performance changes how much energy buildings need hour by hour, season by season—reducing load, lowering costs, and reshaping demand at a scale that shows up on the grid.



Fresh Energy

New releases showing what's next in energy innovation.

Watch: The next phase of energy innovation is [closing the infrastructure gap](#).

Navigate: The [Climate Tech Map](#)'s next phase, with expanded opportunity pages.

Read: [The Most Promising Climate Tech Company, According to People Who Know](#).

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