50 years ago, the environmental movement had an epic year. The US Congress set up the Environmental Protection Agency and passed the Clean Air Act in 1970, and we celebrated the First Earth Day. Within a few years, we saw the passage of several landmark bills – the Clean Water Act, the Endangered Species Act, and the Energy Conservation Policy Act. These laws spurred myriad scientific and process innovations that saved countless lives and improved the environment.

In 2020, the environmental movement is having another epic, even more ambitious year, with business leaders taking the leadership role. The Business Roundtable has declared that corporations should benefit all stakeholders, not only the shareholders. Increasingly, investors are turning away from companies with poor ESG credentials. According to The Forum for Sustainable and Responsible Investment, SRI assets now account for more than 25% of all assets under professional management in the US.

The links between ESG, company strategy, growth, and risk have never been clearer. There is growing recognition that purposeful, sustainable companies not only gain financial resilience, but also enjoy superior opportunities for brand differentiation, attraction and retention of top talent, greater innovation, operational efficiency, and access to capital.

WAVE’s portfolio companies are living examples of ‘success amidst chaos.’ As essential businesses, they have continued to operate ceaselessly at the intersection of purpose and profit—generating returns while creating a cleaner, purer, greener, and healthier world, treating their employees with dignity and respect, and serving their communities.

We invite you to see how WAVE companies are genuinely transforming the world.
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WAVE provides early growth equity financing to clean energy, food, water, air, and waste recycling companies with proven transformational technologies that are at their inflection points of growth. Their innovations provide superior value at lower cost, and generate compelling environmental impact. The WAVE team has significant expertise in sourcing companies with competitively superior products and sustainable value and driving their sales and manufacturing for financially rewarding exits.

WAVE’s commitment to authentic responsible investing lies at the foundation of the firm’s investment philosophy, which focuses on securing investment opportunities that have the potential to not only produce above market-rate returns, but also positive environmental and societal impacts.

Our companies create transformative solutions to make the world cleaner, fairer, and more sustainable for generations.
Impact Highlights – WAVE Equity Fund

1. **SAFER MEDICINES**
   - Women hold seven executive positions
   - Eliminates 10-20% of vaccine spoilage
   - Reduces carbon emissions and landfill usage
   - Enables doctors and patients to know that their drugs are safe

2. **CLEAN WATER**
   - Minority founded and led
   - Removes pollutants from textile, leather tanning and energy production
   - Desalination solution for emerging nations
   - Cleaner rivers from cleaner wastewater

3. **ENERGY EFFICIENCY**
   - Minority founded and led
   - Eliminates risk of Legionnaires’ disease
   - Reduces CapEx and OpEx (energy use) by 40-50%
   - Cuts water use by 10%

4. **POWER SAVINGS**
   - Creating production jobs in North America
   - Reduces wait time for hot water, saving billions of gallons of water per year
   - Prevents electrical accidents/failures
   - Cuts energy use by 40%, water by 10%

5. **EV PERFORMANCE**
   - Female and minority founded and led
   - 50% women, 75% minority employees
   - Potential to reduce 19 million tons of GHG emissions by 2030
   - Makes batteries safer and less expensive
Impact Highlights – WAVE Equity Fund II

SMART INFRASTRUCTURE
- Reducing C-footprint for power, telecom, and autos
- Improves vehicle safety systems
- Enhanced 5G and IoT antenna performance
- Extending life of batteries, tires and polymers

FRESH, LOCAL GRESNS
- 50% women and minority employees
- Reduces land and water use by >95%
- Affordable and disease free crops year-round with 90% less transport
- Zero use of pesticides and insecticides

CLEANER AIR
- Minority founded and led
- 38 installations have removed 809,000 tons of CO₂ as of June 2020
- Lowest cost absorption of industrial CO₂ and leading the move to capture 90% of industrial CO₂

WIND ENERGY
- Minority founded and led
- Customers saving 32,000 tons of CO₂ per year
- Reduces risks of equipment failure
- Accelerating growth of wind power via enhanced profits

SMART SAFE GRID
- Minority founded and led
- Enables power grid to carry more solar and wind energy
- Keeps the grid and employees safer against accidents and power surges
Portfolio Mapping to UN Sustainable Development Goals
Q&A: George Pastrana, Living Greens Farm CEO

What is your background? How did you enter the Agtech space?
I started as an engineer, got an MBA, and have been a career marketer for the last 30 years, working mainly in consumer-packaged goods, and some B2B as well. More recently, I took on general management roles and was the President and COO of a large craft beer company.
I entered the Agtech space because, after the acquisition of my last company, I focused my search on companies that would generate significant societal impact. Living Greens really appealed to me.

What do you believe the future of farming to be?
It looks like Living Greens Farm! The world needs healthier and more nutritious food. The farming for sustainable foods, particularly leafy greens, will start moving towards indoor farming. Climate change is pushing the industry in this direction, along with rising consumer demand for locally grown produce. With the advent of newer technologies in a space that is rapidly growing, we are going to see a lot more excitement in sustainable farming.

What are the main concerns you see going forward for the industry?
It is a young industry with many players trying to create sustainable and profitable ventures. However, unlike Living Greens Farm, most new entrants face high production and distribution costs. Seeing further funding interest in this space would really allow growth of the industry overall.

How has Living Greens Farm been impacted by the COVID-19 pandemic?
Overall retail demand for locally grown and safe foods has increased, as consumers are preparing healthier meals at home. However, the demand from restaurants and institutional dining (cafeterias, college dining, etc.) has gone down.
Q&A: George Pastrana

How is Living Greens Farm prepared to respond to these challenges?

We set out on a new path years ago that no one wanted to attempt because the technical hurdles were very high. Our founder worked diligently over a number years and achieved breakthroughs that allowed us to profitably scale and produce a wider range of crops. That’s what really excites us! When you see what we’ve built here – the robust system and scale efficiencies – you really understand our competitive advantage. We have awesome people behind the products, such as our head grower, Michelle Keller, who has been doing this for 15 years.

Do you have any advice for cleantech entrepreneurs looking to make a difference?

The first thing I want to tell young entrepreneurs is that COVID isn’t a hurdle, it’s an opening to wider interests in Agtech. We’ve learned that supply chains are too long and that people really value having their food sourced closer to where they live. Consumers have grown more aware of what they are putting into their bodies. So, for passionate and driven entrepreneurs, there are huge opportunities in the Agtech space.

Additionally, the traditional farming community is going through a real crisis; the younger generation does not want to stay in the family business. The average farmer in the US is over 50 years of age. Agtech provides an interesting opportunity for younger folks who grew up on farms and have agricultural knowledge to try their hands at indoor farming or other Agtech-related jobs. In doing so, they can remain linked to their families’ histories as farmers. As a result, we are looking to develop relationships with agricultural schools around the country to seek and recruit younger growers as we expand and create the need for more growers at our farms.

Has Living Greens Farm needed to adapt its internal work practices to manage in the COVID-19 environment?

Following state rules regarding essential businesses like ours, we’ve made relevant social distancing changes to how we work, including regular temperature and symptom checks, and requiring necessary PPE for all of our employees.
## WAVE Portfolio Analytics

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<tr>
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<td>Yes</td>
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<td>Living Greens</td>
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<td>Yes*</td>
<td>Yes*</td>
<td>Yes*</td>
<td>Yes*</td>
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<tr>
<td>WindESCo</td>
<td>Wind Energy</td>
<td>16%</td>
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<td>Yes*</td>
<td>Yes*</td>
<td>Yes*</td>
<td>Yes*</td>
<td>Yes*</td>
</tr>
<tr>
<td>Carbon Clean</td>
<td>Decarbonization</td>
<td>19%</td>
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<td>Yes</td>
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<tr>
<td>Micatu</td>
<td>Smart Grid</td>
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<td>Yes*</td>
<td>Yes</td>
<td>Yes*</td>
<td>Yes*</td>
<td>Yes*</td>
</tr>
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* Policies in development
ESG Integration Framework

Sustainability serves as the foundation for WAVE Equity Partners’ investment management practices. Each of our partners, principals, and advisors have been engaged in the development and implementation of WAVE’s proprietary framework.

Additionally, we ensure our alignment with our stakeholders through participation in industry leading investor networks, as well as the implementation of the most widely recognized industry standards and metrics.
Company Description
AeroSafe Global is the leader in cold-chain-as-a-service solutions to the pharmaceutical industry, including 12 of the top 20 global companies. AeroSafe’s innovative packaging technologies include: 10x higher performance insulation, a cost-efficient re-use business model, and data tracking and analytics that ensure safe, efficient and sustainable delivery of temperature-sensitive vaccines, drugs and medical devices.

Environmental Impact
Currently, AeroSafe Global saves 16,000 tons of CO₂ per year, and expects to exceed 100,000 tons of CO₂ in another three years.

As AeroSafe Global is able to re-use their pharmaceutical shipping boxes, it reduces waste and has prevented landfilling of 1+ million cubic feet of plastic insulation to date.

98% of AeroSafe’s employees are full-time, including 25% women and 33% minorities.

Recent Activity
AeroSafe Global recently closed a new round of growth financing of $47.5 million, led by Merck.

Existing customers, racing to launch their COVID vaccines, have stated new demand for AeroSafe Global products.
Gradiant is a water recycling company with broadly patented processes to purify and recycle toxic water with a global customer base in multiple industries including desalination, power generation, textiles, oil and gas, leather tanning and mining.

In just a few years, after spinning out of MIT, the Company has established a diverse business footprint in many countries outside the US – including Australia, Singapore, China, and India.

Total capacity of the active projects exceeds 25,000 cubic meters of water per day. In the textile industry for example, an average factory making 5,000 T-shirts per day consumes 13 million liters of water, which may now be recycled and reused with Gradiant’s technology.

PFAS recovery >90% from approximately 1 million gallons of toxic water at a Florida Air Force Base.

Gradiant completed an acquisition of CRS Water, Australia, to expand into infrastructure and desalination projects. The Company secured 12 new projects in Asia Pacific during the first half of 2020. In Singapore, Gradiant secured ZLD contracts with pharma and dye manufacturers. In India, it commissioned operations for textile and chemical manufacturing effluent treatment.
Intellihot

Company Description
Intellihot makes high efficiency tankless water heating systems for commercial and industrial markets. Its on demand gas-fired water heaters reduce both CAPEX and OPEX by over 50% vs. traditional tanked systems. Customers such as Marriott, Hilton, and Costco have standardized on its systems.

Environmental Impact
In water heating application, customers achieve 40% reduction of their carbon footprints.
Currently installed water heaters eliminate 0.3 million tons of CO₂ a year.
Global adoption of its design will reduce CO₂ emissions by 600 million tons per year.
Intellihot products also reduce water consumption by 10%, saving millions of gallons per day.
Intellihot’s water heaters are approximately 100% more durable, reducing hardware carbon footprint.

Recent Activity
To support its growing business, Intellihot opened a new headquarters in Chicago.
Intellihot was selected for the Chicago Inno list of 20 Chicago Startups to Watch in 2020.
Elimination of Legionnaires’ disease risk has won Intellihot significant attention from major hospitals and senior living centers alarmed by the pandemic.
Heatworks

Company Description
Heatworks produces highly efficient tankless electric water heaters for residential and light industrial use. These heaters use no metal heating elements or movable parts, thereby eliminating the risk of frequent failures that plague conventional water heaters. The heaters are therefore much more durable, reliable, and affordable. They deliver hot water faster with more precise temperature control, while reducing both energy and water waste.

Environmental Impact
Heatworks’ MODEL 3 reduces energy used in household water heating by 40%.

If all US households used similarly efficient heaters, they would save enough energy to close down 12 coal-fired power plants.

The Tetra, Heatworks’ countertop dishwasher, washes three place settings using just three liters of water. Handwashing these can take up to 45 liters of water. Switching from handwashing to a Tetra for one meal a day would save 15,330 liters of water per household per year.

Recent Activity
Heatworks received the CES Climate Change Innovation Award for the third year in a row.

Heatworks was awarded TIME Magazine’s Best Inventions and also received the TechHome Brilliance Award.

The Company signed a joint venture partnership with BASF for the Tetra product line.
Lionano

Company Description
Lionano Inc. manufactures proprietary cathode materials that improve energy density, cost, durability and safety of lithium ion batteries. Lionano SE is developing solid state batteries in partnerships with some of the leading automotive and consumer electronics manufacturers in the world.

Environmental Impact
Lionano cathode production enables electric vehicles with higher range at lower cost.
Cathode and solid-state batteries reduce Cobalt sourced from conflict areas.
Lionano SE solid state batteries, launching in 2022, are expected to be utilized in 2.85 million KwH of battery storage in three years, eliminate the fire hazard in electric vehicle batteries.

Recent Activity
The Company created over 150 jobs in its surrounding communities.
Lionano has executed joint product development with four global automakers, and several leading battery and materials manufacturers.
Joe Taylor, ex-CEO of Panasonic North America, joined as Chair of the Board.
Company Description

CHASM’s unique carbon nanotube technology platform and ink printing enable disruptive transformation for many industries. Applications include flexible touch and display screens, transparent 5G antennas, sensors and heating elements. Strategic partners are co-developing additional applications in improving battery materials, EV tires, water filtration, and concrete.

Environmental Impact

CHASM is enabling less expensive and more durable 5G antennas to accelerate global deployment and connectivity of underserved communities.

Transparent heaters in automotive glass and safety sensors facilitate faster development and commercialization of autonomous driving.

CHASM’s printed electronics and sensors reduce energy consumption and eliminate the use of toxic chemicals used in semiconductor fabrication.

Recent Activity

CHASM entered into a strategic partnership with Henkel Adhesive Technologies, a global leading provider for adhesives, sealants and functional coatings.

The Company received a strategic investment from Birla Carbon Black for enhanced EV tires and batteries.

CHASM was awarded a SEMI-FlexTech grant to accelerate commercialization of transparent antennas.
Company Description
Living Greens Farm has engineered its growth platform to solve the challenges facing the indoor farming industry: high costs, unreliable operations, and poor food safety. The Company grows leafy vegetables that are non-GMO, pesticide and disease free. Its production cost advantage, over other indoor grow facilities, is enabling the Living Greens Farm to sell to the largest grocers through partnerships with existing wholesale distribution players such as CH Robinson.

Environmental Impact
The Company’s technology reduces water and land usage by over 95% while improving access to fresher, healthier, safer, affordable food year-round. Living Greens Farm eliminated 770 tons of CO₂ emissions this year by shortening driving distance and anticipates increasing that number to 29,000 tons of CO₂ by 2025.
Living Greens Farm uses zero pesticides and insecticides, while also eliminating disease outbreaks.

Recent Activity
Living Greens Farm hired new CEO George Pastrana. George brings 30 years of successfully managing iconic consumer brands managed by companies such as Associated British Foods, Dogfish Head, CIBA Vision, and SC Johnson.
The Company is developing an expanded product offering which includes aeroponic strawberries, which are expected to have a strong reception.
Micatu

Company Description
Micatu is a next generation optical sensing solution provider for the measurement of voltage, current, vibration and temperature for the advanced electrical grid of the future. Its solutions provide the highest data fidelity, accuracy, precision and next level harmonics measurements. Micatu’s Gridview utility platform solution enables lower cost deployments, maximizes integration of renewable energy and data awareness for grid resilience. Its Gridview products are currently deployed with major utilities in the US and Europe.

Environmental Impact
Micatu enables more substitution of fossil-fired power generation with solar, wind and other forms of alternative energy sources in the power grid.

Every 1% increase in renewable generation cuts CO₂ emission by 28 million tons per year.

Micatu’s finer monitoring lets grid operators reduce electricity generation by 2%, which would cut CO₂ emissions by 57 million tons per year.

“Fully optical” power solutions for monitoring voltage, current, vibration, and temperature keep the grid resilient against power surges and outages.

Recent Activity
The Company has opened global distribution partnerships with Eaton and Hubbell.

Micatu has been awarded the Smithsonian Innovation Award.
WindESCo

Company Description
WindESCo creates proprietary sensors and AI-driven analytics that reduce operating costs and improve energy output of wind turbines. The Company’s technology is currently installed in more than a dozen wind farms across the US, Europe and Asia. Wind farm owners improve their profit margins by 50%-200%, and reduce the risk of failure of key components such as blades, turbines, and gear boxes.

Environmental Impact
Current WindESCO customers reduce 32,000 tons of CO₂ per year.
Customer mitigation of CO₂ is expected to increase to 750,000 tons per year by 2025.
By improving profit margins and reducing risk of premature equipment failure, WindESCo accelerates wind industry growth.

Recent Activity
WindESCO hired new CEO, Blair Heavey. Blair is a growth and innovation veteran with more than 20 years of experience in selling tech-enabled optimization platforms.
After successful deployments, a number of wind farm customers are standardizing with WindESCO products across their platforms.
Carbon Clean

Company Description
Carbon Clean is a global provider in low-cost CO₂ separation and absorption solutions. Its proprietary chemicals and systems drive the cost of carbon capture to the levels at which CO₂ capture becomes a profitable activity, creating an economic incentive to major polluters to remove nearly all GHG emissions. The company enables 90+% CO₂ capture at lowest cost, most of which is beneficially reused in industrial and farming activities.

Environmental Impact
Current Carbon Clean deployments capture more than 500 Tons of CO₂ each day, roughly 175,000 tons per year.

Its biogas customers capture 216 tons of methane, equivalent to 2.4 million tons of CO₂ per year.

A large cement manufacturer signed carbon capture project with Carbon Clean to capture 500,000 tons per year.

Recent Activity
Carbon Clean was named one of Britain’s ten green tech companies to watch in 2020 by Sunday Times.
CEMEX and Carbon Clean announced joint development of low-cost carbon capture technology.
Marubeni and Carbon Clean signed a joint development agreement to develop and invest in carbon capture projects worldwide.
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