



2023

*Impact Report*

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Impact  
*is our Alpha*



We would like to express our appreciation for you taking the time to read WAVE's 2023 Impact Report. This report aims to highlight the meaningful environmental and social impacts generated by our portfolio companies.



*The WAVE Team*

## *Dear Investors & Partners,*

While we were putting together WAVE's 2023 Impact Report, we couldn't help but reflect on how significant global challenges are revealing remarkable opportunities. The past year has underscored the complex interconnection of social, environmental, and economic forces, reinforcing the urgency of our mission like never before.

Ongoing global conflicts have had far-reaching effects on energy supplies and global supply chains, emphasizing the fragility and interconnectedness of our global markets. These crises emphasize the urgent need for sustainable solutions that address the underlying environmental and social issues at their core.

Yet, in the face of these challenges, we find ourselves at a pivotal moment. A shift from passive destruction to active preservation of our planet is within reach, and we believe our portfolio companies are uniquely positioned to make a significant contribution.

By comprehensively shifting the efficiency frontiers in multiple essential industries, WAVE's portfolio companies have the potential to rise to the challenge before us in addressing our environmental concerns and securing our planet's future.

While the future may hold uncertainties, with a shared vision and determined purpose with our portfolio companies, we look forward to helping to drive the transformation our planet needs.

Welcome to the WAVE's 2023 Impact Report, a testament to our collective determination, resilience, and vision. We invite you to join us on this transformative journey.

With gratitude and optimism,  
**WAVE EQUITY PARTNERS**

*Praveen Sahay*

FOUNDER &  
MANAGING DIRECTOR



*Mark Robinson*

FOUNDER &  
MANAGING DIRECTOR



*Haskell Crocker*

FOUNDER &  
MANAGING DIRECTOR



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# WAVE

*at a glance*

# WAVE's Investment Thesis

**At WAVE Equity Partners, our mission is clear: to drive growth and guide these companies toward market leadership with the potential for valuable exits. We know that industry transformation is vital for a sustainable future for all. Join us on this impactful journey towards a better world.**

WAVE is on a mission to drive positive change by investing in companies that tackle pressing environmental challenges, in the essential industries of clean energy, food, water, air quality, and recycling. Our unique approach focuses on scaling innovative, sustainable, and profitable products and services; firmly believing that sustainability and profitability are inseparable.

WAVE partners with companies that have already commercialized groundbreaking solutions and are poised for substantial growth. As our commitment goes beyond investment, we stay deeply engaged, providing guidance and support as our companies navigate the complexities of production scale-up, go-to-market acceleration, and global expansion.

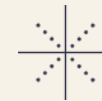
Unlike the software industry, WAVE concentrates on sectors with substantial supply chains, physical assets, and established knowledge.

We understand that transformation, not disruption, is the key. Our goal is to help incumbent industries adopt new technologies, business models, and efficient methods, all while ensuring their economic viability.

## WAVE'S ESSENTIAL MARKETS



## Managing Impact Through Four Main Principles



### POSITIVE IMPACT

Helping society overcome systemic sustainability challenges.



### FINANCIAL RETURNS

Invest in scalable business models that will generate solid investor returns.



### RISK MITIGATION

Monitor ESG, financial, and operational risks and proactively mitigate them.



### MAXIMIZE GROWTH

Offer comprehensive operational and strategic guidance to monetize growth.





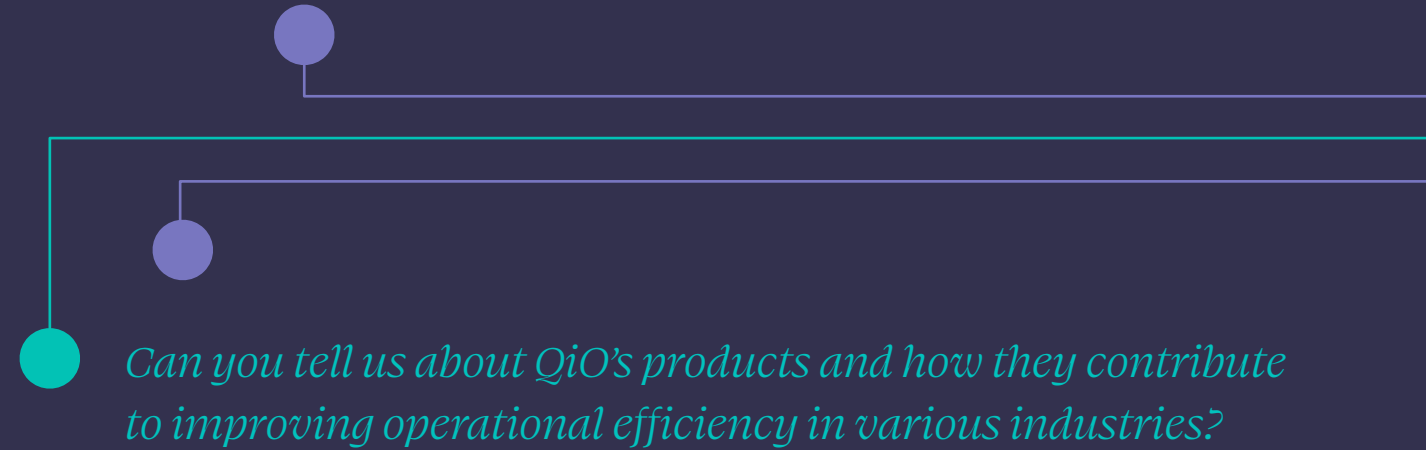
# Value-Driven Approach



# Portfolio Company *Interview*



An  
interview  
with



*Can you tell us about QiO's products and how they contribute to improving operational efficiency in various industries?*

QiO has a rich history in industrial manufacturing, integrating our AI-driven products seamlessly into asset-intensive businesses. Recently, we've expanded into data centers with Intel, introducing Foresight Optima DC+ (patent pending), a groundbreaking solution for server-level optimization, addressing high-performance computing and CO<sub>2</sub> emissions.

Foresight Optima DC+ delivers remarkable energy cost savings of 24% to 52%, positioning QiO as a leader in cost efficiency and environmental responsibility. The product's impact goes beyond energy, with reduced cooling demands further enhancing its appeal in data centers.

Clients enjoy ROIs from 6 to 12 times their investment, with payback periods as short as 2 to 4 months. We're actively extending these capabilities to network switches, solidifying our role in the data center ecosystem.

Simultaneously, in the industrial sector, we empower energy-intensive industries like glass and cement manufacturing to achieve 5-10% energy savings, contributing significantly to reduced CO<sub>2</sub> emissions.

Beyond energy efficiency, QiO supports a circular economy by helping companies identify reusable components, minimizing waste, and promoting responsible material use. QiO offers a holistic solution – a blend of financial prosperity, environmental sustainability, and a commitment to circular economy practices.

Gary Chandler  
Chief Technology Officer





*What are the key features that QiO's clients find most valuable when implementing its solutions in their businesses?*

When our customers implement QiO's solutions in their businesses, they discover a wealth of valuable features that set us apart in the market:

**1. Embedded AI for Intuitive Energy Savings:** our AI-driven applications provide clear and intuitive recommendations, providing actionable insights on adjusting settings for energy savings. However, achieving significant savings requires minute-by-minute adjustments, which are impossible for humans to maintain. That's why we offer automated energy adjustments, ensuring peak performance under varying conditions.

**2. No need for data scientists:** Customers appreciate the convenience of not having to gather a team of data scientists to understand their processes before we provide recommendations. All that is needed is the integration of their existing data with our applications, which leverage our AI models to offer immediate business value. This strategy greatly lessens the demand for in-depth process analysis and speeds up the delivery of results.

**3. Technology Agnostic and Rapid Implementation:** Another key advantage is our technology agnosticism. We can seamlessly integrate with public or private clouds, offer a full-stack solution, or operate as a stand-alone "cloud in a box." This flexibility allows us to implement our solutions in various IT environments swiftly. Notably, we can demonstrate tangible savings and benefits to our

clients within 4 to 8 weeks or even faster, which is a remarkable speed in the market.

**4. Scalability and Rapid Fleet Deployment:** Our scalability is a notable differentiator. We can initiate solutions with a single asset and rapidly scale across the entire fleet. The degree of automation and data-driven approach makes this expansion relatively easy.

**5. Cost-Effective Pricing Model:** Finally, our pricing model stands out. We understand that our customers' most valuable assets are their own. We charge based on the number of assets, making it simple for clients to budget their costs, understand their return on investment, and pay only for the services they utilize. This transparent and cost-effective model aligns with our clients' financial priorities.



● *Could you provide some specific examples or case studies where QiO's solutions have made a significant impact on improving efficiency and productivity in industrial settings?*

In a groundbreaking collaboration between World Wide Technology (WWT) and QiO Technologies, the focus was on transforming data center efficiency, slashing energy consumption, costs, and carbon emissions. Led by Cameron Conn of QiO Technologies, this initiative harnessed the power of AI and machine learning to revolutionize data center operations.

At the heart of this endeavor was Foresight Optima DC+™, a cutting-edge AI-driven product developed in partnership with Intel. Rigorously tested in WWT's Advanced Technology Center (ATC), the product aimed to minimize energy consumption and operational costs without compromising performance. WWT's research showcased a substantial 19-29% reduction in power draw across various server models under different loads, highlighting the product's prowess in energy savings while maintaining top-notch service quality.

Rolls Royce, in partnership with QiO Technologies, sought to elevate their global servicing operations for over 6,000 business jet engines and support a solution materialized as a bespoke cloud-based application with an intuitive interface, IoT capabilities, and a mobile-first approach for efficient personnel, machinery, and material tracking.

Integrating data from platforms like SAP, Maximo, and PDFs, the application instantly pre-approves work orders with intricate business rules. QiO's solution dramatically improved response times, with cases addressed within 24 hours soaring from 40% to an impressive 95%. The efficiency of work order and parts return processes increased fourfold, exemplifying this with three staff members now effectively covering 82 service areas, a substantial leap from the previous coverage of just two areas.

● "Clients enjoy ROIs from 6 to 12 times their investment, with payback periods as short as 2 to 4 months"



Can you elaborate on QiO's commitment to sustainability & responsible business practices?

At QiO, sustainability is our driving force and primary mission. Our unwavering commitment is to mitigate industrial emissions on a global scale. We firmly believe that the path to saving our planet from a CO<sub>2</sub> perspective lies in making advanced technology accessible to the industries responsible for the most significant emissions.

What sets us apart is our dedication to taking action now. While many await future technology solutions, we're frustrated by the untapped potential of the software and tools we already possess. Our passion lies in using these resources today to initiate tangible energy-saving measures and reduce CO<sub>2</sub> emissions.



Looking into the future, what is QiO's vision and long-term strategy for furthering innovation and delivering value to its customers in the industrial digitalization space?

In looking ahead, QiO's vision and long-term strategy are firmly rooted in our commitment to sustainability and innovation within the industrial digitalization space. We aim to become a prominent leader in the realm of sustainability technology. When anyone thinks of sustainability technology, QiO should be the first name that comes to mind.

As we move forward on this journey, we have set a clear objective for our five-year trajectory: to generate \$100 million in Annual Recurring Revenue (ARR).






However, we don't measure our success in revenue alone. For every dollar of ARR, our mission is to save one ton of carbon emissions. This dual focus on financial growth and environmental impact drives our strategy, ensuring that we deliver value not only to our customers but to the planet as well. Our vision is not just about business; it's about making a meaningful difference for our customers and the world.

"At QiO, sustainability is our driving force and primary mission. Our unwavering commitment is to mitigate industrial emissions on a global scale."

# Portfolio Companies' *Impact*



## 2023 Impact Highlights

CO <sub>2</sub>		WATER		WASTE	
Greenhouse Gas Avoided:	Greenhouse Gas Captured:	Volume of Water Saved:	Volume of Water Treated:	Waste Diverted from Landfills:	Amount of Waste Reduced:
<b>2.3M</b> Tons of CO <sub>2</sub>	<b>385,666</b> Tons of CO <sub>2</sub>	<b>217.9B</b> Liters	<b>233.5B</b> Liters	<b>14,700</b> Tons	<b>7,154</b> Tons
In total, the savings offset the emissions of <b>370,874</b> driving trips around the world		Reduction in Water Usage:	Avg. Relative Reduction of Water Use:	Equivalent to <b>1,093</b> garbage trucks of garbage	
<b>400M</b> Therms		<b>35,582</b> Liters	<b>85%</b> (Compared to the next best alternative)	<b>56,188</b> Kilograms	
In total, the saving represent the water used in <b>909M</b> 15-min showers		SUSTAINABLE FOOD PRODUCTION			
Top 5 SDGS:     		Total New Hires:	<b>379</b> New hires from our Portfolio Companies	Total Patents:	<b>756</b> Granted/Pending







# *Fund I*



PHARMA COLD-CHAIN  
SHIPPING & LOGISTICS

### AeroSafe at a Glance

AeroSafe is a leading provider of 'Cold Chain as a Service' (CCaaS) to ensure safe, sustainable delivery and effective use of pharmaceuticals. Its reuse program includes high-tech reusable thermal packaging, outsourced supply chain services, and a temperature monitoring control tower, reducing carbon usage and landfill by 65% and 90%, respectively, compared to traditional Styrofoam containers.

### Key Developments in 2023

- AeroSafe increased its base business (not COVID-related) by 3x in the last two years, mostly recurring.
- AeroSafe completed over 840 million temperature readings in 2023.
- AeroSafe achieved the #53 spot on Deloitte's Technology Fast 500 list.
- AeroSafe closed a financing round of \$43M in Q3, led by NewSpring.
- Total number of patents (granted/pending): **86**

### Location

Rochester, NY

### SDG Alignments



### Top Customers



### How does AeroSafe help?

#### The Problem

The status quo in the cold chain shipping industry is single-use Styrofoam (EPS) that lacks visibility of shipments and product integrity.

#### Our Solution

AeroSafe Global provides high-tech reusable packaging with integrated services that monitor the entire delivery process with direct patient and provider engagement.

#### Global Impact

Pharmaceutical companies moving away from EPS with the intention of reducing their carbon footprint and enhancing patients' safety.





PHARMA COLD-CHAIN  
SHIPPING & LOGISTICS

### Environmental

Greenhouse emissions avoided:

**29,500** Tons of CO<sub>2</sub>

Relative reduction in energy usage/  
carbon footprint:

**61%**

Waste diverted from landfills:

**14,700** Tons

### Social

Number of employees:

**210**

Gender balance, % female



Employees

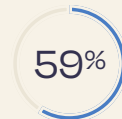


Managers  
& C-levels



Board

Ethnicity representation:



White



Hispanic



Black

STEM employees: **25%**

Voluntary Turnover: **24%**

### Impact Insights



A message from  
**Jay McHarg**  
CEO

"As demand for biologics and safe, sustainable delivery of temperature-sensitive therapeutics continues to skyrocket, AeroSafe is redefining cold chain solutions by increasing visibility and responsiveness to avoid costly failures that result in lost drug inventory."

"Sustainability is the top priority in our organization's decision-making process now. We've taken this big step already and we're ahead of the curve because our boxes are reusable."

*AeroSafe Collaborate to Innovate event participant*

"Managing return of used boxes should be done by all vendors. It reduces waste in the landfills."

"Convenience and reducing waste is beneficial to the environment."

*End users – Doctor's staff*





# Factorial

## SOLID-STATE LITHIUM-ION BATTERIES (SSB)

### Factorial at a Glance

Factorial is a manufacturer of nano-engineered batteries designed for electric vehicles, homes, and critical applications. The company's batteries increase energy density and improve capacity, have an extended life, and recharge faster than any other existing material, enabling battery manufacturers to use more environmentally friendly, safer, and less expensive materials.

### Key Developments in 2023

- Factorial opened new 67k square foot manufacturing facility to house largest solid-state battery line in the US
- Factorial earned #25 spot on XB100 List (world's top deep-technology private companies)
- Factorial earned the UN 38.3 Certification to ship 100 Ah Lithium-metal solid-state batteries – making the company the first Li-metal solid-state battery maker to receive the certification successfully
- Total number of patents (granted/pending): **100**

### Location

Woburn, MA

### SDG Alignments



### Top Customers



### How does Factorial help?

#### The Problem

The present Solid-State Lithium-ion Batteries (SSB) market encounters complexities, high costs, and scalability issues, impeding mass production and adoption.

#### Our Solution

Factorial's groundbreaking electrolyte films redefine safety, cost, and performance standards - non-combustible, cost-effective, energy-dense, and durable, propelling mass EV and device adoption.

#### Global Impact

Automakers' strategic shift to mass-producing EVs utilizing Factorial's SSBs has the potential to revolutionize transportation, cut emissions, propel renewable energy, and reshape the automotive paradigm.





# Factorial

## SOLID-STATE LITHIUM-ION BATTERIES (SSB)

### Environmental

As the company is in pre-production, these metrics have not been measured.

### Social

Number of employees:

162

Gender balance, % female



Employees



C-levels



Board

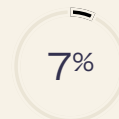
Ethnicity representation:



Asian



White



Hispanic

STEM employees: 71%

Voluntary Turnover: 15%

### Impact Insights



A message from  
**Siyu Huang**  
CEO & Co-founder

Factorial continues to push the bounds of solid-state battery technology, which will be a key driver in electrifying our future for a cleaner, greener future. This has been demonstrated by significant milestones this past year including: shipping the industry's first automotive sized lithium-metal solid-state battery cell that passed UN38.3 safety tests, opening a new manufacturing facility in Massachusetts, and advancing our manufacturing engineering capabilities. Together with our committed partners and strategic investors, Mercedes, Stellantis, and Hyundai, we are poised to continue this growth to help us reach our mission for a sustainable future.

"The deployment of our modular, prefabricated, scalable I am grateful to be part of this great endeavor with Factorial in building a responsible and sustainable lithium battery supply chain in the USA. We aim to source clean material that can be built into our technology in a clean way. This motivates me every day in leading the supply chain team and makes me so proud when I tell my child what his mom is working toward."

*Fanny Chen, Head of Procurement*

"Working at Factorial has given me the opportunity to work on next generation batteries with a diverse group of amazingly talented people. Everyone is passionate about contributing to our shared mission of transitioning civilization to sustainable energy!"

*Josh Harris, Director, Process Engineering*





WATER RECYCLING  
AND DESALINATION

Gradiant at a Glance

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. After spinning out of MIT in 2013, the Company has quickly established a diverse business footprint while significantly impacting the world's water supply.

Key Developments in 2023

- Gradiant acquired H+E Group, an established European water solutions provider
- Gradiant named Desalination Company of the Year at 2023 Global Water Summit
- Gradiant made the 2023 Global Cleantech 100 list
- The company closed a \$225M series D funding round in May 2023 led by BoltRock Holdings and Centaurus Capital, \$1 billion valuation made them water technology's first and only unicorn
- Total number of patents (granted/pending): **243**

Location

Woburn, MA

SDG Alignments



Top Customers



How does Gradiant help?

The Problem

About 15% of total water use globally is allocated for industrial purposes, with recycling rates ranging from 10% to 40% depending on the specific industry.

Our Solution

Gradiant employs a patented processes and technology to diminish, recover, and revitalize water usage in the industrial sector. By specializing in custom-engineered systems, companies can achieve high recovery rates (e.g., 90%).

Global Impact

Global industrial water recycling safeguards a precious and limited resource while simultaneously saving energy, cutting costs, protecting the environment, and promoting sustainability.





WATER RECYCLING  
AND DESALINATION

Environmental<sup>1</sup>

Greenhouse emissions avoided:  
**557,657** Tons of CO<sub>2</sub>

Volume of water saved, liters treated:  
**217.5B** Liters of water saved  
**233.5B** Liters of water treated

<sup>1</sup> 2023 Gradiant data not available. 2023 figures have been extrapolated based on their correlation to revenue growth. For the first 9-months of 2023 compared to the same period in 2022, revenues increased 73%.

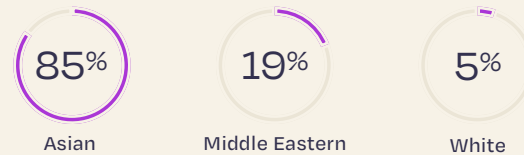
Social

Number of employees:  
**821**

Gender balance, % female



Ethnicity representation:



STEM employees: **26%**

Impact Insights



A message from  
**Anurag Bajpayee**  
CEO

"If you think about it, ever since the Industrial Revolution, we've just been taking water from nature. The thought that, by doing what we do, we can turn the clock back and give nature water back, that's the kind of stuff that sends chills down our spines and really motivates us to do what we do."

"Gradiant is providing solutions that cater to varying situations, from water quality, footprint, and effluent standards."

*Customer*

"Keeping R&D at its heart, Gradiant addresses a broad range of emerging end-use applications. No other company has brought more solutions to industrial water in the last ten years."

*Editor and Owner of Global Water Intelligence*





## HIGH EFFICIENCY WATER HEATING SYSTEMS

### Intellihot at a Glance

Intellihot is a leading manufacturer of high-efficiency water heating systems for commercial and industrial markets. Their on-demand gas/propane-fired heaters operate at 95% efficiency, surpassing traditional products. With over 18,000 installations across multiple markets, Intellihot's reliable and space-saving solutions reduce operating expenses by 30-60%, cut capital expenditures by 50%, and contribute to a sustainable future.

### Key Developments in 2023

- Intellihot launched the world's first tankless heat pump water heater, which will be installed in the Washington DC school district
- Electron Series was named Sustainability Product of the Year 2023 by Business Intelligence Group
- Intellihot was named to the Fast Company Best Workplace for Innovators 2023 list
- The company signed a GE contract for the retail market in November.
- Total number of patents (granted/pending): **103**

### Location

Galesburg, IL

### SDG Alignments



### Top Customers



### How does Intellihot help?

#### The Problem

Worldwide, 28% of buildings' energy consumption is used for water heating, with about 6B gallons being kept hot continuously. This practice is linked to an increase in Legionnaires' disease from stored hot water.

#### Our Solution

Intellihot's heat pumps and gas-fired water heaters offer customers affordable, efficient, and health-conscious water-heating solutions. Redefining water heating, they prioritize sustainability while minimizing waste and maintenance.

#### Global Impact

Customers from healthcare to office buildings can reduce their energy consumption by 40%, reduce their carbon footprint, and enhance water quality.







## HIGH EFFICIENCY WATER HEATING SYSTEMS

### Environmental

Greenhouse emissions avoided:  
**1,250,000** Tons of CO<sub>2</sub>

Energy savings from products sold:  
**400M** Therms

### Social

Number of employees:  
**109**

#### Gender balance, % female



Employees



Managers  
& C-levels



Board

#### Ethnicity representation:



White



Asian



Hispanic

STEM employees: **18%**

Voluntary Turnover: **19%**

### Impact Insights



A message from  
**Sri Deivasigamani**  
CEO

"The biggest win this year has been signing a White Label agreement with a storied, well-known brand. You can think of them like Ford or GM, with a well-established national presence in the last 150 years. This deal is projected to be worth \$100M in revenue over the life of the agreement and would take our proven products into the residential side, a sector we are not currently engaged in."

"We now have plenty of capacity and redundancy built in and couldn't be happier. Gas consumption has decreased on average by 40% since the change."

*Owner, Days Inn Nashville*

"We are very happy with our Intellihot water system. Over the past six months the hotel has had 65% gas savings, plus uninterrupted hot water."

*Editor and Owner of Global Water Intelligence*





# *Fund II*



## CO<sub>2</sub> CAPTURE & INDUSTRIAL DECARBONIZATION

### Carbon Clean at a Glance

Carbon Clean is a developer of carbon capture technology designed to help industries decarbonize and leverage the growing value of captured carbon. The company's technology offers an energy-efficient process that provides improved capture rates and delivers industrial-quality carbon dioxide for reuse or sequestration, enabling clients to have easy, affordable, and scalable carbon capture.

### Key Developments in 2023

- Carbon Clean won Clean Energy Technology Innovation of the Year at 2023 ADIPEC Awards
- Carbon Clean signed a contract with Ørsted's FlagshipONE facility, Europe's largest green eMethanol project, delivering carbon capture equipment capable of capturing 70,000 tons of biogenic CO<sub>2</sub> per year.
- Carbon Clean named to BusinessGreen's inaugural 50 Net Zero Pioneers list
- Carbon Clean opened its US headquarters in Houston, underscoring its goal of expansion in North America.
- Total number of patents (granted/pending): **101**

### Location

London, UK

### SDG Alignments



### Top Customers



### How does Carbon Clean help?

#### The Problem

CO<sub>2</sub> emissions persist on an unsustainable upward trend, with industrial sources such as cement, power, and steel factories posing significant challenges in achieving reduced emissions.

#### Our Solution

Carbon Clean's proprietary materials and modular systems are lowering the cost of carbon capture by reducing the size, construction time, CapEx and OpEx of carbon capture facilities.

#### Global Impact

Globally, carbon capture is a transformative force, combating climate change, reducing emissions, unlocking economic potential, and driving sustainability.





## CO<sub>2</sub> CAPTURE & INDUSTRIAL DECARBONIZATION

### Environmental

Greenhouse emissions captured:  
**385,666** Tons of CO<sub>2</sub>

### Social

Number of employees:  
**158**

#### Gender balance, % female



#### Ethnicity representation:



STEM employees: **82%**

Voluntary Turnover: **7%**

### Impact Insights



A message from  
**Aniruddha Sharma**  
Chair & CEO

"2023 has been a momentous year for Carbon Clean. We've experienced phenomenal growth. This growth is set to continue as we expand into new markets, such as shipping, through our partnership with Samsung Engineering to deliver onboard carbon capture solutions."

"The deployment of our modular, prefabricated, scalable CycloneCC carbon capture technology will make widespread industrial decarbonization a reality for hard-to-abate sectors. It is a real game changer for the carbon capture market."

*Prateek Bumb, Co-founder and CTO*

"CO<sub>2</sub> capture at an industrial scale and affordable cost is one of the biggest challenges that CEMEX is facing on its road to deliver net-zero CO<sub>2</sub> concrete products globally by 2050. Partnering with Carbon Clean seemed like a perfect fit for us."

*Gonzalo Galindo, Head of CEMEX Ventures*





NANO-TECH FOR CLEAN WATER,  
CONCRETE & BATTERIES

### CHASM at a Glance

CHASM produces a range of advanced materials, including carbon nanotubes, transparent conductive films, and nanometal inks, which are used in various applications, such as cement production, EV batteries, antennas, heaters, and flexible electronics. In addition to their advanced materials, CHASM also offers development and manufacturing services to help their customers bring their products to market quickly and efficiently.

### Key Developments in 2023

- CHASM announced partnership with Prescott Composites to develop pre-cast cement structures with NTeC-C, and they also partnered with Terracon to develop pavement reinforced with NTeC-C
- Taoglas Invisible Antenna™ was honored with the IoT Innovation of the Year 2023 award
- CHASM entered into new partnerships with 2 of the largest EV battery manufacturers to supply NTeC-E
- CHASM introduced the industry's first universal transparent heater foils for all ADAS sensors
- Total number of patents (granted/pending): **20**

### Location

Canton, MA

### SDG Alignments



### Top Customers



### How does CHASM help?

#### The Problem

Cement production accounts for 8% of total global CO<sub>2</sub> emissions and EV batteries need to achieve higher energy density at lower cost.

#### Our Solution

CHASM's NTeC-C transforms concrete for low-carbon sustainability while reducing costs. NTeC-E optimizes EV battery performance, enhancing conductivity, energy capacity, cycle life, and heat dissipation.

#### Global Impact

CHASM offers cement and EV battery companies a performance boost while minimizing carbon footprint, providing a sustainable choice for product enhancement.





NANO-TECH FOR CLEAN WATER,  
CONCRETE & BATTERIES

### Environmental

Reduction in water use:

**35,582** Liters

### Social

Number of employees:

**38**

Gender balance, % female



Employees



C-levels



Board

Ethnicity representation:



White



Hispanic



Hispanic

STEM employees: **53%**

Voluntary Turnover: **7%**

### Impact Insights



A message from  
**David Arthur**  
CEO & Co-founder

"CHASM'S mission is to develop and manufacture advanced carbon nanomaterials to create a safer, more connected, and sustainable world. The company's patented nanotube manufacturing platform, combined with its unique ability to integrate CNTs into product solutions, unleashes nanotechnology's power!"

"CHASM leads the CHARGE in powering the future of energy storage, fortifying an environmentally friendly concrete world – it's interconnected, intelligent, and essential."

CHASM Employee

"It's exciting for me to be part of a team producing materials which have such potential to positively impact the world."

CHASM Employee





## INDOOR VERTICAL FARMING: UNIQUE AEROPONIC SYSTEM

### Living Greens Farm at a Glance

Living Greens Farm has developed and commercialized an efficient semi-automated system for indoor farming of leafy crops such as lettuce, spinach, kale and other crops. Like other indoor farms, LGF uses 98% less land, 95% less water than traditional farms, and eliminates pesticides, herbicides, and chemicals. In addition, it has been able to grow superior, robust, full sized plants at low cost.

### Key Developments in 2023

- Living Greens Farm entered into MOU agreements with Certhon, bringing its indoor Controlled Environment Agriculture (CEA) expertise and global network to the partnership.
- Expanded R&D efforts in the growth of animal feedstocks, beginning with alfalfa in order to dramatically reduce water consumption of the traditionally grown crop.
- Total number of patents (granted/pending): 5

### Location

Faribault, MN

### SDG Alignments



### Key Partnerships



### How does Living Greens Farm help?

#### The Problem

Traditional farming struggles to effectively address pressing global challenges such as water scarcity, food insecurity, and environmental degradation.

#### Our Solution

Living Greens Farm revolutionizes traditional agriculture with its year-round, vertical indoor farming systems, using 95% less water, 95% less shipping, and 98% less land, without pesticides or herbicides.

#### Global Impact

The widespread adoption of indoor farms has the potential to revolutionize global agriculture, mitigate water scarcity, enhance food security, while promoting environmental sustainability.





## INDOOR VERTICAL FARMING: UNIQUE AEROPONIC SYSTEM

### Environmental

Sustainable food grown:

**56,188** Kilograms

Relative reduction in water use  
(compared to next best alternative):

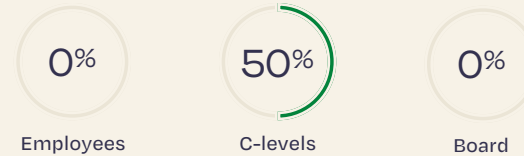
**95%**

### Social

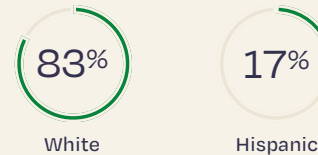
Number of employees:

**8**

Gender balance, % female



Ethnicity representation:



Voluntary  
Turnover: **21%**

### Impact Insights



A message from

**George Pastrana**

CEO

"Living Greens Farm is proud of its accomplishments operating as the CEA industry's highest yielding leafy green producer, growing sustainably, without using GMOs, herbicides, or pesticides. Our innovative growing platform for high-quality and nutritious greens is a model for feeding the world into the future."

"You are different from every other salad we've carried."  
*Produce Manager, Silver Lake Foods*

"The two weeks of shelf life is incredible! We are lucky if we get a week out of the product from CA."  
*Produce Manager, Hyvee*







## PRECISION OPTICAL SENSORS FOR THE POWER GRID

### MICATU at a Glance

MICATU is a provider of next-generation optical sensing solutions for the measurement of voltage, current, vibration, and temperature for next generation grid intelligence solutions. Its solutions provide enhanced data fidelity, accuracy, precision, and the ability to sense harmonic disturbances in the grid before they become a problem for grid operators.

### Location

Horseheads, NY

### SDG Alignments



### Top Customers



### Key Developments in 2023

- MICATU successfully completed the pilot phase implementation of its technology with a top-tier electric utility, with the customer projecting over \$10M annual operating margin savings to optimize power quality, efficiency and resiliency, achieving lower cost, and higher reliability and capital efficiency.
- MICATU signed a JDA with one of the largest software providers who's solutions are used by ~67% of US utilities.
- The company has built a significant backlog of utilities seeking to initiate product trials.
- Total number of patents (granted/pending): 36

### How does MICATU help?

#### The Problem

Power grids face various challenges, including aging infrastructure, cybersecurity threats, limited storage for renewable energy, grid congestion, and resilience against extreme weather events.

#### Our Solution

MICATU's optical sensing platform enhances data fidelity and frequency enabling real-time grid-edge manageability through superior accuracy, precision, and harmonic detection while enabling cost-effective deployments and maximizing renewable energy integration.

#### Global Impact

Improved energy grid efficiency cuts losses in transmission and facilitates renewable energy integration, promoting a cleaner and sustainable energy mix and reducing CO<sub>2</sub> emissions.





PRECISION OPTICAL SENSORS  
FOR THE POWER GRID

### Environmental

Micatu is currently working with us to implement a methodology for tracking their environmental impact, though formal impact KPIs are not yet in place.

Some of the metrics that we are looking to implement are the following:

- % Relative reduction of costs of energy integration
- Prevention of electrical accidents and energy failures
- Amount of energy savings due to the organization's services that were sold during the reporting period

### Social

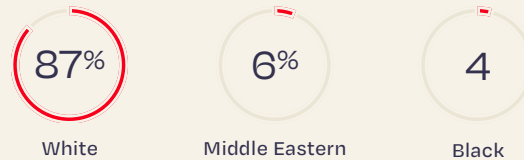
Number of employees:

42

Gender balance, % female



Ethnicity representation:



STEM employees: 32%

Voluntary Turnover: 11%

### Impact Insights



A message from  
**Thomas Massie**  
CEO

"MICATU is committed to making a material impact on the electric utility industry, improving profitability for typical utilities by 5-6% of revenues while eliminating millions of metric tons of CO<sub>2</sub> emissions Annually!"

"Micatu's Optical Sensors cannot be saturated, avoiding risks such as open electrical circuits that may harm field crews, cause equipment to overheat, explode or combust."

*S&P Global Platts Judge*

"It's great to be a part of something that makes a difference."

*Micatu Employee*



# Novolyze

## DIGITAL FOOD SAFETY & QUALITY

### Novolyze at a Glance

Novolyze is a developer of a tech-enabled system designed to empower food and beverage companies to enhance food safety and quality performance. The company's surrogate microorganisms technology specializes in food safety microbiology. It offers monitoring of steam pasteurizers, sterilizers, dryers, roasters, extruders, and ovens, enabling food companies to produce and provide clean food products to customers.

### Key Developments in 2023

- Novolyze appointed industrial software leader Laurent Vernerey to its Board of Directors
- Novolyze was awarded 2023 Most Innovative Food Safety and Quality Software Company by New World Report
- The company welcomed global F&B giants Sigma Alimentos and Ferrero as new customers
- Novolyze SMART Process Control was awarded the 2023 Stratus Award from BIG for Cloud Disruptor
- Total number of patents (granted/pending): 6

### Location

Washington, DC

### SDG Alignments



### Top Customers



### How does Novolyze help?

#### The Problem

In addition to foodborne illnesses caused by contaminated foods, almost 10% of all food produced is lost or wasted each year during the food production stage.

#### Our Solution

Novolyze's products utilize innovative technologies to simulate and monitor microbial contamination, enhancing food safety for manufacturers and processors.

#### Global Impact

By implementing this solution, food companies can reduce illnesses, recalls, and costs, along with minimizing environmental impact through reduced food waste.



# Novolyze

## DIGITAL FOOD SAFETY & QUALITY

### Environmental

Greenhouse emissions avoided:

**1,298** Tons of CO<sub>2</sub>

Relative reduction in water use  
(compared to next best alternative):

**74%**

Volume of water saved:

**525M** Liters

### Social

Number of employees:

**56**

Gender balance, % female



Ethnicity representation:

The Company does not have detailed information regarding the ethnicity of its employees.

STEM employees: **62%**

Voluntary Turnover: **32%**

### Impact Insights



A message from

**Karim Khinouche**

CEO & Founder

"To create a more sustainable and resilient world for tomorrow, businesses need to focus on their own efforts and how they can help others hit their own climate responsibility goals. We can help companies achieve food safety and equipment efficiency while helping them reduce their sustainability impact."

"The Novolyze solution is very easy to use, flexible, and agile. We estimate the savings between 30% and 50% compared with the time required when we were using Excel."

*Rémi Michalowski, Moy Park*

"Novolyze is a fast and efficient tool to work with!"

*Ana Suárez, Del Monte Foods, Mexico*





## WIND ENERGY BOOST & OPTIMIZATION

### WindESCO at a Glance

WindESCO is a provider of wind turbine optimization systems intended to ensure that every wind turbine is optimized for maximum energy. The company's systems maximize assets' performance, energy production, and reliability to ultimately discover the hidden value of renewable energy plants, enabling clients to increase revenue by increasing annual energy production.

### Location

Burlington, MA

### SDG Alignments



### Top Customers



### Key Developments in 2023

- ABB Motion invested in strategic partnership with WindESCO to offer end-to-end wind energy portfolio
- WindESCO was named to Fast Company's list of the World's Most Innovative Companies 2023
- WindESCO delivered the wind industry's first major wake steering installation at Longroad Energy's Utah plant.
- With customer growth, the total wind capacity under contract has increased rapidly from 200MW to several gigawatts in the last year.
- Total number of patents (granted/pending): 3

### How does WindESCO help?

#### The Problem

Wind turbines are subject to various operational challenges, including suboptimal performance due to factors like wind variability and equipment degradation.

#### Our Solution

WindESCO employs analytics and machine learning to enhance wind turbine efficiency, maximize energy output, and promote economic viability for wind energy.

#### Global Impact

Boosting global wind turbine efficiency enhances energy output, promotes sustainability, reduces reliance on non-renewables, and attracts green investments.





## WIND ENERGY BOOST & OPTIMIZATION

### Environmental

Greenhouse emissions avoided:

**520,344** Tons of CO<sub>2</sub>

Relative reduction in energy usage/  
carbon footprint:

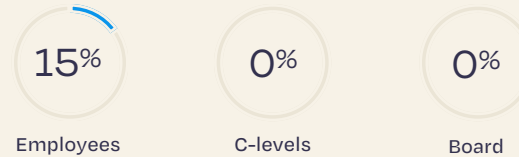
**25%**

### Social

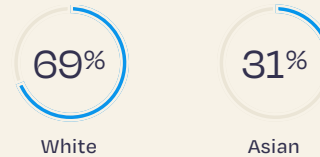
Number of employees:

**22**

Gender balance, % female



Ethnicity representation:



STEM employees: **95%**

Voluntary Turnover: **10%**

### Impact Insights



A message from  
**Mohit Dua**  
CEO & Founder

"WindESCO is a leading renewable energy company and our passion is maximizing the performance of our customers and ensuring every renewable asset achieves its optimal energy production and reliability for future generations' sustainability on earth."

"Working with WindESCO has allowed us to prioritize optimization that makes a real difference to our margins without taking focus away from other important parts of the business."

*Ben Brooks, Greencoat Capital*

"APMs don't really provide performance analytics tools as WindESCO does."

*Jordi Lopez, Glenmount*





# *Fund III*



ECO-FRIENDLY & SAFE  
INDUSTRIAL CLEANERS

**Intelligent Fluids at a Glance**

Intelligent Fluids leads the transformation of industrial cleaning chemicals with non-toxic, biodegradable products surpassing conventional solutions. With 33 global patents, their innovative technology simplifies processes in various industries, promising significant reductions in CO<sub>2</sub> emissions, energy usage, and material consumption. IFC's eco-friendly approach is paving the way for a sustainable future in industrial cleaning.

**Key Developments in 2023**

- Intelligent Fluids has increased its annual sales target by 40%, adding more European distributors and forming worldwide alliances.
- The company won the Fit2Clean award for 2023.
- With the addition of Plantasjen, IFC has more than 30 clients and expanded into the B2C channel.
- Total number of patent families (granted/pending): **33**

**Location**

Leipzig, Germany

**SDG Alignments**



**Top Customers**



**How does Intelligent Fluids help?**

**The Problem**

Present industrial cleaning solutions incorporate toxic chemicals, posing risks to human health, the environment, and the quality of equipment surfaces.

**Our Solution**

Intelligent Fluids offers a sustainable, efficient, and powerful solution for industrial cleaning by utilizing physical effects instead of aggressive chemical dissolving.

**Global Impact**

Industry shift to water-based cleaning would improve human health, reduce environmental pollution, mitigate climate change, and enhance equipment sustainability.







ECO-FRIENDLY & SAFE  
INDUSTRIAL CLEANERS

Environmental

Intelligent Fluids, one of our latest investments this year, is currently working with us to implement a methodology for tracking their environmental impact, though formal impact KPIs are not yet in place. A recent study by the company estimates significant potential reductions:

40-80% In CO<sub>2</sub> emissions

50% in energy usage

Up to 50%  
in cleaning material consumption

Social

Number of employees:

44

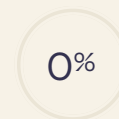
Gender balance, % female



Employees



C-levels



Board

Ethnicity representation:



White



Asian



Middle Eastern

STEM employees: 71%

Voluntary Turnover: 8%

Impact Insights



A message from

**Christian Römlein**

CEO & Founder

"The goal of our disruptive invention was to end the contradiction between the highest possible performance and the highest possible sustainability. We have married these characteristics in our water-based fluids, which replace aggressive, toxic, and harmful solvents in global industrial cleaning applications and primary industries."

"Intelligent Fluids delivers the next generation of stripping and sustainable cleaning for semiconductor manufacturing and related industries."

*Thomas Bohn, TELTEC*

"Finally, there are high-performance, ecological products that achieve the most convincing results."

*Matthias Oesterwinter, Expert*





ENGINES THAT RUN ON  
70% WATER / 30% ETHANOL

### MayMaan at a Glance

MayMaan is poised to disrupt the \$55 billion global Internal Combustion Engine (ICE) market with Aquastroke®, an innovative ICE engine using a 70% water and 30% ethanol blend. This breakthrough product is protected by over 20 patents and offers economic and environmental benefits, reducing costs, emissions, and carbon footprint. Initially targeting stationary power generators, MayMaan's technology provides a sustainable alternative for the future of the ICE industry.

### Key Developments in 2023

- The company installed two 40kW generator units at the beginning of the year at two customer locations in Florida.
- During Q3, MayMaan signed a commercial supply chain agreement with Vattenfall, a national energy company based in Sweden, for 5,000 generators and 1,200 charging stations.
- Total number of patents (granted/pending): **20**

### Location

Hollywood, FL

### SDG Alignments



### Top Customers



### How does MayMaan help?

#### The Problem

Most Internal Combustion Engines (ICEs) depend on fossil fuels and, as a result, are significant emitters of greenhouse gas emissions.

#### Our Solution

MayMaan has developed an innovative system that enables internal combustion engines to operate efficiently on a 70% water and 30% ethanol fuel mixture.

#### Global Impact

Industries shifting to ICEs running on sustainable fuel mixtures would enhance energy security and mitigate climate change.





ENGINES THAT RUN ON  
70% WATER / 30% ETHANOL

### Environmental

MayMaan, one of our latest investments this year, is in the pre-production stage of their engines. We are actively working with them to implement an ESG methodology for measuring their sustainability impact. Their engines, operating on 70% water / 30% ethanol at lower temperatures, showcase **a substantial reduction in CO<sub>2</sub> and NO<sub>x</sub> emissions, emphasizing our joint commitment to sustainability practices.**

### Social

Number of employees:

22

Gender balance, % female



Employees

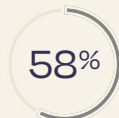


C-levels

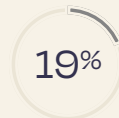


Board

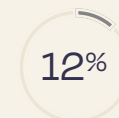
Ethnicity representation:



Middle Eastern



White



Asian

STEM employees: 50%

Voluntary Turnover: 0%

### Impact Insights



A message from  
**Doron Shmueli**  
CEO & Founder

"Here at MayMaan, we have developed a technology that can impact the world massively. We are committed to creating a clean and thriving environment for future generations."

"Working at MayMaan allows me to contribute to a future net-zero planet by implementing our unique clean energy technology."

*Bob Hotz, Employee*

"I am very excited to be part of a company that has the potential to make a large impact on the environment. The culture for continued innovation drives us to create and build a successful company."

*Melissa Velez, Employee*





ARTIFICIAL INTELLIGENCE  
SOFTWARE FOR AUTOMATIZATION

### QiO at a Glance

QiO integrates real-time data from IoT sensors, machine controls, databases, external sources, and energy inputs to identify factors enhancing operational efficiency, optimizing processes, and improving performance in energy-intensive sectors like data centers and energy-intensive industries. QiO products prioritize energy optimization, production efficiency, quality enhancement, and asset lifespan while concurrently reducing carbon emissions.

### Key Developments in 2023

- QiO, in collaboration with Intel, has validated that its technology has the potential to obtain energy savings of 25-50%.
- QiO received Innovation Product of the Year at Data Center World 2023.

### Location

Egham, UK

### SDG Alignments



### Top Customers



### How does QiO help?

#### The Problem

Energy-intensive industries heavily contribute to global CO<sub>2</sub> emissions. Data centers, using 4% of global electricity, contribute about 1% to total greenhouse gas emissions.

#### Our Solution

QiO's innovative technology will help businesses around the world to streamline their processes and achieve maximum cost and carbon efficiency in the workflow as needed by the customer.

#### Global Impact

The implementation of this technology could lead to lowering energy use, boosting production, improving quality, and extending asset life, resulting in significant carbon emission reduction.





ARTIFICIAL INTELLIGENCE  
SOFTWARE FOR AUTOMATIZATION

Environmental

As a new investment in 2023, WAVE is currently working with QiO to implement a methodology for tracking their environmental impact. Notably, QiO's operational performance has already delivered impressive results for customers, with reported gains of **7-15%** in cost/productivity.

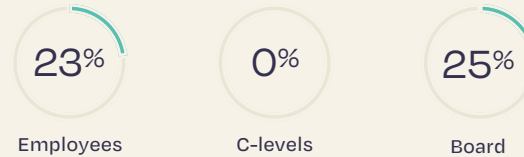
**This achievement not only underscores the effectiveness of QiO's solutions but also contributes to accelerating their customers' net-zero carbon agenda.**

Social

Number of employees:

54

Gender balance, % female



Ethnicity representation:



STEM employees: **63%**

Voluntary Turnover: **4%**

Impact Insights



A message from  
**Patrick Johnson**  
CEO

"QiO is a leading Sustainability AI Tech software products company delivering solutions for the energy-intensive and asset-heavy sectors to reduce costs to accelerate the sustainability and net zero goals of our customers."

"Every day, as the pressure to increase sustainability grows, QiO's AI solutions provide rapid sustainability and energy savings gains."

*Employee at BT*

"Foresight Optima DC+™ results are very positive, with potential upsides to energy and carbon emissions reductions."

*Employee at WWT*



# Greenwashing



## *The Negative Impact of Greenwashing as Reported by Our Portfolio Companies*



58%

### **Observing Greenwashing**

58% of our portfolio companies reported observing greenwashing in their industries.



58%

### **Educating their Customers**

58% of our portfolio companies reported educating their customers about greenwashing via webinars and clear analytical information.



25%

### **Impact on their Business**

25% of our portfolio companies indicated that their business had been negatively impacted by greenwashing by their competitors.



*WAVE promotes the education, certification, and validation of their portfolio companies' leadership.*

## *ESG Reporting Methodology Post-Investment*

### **Survey Tool**

Utilize WAVE's proprietary ESG survey

### **Information Collection**

Collect reported data from all portfolio companies

### **Q&A With Portfolio Companies**

If necessary, follow up with portfolio companies to clearly define responses

### **Aggregated Analysis**

Perform data analysis of the aggregated statistics of WAVE's portfolio

### **Impact Report**

Compile reported portfolio data to create WAVE's Impact Report

### **Continuous Strategic Support**

Ongoing support of our portfolio companies with expert guidance from WAVE and external expert resources as necessary



**Note:** Data reported by the portfolio companies has not been independently verified.



# Contact *Information*



*Investing in those  
who invent a better world.*



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