April 2025

2025 *Impact Report*

IMPACT WITHOUT SACRIFICE

WAVE EQUITY PARTNERS

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EQUITY
PARTNERS

We would like to express our appreciation for you taking the time to read WAVE's 2025 Impact Report.

This report aims to highlight the meaningful environmental and social impacts generated by our portfolio companies.

The WAVE Team

WAVE
EQUITY
PARTNERS

Dear Investors & Partners,

Welcome to the WAVE Equity 2025 Impact Report.

At WAVE Equity Partners, we believe that breakthrough innovation and sustainability must go hand in hand to address the world's most pressing challenges. In an era of rapid transformation, our mission remains clear: to empower entrepreneurs who are revolutionizing industrial markets while delivering measurable economic and environmental impact.

Over the past year, our portfolio companies have made incredible strides scaling technologies that drive energy efficiency, decarbonization, and resource optimization across key sectors. Their success is a testament to the power of innovation, strategic execution, and collaboration. By providing not only capital but also operational and market expertise, we continue to accelerate the deployment of climate solutions that are both impactful and commercially viable.

This report highlights the tangible results of our work, from reducing carbon footprints and increasing energy efficiency to fostering sustainable business models that have the potential to reshape entire industries. These achievements are building blocks for a future where sustainability is embedded in economic growth.

We invite you to explore the stories, data, and milestones that define our collective progress. As we continue to drive meaningful change, we invite you to be part of this journey toward lasting impact.

WAVE Equity Partners 2025 Impact Report—a reflection of our shared commitment, progress, and vision for a sustainable future through impact without sacrifice.

With commitment and vision,
WAVE EQUITY PARTNERS

Haskell Crocker
FOUNDER &
MANAGING DIRECTOR

Mark Robinson
FOUNDER &
MANAGING DIRECTOR

Praveen Sahay
FOUNDER &
MANAGING DIRECTOR

WAVE EQUITY PARTNERS

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WAVE
at a glance

WAVE EQUITY PARTNERS

WAVE's *Investment Thesis*

At WAVE Equity Partners, our mission is clear:

Identify and scale promising global innovations that can delivery significant financial and environmental impact.

Join us on this impactful journey towards a better world.

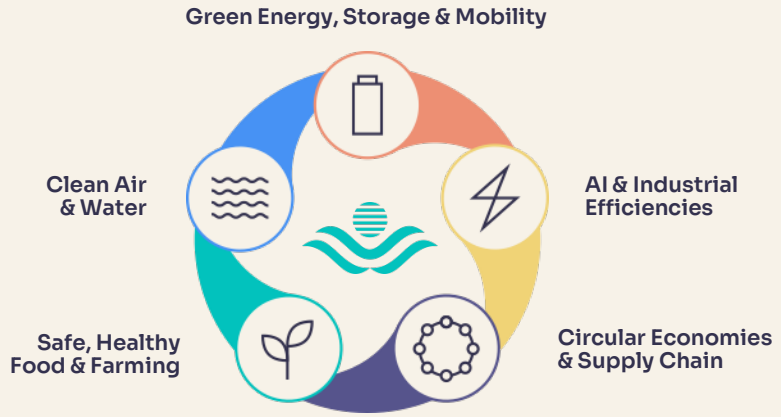
WAVE operates at the intersection of finance, engineering, and sustainability—where real solutions to the world's toughest environmental challenges are born.

We pursue breakthrough innovations in essential markets: energy, food, water, air, and recycling. These sectors place a major strain on our environment. As a result, without addressing the root cause of our environmental challenges, we can never really solve them.

Our investment philosophy rests upon the premise that the world needs transformative technologies that shift efficiency frontiers. Small, incremental improvements will not suffice. We look to invest in companies that we believe may reduce environmental footprints by a substantial proportion, not just incremental improvements. These companies must demonstrate market validation and provide economic benefits to drive adoption. Their technologies must work now, not ten years from now.

We don't trade off returns for impact—we invest where environmental benefits create competitive advantages. Our goal is for our companies to deliver strong financial returns by cutting costs, boosting efficiency, and replacing legacy systems without sacrificing performance. They eliminate the "green premium" by offering sustainable solutions that work better and cost less.

WAVE'S INVESTMENT SECTORS



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.

WAVE EQUITY PARTNERS

A LEADER IN INDUSTRIAL INNOVATION

WAVE: Innovation Without Borders, Impact Without Limits.

Circular Economy & Supply Chains

AeroSafe[1] is a leading provider of 'Cold Chain as a Service' (CCaaS) to ensure safe, sustainable delivery and effective use of pharmaceuticals.

Clean, Safe & Nutritious Food

Novolyze[1] is a developer of a tech-enabled system designed to empower food and beverage companies to enhance food safety and quality performance.

Water Conservation & Purification

Intelligent Fluids[1] leads the transformation of industrial cleaning chemicals with non-toxic, biodegradable products surpassing conventional solutions.

Energy & Environmental Efficiencies

QiO, in collaboration with Intel, has validated that its technology has the potential to obtain energy savings of 25-50%[2].

Alternate Energy Storage & Mobility

We believe **MayMaan** is poised to disrupt the global Internal Combustion Engine market with an innovative Internal Combustion Engine using a 70% water and 30% ethanol blend[1].

WAVE's companies and their partners have a global presence:

Operating in **14 countries**

Spanning **4 continents**

Source: [1] Portfolio companies' official websites.
[2] *Power Management – Leveraging AI for Smarter Data Center Power Efficiency* - Intel Solution Brief (link).

WAVE EQUITY PARTNERS

Our Approach to Impact

Our Theory of Change guides a clear path from capital deployment to measurable environmental impact. Anchored in our Five Dimensions of Impact, this approach brings rigor and adaptability to managing outcomes across WAVE's diverse essential markets.

THEORY OF CHANGE

INPUTS

- Financial capital deployed to portfolio companies
- Management expertise and operational guidance
- Networks and strategic partnerships
- ESG frameworks and technical assistance

ACTIVITIES

- Scale production of environmentally beneficial technologies
- Improve operational efficiency and ESG performance
- Expand market reach and customer adoption
- Enhance product offerings and applications

OUTPUTS

- Increased volume of sustainable products in the market
- Improved resource efficiency in operations
- Strengthened management systems and practices
- Enhanced environmental performance metrics

OUTCOMES

- Reduced resource consumption (energy, water, materials)
- Lower greenhouse gas emissions and pollution
- Increased circular material use and waste reduction
- Improved ecosystem protection and biodiversity conservation

IMPACT

- Market transformation toward sustainability practices
- Systems-level environmental improvement
- Demonstration effects that influence industry standards
- Contribution to global sustainability goals

WAVE EQUITY PARTNERS

Value-Driven Approach

PRE-INVESTMENT

POST-INVESTMENT

Evaluate investment opportunities against minimum thresholds for each dimension, with particular emphasis on “What” (alignment with essential markets) and "Contribution" (additionality of our capital and expertise).

Conduct comprehensive analysis across all five dimensions, gathering evidence to validate impact claims and identify risks.

Present formal assessment of each dimension as part of investment recommendation, highlighting both opportunities and challenges.

Develop detailed strategies to maximize positive outcomes across all dimensions, with clear responsibilities and timelines.

Track progress on key indicators for each dimension, identifying areas for improvement.

Regular assessment of entire portfolio against the five dimensions, identifying patterns and sharing best practices.

Regular assessment of entire portfolio against the five dimensions, identifying patterns and sharing best practices.

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2025 *Impact Highlights*

CO_2

Greenhouse Emissions Avoided:

1,432,643 Tons of CO_2

Greenhouse Emissions Captured:

393,000 Tons of CO_2

Amount of Energy Savings:

151 Tons of CO_2

In total, the savings offset the emissions of approximately **370,000 driving trips around the world.**

ENERGY

Average Relative Reduction in Energy Usage:

54 %

SUSTAINABLE FOOD PRODUCTION

Sustainable Food Grown:

1,617 Kgs

This is like growing enough sustainable food to fill **3,200 grocery bags** with fresh produce.

WASTE

Waste Diverted from Landfills:

16,182 Tons

Recycled Material Used in Products:

847 Tons

Equivalent to approximately **1,893 trash trucks.**

WATER

Relative Reduction in Water :

88 %

Volume of Water Saved:

573,443,702 Lts

Enough water to supply over **785,545 million people** with drinking water for an entire year.

Top 5 SDGS:

New Hires: **145**

Patents Granted/Pending: **456**

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Portfolio Company *Interview*

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2025 IMPACT REPORT SNAPSHOT

INTELLIGENT FLUID

Christian Römlein
CEO

Intelligent Fluids (IFC) uses physical cleaning rather than harsh chemical reactions. Can you explain how the physics behind the technology works in simple terms and how this contributes to sustainability and environmental benefits?

Intelligent Fluids (IFC) revolutionize cleaning technology by using mechanical action at the molecular level, providing a safer, greener, and lower cost alternative to traditional chemical solvents. At the core of this innovation are micelles that create dynamic 'cleaning bubbles' that trap and lift away organic contaminants that are commonly used throughout many industries.

These micelles form through an activator phase, where water, oils, and surfactants interact and generate a sort of **"micro-earthquakes."** As the micelles expand and contract, they generate controlled mechanical energy that **lifts and** removes organic layers by undercutting and fragmenting them from surfaces, encapsulating the particles for easy and complete removal.

Unlike traditional solvents like NMP, acetone, or trichloroethene, **which chemically dissolve contaminants, intelligent fluids use a physical 'lift-and-remove' mechanism.** This eliminates the need for harsh, toxic substances, making the cleaning process safer for both users and the environment. By avoiding chemical breakdowns that release harmful residues, intelligent fluids minimize the risk of long-term environmental damage.

Traditional industrial solvents are known for their toxicity and long-lasting harmful effects on the environment. Substances such as trichloroethene, even years after being banned, are still detected in water supplies due to their long-lasting impact. **Intelligent Fluids replace these harmful chemicals with pH-neutral, non-toxic[1] alternatives that offer the same industrial-level performance** without the negative effects of harmful and toxic classic solvents and residues. This shift reduces water contamination, protects ecosystems, and supports sustainable industrial practices.

[1] Intelligent Fluids® are not classified as toxic under CLP Regulation (EC) No 1272/2008 and only have a minimal irritation potential, meaning that no acute toxicity, no carcinogenic, mutagenic, or reproductive toxicity (CMR) classifications apply to our product portfolio and most products have a skin irritation 2/eye irritation 2 or no classification at all.

The raw materials used in IFC' s intelligent fluids are designed to be readily biodegradable, with ongoing efforts to achieve 100% bio-sourced raw materials through our Fluid 3.0 initiative. Our products are typically non-flammable, non-corrosive, non-dangerous, and by that safe to handle without the need for extensive protective measures. This significantly **reduces health risks for workers** by preventing exposure to harmful fumes or skin-damaging chemicals. For specialized applications that require small amounts of caustic substances, these are carefully controlled to maintain **minimal concentrations and ensure biodegradability.**

IFC demonstrates that industrial cleaning can be both powerful and sustainable without compromising health, safety, or the environment. Our innovative lift-and-remove process rivals the effectiveness of traditional solvents, yet it significantly reduces the use of toxic chemicals, prevents harmful residues, and avoids long-term environmental damage. What sets us apart is not only our commitment to sustainability but also our ability to deliver these benefits at a lower total cost — reducing waste, simplifying disposal, and minimizing safety protocols. With IFC, industries no longer face a trade-off between performance and sustainability — they gain both, driving cleaner operations and long-term cost savings.

Can you provide an overview of IFC's product portfolio and highlight how each product line addresses specific industry needs or challenges?

IFC's product portfolio is designed to address a wide range of industry-specific cleaning challenges by focusing on the removal of organic residues from inorganic surfaces. Each product line is engineered to deliver **high performance** while reducing health risks, environmental impact, and overall costs. The portfolio is divided into four key product categories, each targeting unique applications across different sectors:

- **Removal of Lacquers, Colors, Inks, and Paints**
  This product line is essential for industries dealing with coatings and surface treatments. It effectively removes inks, dyes, and paints from substrates, making it **ideal for the printing industry, graffiti/coating removal, and photoresist stripping in microelectronics.**
- **Removal of Oils, Greases, and Fats**
  Designed for industries requiring parts cleaning and maintenance, this product line specializes in the removal of oils, greases, and fats commonly found in **automotive, aerospace, and metal processing industries.** It ensures thorough cleaning without the hazards of traditional degreasing agents.
- **Removal of Adhesives, Resins, and Bonding Agents**
  This line focuses on dissolving and removing **adhesives, resins, and bonding agents** while avoiding the use of harsh chemical solvents. Applications include **temporary bonding in microelectronics, solder paste removal in electronics, as well as general adhesive removal across manufacturing sectors.**
- **Cleaning of Dirt Mixtures, Fats, and Oils**
  This category targets complex dirt mixtures, organic residues, oils, and other contaminants often found in the **oil and gas, chemical, and industrial sectors.** Examples include **heat exchanger cleaning, tank cleaning, and residue removal from equipment.**

Tailored Solutions and Flexibility
IFC technology can be customized to specific industry needs by adjusting foaming and corrosion properties, low/high viscosity, pH levels, water solubility, color, or scent, ensuring **optimal performance** for diverse applications. With drop-in replacement capability, industries can transition from hazardous solvents to **safer, more environmentally friendly solutions** without disrupting operations—reducing process times, energy consumption, and total cost of ownership.

WAVE EQUITY PARTNERS

At its core, **IFC is not just about sustainability—it's about delivering unmatched performance with real cost savings. "Sustainability doesn't pay our bills"—**but when paired with high performance, it becomes an invaluable bonus. IFC addresses the critical need for **high-performance, low-maintenance solutions** by providing a cleaning agent that **completes the job efficiently without requiring extensive manual labor or mechanical support.** As industry trends continue to shift towards process automation and reduced intervention, IFC delivers a product, where **"you just throw (in) the cleaning agent, and it's doing it all without needing anybody to take care of it."**

What industries have you found to be the most receptive to this innovative approach, and why?

The most receptive industries to IFC's innovative approach include **microelectronics, parts cleaning, and oil and gas,** where traditional, harsh chemicals like NMP and acetone are still widely used. These industries face growing pressure from Health, Safety, and Environmental (HSE) regulations and sustainability mandates, making them open to adopting alternatives. The need to replace hazardous chemicals with safer, more sustainable options drives their interest, as many companies recognize that their current processes are becoming increasingly scrutinized and restricted.

While adoption can take time and requires a strategic approach, the momentum is clear. As stated, **"there is no door that we cannot open,"** but turning initial excitement into permanent change often involves overcoming significant obstacles. With regulatory pressure intensifying and industries actively seeking long-term solutions, IFC is **well-positioned to drive lasting change.** Beyond compliance, companies recognize that our solutions enhance performance, lower operational costs, and extend equipment life—**delivering tangible business benefits that remain valuable regardless of shifting policies.** The transition to high-performance, cost-effective cleaning solutions is not just about meeting regulations—it's about **future-proofing operations and improving the bottom line.**

WAVE EQUITY PARTNERS

Can you share an example of a key partnership or client win that has implemented your product in their process?

A notable key partnership is with **Infineon Technologies,** a leading global player in the microelectronics sector, which has **publicly shared its success using intelligent fluids** in photoresist stripping and precision cleaning processes. By transitioning from traditional harsh solvents to IFC's sustainable solutions, Infineon achieved **enhanced cleaning performance, reduced material consumption, and lower energy requirements** by eliminating the need for high-temperature processes. As Dr. Jörg Schäfer, Managing Director at **OSRAM** International, stated: "In our company, we take care of environmental responsibility and we try to make our target to be carbon neutral in 2030, which for a semiconductor company is not easy. But together with Intelligent Fluids, we can make a big step towards carbon neutrality and get rid of hazardous chemicals that we use." This partnership demonstrates how IFC enables clients to meet **both operational efficiency goals and regulatory demands** while gaining a competitive advantage.

Another key client is a **major global manufacturer in the electronics and lighting industry,** operating across multiple continents and known for producing high-precision components and equipment. The company integrated intelligent fluids into its **core cleaning applications for high-value machinery,** including analog and precision equipment cleaning. This transition enabled **shorter cleaning cycles, reduced downtime, and significant cost savings.** By replacing hazardous solvents, the client also **improved worker safety and ensured compliance with strict environmental regulations.**

In the industrial cleaning services sector **WISAG**, a large service provider with extensive operations across Germany and Europe, has adopted intelligent fluids for facility and heavy-duty industrial cleaning. Servicing both industrial plants and commercial buildings, the company **utilizes intelligent fluids for complex cleaning applications,** including equipment maintenance and chemical residue removal. The scalable, non-hazardous nature of the fluids **has simplified logistics, improved efficiency, and reduced overall costs,** making it a valuable addition to their service offerings.

These partnerships demonstrate how **IFC serves as core process enablers** across diverse industries, **delivering high-performance, sustainability-focused solutions** tailored to various client needs.

"During my initial contact with IFC, I was made aware of their product portfolio, their liquids, and what these liquids can do. We were actually able to determine efficiency increases of around 30 percent as we were able to work faster in the area of technical cleaning."

David Scherpe
Chemical Segment Manager at WISAG

Can you elaborate on Intelligent Fluids' commitment to sustainability and responsible business practices?

IFC's commitment to sustainability and responsible business practices is deeply embedded in its operations, products, and culture. As a **member of the UN Global Compact,** the company **supports 10 of the 17 United Nations Sustainable Development Goals (SDGs)** and has been **recognized by the UN as a role model for green chemistry.** Its internal efforts include maintaining **low CO_2 emissions,** offsetting its carbon footprint through afforestation projects and carbon certificates, and sourcing sustainable raw materials derived from plants like sunflower or coconut oils. Additionally, the company's R&D team continues to develop innovative, green feedstock alternatives to further reduce its environmental impact.

IFC is certified under **ISO 14001 (Environmental Management)** and **ISO 9001 (Quality Management)** and is actively assessing additional certifications, such as B Corp, to further strengthen its sustainability commitments. The company also fosters a **deep-rooted sustainability mindset among its employees,** with many teams personally invested in its mission to create a better future. As one executive put it, **"Sustainability is not just a company value; it's personal within the staff."**

While IFC primarily positions its products based on **performance and cost savings, sustainability is an inherent advantage of the technology—** providing clients with sustainability **"for free on top"** without added costs or trade-offs in efficiency.

With an existing subsidiary in Taiwan, what additional strategic expansion plans does the company have for further growth?

As part of our strategic expansion, we are prioritizing **the United States, India, and Saudi Arabia** for growth in the short term. In 2025, we plan to establish **two new subsidiaries,** and are making significant progress in each of these regions. **In the USA,** we see substantial potential, particularly given the country's large industrial cleaning market. **In India,** we've engaged in promising strategic discussion with a major corporate and are working toward a joint venture that will be key to our success in the region. **In Saudi Arabia,** our collaboration with Saudi Aramco is progressing well, and success there will serve as a gateway for **further expansion into the MENA region this year.**

Beyond these immediate priorities, our long-term strategy is **opportunity-driven.** Regions such as **Brazil, Japan, South Korea, and Malaysia** are on our radar, but securing **the right local partner will be key.** If the right opportunity arises in any of these countries, we are prepared to adapt and adjust our expansion plans accordingly. As of now, we aim to **open at least one subsidiary per year between 2027 and 2029, ensuring sustainable global growth** while remaining agile enough to capitalize on emerging opportunities.

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

IFC is the only global technology platform for extended microemulsions; our long-term vision is to be the **leading platform for extended microemulsions, enabling sustainable industrial cleaning,** driven by **innovation, proven impact, and customer-centric problem-solving. Only real impact matters—provable advantages through deep tech.** This philosophy guides our efforts, and we expand our **R&D team** and advance our **Fluid 3.0 initiative**, which integrates **sustainably sourced, high-performing raw materials** evaluated through an **ESG scoring system.**

Our strategy combines **customized problem-solving with scalable, broad-spectrum products,** allowing us to streamline our product portfolio while expanding application coverage. Through our **new IP strategy,** we aim to provide **tailored, cost-effective solutions** while proving that **sustainable materials can enhance performance rather than compromise it.**

"By balancing efficiency, innovation, and environmental responsibility, we will continue to deliver measurable, long-term value to our customers- proving that industrial cleaning can be both powerful and sustainable."

Christian Römlein
CEO

Portfolio Companies' *Impact*

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Fund I

AeroSafe GLOBAL

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.

Location

Rochester, NY

SDG Alignments

A detailed breakdown of the SDGs and SDIs in the appendix section.

Top Customers

Pfizer · MERCK · Baxter · RareMed · Takeda · REGENERON · novo nordisk · Organogenesis · cencora Innomar Strategies

Key Developments in 2024

- Secured the company's largest deal to date, sustained a 50% year-over-year topline growth, and concluded 2024 with 100% of the 2025 budgeted revenue already under contract
- Maintained 98%+ recovery rate across more than 1.3M shipments and built infrastructure for 3x volume growth
- Increased contribution margin from 30% to 49%, reduced OpEx by 17% and achieved sustained positive EBITDA and operating cash flow in Q2 2024

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 are moving away from EPS with the intention of reducing their carbon footprint, preventing spoilage, and saving costs and resources while enhancing patient safety.

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AeroSafe GLOBAL

PHARMA COLD-CHAIN SHIPPING & LOGISTICS

Environmental

Greenhouse emissions avoided:

32,360 Tons of CO_2

Relative reduction in energy usage/ carbon footprint:

61%

Waste diverted from landfills:

16,182 Tons

Amount of recycled material used in the organization's products (including packaging) during the reporting period

847 Tons

Social

Number of employees:

246

Gender balance, % female

Employees	C-levels	Board
47%	50%	13%

Ethnicity representation:

White	Black	Hispanic
71%	6%	4%

STEM Employees: **17%**

Voluntary Turnover: **16%**

Impact Insights

A message from

Jay McHarg

CEO

AeroSafe Global is a tech-driven pharma services partner, delivering end-to-end solutions that improve patients' lives. We ensure (1) precise, risk-mitigated delivery of critical therapies, (2) real-time data insights connecting manufacturers, providers, and patients, and (3) engagement solutions that boost adherence, satisfaction, and outcomes — all sustainably and cost-effectively.

"Before our institution makes any decision, we always do extensive research on other opportunities and vendors. I have to say, we explored so many options, but nobody offers what you guys do. It truly meets all our needs. We really appreciate you, and we're excited to start this with our next program."

Cold Chain on Demand customer

"The customer service is always great, with quick and friendly responses. It would be very difficult to meet our business needs without the use of the AeroSafe cold chain packaging."

Cold Chain on Demand customer

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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.

Location

Woburn, MA

SDG Alignments

A detailed breakdown of the SDGs and SDIs in the appendix section.

Top Customers & Partners

Mercedes-Benz, HYUNDAI, DODGE, STELLANTIS, Jeep, KIA, Maserati, FIAT, CHRYSLER, ALFA ROMEO

Key Developments in 2024

- Stellantis incorporated Factorial's solid-state batteries into a demonstration fleet of Dodge Charger Daytona vehicles
- Mercedes announced co-development and demonstration vehicles based on the new all-solid-state dry-coated battery platform **Solstice**, which improves energy by 80%
- The 100 Ah Lithium-metal solid-state commercial scale **FEST** cells earned the UN 38.3 Certification – the industry's first
- Repurposed three manufacturing sites in the US and Korea on FEST commercial production and Solstice scale-up
- Total number of patents (granted/pending): **101**

How does Factorial help?

The Problem

The present Solid-State Lithium-ion Batteries 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.

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Factorial

SOLID-STATE LITHIUM-ION BATTERIES

Environmental

Factorial is working to define a methodology for quantifying the environmental impact of their solid-state battery technology once they start production. While formal KPIs are still being developed, we are exploring metrics such as:

- Reduction in life-cycle GHG emissions per kWh compared to conventional lithium-ion batteries
- Total projected emissions avoided from electric vehicle adoption enabled by Factorial batteries
- Materials efficiency and reduction in rare earth or hazardous materials usage

Mercedes and Stellantis have prototype cars on the road equipped with Factorial's solid-state lithium-ion batteries, tested under real driving conditions to validate the performance of this next-gen chemistry — read more about it here.

Social

Number of employees:

118

Gender balance, % female

Ethnicity representation:

STEM Employees: 80%

Voluntary Turnover: 27%

Impact Insights

A message from

Siyu Huang

CEO & Co-founder

The past year presented its share of headwinds, including shifting EV demand, uncertainties brought by the US presidential election, and a tight fundraising environment. However, Factorial took decisive action throughout 2024 to ensure it is well positioned to complete its goals - we streamlined operations, meaningfully progressed our technology's commercial readiness, strengthened key partnerships, and built promising new customer relationships across diverse industries and applications. Looking to the year ahead, we are carrying significant positive momentum as we continue to innovate, execute, and deliver impact through these headwinds towards commercializing our technology.

"Through our collaboration with Factorial, we will become technology leaders in the field of next generation batteries. We expect to secure solid-state materials through Factorial's accumulated experience in next-generation batteries and LG Chem's superior material technology."

Jong-ku Lee, Chief Technology Officer of LG Chem

"By integrating Factorial's innovative battery solution into the STLA Large platform, we are validating its potential to enhance our electric vehicle lineup, ensuring customers benefit from improved performance, longer driving ranges, and faster charging times in the coming years."

Ned Chief Engineering and Technology Officer of Stellantis

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Intellihot

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.

Location

Galesburg, IL

SDG Alignments

A detailed breakdown of the SDGs and SDIs in the appendix section.

Top Customers

Hilton, Marriott, McDonald's, HYATT, Housing Authority, U.S. Army, Culligan, Sheraton Hotels & Resorts

Key Developments in 2024

- Launched the first commercial tankless heat pump water heater for schools, federal buildings, and businesses
- Transitioned to wholesale distribution to capture a larger share of the replacement market, which represents 90% of total sales
- Signed white-label residential distribution agreement with GE with likely expansion to the commercial markets
- New 2024 awards – Gold Edison, Gold Stevie Award for Innovation, Chicago Innovation Award as Climate Champion
- Completed 750+ million hours of runtime without shutdown
- Total number of patents (granted/pending): **73**

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 commercial buildings can reduce their energy consumption by 40%, reduce their carbon footprint, and enhance water quality and reduce the risk of diseases.

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Intellihot

HIGH EFFICIENCY WATER HEATING SYSTEMS

Environmental

Greenhouse emissions avoided:

1,400,000 Tons of CO_2

Relative reduction in energy usage:

50%

Social

Number of employees:

82

Gender balance, % female

23%	0%	0%
Employees	C-levels	Board

Ethnicity representation:

71%	13%	6%
White	Asian	Black

STEM Employees: **24%**

Voluntary Turnover: **30%**

Impact Insights

A message from

Shamus Hurley

CEO

At Intellihot, innovation is the spark that fuels a sustainable future. Every solution we craft not only saves energy for our customers, but it also ensures they don't have to compromise sustainability for utility, which in turn kindles progress in harmony with our planet.

"We often run into Contractors or Engineers who believe that in order to have redundancy and reliability they need to stick to tank type heaters. It was a pleasure to put the Intellihot heaters on display and show what truly commercial tankless products they are."

Cagle Sales

"The customer liked the smaller form and the efficiency but were also excited about the ease of maintenance. The weight made a huge difference with the installers as they had to wrestle the BTHs out of place and up the stairs. Tech support was excellent too - very easy to get ahold of and super helpful with questions our plumbers had."

Mechanical Man, Inc HVAC contractor

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Fund II

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carbon clean
TECHNOLOGY TO ACHIEVE 'NET ZERO'

CO_2 CAPTURE & INDUSTRIAL DECARBONIZATION

Carbon Clean at a Glance

Carbon Clean is the point source carbon capture expert, driving the decarbonisation of hard-to-abate industries for more than 15 years. The company is eliminating the barriers of cost and space through its columnless, modular CycloneCC technology, which cuts the total installed cost and overall physical footprint by up to 50% compared with conventional solutions. With 49 technology references around the world, Carbon Clean has one of the largest project portfolios of any independent carbon capture business.

Location

London, UK (HQ)
and offices in the US, Canada & India

SDG Alignments

A detailed breakdown of the SDGs and SDIs in the appendix section.

Investing Partners

Chevron · SAMSUNG · Saudi Aramco · Marubeni · TC Energy · CEMEX · AXA

Key Developments in 2024

- Operated the 10 ton per day CycloneCC at ADNOC's fertilizer plant, paving the way for new projects with Aramco, TC Energy, and Petronas
- Launched the column-less carbon capture plant (C1 series) with an annual carbon capture capacity of up to 100,000 tons
- Partnered with Samsung E&A to provide clean power to data centers using gas turbines with in-situ carbon capture
- Formed a partnership with BHP and JSW Steel to decarbonize steelmaking at the Vijayanagar site in southern India
- Secured contracts for Flagship 2, 3, and 4 following the cancellation of FlagshipONE, Europe's largest green eMethanol project
- Total number of patents (granted/pending): **105**

How does Carbon Clean help?

The Problem

CO2 emissions persist on an unsustainable upward trend, with hard-to-abate industries (such as cement, power, and steel factories) accounting for around 30% of global greenhouse gas emissions.

Our Solution

Carbon Clean's modular technology and proprietary solvents 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 benefits, and driving sustainability.

WAVE EQUITY PARTNERS

carbon clean
TECHNOLOGY TO ACHIEVE 'NET ZERO'

CO_2 CAPTURE & INDUSTRIAL DECARBONIZATION

Environmental

Greenhouse emissions captured:

393,000 Tons of CO_2

Social

Number of employees:

209

Gender balance, % female

38%	21%	0%
Employees	C-levels	Board

Ethnicity representation:

36%	35%	14%
White	Asian	Not Provided

STEM Employees: **84%**

Voluntary Turnover: **10%**

Impact Insights

A message from
Aniruddha Sharma
CEO & Chair

Successful delivery of **CycloneCC** for first-of-a-kind projects has been a major focus, enabling us to grow our international footprint. In addition, we signed a number of collaboration agreements to deploy and scale-up our technology at industrial sites around the world.

"Achieving triple ISO accreditation in parallel across three international offices was a huge milestone. It underscores our commitment to maintaining the highest standards in environmental management, quality, and health and safety as we've expanded our global operations."
Chris Dye, VP & General Counsel

"The launch of our fully column-less, modular CycloneCC C1 series marked the penultimate stage in the commercialisation of this game-changing technology. We've achieved a technological breakthrough by eliminating the columns used in conventional carbon capture solutions."
Prateek Bumb, Co-founder and CTO

WAVE EQUITY PARTNERS

CHASM™

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.

Location

Canton, MA

SDG Alignments

A detailed breakdown of the SDGs and SDIs in the appendix section.

Top Customers

mativ · PRESCOTT COMPOSITES · MILLIPORE SIGMA · WAYMO · ADITYA BIRLA · ALTECH · ingevity · KOHLER · AGP · FROST SOLUTIONS

Key Developments in 2024

- Signed a JDA with Ingevity and a MOU with Samnam for licensing NTeC® to battery cell manufacturers, including Panasonic, LG, Gotion, and Saft.
- Partnered with Terracon, the leading US concrete pavement engineering firm, and signed MOUs with Cemex and Saudi ReadyMix, top concrete suppliers in Saudi Arabia.
- Secured partnerships with two major EV battery manufacturers to supply NTeC®.
- Selected by Waymo for its transparent heater solution in radar sensing technology.
- Entered a licensing agreement with Mativ for non-automotive applications of transparent heater technology.
- Welcomed Samnam as a strategic investor ahead of the Series D round, joining Capital K and WAVE.
- Total number of patents (granted/pending): **67**

How does CHASM help?

The Problem

Cement production accounts for 8% of total global CO_2 emissions and EV batteries needed to achieve higher energy density at lower cost to help drive EV adoption.

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 their carbon footprint, providing a sustainable choice for product enhancement.

CHASM™

NANO-TECH FOR CLEAN WATER, CONCRETE & BATTERIES

Environmental

Reduction in water use:

35,582 Liters

Chasm is working to implement an impact tracking framework tied to their nanomaterials. While formal KPIs are still being developed, we are exploring metrics such as:

- CO_2 emissions reduction enabled by concrete additives per ton of concrete produced
- Increased energy density and reduced critical material usage in battery applications
- Volume of sustainable materials sold as a replacement for legacy inputs

Social

Number of employees:

35

Gender balance, % female

16%	10%	0%
Employees	C-levels	Board

Ethnicity representation:

75%	8%	8%
White	Hispanic	Asian

STEM Employees: **62%**

Voluntary Turnover: **6%**

Impact Insights

A message from
David Arthur
CEO & Co-founder

In the past year, CHASM has gained strong traction from investors and customers for its CNT additives in EV batteries and low-carbon concrete. To meet rising demand, we launched a major plant expansion in Norman, OK, enabling high-volume, low-cost production. CHASM's Performance Additives are set to drive global sustainability in energy storage and construction.

> "It's very exciting to see the progress in our additives business, especially hearing of the growing list of customers and partners."
>
> CHASM Employee

> "I am really pleased with the progress we've made in 2024 in both the battery materials and cement additive product platforms."
>
> CHASM Employee

LIVING GREENS FARM

INDOOR VERTICAL FARMING: UNIQUE AEROPONIC SYSTEM

Living Greens Farm at a Glance

Living Greens Farm (LGF) 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.

Location

Faribault, MN

SDG Alignments

A detailed breakdown of the SDGs and SDIs in the appendix section.

Key Partnerships

CERTHON Greenhouse solutions

DENSO

Key Developments in 2024

- Certhon replicated LGF's aeroponic yields at their R&D center in the Netherlands, achieving record-high romaine lettuce yields.
- Signed an MOU with Estidamah to establish an aeroponics R&D facility in Riyadh focused on reducing water usage compared to current methods.
- Secured approval from MODON for a 30,000 m^2 land deal to develop a large-scale indoor farm in Al Kharj, 90 km from Riyadh.
- Received a license from MISA to operate an indoor agricultural facility in Saudi Arabia.
- Increased average yield at its Minnesota R&D facility to 8.5 oz/plant, up from 7 oz/plant.

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 GMOs, 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.

LIVING GREENS FARM

INDOOR VERTICAL FARMING: UNIQUE AEROPONIC SYSTEM

Environmental

Sustainable food grown:

1,617 Kilograms

In 2024, LGF's R&D efforts have led to significant improvements in key metrics:

- **Water use efficiency:** reduced average water usage in their MN R&D facility to 4 Lts per pound **(a 43% YoY improvement).**
- **Yield improvements:** increased average head size to 8.5 oz per plant, up to 7 oz per plant **(21% YoY improvement)**

Note: As of August 2023, LGF has ceased commercial operations and shifted solely to R&D. Food production is limited to R&D activities, with plans to establish a facility in Saudi Arabia.

Social

Number of employees:

12

Gender balance, % female

11%	33%	0%
Employees	C-levels	Board

Ethnicity representation:

75%	17%	8%
White	Asian	Hispanic

STEM Employees: **33%**

Voluntary Turnover: **0%**

Impact Insights

A message from
Keith Cooper
CEO

Living Greens Farm is a leading innovator in controlled environment agriculture (CEA), renowned for being the highest-yielding producer of leafy greens in the industry. We grow sustainably without the use of GMOs, herbicides, or pesticides, using our cutting-edge aeroponic technology. This innovative growing platform allows us to produce high-quality, nutritious greens, ideal for ready-to-eat bagged salads. With our method, we use 95% less water and 99% less land compared to traditional farming.

"We are pleased to report that we have been able to validate and replicate the yields for romaine lettuce that LGF has experienced at our independent R&D grow facility in the Netherlands using LGF's proprietary aeroponics system. The minimum yield of 7.5oz/plant in a 42-day end to end grow cycle is the highest yield we have seen to date using any indoor vertical grow system. We have also validated the 14+ day shelf life reported by LGF."

Certhon R&D Team

MICATU©
SUPERIOR GRID EDGE SOLUTIONS™

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

A detailed breakdown of the SDGs and SDIs in the appendix section.

Top Customers

Ameren, ORACLE, EATON, MVEC, Bermuda Electric Inc., Orange & Rockland, POWER, EVERSOURCE, AVANGRID, comed, aps, Dominion Energy

Key Developments in 2024

- Signed JDA with Oracle, the largest cloud software provider in the utility industry, to connect Micatu's grid edge intelligence to utilities' ADMS, enabling smart grid automation that could double the TAM and accelerate adoption
- Achieved market acceptance of Micatu's GEN2 product and released firmware v8.0 with auto calibration, enabling "hang and forget" to lower the effort, complexity, and cost of installation
- Closed 26 customer pilots that have verified that the GEN2 product operates flawlessly to its industry-leading specification
- Filed additional patents, including for a new "arcless" switch, which may provide additional value in acquisition
- Total number of patents (granted/pending): **43**

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_2 emissions.

MICATU©
SUPERIOR GRID EDGE SOLUTIONS™

PRECISION OPTICAL SENSORS FOR THE POWER GRID

Environmental

Micatu is currently working 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:
24

Gender balance, % female

Employees	C-levels	Board
14%	25%	0%

Ethnicity representation:

White	Asian	Hispanic
75%	17%	8%

STEM Employees: **52%**

Voluntary Turnover: **27%**

Impact Insights

A message from
Thomas Massie
CEO

We're excited about the significant product enhancements tailored to the industry's unique needs and our groundbreaking advanced grid edge solutions — both of which have sparked strong interest from customers and prospects.

"MICATU Optical Sensors have revolutionized our grid monitoring, providing unmatched accuracy and real-time data. Their reliability benefits have minimized downtime and maximized system uptime, ensuring a consistently stable power supply for our customers."
Domitilo Cantu, Manager at Magic Valley

"Oracle is committed to transforming the traditional power grid into the future's interconnected, bidirectional, autonomous grid. By working with MICATU and forward-thinking utilities through an active edge network management approach, we can collectively make dramatic improvements in monitoring and control to mitigate grid reliability risks."
Hilliary Martin, Vice President of Innovation

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.

Location

Washington, DC

SDG Alignments

A detailed breakdown of the SDGs and SDIs in the appendix section.

Top Customers

Key Developments in 2024

- Accelerated product sales in Q4 with the onboarding of two of the largest global beverage companies.
- Signed several new industrial partnerships, including Safesteril, Imtech-Steri, Colin Ingredients, and Sigma.
- Launched an AI-enabled factory environmental monitoring platform featuring advanced data analytics and risk mapping.
- Appointed industrial software leader Laurent Vernerey as the Chairman of the Board.
- Total number of patents (granted/pending): **10**

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 and waste reduction 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.

WAVE
EQUITY
PARTNERS

Novolyze

DIGITAL FOOD SAFETY
& QUALITY

Environmental

Greenhouse emissions avoided:

1,003 Tons of CO_2

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

81%

Volume of water saved:

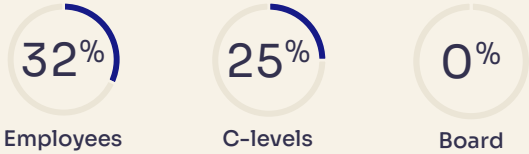
573M Liters

Social

Number of employees:

32

Gender balance, % female



Ethnicity representation:

Reporting on ethnicity is not permitted by French law.

STEM Employees: 89%

Voluntary Turnover: 25%

Impact Insights

A message from

Karim Khinouche

CEO & Founder

Building a sustainable future requires not just individual action, but collaboration. By leveraging technology and innovation, businesses can ensure both efficiency and environmental responsibility—minimizing waste, conserving energy, and helping others achieve their sustainability goals.

"Novolyze's solution drove the cultural change at Del Monte. Time and cost saving have been big wins of this project."

Senior Vice President of Food Safety & Quality, Del Monte

"For months, we worked on the wrong assumptions. When we finally saw the real-time data, we were able to act quickly and stop a potential recall."

Quality Director, Ferrero

WAVE EQUITY PARTNERS

WindESCo

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

A detailed breakdown of the SDGs and SDIs in the appendix section.

Top Customers

ENGIE Solutions, ABB, enel, ReNew Power, Ørsted, AVANGRID, RWE, INNERGEX, adani Power

Key Developments in 2024

- Launched end-to-end wind energy portfolio in partnership with ABB Motion for performance and asset health
- Delivered the wind industry's first major wake steering installation at wind farms in the US and Europe
- Launched the industry's first performance monitoring system addressing both mechanical and electrical components
- Recognized by TIME magazine among America's Top 100 Greentech companies
- 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 such as 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.

WAVE EQUITY PARTNERS

WindESCo

WIND ENERGY BOOST & OPTIMIZATION

Environmental

Greenhouse emissions avoided:

46,855 Tons of CO_2

Reductions in operations costs:

15-20%

Life extension of wind turbines:

~2 Years

Note: WindESCo greenhouse gas emissions have decreased from last year due to a strategic shift from performance improvement to enhancing wind turbine reliability, extending their lifespan and operational efficiency.

Social

Number of employees:

19

Gender balance, % female

Ethnicity representation:

STEM Employees: **85%**

Voluntary Turnover: **12%**

Impact Insights

A message from

Mohit Dua

CEO & Founder

With falling power prices and higher unscheduled maintenance, the focus of the wind industry has shifted from performance to asset health monitoring. In partnership with ABB, WindESCo is developing solutions to monitor electrical subsystem asset health for both wind and solar industries.

"Over the past decade, our wind assets at Fantanele-Cogealac have helped us reliably serve our customers with clean, renewable energy. WindESCo's solution will complete the optimization tools package implemented by our team over the years, allowing us to better manage and improve the performance of our assets."

Liviu Gavrila, CEZ

"This partnership with WindESCo will complement ABB's wind portfolio with its strong digital offering, enabling both companies to leverage their strong presence in the growing wind market."

Chris Poynter, ABB

WAVE
EQUITY
PARTNERS

Fund III

WAVE EQUITY PARTNERS

INTELLIGENT FLUID

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_2 emissions, energy usage, and material consumption. IFC's eco-friendly approach is paving the way for a sustainable future in industrial cleaning.

Location

Leipzig, Germany

SDG Alignments

A detailed breakdown of the SDGs and SDIs in the appendix section.

Top Customers

HEIDELBERG, OSRAM, Bama, SOLVAY, PHILIPS, Qualcomm, WÜRTH, AZUR SPACE, TKM, gaia HERBS, Infineon, PLANTASJEN.

Key Developments in 2024

- Signed a multi-year collaboration with Buchen, Europe's largest industrial cleaning company.
- Established the first overseas subsidiary in Taiwan to meet the needs of semiconductor manufacturers, including TSMC.
- Earned selection by the German Accelerator program, a business and partnership platform, for the US and India markets.
- Celebrated the United Nations' 100th anniversary with the Vision 2045 campaign, showcasing a documentary on IFC's contributions to protecting people and the planet.
- Total number of patent families (granted/pending): **33**

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 while lowering operating costs.

WAVE
EQUITY
PARTNERS

INTELLIGENT FLUID

ECO-FRIENDLY & SAFE INDUSTRIAL CLEANERS

Environmental

Greenhouse emissions avoided:

283 Tons of CO_2

Relative reduction in energy usage/ carbon footprint:

50%

Relative reduction in cleaning material consumption:

50%

Social

Number of employees:

40

Gender balance, % female

39%	50%	0%
Employees	C-levels	Board

Ethnicity representation:

91%	7%	2%
White	Asian	Middle Eastern

STEM Employees: **64%**

Voluntary Turnover: **12%**

Impact Insights

A message from

Christian Römlein

CEO

At Intelligent Fluids, we've revolutionized industrial cleaning with our powerful water-based technology that replaces harmful solvents—delivering top performance while slashing CO_2 emissions, energy costs, and material waste. We're on a mission to make industrial cleaning cleaner, faster, and greener—because sustainability and performance should go hand in hand.

"A game changing and EHS compliant replacement for NMP, Acetone and many other solvents for resist stripping and metal lift-off."

Don Dussault, General Manager Europe & Asia PROSYS

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

Thomas Bohn, TELTEC

WAVE
EQUITY
PARTNERS

MAYMAAN

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 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.

Location

Hollywood, FL

SDG Alignments

A detailed breakdown of the SDGs and SDIs in the appendix section.

Top Customers

AECOM · Johan Cruijff ARENA · Atlas Copco · generator · VATTENFALL · VDL · bam · Feenstra · VOLVO PENTA · Port of Amsterdam

Key Developments in 2024

- Signed a licensing agreement with Vattenfall for standby power generators and EV charging stations.
- Received interest for 6,000+ DC fast chargers and generators for the Dutch and German markets.
- Signed MOUs with AECOM, Nixon Power, WINCO, an FL county, and Johan Cruyff Arena.
- Upgraded engine design to the latest Ford 4-cylinder ICE engines for European certifications.
- Negotiating manufacturing and ethanol supply agreements with Volvo, VDL, Mahindra, and Eco-Energy.
- Total number of patents (granted/pending): **20**

How does MayMaan help?

The Problem

Most Internal Combustion Engines 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.

MAYMAAN

ENGINES THAT RUN ON 70% WATER / 30% ETHANOL

Environmental

MayMaan, one of our latest investments, 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 CO2 and NOx emissions, emphasizing our joint commitment to sustainability practices.

Social

Number of employees:
23

Gender balance, % female

18%	0%	0%
Employees	C-levels	Board

Ethnicity representation:

54%	31%	12%
Middle Eastern	White	Hispanic/Latin

STEM Employees: **53%**

Voluntary Turnover: **6%**

Impact Insights

A message from
Doron Shmueli
CEO & Founder

At MayMaan, we're redefining the future of energy with groundbreaking technology that powers engines using water and ethanol—eliminating the need for traditional fossil fuels. Our mission is to deliver high-performance, eco-friendly solutions that slash emissions and drive a cleaner, more sustainable world.

"At MayMaan, we are a team united by a shared mission to create a cleaner future. We collaborate with passion, innovation, and dedication to achieve our goals. I'm proud to be part of a company that proves when vision and ingenuity come together, the future is limitless."

Bob Hotz, Employee

"Working at Maymaan Research has been truly rewarding. Every day, we're part of a team that's driving innovation and making a real impact in the clean energy sector. Together, we're not just shaping a sustainable future, we're actively creating a cleaner, brighter world for generations to come."

Melissa Velez, Employee

QiO

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.

Location

Egham, UK

SDG Alignments

A detailed breakdown of the SDGs and SDIs in the appendix section.

Top Customers

intel, Blackstone, BT, LR, Rolls-Royce, Saudi Global Ports Co., arc, McDermott, NHS

Key Developments in 2024

- Demonstrated exceptional performance at key customer sites, achieving over 20,000 m^3 of natural gas savings with QiO's industrial autonomous closed-loop control systems.
- Set a new standard for deployment speed with no security concerns, reducing the time to value from weeks to less than two hours.
- Achieved an average of 30% reduction in direct CPU energy consumption in deployments with Virgin Media O2, The Mahindra, and CGI, complemented by a 0.71x improvement in cooling system energy efficiency due to decreased CPU heat production.

How does QiO help?

The Problem

Energy-intensive industries heavily contribute to global CO_2 emissions. Data centers, using 4% of global electricity, contribute about 1% of 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.

WAVE
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PARTNERS

QiO

ARTIFICIAL INTELLIGENCE
SOFTWARE FOR AUTOMATIZATION

Environmental

Amount of energy savings due to the organization's services that were sold during the reporting period :

151 Tons of CO_2

Relative reduction in energy usage/ carbon footprint:

22%

Social

Number of employees:

13

Gender balance, % female

9%	0%	25%
Employees	C-levels	Board

Ethnicity representation:

82%	18%
White	Asian

STEM Employees: **100%**

Voluntary Turnover: **8%**

Impact Insights

A message from

Gary Bourton

CEO

At QiO Technologies, our AI solutions are built to deliver improved performance and productivity, increased reliability, and reduced cost. By optimizing industrial operations and reducing inefficiencies, we help our customers lower their environmental impact. Sustainability is not an add-on — it's an outcome of smarter, data-driven decision-making embedded into everyday operations.

"It does what it says on the tin."
VMO2 Budget Holder

"The support during the installation process was exceptional."
CGI Cloud Engineer

Appendix

WAVE EQUITY PARTNERS

Mitigating Greenwashing and its Effect on Our Portfolio Companies

Observing Greenwashing

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

Educating their Customers

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

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.

WAVE EQUITY PARTNERS

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 was collected in January 2025 to reflect the full-year impact for 2024, with all portfolio companies responding to our questionnaire. The data has not been independently verified.

WAVE EQUITY PARTNERS

AeroSafe GLOBAL

AeroSafe's Projects	AeroSafe's Activities	SDG Sub-Target	Primary SDI Alignment	SDI Taxonomy	SDI Alignment	Secondary SDG Alignment	SDI Sub-Target	AeroSafe's Activities
Cold Chain Protection for Perishable Pharmaceuticals	AeroSafe Global provides advanced cold chain solutions, which minimize waste and spoilage of temperature-sensitive pharmaceuticals.	**SDG 12.5:** Substantially reduce waste generation through prevention, reduction, recycling, and reuse	**SDG 12.5:** Cold chain solutions	Investible entities that provide technologies and solutions that reduce supply chain losses and waste, including advanced logistics for temperature-sensitive goods.	AeroSafe's cold chain solutions directly address SDG 12.3 and 12.5 by preventing waste of temperature-sensitive pharmaceuticals and perishables. Using advanced monitoring technology with over 840 million temperature readings in 2023 alone, the company ensures product integrity throughout the supply chain. This aligns with the SDI taxonomy's focus on "technologies that reduce supply chain losses," delivering both environmental benefits through waste reduction and social benefits by ensuring safe delivery of critical medicines.	**SDG 9:** Industry, Innovation and Infrastructure	**SDG 9.4:** Upgrading infrastucture for sustainability	**SDG 9.4:** AeroSafe Global's technology-driven approach to optimizing cold chain logistics
Reusable Packaging Solutions	AeroSafe Global develops and implements reusable shipping solutions, reducing single-use packaging waste in pharmaceutical logistics.	**SDG 12.5:** Substantially reduce waste generation through prevention, reduction, recycling, and reuse	**SDG 12.5:** Promoting waste prevention and recycling	Companies that manufacture or distribute reusable packaging solutions that replace single-use waste streams.	AeroSafe's reusable shipping containers replace single-use Styrofoam packaging, directly supporting SDG 12.5 (waste reduction). Their high-tech reusable thermal packaging reduces carbon usage by 65% and landfill waste by 90% compared to traditional methods. This circular economy approach perfectly aligns with the SDI taxonomy's investment focus on "companies that manufacture reusable packaging solutions that replace single-use waste streams," offering quantifiable sustainability improvements that benefit the environment while maintaining product safety.	**SDG 13:** Climate Action	**SDG 13.1:** Strengthening resilience to climate-related impacts	**SDG 13.1:** AeroSafe Global indirectly contributes By reducing waste and improving supply chain sustainability
Sustainable Logistics and Carbon Reduction	Through data-driven optimization and sustainable transport solutions, AeroSafe Global improves efficiency and lowers emissions.	**SDG 12.6:** Encourage companies, especially large and transnational companies, to adopt sustainable practices and to integrate sustainability information into their reporting cycle **SDG 9.4:** Upgrade infrastructure and retrofit industries to make them sustainable	**SDG 12.6:** Corporate sustainability **SDG 9.4:** Upgrading infrastructure for resource efficiency	Companies that provide sustainable logistics solutions that lower environmental impact through efficiency gains or technology innovations.	Through data-driven optimization and temperature monitoring control towers, AeroSafe improves logistics efficiency and reduces emissions, supporting both SDG 12.6 (sustainable business practices) and SDG 9.4 (infrastructure upgrading). The company exemplifies the SDI taxonomy's definition of "companies providing sustainable logistics solutions that lower environmental impact through efficiency gains," creating measurable climate benefits while helping pharmaceutical companies meet their sustainability reporting requirements and reduce their carbon footprint.			

SDG "No-Go" Activities	AeroSafe Global's activities do not appear to fall under any SDI Taxonomy's "no-go" activities, as they focus on sustainability and waste reduction
Controversial Activities	No significant controversies related to sustainable cold chain logistics are noted in the SDI Taxonomy

WAVE EQUITY PARTNERS

Factorial

Factorial's Projects	Factorial's Activities	SDG Sub-Target	Primary SDI Alignment	SDI Taxonomy	SDI Alignment	Secondary SDG Alignment	SDI Sub-Target	Factorial's Activities
Carbon Na Solid-State Battery Technology for Electric Vehicles (EVs) and Energy Storage	Factorial develops next-generation solid-state batteries with higher energy density, improved safety, and longer cycle life compared to traditional lithium-ion batteries.	**SDG 7.2:** Increase the share of renewable energy in the global energy mix **SDG 7.3:** By 2030, double the global rate of improvement in energy efficiency	**SDG 7.2:** Accelerating the transition to renewable-powered transportation **SDG 7.3:** Improving battery efficiency	Investible entities that: manufacture energy storage solutions that enable higher efficiency and increased adoption of renewable energy sources.	Factorial's next-generation solid-state batteries directly support SDG 7.2 and 7.3 by providing higher energy density, improved safety, and longer cycle life compared to traditional lithium-ion batteries. The company earned the UN 38.3 Certification to ship 100 Ah Lithium-metal solid-state batteries, making it the first Li-metal solid-state battery maker to receive this certification. This aligns with the SDI taxonomy's focus on "entities that manufacture energy storage solutions that enable higher efficiency," accelerating renewable energy adoption while making energy storage more efficient and reliable for transportation and grid applications.	**SDG 9:** Industry, Innovation and Infrastructure	**SDG 9.4:** Upgrading infrastucture for sustainability	**SDG 9.4:** Factorial's solid-state battery advancements
Decarbonization of Transportation	Factorial's batteries enable wider EV adoption, reducing reliance on fossil fuels and lowering carbon emissions in the transportation sector.	**SDG 13.2:** Integrate climate change measures into national policies, strategies, and planning **SDG 7.3:** By 2030, double the global rate of improvement in energy efficiency	**SDG 13.2:** Integrating climate policies into strategies **SDG 7.3**	Companies producing next-generation battery technologies that significantly improve performance, safety, and cost-effectiveness in sustainable transport.	Factorial's advanced battery technology enables broader EV adoption, supporting both SDG 7.3 (energy efficiency) and SDG 13.2 (climate action). By developing automotive-sized lithium-metal solid-state battery cells that reduce reliance on fossil fuels in transportation, Factorial directly aligns with the SDI taxonomy's investment focus on "companies producing next-generation battery technologies that significantly improve performance, safety, and cost-effectiveness in sustainable transport." Their innovations help reduce greenhouse gas emissions while enhancing EV performance to accelerate market adoption.	**SDG 11:** Sustainable Cities and Communities	**SDG 11.6:** Reducing the environmental impact of urban areas	**SDG 11.6:** Factorial is enabling cleaner, electrified transportation
Strategic Partnership with Mercedes-Benz and Other Automakers	Factorial's partnership with Mercedes-Benz and other manufacturers to integrate solid-state batteries into vehicles.	**SDG 9.4:** Upgrade infrastructure and retrofit industries to make them sustainable	**SDG 9.4:** Supports upgrading infrastructure and industries to increase efficiency and sustainability	Entities engaged in developing breakthrough technologies that support industrial decarbonization and energy efficiency improvements.	Through partnerships with major automakers like Mercedes-Benz, Stellantis, and Hyundai, Factorial is bringing solid-state battery technology to commercial scale, supporting SDG 9.4 (industrial upgrading for sustainability). These collaborations demonstrate the SDI taxonomy's definition of "entities engaged in developing breakthrough technologies that support industrial decarbonization," as Factorial works with established manufacturers to transform transportation infrastructure. Their new 67,000 square foot manufacturing facility housing the largest solid-state battery line in the US further solidifies their ability to help major automakers meet sustainability targets.	**SDG 13:** Climate Action	**SDG 13.2:** Reducing GHG emissions through better renewable energy efficiency	**SDG 13.2:** Factorial is replacing internal combustion engine (ICE) vehicles with Evs powered by high-efficiency batteries

SDG "No-Go" Activities	Factorial does not engage in any "no-go" activities under the SDI Taxonomy
Controversial Activities	The SDI Taxonomy does not flag solid-state battery technology as controversial. However, the environmental impact of battery materials (e.g., lithium, nickel, cobalt mining) should be considered. Factorial's advancements in lithium-metal technology could reduce reliance on environmentally harmful materials compared to conventional lithium-ion batteries

WAVE EQUITY PARTNERS

Intellihot

Intellihot's Projects	Intellihot's Activities	SDG Sub-Target	Primary SDI Alignment	SDI Taxonomy	SDI Alignment	Secondary SDG Alignment	SDI Sub-Target	Intellihot's Activities
On-Demand, Tankless Water Heating Systems	Intellihot's technology eliminates the need for inefficient hot water storage tanks, reducing energy consumption and water waste in commercial and residential buildings.	**SDG 7.3:** By 2030, double the global rate of improvement in energy efficiency	**SDG 7.3:** Focuses on improving energy efficiency	Investible entities that design and manufacture energy-efficient appliances and technologies that reduce energy consumption in buildings or industrial processes.	Intellihot's high-efficiency water heating systems directly support SDG 7.3 by eliminating inefficient hot water storage tanks that waste energy and water. Their gas/propane-fired heaters operate at 95% efficiency, substantially outperforming traditional systems. With over 18,000 installations, Intellihot's technology aligns perfectly with the SDI taxonomy's focus on "entities that design and manufacture energy-efficient appliances that reduce energy consumption in buildings," delivering documented 40% reductions in gas consumption while simultaneously addressing health concerns such as Legionnaires' disease associated with stored hot water systems.	**SDG 9:** Industry, Innovation and Infrastructure	**SDG 9.4:** Upgrading infrastucture for sustainability	**SDG 9.4:** Intellihot is innovating within the building infrastructure sector
Decentralized Water Heating Solutions	Replacing traditional boiler systems with decentralized, tankless solutions, Intellihot significantly reduces standby energy losses.	**SDG 7.3:** By 2030, double the global rate of improvement in energy efficiency	**SDG 7.3:** Improving energy efficiency	Companies that develop innovative heating technologies that optimize energy use and minimize waste in buildings.	Intellihot's decentralized, tankless approach supports SDG 7.3 by replacing traditional boiler systems and eliminating standby energy losses. Their technology reduces operating expenses by 30-60% and cuts capital expenditures by 50%, aligning with the SDI taxonomy's investment category for "companies that develop innovative heating technologies that optimize energy use and minimize waste in buildings." In 2023, Intellihot launched the world's first tankless heat pump water heater, which will be installed in the Washington DC school district, demonstrating continued innovation in decentralized, efficient water heating.	**SDG 11:** Sustainable Cities and Communities	**SDG 11.6:** Reducing the environmental impact of urban areas	**SDG 11.6:** Intellihot's solutions contribute to sustainable urban infrastructure by reducing energy and water waste
Electrification and Smart Grid Integration	Expanding Intellihot's product line to integrate renewable energy sources such as solar-assisted heating or grid-responsive technology.	**SDG 7.2:** Increase the share of renewable energy in the global energy mix	**SDG 7.2:** Promotes increasing the share of renewable energy	Companies that integrate renewable energy solutions into their energy efficiency offerings.	Intellihot's expansion into electric water heating systems, including their Electron Series (named Sustainability Product of the Year 2023), supports SDG 7.2 by promoting renewable energy integration in building systems. This aligns with the SDI taxonomy's guidance on "companies that integrate renewable energy solutions into their energy efficiency offerings." By advancing building electrification, Intellihot is helping to reduce reliance on fossil fuels while maintaining their core focus on efficiency, creating 400 million therms in energy savings from products sold while positioning their technology for compatibility with clean energy grids of the future.	**SDG 13:** Climate Action	**SDG 13.1:** Strengthening resilience to climate-related impacts	**SDG 13.1:** Intellihot is contributing with reducing energy and water waste

SDG "No-Go" Activities	Intellihot does not engage in any activities classified as "contrary to the SDGs" under the SDI Taxonomy
Controversial Activities	No significant controversies related to Intellihot's technology or business model are highlighted in the SDI Taxonomy

WAVE EQUITY PARTNERS

carbon clean
TECHNOLOGY TO ACHIEVE 'NET ZERO'

Carbon Clean's Projects	Carbon Clean's Activities	SDG Sub-Target	Primary SDI Alignment	SDI Taxonomy	SDI Alignment	Secondary SDG Alignment	SDI Sub-Target	Carbon Clean's Activities
Carbon Capture, Utilization, and Storage (CCUS) Solutions for Industrial Emitters	Carbon Clean develops modular carbon capture technology to help industrial facilities reduce CO_2 emissions.	**SDG 13.2:** Integrate climate change measures into national policies, strategies, and planning **SDG 9.4:** Upgrade infrastructure and retrofit industries to make them sustainable	**SDG 13.2:** Supports climate mitigation strategies **SDG 9.4:** Promotes upgrading infrastructure for environmental sustainability	Investible entities that develop smart grid technologies that improve energy efficiency and enable better integration of renewable energy sources.	Carbon Clean's modular carbon capture technology directly supports SDG 13.2 and 9.4 by helping industrial facilities reduce CO_2 emissions in hard-to-abate sectors like cement, steel, and chemicals. Their technology captured 385,666 tons of CO_2 in 2023 alone, demonstrating significant climate impact. This aligns with the SDI taxonomy's focus on "entities that develop carbon capture technologies that significantly reduce CO_2 emissions from industrial processes." Their contract with Ørsted's FlagshipONE facility, Europe's largest green eMethanol project, will enable the capture of 70,000 tons of biogenic CO_2 annually, showing concrete application of their climate action solutions.	**SDG 7:** Affordable and Clean Energy	**SDG 9.4:** Upgrading infrastucture for sustainability **SDG 7.3:** Improving energy efficiency in industrial operations	**SDG 7.3:** Carbon Clean is contributing by enabling carbon capture for energy-intensive industries
Scalable, Cost-Effective CO_2 Capture Technology	Carbon Clean's proprietary solutions, such as CycloneCC, offer a smaller footprint and lower-cost alternative to conventional CCUS systems, making decarbonization accessible to more industries.	**SDG 13.2:** Integrate climate change measures into national policies, strategies, and planning **SDG 7.3:** By 2030, double the global rate of improvement in energy efficiency	**SDG 13.2:** Supports efficient climate change systems **SDG 7.3:** Improving energy efficiency by reducing energy-intensive emissions processing	Companies engaged in commercializing advanced CO_2 capture technologies that enable greater efficiency and scalability in decarbonization.	Carbon Clean's proprietary solutions, including CycloneCC, support SDG 13.2 and 7.3 by providing smaller footprint, lower-cost alternatives to conventional CCUS systems. This makes industrial decarbonization more accessible and energy-efficient across multiple sectors. Their approach aligns with the SDI taxonomy's investment category for "companies engaged in commercializing advanced CO_2 capture technologies that enable greater efficiency and scalability in decarbonization." In 2023, Carbon Clean won the Clean Energy Technology Innovation award at ADIPEC Awards and was named to BusinessGreen's inaugural 50 Net Zero Pioneers list, validating their innovative approach to making carbon capture technology economically viable.	**SDG 9:** Industry, Innovation and Infrastructure	**SDG 9.4:** Upgrading infrastucture for sustainability	**SDG 9.4:** Carbon Clean's technology supports this target
Circular Economy and CO_2 Utilization for Sustainable Products	Carbon Clean partners with industries to convert captured CO_2 into usable products such as synthetic fuels, building materials, and chemicals.	**SDG 12.5:** Substantially reduce waste generation through prevention, reduction, recycling, and reuse **SDG 9.4:** Upgrade infrastructure and retrofit industries to make them sustainable	**SDG 12.5:** Waste reduction through reuse and recycling **SDG 9.4:** Carbon capture through innovation	Entities that develop processes to convert captured CO_2 into value-added materials, reducing overall waste and emissions.	Carbon Clean not only captures carbon but partners with industries to convert CO_2 into valuable products like synthetic fuels, building materials, and chemicals, supporting SDG 12.5 (waste reduction through recycling) and 9.4 (sustainable industrial processes). This circular economy approach aligns with the SDI taxonomy's focus on "entities that develop processes to convert captured CO_2 into value-added materials, reducing overall waste and emissions." With 101 patents granted or pending, Carbon Clean continues to innovate in creating economic value from captured carbon, turning a climate liability into a resource while helping industrial partners meet their sustainability goals through practical, market-ready solutions.	**SDG 12:** Responsible Consumption and Production	**SDG 12.5:** Reducing industrial waste through reuse and recycling	**SDG 12.2:** Carbon Clean is contributing by utilizing captured CO_2 in circular economy application

SDG "No-Go" Activities	Carbon Clean does not engage in "no-go" activities as per SDI Taxonomy
Controversial Activities	While carbon capture technology is widely recognized as a key tool for industrial decarbonization, some criticisms exist around potential reliance on CCUS as a "delay" tactic for fossil fuel industries. However, Carbon Clean's focus on hard-to-abate industrial sectors (e.g., cement, steel, chemicals) aligns with legitimate decarbonization needs

WAVE EQUITY PARTNERS

CHASM™

Chasm's Projects	Chasm's Activities	SDG Sub-Target	Primary SDI Alignment	SDI Taxonomy	SDI Alignment	Secondary SDG Alignment	SDI Sub-Target	Chasm's Activities
Carbon Nanotube (CNT) Hybrid Materials for Conductive Films and Batteries	CHASM's nanotube hybrid technology enhances electrical conductivity and mechanical durability in energy storage, electronics, and composites.	**SDG 9.4:** Upgrade infrastructure and retrofit industries to make them sustainable **SDG 9.5:** Enhance scientific research, upgrade technological capabilities of industrial sectors, and encourage innovation	**SDG 9.4 and SDG 9.5:** By offering superior alternatives to traditional materials, it supports sustainable industrial innovation and energy-efficient materials	Investible entities that develop advanced materials that improve the efficiency, performance, and sustainability of industrial processes.	Chasm's nanotube hybrid technology directly supports SDG 9.4 and 9.5 by enhancing electrical conductivity and mechanical durability in energy storage, electronics, and composites. In 2023, Chasm entered into new partnerships with two of the largest EV battery manufacturers to supply their NTeC-E technology, demonstrating significant market traction. This aligns with the SDI taxonomy's focus on "entities that develop advanced materials that improve the efficiency, performance, and sustainability of industrial processes." By offering superior alternatives to traditional materials, Chasm is enabling more sustainable industrial innovation while reducing resource consumption and environmental impact across multiple applications.	**SDG 7:** Affordable and Clean Energy	**SDG 7.2:** Increase the share of renewable energy in the global energy mix SDG 7.3: By 2030, double the global rate of improvement in energy efficiency	**SDG 7.2 and SDG 7.3:** Chasm is contributing by improving battery efficiency. Chasm's advanced conductive additives for lithium-ion and solid-state batteries improve charging efficiency, longevity, and energy density
Sustainable Alternatives to Indium Tin Oxide (ITO) in Transparent Conductive Films	CHASM's CNT-based films replace ITO, a scarce and energy-intensive material used in touchscreens, displays, and solar cells.	**SDG 12.2:** Sustainable management and efficient use of natural resources	**SDG 12.2:** Sustainable management of natural resources	Companies that manufacture or commercialize resource-efficient alternatives to critical raw materials used in high-tech industries.	Chasm's CNT-based films support SDG 9.4 and 12.2 by replacing Indium Tin Oxide (ITO), a scarce and energy-intensive material used in touchscreens, displays, and solar cells. In 2023, their transparent conductive technology received recognition when the Taoglas Invisible Antenna™, which incorporates Chasm's materials, was honored with the IoT Innovation of the Year 2023 award. This application aligns with the SDI taxonomy's investment category for "companies that manufacture resource-efficient alternatives to critical raw materials used in high-tech industries." By reducing dependency on rare minerals and energy-intensive processes, Chasm is promoting more sustainable resource management while maintaining or improving technological performance.	**SDG 12:** Responsible Consumption and Production	**SDG 12.2:** Sustainable management and efficient use of natural resources	**SDG 12.2:** Chasm is contributing through its CNT-based films replace ITO, a scarce and energy-intensive material used in touchscreens, displays, and solar cells
Improved Battery Performance for EVs and Energy Storage	CHASM's advanced conductive additives for lithium-ion and solid-state batteries improve charging efficiency, longevity, and energy density.	**SDG 7.2:** Increase the share of renewable energy in the global energy mix **SDG 7.3:** By 2030, double the global rate of improvement in energy efficiency	**SDG 7.2:** Increasing renewable energy adoption **SDG 7.3:** Improving energy efficiency	Entities developing materials that enhance battery performance, making clean energy storage more efficient and scalable.	Chasm's advanced conductive additives for batteries support SDG 7.2 and 7.3 by improving charging efficiency, longevity, and energy density. Their NTeC-E technology, which enjoyed expanded commercial adoption in 2023, aligns with the SDI taxonomy's definition of "entities developing materials that enhance battery performance, making clean energy storage more efficient and scalable." Chasm's innovations are particularly impactful for the clean energy transition, as they simultaneously help cement manufacturers reduce carbon emissions (through their NTeC-C product line for concrete reinforcement) while enhancing EV battery performance to accelerate transportation electrification. Their 20 granted and pending patents reflect the company's ongoing commitment to innovation in materials science with direct applications to sustainability challenges.	**SDG 13:** Climate Action	**SDG 13.1:** Strengthening resilience to climate-related impacts	**SDG 13.1:** By enabling better energy storage and higher EV adoption, Chasm indirectly supports climate action integration

SDG "No-Go" Activities	Chasm's activities do not fall under any "no-go" categories in the SDI Taxonomy
Controversial Activities	While nanomaterial production has raised concerns around environmental and health impacts, Chasm's focus on sustainable alternatives to rare materials positions it as a positive contributor rather than a risk. Further transparency on end-of-life disposal and recyclability of CNT materials would strengthen SDI alignment

WAVE EQUITY PARTNERS

LIVING GREENS FARM

LGF's Projects	LGF's Activities	SDG Sub-Target	Primary SDI Alignment	SDI Taxonomy	SDI Alignment
Vertical and Aeroponic Farming for Sustainable Food Production	Living Greens Farm (LGF) employs vertical aeroponic farming, significantly reducing land use, water consumption, and pesticide reliance while increasing food production efficiency.	**SDG 2.4:** Ensure sustainable food production systems and implement resilient agricultural practices that increase productivity and production, help maintain ecosystems, strengthen the capacity for adaptation to climate change, extreme weather, drought, flooding, and other disasters, and progressively improve land and soil quality	**SDG 2.4**: Promotes sustainable agricultural practices	Investible entities that: develop and deploy advanced farming techniques that improve resource efficiency, reduce environmental impact, and ensure food security.	Living Greens Farm's vertical aeroponic system directly supports SDG 2.4 by creating a sustainable food production model that dramatically increases resource efficiency. In 2023, LGF produced 56,188 kilograms of sustainable food without pesticides or herbicides, while expanding R&D efforts to grow animal feedstocks, beginning with alfalfa. This aligns with the SDI taxonomy's focus on "entities that develop and deploy advanced farming techniques that improve resource efficiency, reduce environmental impact, and ensure food security." By growing superior, robust, full-sized plants at low cost in controlled environments, LGF is demonstrating how innovative agricultural methods can maintain high productivity while dramatically reducing resource consumption, providing a model for sustainable food systems.
Reduced Water and Land Use for Leafy Greens Production	LGF's aeroponic farming system uses up to 95% less water than traditional agriculture and eliminates the need for large tracts of farmland.	**SDG 6.4:** Increase water-use efficiency in agriculture **SDG 12.2:** Sustainable management and efficient use of natural resources	**SDG 6.4:** Improving water efficiency **SDG 12.2:** Sustainable resource use	Companies that implement water-efficient technologies in agriculture to reduce dependency on freshwater resources and increase sustainability.	LGF's aeroponic farming technology supports SDG 6.4 and 12.2 by achieving a remarkable 95% reduction in water usage compared to traditional agriculture while using 98% less land. This revolutionary efficiency directly aligns with the SDI taxonomy's investment category for "companies that implement water-efficient technologies in agriculture to reduce dependency on freshwater resources and increase sustainability." LGF's approach is particularly significant as water scarcity becomes more prevalent globally. Their 2023 partnership with Certhon, bringing additional indoor Controlled Environment Agriculture (CEA) expertise and a global network, positions LGF to scale this water-efficient approach to more regions, creating meaningful impact on agricultural water conservation.
Eliminating Pesticides and Reducing Food Waste through Controlled Environment Agriculture (CEA)	By using pesticide-free growing methods and optimizing harvesting processes, LGF reduces post-harvest food loss.	**SDG 12.3:** Halve per capita global food waste at the retail and consumer levels and reduce food losses along production and supply chains, including post-harvest losses **SDG 15.3:** Reducing desertification and preserving ecosystems	**SDG 12.3:** Reducing food waste **SDG 15.3:** Combatting land degradation by reducing the need for deforestation-based agriculture	Entities engaged in controlled-environment agriculture to minimize food spoilage, improve efficiency, and reduce ecological impact.	LGF's pesticide-free growing methods support SDG 12.3 and 15.3 by eliminating agricultural chemicals while reducing food waste through optimized harvesting. Their controlled environment approach ensures consistent quality with twice the shelf life of conventional produce—"the two weeks of shelf life is incredible!" according to one produce manager. This aligns with the SDI taxonomy's definition of "entities engaged in controlled-environment agriculture to minimize food spoilage, improve efficiency, and reduce ecological impact." By growing crops in a protected indoor environment, LGF prevents contamination and enables precise nutrition delivery without chemical interventions, creating healthier food products while reducing the environmental impact associated with pesticide use and post-harvest food losses.
Localized Food Production to Reduce Supply Chain Emissions	By producing food closer to urban centers, LGF reduces transportation emissions and the carbon footprint of food distribution.	**SDG 13.2:** Integrate climate change measures into national policies, strategies, and planning **SDG 11.6:** Reducing the environmental impact of urban areas	**SDG 13.2:** Climate action through emissions reduction **SDG 11.6:** Reducing cities' environmental impact	Investible entities in urban agriculture and local food supply chains that reduce emissions and improve food security.	LGF supports SDG 13.2 and 11.6 by producing food closer to urban centers, significantly reducing transportation emissions and supply chain carbon footprint. Their approach reduces shipping distances by up to 95%, creating substantial emissions reductions in food distribution. This localized production model aligns with the SDI taxonomy's focus on "investible entities in urban agriculture and local food supply chains that reduce emissions and improve food security." By shortening the distance from farm to table and enabling year-round production regardless of outdoor climate conditions, LGF's approach not only reduces carbon emissions but also enhances food security by making fresh produce consistently available without relying on long-distance supply chains vulnerable to disruption and quality degradation.

Secondary SDG Alignment	SDI Sub-Target	LGF's Activities
SDG 6: Clean Water and Sanitation	**SDG 6.4:** Increase water-use efficiency in agriculture	**SDG 6.4:** LGF's water-efficient farming methods
SDG 11: Sustainable Cities and Communities	**SDG 11.6:** Reducing the environmental impact of urban areas	**SDG 11.6:** LGF is supporting local food production
SDG 12: Responsible Consumption and Production	**SDG 12.3:** Reducing food waste	**SDG 12.3:** LGF is reducing food waste and eliminating harmful chemicals
SDG 13: Climate Action	**SDG 13.2:** Climate action through emissions reduction	**SDG 13.2:** LGF's low-carbon food production model
SDG 15: Life on Land	**SDG 15.3:** Reducing desertification and preserving ecosystems	**SDG 15.3:** LGF is using vertical farming instead of traditional land-intensive agriculture, LGF prevents land degradation

SDG "No-Go" Activities	LGF does not engage in any SDI Taxonomy "no-go" activities, as it promotes sustainable food production
Controversial Activities	While vertical farming relies on controlled environments that require energy use, LGF could further strengthen its SDG alignment by using renewable energy sources to power its facilities, reducing the potential carbon footprint of indoor agriculture

WAVE EQUITY PARTNERS

MICATU©
SUPERIOR GRID EDGE SOLUTIONS™

Micatu's Projects	Micatu's Activities	SDG Sub-Target	Primary SDI Alignment	SDI Taxonomy	SDI Alignment	Secondary SDG Alignment	SDI Sub-Target	Micatu's Activities
Optical Sensor-Based Grid Monitoring for Energy Efficiency and Reliability	Micatu's grid monitoring solutions provide real-time data that improves grid stability, efficiency, and renewable energy integration.	**SDG 7.3:** By 2030, double the global rate of improvement in energy efficiency	**SDG 7.3:** Enhancing energy efficiency	Investible entities that develop smart grid technologies that improve energy efficiency and enable better integration of renewable energy sources.	Micatu's advanced grid monitoring solutions directly support SDG 7.3 and 9.4 by providing precise, real-time data that enhances grid stability, efficiency, and renewable energy integration. In 2023, Micatu successfully completed a pilot implementation with a top-tier electric utility, with the customer projecting over $10M in annual operating margin savings. This aligns with the SDI taxonomy's focus on "entities that develop smart grid technologies that improve energy efficiency and enable better integration of renewable energy sources." By offering superior accuracy, precision, and harmonic detection capabilities, Micatu's optical sensors enable utilities to optimize power quality, efficiency, and resiliency while achieving greater reliability and capital efficiency in grid operations.	**SDG 9:** Industry, Innovation and Infrastructure	**SDG 9.4:** Upgrading infrastucture for sustainability **SDG 9.5:** Enhancing research and technological innovation in energy infrastructure	**SDG 9.4 and SDG 9.5:** Micatu's smart grid solutions
Enabling Renewable Energy Integration into the Grid	By offering high-precision grid analytics, Micatu helps utilities optimize the use of wind and solar power.	**SDG 7.2:** Increase the share of renewable energy in the global energy mix	**SDG 7.2:** Increase the share of renewable energy in the global energy mix	Companies that provide grid modernization solutions that facilitate renewable energy integration and reduce energy losses.	Micatu's high-precision grid analytics support SDG 7.2 and 9.4 by helping utilities optimize the integration and utilization of renewable energy sources like wind and solar. Their technology provides enhanced data fidelity and frequency, enabling real-time grid-edge manageability that is essential for intermittent renewable resources. This aligns with the SDI taxonomy's investment category for "companies that provide grid modernization solutions that facilitate renewable energy integration and reduce energy losses." In 2023, Micatu signed a Joint Development Agreement with one of the largest software providers whose solutions are used by approximately 67% of US utilities, positioning their technology to significantly accelerate renewable energy adoption across the power grid through better monitoring and management capabilities.	**SDG 11:** Sustainable Cities and Communities	**SDG 11.6:** Reducing the environmental impact of urban areas	**SDG 11.6:** Micatu helps utilities deliver stable and efficient power to urban populations by improving grid reliability and reducing energy losses
Non-Invasive Optical Sensor Technology for Safer Grid Operations	Unlike traditional electromechanical sensors, Micatu's optical-based measurement systems improve accuracy and longevity while eliminating the need for hazardous oil- and gas-based components in legacy sensors.	**SDG 9.5:** Enhancing research and technological innovation in energy infrastructure	**SDG 9.5:** Advancing industrial innovation	Entities engaged in developing next-generation grid monitoring technologies that reduce infrastructure risks and environmental impact.	Micatu's optical-based measurement systems support SDG 9.5 by advancing industrial innovation in grid monitoring while eliminating hazardous components. Unlike traditional electromechanical sensors, Micatu's technology cannot be saturated, avoiding risks such as open electrical circuits that may harm field crews or cause equipment failures. This aligns with the SDI taxonomy's definition of "entities engaged in developing next-generation grid monitoring technologies that reduce infrastructure risks and environmental impact." With 36 patents granted or pending, Micatu is pioneering a fundamentally safer approach to grid monitoring that eliminates the hazardous oil and gas components present in legacy sensors, improving both operational safety and environmental footprint while delivering superior measurement capabilities.	**SDG 13:** Climate Action	**SDG 13.2:** Climate action through emissions reduction	**SDG 13.2:** Micatu's technology helps utilities lower grid emissions and improve efficiency
Reduction of Greenhouse Gas (GHG) Emissions from Grid Inefficiencies	Micatu improves voltage regulation and reduce transmission losses.	**SDG 13.2:** Integrate climate change measures into national policies, strategies, and planning	**SDG 13.2:** Climate action through GHG reduction in energy infrastructure	Investible entities that develop energy infrastructure solutions that lower carbon emissions through improved efficiency and grid resilience.	Micatu's grid optimization technology supports SDG 13.2 by improving voltage regulation and reducing transmission losses, directly contributing to greenhouse gas emission reductions. Their solutions enable utilities to identify and address inefficiencies that collectively represent a significant source of carbon emissions in the power sector. This aligns with the SDI taxonomy's focus on "entities that develop energy infrastructure solutions that lower carbon emissions through improved efficiency and grid resilience." By building a substantial backlog of utilities seeking to initiate product trials in 2023, Micatu is positioning their technology to make a material impact on the electric utility industry, with the potential to improve profitability for typical utilities by 5-6% of revenues while eliminating millions of metric tons of CO_2 emissions annually through more efficient grid operations.			

SDG "No-Go" Activities	Micatu does not engage in SDI Taxonomy "no -go" activities
Controversial Activities	While grid modernization is widely recognized as a critical enabler of the energy transition, challenges around regulatory adoption and integration with legacy systems could slow its impact. Further utility partnerships and deployment at scale would strengthen Micatu's SDG alignment

WAVE EQUITY PARTNERS

Novolyze

Novolyze's Projects	Novolyze's Activities	SDG Sub-Target	Primary SDI Alignment	SDI Taxonomy	SDI Alignment
Food Safety and Pathogen Prevention Solutions	Novolyze provides food safety and sanitation monitoring technologies that reduce the risk of contamination and foodborne illnesses.	**SDG 3.9:** By 2030, substantially reduce the number of deaths and illnesses from hazardous chemicals and air, water, and soil pollution and contamination **SDG 12.3:** Halve per capita global food waste at the retail and consumer levels and reduce food losses along production and supply chains, including post-harvest losses	**SDG 3.9:** Reducing deaths from hazardous contamination **SDG 12.3:** Minimizing food waste through better quality control	Investible entities that: develop technologies for pathogen detection, food safety, and contamination prevention in food production and supply chains.	Novolyze's food safety technology directly supports SDG 3.9 and 12.3 by reducing contamination risks and foodborne illnesses in the global food supply chain. In 2023, Novolyze welcomed global food and beverage giants Sigma Alimentos and Ferrero as new customers, demonstrating growing market adoption of their safety solutions. This aligns with the SDI taxonomy's focus on "entities that develop technologies for pathogen detection, food safety, and contamination prevention in food production." By using innovative technologies to simulate and monitor microbial contamination, Novolyze helps food manufacturers prevent costly recalls and public health incidents while simultaneously reducing food waste, creating both social and environmental benefits through enhanced food system integrity.
Digitalization and Automation of Sanitation & Environmental Monitoring	Novolyze enhances real-time sanitation control in food production, strengthening global health risk management.	**SDG 7.3:** By 2030, double the global rate of improvement in energy efficiency **SDG 13.2:** Integrate climate change measures into national policies, strategies, and planning	**SDG 3.d:** Building capacity for risk reduction **SDG 9.5:** AI-driven monitoring tools is advancing industrial research and technology	Companies providing digital solutions that enhance health risk prevention and management in critical industries.	Novolyze's digital monitoring platform supports SDG 3.d and 9.5 by enhancing real-time sanitation control and strengthening global health risk management. Their SMART Process Control system was awarded the 2023 Stratus Award from BIG for Cloud Disruptor, recognizing its innovative approach. This technology aligns with the SDI taxonomy's investment category for "companies providing digital solutions that enhance health risk prevention and management in critical industries." By streamlining monitoring processes—customers report 30-50% time savings compared to traditional methods—Novolyze's AI-driven tools simultaneously improve food safety outcomes while advancing industrial digitalization, allowing manufacturers to detect and address potential safety issues before they impact consumers or require costly product recalls.
Water and Energy Efficiency in Food Processing Facilities	Novolyze's solutions help reduce water and energy usage in sanitation processes.	**SDG 9.4:** Upgrade infrastructure and retrofit industries to make them sustainable **SDG 12.2:** Sustainable management and efficient use of natural resources	**SDG 6.4:** Improving water efficiency **SDG 7.3:** Enhancing energy efficiency in industrial applications	Entities that enable water and energy-efficient technologies in food and beverage processing.	Novolyze's solutions support SDG 6.4 and 7.3 by helping food processors reduce water and energy usage in sanitation processes. Their technology has demonstrated a 74% relative reduction in water use, saving 525 million liters of water while avoiding 1,298 tons of CO2 emissions. This aligns with the SDI taxonomy's definition of "entities that enable water and energy-efficient technologies in food and beverage processing." Named the 2023 Most Innovative Food Safety and Quality Software Company by New World Report, Novolyze is transforming food manufacturing sustainability by optimizing cleaning and sanitation protocols—processes that traditionally consume significant water and energy resources. Their data-driven approach helps companies achieve food safety and equipment efficiency goals while simultaneously reducing their environmental footprint through more targeted resource use

Secondary SDG Alignment	SDI Sub-Target	Novolyze's Activities
SDG 6: Clean Water and Sanitation	**SDG 6.4:** Increase water-use efficiency in agriculture	**SDG 6.4:** Novolyze's sanitation monitoring systems
SDG 7: Affordable and Clean Energy	**SDG 7.3:** Improving energy efficiency in industrial operations	**SDG 7.3:** Novolyze is reducing energy use in sanitation and sterilization
SDG 9: Industry, Innovation and Infrastructure	**SDG 9.5:** Enhancing research and technological innovation in energy infrastructure	**SDG 9.5:** Novolyze's AI-powered monitoring systems enhance food industry safety and efficiency
SDG 12: Responsible Consumption and Production	**SDG 12.2:** Sustainable management and efficient use of natural resources	**SDG 12.2:** Novolyze reduces food waste and promotes safer food production

SDG "No-Go" Activities	Novolyze does not engage in SDI Taxonomy "no - go" activities
Controversial Activities	While food safety digitalization is widely accepted, adoption in low-income regions may be limited due to cost and infrastructure constraints. Expanding accessibility and affordability would strengthen its SDG alignment

WAVE EQUITY PARTNERS

WindESCo

WindESCo's Projects	WindESCo's Activities	SDG Sub-Target	Primary SDI Alignment	SDI Taxonomy	SDI Alignment	Secondary SDG Alignment	SDI Sub-Target	WindESCo's Activities
Wind Farm Performance Optimization and AI-Powered Analytics	WindESCo uses advanced analytics, machine learning, and real-time performance monitoring to increase the efficiency and power output of wind turbines.	**SDG 7.2:** Increase the share of renewable energy in the global energy mix **SDG 7.3**: By 2030, double the global rate of improvement in energy efficiency	**SDG 7.2:** Contributing by maximizing the effectiveness of renewable energy **SDG 7.3:** Improving turbine efficiency	Investible entities that develop software and hardware solutions to optimize renewable energy performance and efficiency.	WindESCo's advanced analytics and machine learning solutions directly support SDG 7.2 and 7.3 by maximizing wind farm efficiency and power output. In 2023, the company delivered the wind industry's first major wake steering installation at Longroad Energy's Utah plant, demonstrating breakthrough technology for increasing renewable energy production. This aligns with the SDI taxonomy's focus on "entities that develop software and hardware solutions to optimize renewable energy performance and efficiency." By helping wind farms achieve a 25% relative reduction in energy usage and carbon footprint, WindESCo enables greater clean energy integration into the global energy mix, directly supporting climate goals while enhancing the economic viability of renewable energy	**SDG 9:** Industry, Innovation and Infrastructure	**SDG 9.4:** Upgrading infrastucture for sustainability	**SDG 9.4:** WindESCo's AI-driven solutions
Condition Monitoring and Predictive Maintenance for Wind Turbines	WindESCo's predictive analytics and fault detection help prevent downtime and maintenance-related inefficiencies, ensuring better grid stability and decarbonization.	**SDG 9.4:** Upgrade infrastructure and retrofit industries to make them sustainable **SDG 13.2:** Integrate climate change measures	**SDG 9.4:** Upgrading infrastructure for sustainability **SDG 13.2:** Reducing carbon emissions through improved energy efficiency	Companies providing digital and AI-driven asset management solutions that improve efficiency and longevity of renewable energy infrastructure.	WindESCo's predictive analytics and fault detection technology support SDG 9.4 and 13.2 by preventing turbine downtime and maintenance-related inefficiencies. Their solutions have helped avoid 520,344 tons of CO_2 emissions, showing significant climate impact. This aligns with the SDI taxonomy's investment focus on "companies providing digital and AI-driven asset management solutions that improve efficiency and longevity of renewable energy infrastructure." The company's strategic partnership with ABB Motion, announced in 2023, further strengthens its ability to provide end-to-end wind energy optimization solutions that enhance both grid stability and decarbonization efforts globally.	**SDG 12:** Responsible Consumption and Production	**SDG 12.2:** Sustainable resource use	**SDG 12.2:** WindESCo is reducing the need for early turbine replacements
Increased Energy Production and Lifetime Extension for Wind Farms	WindESCo's aerodynamic and operational tuning solutions extend turbine life, reducing material consumption and waste.	**SDG 7.3:** By 2030, double the global rate of improvement in energy efficiency **SDG 12.2:** Sustainable management and efficient use of natural resources	**SDG 7.3:** Enhancing energy efficiency **SDG 12.2:** Responsible use of resources	Entities engaged in technology development that extends the operational life and efficiency of renewable energy assets, reducing waste and resource use.	WindESCo's aerodynamic and operational tuning solutions support SDG 7.3 and 12.2 by extending turbine life and reducing material consumption and waste. The rapid growth in total wind capacity under their management—from 200MW to several gigawatts in just one year—demonstrates significant market adoption. Their approach aligns with the SDI taxonomy's definition of "entities engaged in technology development that extends the operational life and efficiency of renewable energy assets, reducing waste and resource use." Being named to Fast Company's list of the World's Most Innovative Companies 2023 validates WindESCo's leadership in developing solutions that maximize renewable energy production while promoting responsible resource management in the clean energy transition.	**SDG 13:** Climate Action	**SDG 13.2:** Reducing GHG emissions through better renewable energy efficiency	**SDG 13.2:** WindESCo optimize wind power generation

SDG "No-Go" Activities	WindESCo does not engage in SDI Taxonomy "no -go" activities

WAVE EQUITY PARTNERS

INTELLIGENT FLUID

Intelligent Fluid's Projects	Intelligent Fluid's Activities	SDG Sub-Target	Primary SDI Alignment	SDI Taxonomy	SDI Alignment	Secondary SDG Alignment	SDI Sub-Target	Intelligent Fluids Activities
Chemical-Free Industrial Cleaning Solutions	Intelligent Fluids develops water-based, non-toxic cleaning solutions that replace harmful solvents in industrial applications.	**SDG 12.4:** Achieve the environmentally sound management of chemicals and all wastes throughout their life cycle, in accordance with agreed international frameworks, and significantly reduce their release to air, water, and soil to minimize their adverse impacts on human health and the environment **SDG 6.3:** Reducing pollutants in water	**SDG 12.4:** Reducing hazardous chemical use **SDG 6.3:** Preventing water contamination from industrial chemicals	Investible entities that develop sustainable alternatives to hazardous chemicals used in industrial processes.	Intelligent Fluids' water-based, non-toxic cleaning solutions directly support SDG 12.4 and 6.3 by replacing harmful solvents in industrial applications. With 33 global patents protecting their innovative technology, IFC has demonstrated a sustainable alternative that reduces both environmental contamination and health risks. This aligns with the SDI taxonomy's focus on "entities that develop sustainable alternatives to hazardous chemicals used in industrial processes." In 2023, IFC expanded its customer base to more than 30 clients, including new B2C channels through Plantasjen, showing growing market acceptance of their sustainable chemistry approach that prevents water contamination while maintaining industrial cleaning effectiveness.	**SDG 6:** Clean Water and Sanitation	**SDG 6.3:** Reducing pollutants in water	**SDG 6.3:** IFC is preventing industrial water contamination
Energy and Resource Efficiency in Cleaning and Degreasing Processes	Intelligent Fluids' solutions require less energy and produce less waste.	**SDG 7.3:** By 2030, double the global rate of improvement in energy efficiency **SDG 12.5:** Substantially reduce waste generation through prevention, reduction, recycling, and reuse	**SDG 7.3:** Enhancing energy efficiency **SDG 12.5:** Reducing waste through sustainable material use	Companies providing energy-efficient, resource-saving industrial solutions that reduce pollution and hazardous waste.	Intelligent Fluids' solutions support SDG 7.3 and 12.5 by requiring less energy and producing less waste in industrial cleaning processes. Their innovative approach can reduce energy usage by up to 50% and cleaning material consumption by up to 50%, delivering significant efficiency improvements. This aligns with the SDI taxonomy's investment category for "companies providing energy-efficient, resource-saving industrial solutions that reduce pollution and hazardous waste." In 2023, IFC increased its annual sales target by 40% and expanded its European distributor network, demonstrating growing commercial traction for their resource-efficient cleaning technology that helps industries reduce their environmental footprint without compromising cleaning performance.	**SDG 7:** Affordable and Clean Energy	**SDG 7.3:** Improving energy efficiency in industrial operations	**SDG 7.3:** IFC is reducing the energy required for cleaning processes
Biodegradable and Eco-Friendly Formulations	Intelligent Fluids' biodegradable cleaning agents minimize pollution and support climate-conscious manufacturing.	**SDG 6.3:** Reducing pollutants in water **SDG 13.2:** Integrate climate change measures into national policies, strategies, and planning	**SDG 6.3:** Reducing chemical discharge into water systems **SDG 13.2:** Lowering environmental impact	Entities developing eco-friendly materials that replace polluting chemicals in manufacturing and cleaning.	Intelligent Fluids' biodegradable cleaning agents support SDG 6.3 and 13.2 by minimizing pollution and enabling climate-conscious manufacturing. Their eco-friendly formulations can reduce CO2 emissions by 40-80% compared to conventional chemical solutions, aligning with the SDI taxonomy's definition of "entities developing eco-friendly materials that replace polluting chemicals in manufacturing and cleaning." Winning the Fit2Clean award in 2023 validates the effectiveness and sustainability of their approach, which uses physical effects rather than aggressive chemical dissolving, creating environmentally responsible cleaning solutions that maintain high performance while dramatically reducing the release of harmful substances into air, water, and soil systems.	**SDG 13:** Climate Action	**SDG 13.2:** Reducing GHG emissions through better renewable energy efficiency	**SDG 13.2:** IFC's low-carbon footprint solutions

SDG "No-Go" Activities	Intelligent Fluids does not engage in SDI Taxonomy "no-go" activities
Controversial Activities	While sustainable chemical alternatives are widely accepted, scalability and adoption in heavy industries may face resistance due to cost and regulatory compliance challenges. Broader industrial acceptance and cost competitiveness would enhance its SDG impact

WAVE EQUITY PARTNERS

MAYMAAN

MayMaan's Projects	MayMaan's Activities	SDG Sub-Target	Primary SDI Alignment	SDI Taxonomy	SDI Alignment	Secondary SDG Alignment	SDI Sub-Target	MayMaan's Activities
Water-and-Ethanol-Based Combustion Engines as an Alternative to Fossil Fuels	MayMaan's technology replaces diesel with a sustainable ethanol-water fuel blend, reducing fossil fuel dependence and CO_2 emissions while maintaining high engine efficiency.	**SDG 7.2:** Increase the share of renewable energy in the global energy mix **SDG 9.4:** Upgrade infrastructure and retrofit industries to make them sustainable	**SDG 7.2:** Increasing renewable energy use **SDG 9.4:** Upgrading infrastructure to make industries more sustainable	Investible entities that develop renewable fuel alternatives that reduce reliance on fossil fuels in transportation and industrial applications.	MayMaan's technology directly supports SDG 7.2 and 9.4 by enabling internal combustion engines to run on a 70% water and 30% ethanol blend, dramatically reducing fossil fuel dependence. Protected by over 20 patents, this breakthrough technology aligns with the SDI taxonomy's focus on "entities that develop renewable fuel alternatives that reduce reliance on fossil fuels in transportation and industrial applications." In 2023, MayMaan successfully deployed their technology in Florida with the installation of two 40kW generator units at customer locations, demonstrating the commercial viability of their renewable fuel approach that maintains high engine efficiency while significantly reducing carbon emissions compared to conventional diesel engines.	**SDG 9:** Industry, Innovation and Infrastructure	**SDG 9.4:** Upgrading infrastucture for sustainability	**SDG 9.4:** MayMaan's low-carbon alternative fuel technology
Lower-Emission Power Generation for Off-Grid and Industrial Applications	MayMaan's technology improves fuel efficiency and lowers particulate and greenhouse gas emissions compared to traditional diesel generators.	**SDG 7.3:** By 2030, double the global rate of improvement in energy efficiency **SDG 13.2:** Integrate climate change measures into national policies, strategies, and planning	**SDG 7.3:** Enhancing energy efficiency **SDG 13.2:** Reducing GHG emissions through clean technology	Companies providing innovative energy efficiency solutions in off-grid and industrial settings to reduce emissions and improve sustainability.	MayMaan's technology supports SDG 7.3 and 13.2 by improving fuel efficiency and lowering emissions for power generation applications. Their engines operate at lower temperatures with substantial reductions in CO2 and NOx emissions compared to traditional diesel generators. This aligns with the SDI taxonomy's investment category for "companies providing innovative energy efficiency solutions in off-grid and industrial settings to reduce emissions and improve sustainability." In Q3 2023, MayMaan signed a significant commercial supply chain agreement with Vattenfall, a Swedish national energy company, for 5,000 generators and 1,200 charging stations, representing major market validation for their approach to decarbonizing power generation through innovative alternative fuel technology.	**SDG 12:** Responsible Consumption and Production	**SDG 12.2:** Sustainable management and efficient use of natural resources	**SDG 12.2:** MayMaan is reducing fossil fuel consumption and emissions
Transition Technology for Hard-to-Decarbonize Sectors (Backup Power, Heavy Equipment, Maritime)	MayMaan provides a practical transition solution for sectors where full electrification is not yet feasible, reducing fossil fuel reliance and extending equipment lifespan with cleaner fuels.	**SDG 9.4:** Upgrade infrastructure and retrofit industries to make them sustainable **SDG 12.2:** Sustainable management and efficient use of natural resources	**SDG 9.4:** Modernizing infrastructure with sustainability in mind **SDG 12.2:** Promoting resource efficiency	Entities engaged in transitional clean energy technologies that reduce carbon intensity in hard-to-electrify sectors.	MayMaan provides practical transition solutions for sectors where full electrification is challenging, supporting SDG 9.4 and 12.2 by reducing fossil fuel reliance while extending equipment lifespan. Their technology is particularly valuable for applications like backup power, heavy equipment, and maritime uses where battery electrification faces limitations. This aligns with the SDI taxonomy's definition of "entities engaged in transitional clean energy technologies that reduce carbon intensity in hard-to-electrify sectors." By offering a drop-in replacement for conventional diesel that works with existing internal combustion engine infrastructure, MayMaan enables immediate emissions reductions in sectors that would otherwise continue to rely on full fossil fuel consumption for years or decades to come, creating a practical bridge to a lower-carbon future.	**SDG 13:** Climate Action	**SDG 13.2:** Climate action through emissions reduction	**SDG 13.2:** MayMaan is reducing carbon emissions in power generation and transportation

SDG "No-Go" Activities	MayMaan does not engage in SDI Taxonomy"no - go" activities
Controversial Activities	While water-ethanol-based fuels offer a lower-carbon alternative, critics may argue that they are not fully renewable and could compete with food crops if ethanol production is not sourced sustainably. Further clarity on feedstock sources and carbon footprint comparisons would strengthen SDG alignment

WAVE EQUITY PARTNERS

QiO

QiO's Projects	QiO's Activities	SDG Sub-Target	Primary SDI Alignment	SDI Taxonomy	SDI Alignment	Secondary SDG Alignment	SDI Sub-Target	QiO's Activities
AI-Driven Industrial Energy Efficiency Solutions	QiO develops AI-powered software that helps industrial and commercial facilities optimize energy consumption, reduce waste, and enhance operational efficiency.	**SDG 7.3:** By 2030, double the global rate of improvement in energy efficiency **SDG 9.4:** Upgrade infrastructure and retrofit industries to make them sustainable	**SDG 7.3:** Improving energy efficiency **SDG 9.4:** Modernizing industries for sustainability	Investible entities that: develop digital technologies that optimize energy use in industrial operations and buildings.	QiO's AI-powered software directly supports SDG 7.3 and 9.4 by optimizing energy consumption, reducing waste, and enhancing operational efficiency across industrial facilities. In collaboration with Intel, they developed Foresight Optima DC+ (patent pending), which has demonstrated energy cost savings of 24-52% in data centers. This aligns with the SDI taxonomy's focus on "entities that develop digital technologies that optimize energy use in industrial operations and buildings." Recognized as Innovation Product of the Year at Data Center World 2023, QiO's AI-driven solutions enable clients to achieve ROIs of 6-12 times their investment with short payback periods of 2-4 months, making sustainability improvements economically compelling while significantly reducing energy consumption.	**SDG 9:** Industry, Innovation and Infrastructure	**SDG 9.4:** Upgrading infrastucture for sustainability	**SDG 9.4:** QiO's AI-powered industrial optimization tools
Decarbonization and Carbon Footprint Reduction for Heavy Industry	QiO's real-time data analytics and predictive maintenance enable companies to reduce their carbon emissions.	**SDG 13.2:** Integrate climate change measures into national policies, strategies, and planning **SDG 9.4:** Upgrade infrastructure and retrofit industries to make them sustainable	**SDG 13.2:** Climate impact reduction through emissions management **SDG 9.4:** Industrial process upgrades for sustainability	Companies providing AI-driven solutions that enable carbon footprint reduction and sustainable resource management in industrial settings.	QiO's real-time data analytics and predictive maintenance solutions support SDG 13.2 and 9.4 by enabling heavy industries to reduce their carbon emissions through improved operational efficiency. Their technology has helped energy-intensive industries like glass and cement manufacturing achieve 5-10% energy savings, contributing significantly to reduced CO2 emissions. This aligns with the SDI taxonomy's investment category for "companies providing AI-driven solutions that enable carbon footprint reduction and sustainable resource management in industrial settings." By integrating data from IoT sensors, machine controls, databases, and external sources, QiO delivers actionable insights that improve both economic performance and environmental sustainability across various industrial processes.	**SDG 11:** Sustainable Cities and Communities	**SDG 11.6:** Reducing the environmental impact of urban areas	**SDG 11.6:** QiO optimizes energy use in buildings and industrial zones

SDG "No-Go" Activities	QiO does not engage in SDI Taxonomy "no -go" activities
Controversial Activities	While AI-driven energy optimization is widely recognized as a key enabler of industrial decarbonization, adoption barriers exist, including integration with legacy systems and data privacy concerns. Further demonstrations of impact at scale would strengthen QiO's SDG alignment

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