OCTOBER 2026

2026 *Impact Report*

IMPACT WITHOUT SACRIFICE

WAVE EQUITY PARTNERS

WAVE
EQUITY
PARTNERS

Thank you for taking the time to read WAVE's 2026 Impact Report.

This report reflects the tangible environmental and social impact driven by our portfolio companies as they scale solutions to some of today's most critical challenges.

The WAVE Team



WAVE EQUITY PARTNERS

Dear Investors & Partners,

Welcome to the WAVE Equity 2026 Impact Report.

2025 was a year of momentum for WAVE Equity Partners, one defined by ideas turning into execution and execution delivering measurable impact. Across the majority of our portfolio, innovation continued to move from concept to scale, with technologies reaching the market, performing in real-world conditions, and generating tangible environmental and economic outcomes. This Impact Report reflects that progress: solutions advancing, with many exceeding our promises, and into tangible, lasting impact.

Throughout the year, many of our portfolio companies reached meaningful milestones that reinforced this trajectory. Several advances from pilot programs to commercial deployments, validating performance and economics in real operating environments. Others expanded manufacturing capacity, entered new markets, or secured strategic partnerships with global industrial leaders, clear indicators that these solutions are scaling in response to real customer demand.

At WAVE, we invest at the intersection of technology, economics, and scale. By pairing growth capital with hands-on operational, manufacturing, and go-to-market expertise, we seek to help companies accelerate adoption and shorten time-to-impact. The progress highlighted in this report demonstrates that sustainability does not require a green premium to succeed; when embedded at the core of industrial innovation, it becomes a driver of competitive advantage and resilience.

This report captures the tangible outcomes of that approach, from avoided emissions and energy efficiency gains to capital-efficient growth and expanding customer footprints. Collectively, these results underscore a broader shift underway across industrial markets, where sustainability strengthens businesses and enables durable, long-term value creation.

We invite you to explore the stories, data, and milestones that defined our progress in 2025. Thank you for your continued trust and partnership as we work together to scale solutions that deliver lasting environmental and economic impact.

With commitment and vision,
WAVE EQUITY PARTNERS



Haskell Crocker
FOUNDER & MANAGING DIRECTOR



Mark Robinson
FOUNDER & MANAGING DIRECTOR



Praveen Sahay
FOUNDER & MANAGING DIRECTOR

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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.

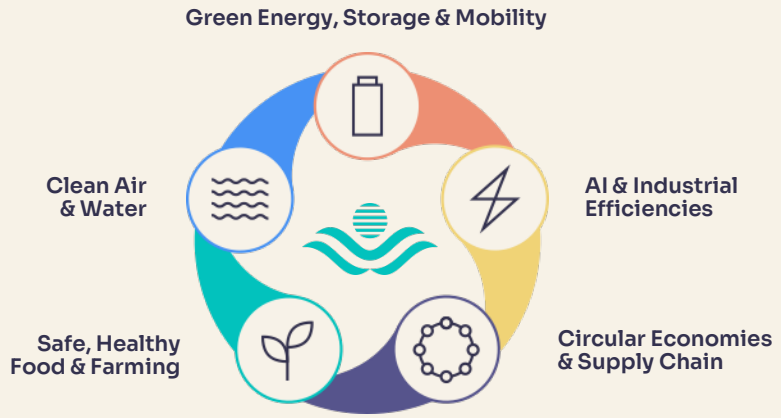
WAVE operates at the intersection of finance, engineering, and sustainability—where real solutions to the world's toughest environmental challenges are born.

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).

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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.

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 and solutions 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

5 DIMENSIONS OF IMPACT

WHAT	WHO	HOW MUCH	CONTRIBUTION	RISK
1	2	3	4	5
The outcome the investment contributes to, how important it is to stakeholders.	The stakeholders experiencing the outcome and their baseline condition.	The scale, depth, and duration of the outcome.	The investment's contribution to the outcome beyond what would have occurred anyway.	The likelihood that the impact will differ from expectations.

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Value-Driven Approach

PRE-INVESTMENT

POST-INVESTMENT



Evaluate opportunities against WAVE's core criteria: proven industrial technology, clear environmental benefit, and evidence of commercial traction. Focus on solutions that are cost-competitive without requiring a green premium and operate within WAVE's essential markets.

Conduct deep technical, commercial, and operational diligence, validating real-world performance, customer adoption, unit economics, and scalability. Assess defensibility of IP and identify key risks to execution and market adoption.

Present a full investment case grounded in data, including technology validation, commercial traction, scalability pathway, and risk-adjusted return profile. Emphasis is placed on the company's ability to scale efficiently and deliver both impact and strong financial outcomes.

Develop a focused plan to accelerate growth and impact, prioritizing key operational, commercial, and ESG levers. Align on measurable KPIs tied to revenue growth, efficiency gains, and environmental outcomes.

Actively track financial, operational, and impact KPIs. Work closely with management to address execution challenges, improve performance, and ensure alignment with growth and impact objectives.

Regularly assess portfolio performance across commercial progress, operational execution, and impact delivery. Identify opportunities to scale faster, optimize operations, and leverage cross-portfolio insights.

Position companies for successful exit by demonstrating strong financial performance, proven scalability, and clear market demand. Leverage strategic partnerships and market positioning to maximize value realization.

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2026 *Impact Highlights*

CO_2

GHG Emissions Avoided
1,554,702 Tons

GHG Emissions Captured
410,000 Tons

Energy Savings
213 Tons CO_2

ENERGY & FOOD

Avg Reduction in Energy
49 %

Sustainable Food Grown
3,029 Kgs

WASTE

Waste Diverted from Landfills
26,028 Tons

Recycled Material Used
1,334 Tons

WATER

Volume of Water Saved
36M Lts

Relative Reduction in water vs. next best alternative
59 %

NEW HIRES
62

PATENTS GRANTED
499

TOP 5 SDGs

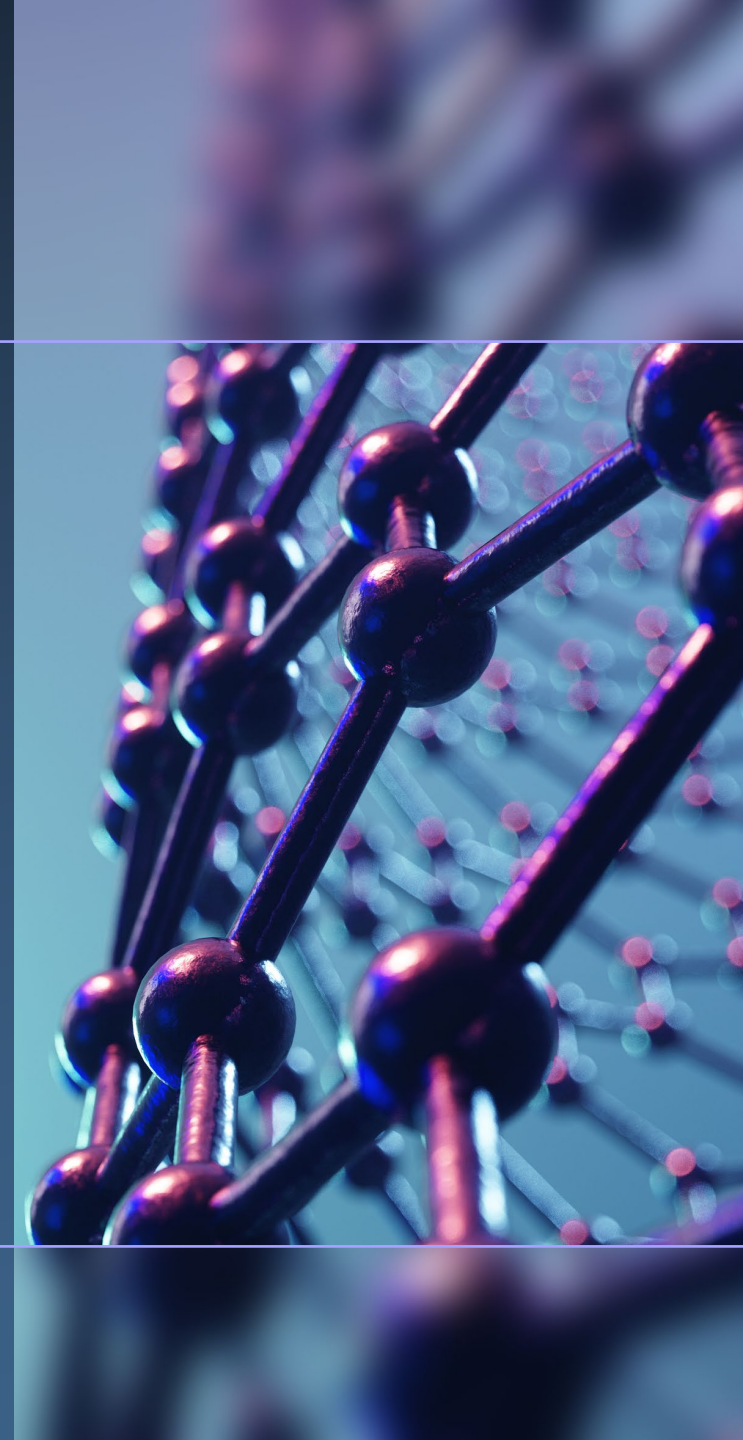


Note: The environmental impact figures are based on assumptions, estimates, and analyses prepared by each of WAVE's portfolio companies that reflect that company's estimated environmental impact related to its customers' utilization of its services in fiscal year 2025. Although WAVE seeks supporting information for these, and for each company's social figures, the underlying assumptions, estimates, and analyses have not been verified by WAVE or by a third party. Although WAVE typically seeks a meaningful minority investment in its companies, the environmental impact information represents the company's total impact and is not pro-rated to WAVE's actual investment percentage in each portfolio company. WAVE believes its leadership and involvement in each company is a major driver for each company's impact performance.

Portfolio Company *Interview*

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2026 IMPACT REPORT SNAPSHOT



AN INTERVIEW WITH CHASM®



David J. Arthur

CEO

WAVE
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Carbon nanotubes represent a foundational materials platform with the potential to transform how products are designed and manufactured. Please explain, in simple terms, how CHASM's CNT technology works, why customers use it, and how it improves performance while reducing environmental impact?

Carbon nanotubes are among the strongest and most conductive materials ever discovered, stronger than steel by weight and more conductive than copper, yet incredibly small. A single kilogram contains more nanotubes than all the grains of sand on Earth. Let me say that again, one kilogram contains more CNTs than all the grains of sands in the world. The challenge has never been their potential; it has been how to produce them affordably, at scale, and disperse them uniformly in real-world materials.

That is where CHASM comes in. We've developed a platform for industrial-scale, low-cost carbon nanotube production, along with dispersion methods for safe, uniform integration into customer materials. Customers use our CNTs because they unlock performance that traditional additives simply cannot achieve. Whether that means stronger, longer-lasting concrete or higher-performance batteries.

From an environmental standpoint, the impact comes from efficiency. NTeC® CNTs allow customers to use less of the most carbon-intensive inputs, such as cement in concrete or excess conductive carbon in batteries, while improving performance. That combination of better outcomes with fewer resources, delivering sustainability without a green premium, is the core of CHASM's value proposition.



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Compared to traditional additives and reinforcement approaches, how do CHASM's CNT-enabled solutions perform in terms of strength, durability, material efficiency, and overall cost reduction?

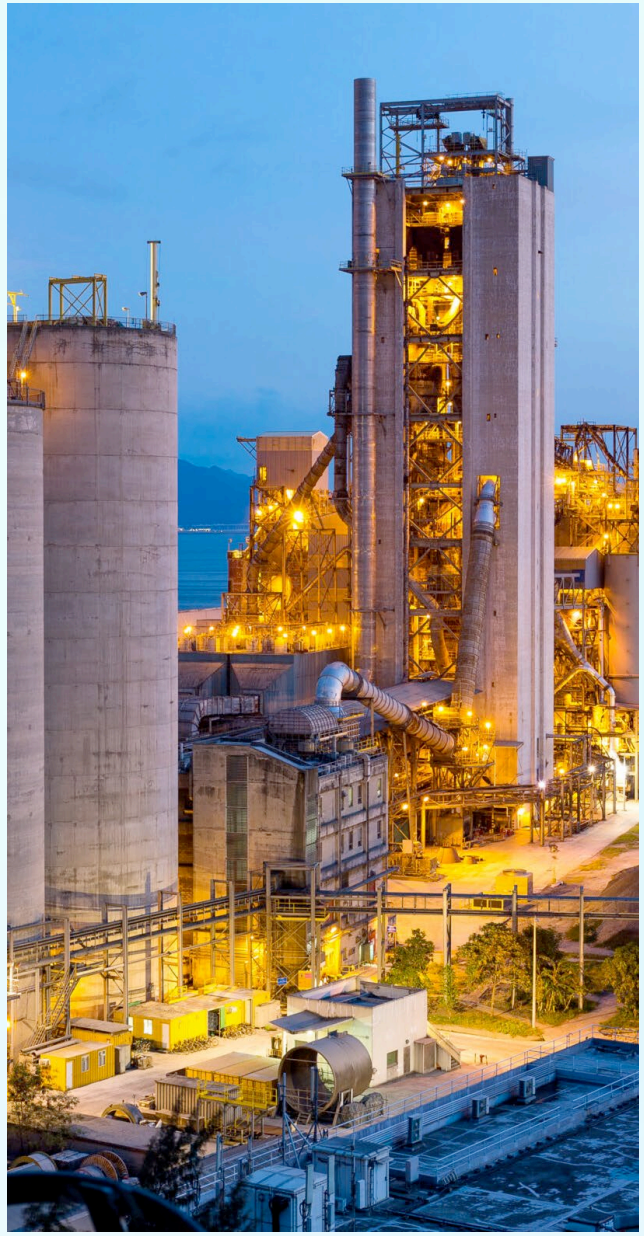
In batteries, NTeC®-E carbon nanotubes replace conventional conductive additives, such as carbon black. Because CNTs are so effective, they are used at a fraction of the dosage, freeing up more space for active materials that store energy. The result is higher energy density, higher power density, faster charging, and improved durability. In real-world terms, this translates into longer range and/or operating time, along with double-digit improvements in fast-charge performance, and longer battery life, often without increasing overall cost.

Critically, CHASM's technology eliminates the so-called "green premium." Because NTeC®-C carbon nanotubes deliver high performance, disperse easily, and are produced at very affordable cost, the cost savings from reduced cement or improved material efficiency exceed the cost of the CNT additive itself. That is why customers see NTeC®-C not as an environmental add-on, but as a performance and cost optimization tool.

> "The result is higher energy density, higher power density, faster charging, and improved durability."



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Sustainability is a core part of CHASM's value proposition. How does your technology contribute to reducing embodied carbon, material usage, and lifecycle emissions in real-world customer applications across concrete and other end markets?

Cement production alone accounts for roughly 8% of global CO_2 emissions. Because cement is also the most expensive ingredient in concrete, reducing its use delivers both environmental and economic benefits.

By enabling a 10% reduction in cement content, NTeC®-C enhanced concrete can reduce embodied carbon by at least 10%. In practice, the impact can be even greater. CNTs also enable higher use of supplementary cementitious materials, such as natural pozzolans or slag, which have significantly lower carbon footprints than ordinary Portland cement. In combination, these effects can reduce concrete-related emissions by up to 30%.

Equally important, CHASM's own manufacturing process is designed for sustainability. Compared to traditional CNT production, our platform uses roughly one-tenth the energy, half the capital, and generates approximately one-tenth the CO_2 emissions. Sustainability is built into both the product and the process.

> "Sustainability is built into both the product and the process."

WAVE EQUITY PARTNERS

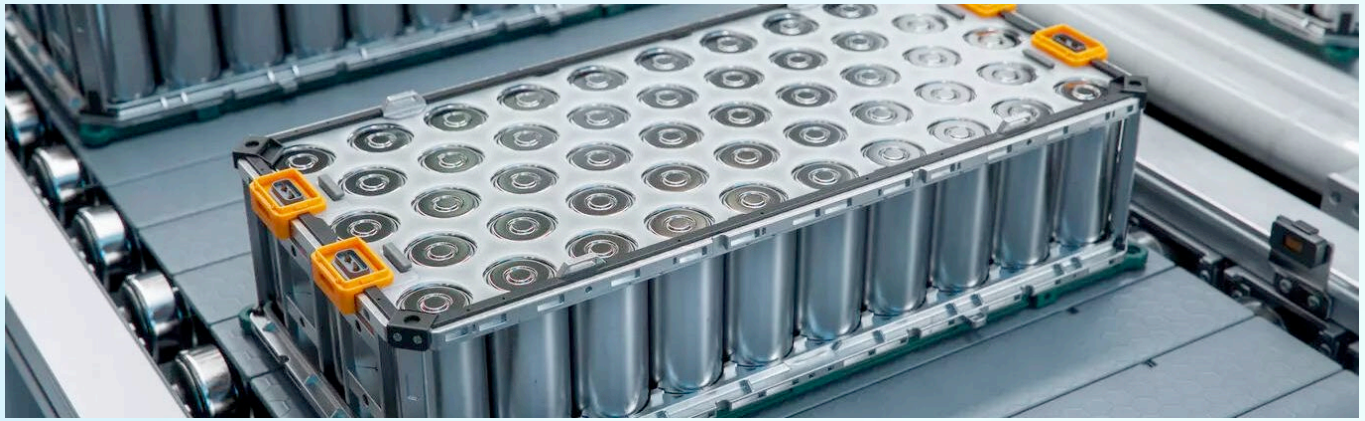
Market adoption is critical for achieving impact at scale.

Which industries or applications have been most receptive to CHASM's technology so far, and what factors are driving adoption?

Battery manufacturing and concrete production have been the most receptive industries to date, largely because both operate at massive scale and are under intense pressure to improve performance, reduce cost, and lower environmental impact simultaneously.

The battery market, in particular, represents a significant global opportunity. Lithium-ion batteries are at the core of the energy transition, powering electric vehicles, grid-scale storage, and consumer electronics. As EV adoption accelerates worldwide, global battery production is expected to grow by an order of magnitude over the next decade, with hundreds of gigafactories either operating or under development.

Carbon nanotubes have transitioned from a "nice-to-have" material to a critical input for high-performance batteries, enabling higher energy density, higher power, and longer battery life. Today, virtually every advanced EV battery chemistry relies on CNTs as a conductive additive.



At the same time, battery manufacturers are actively seeking to diversify and localize their supply chains. Most of the CNT supply today is concentrated in Asia, particularly China. As new gigafactories are built in North America, Europe, and the Middle East, there is strong demand for a local, secure, and scalable source of CNTs. CHASM's licensing-based manufacturing model directly addresses this need by enabling regional production of high-quality CNTs close to where batteries are made, without compromising cost or performance.

In concrete, adoption has been driven by large-scale field demonstrations that prove CNT-enhanced concrete works beyond the lab. By validating real-world pours with commercial partners, CHASM has shown that its technology can be deployed seamlessly in existing production workflows, delivering both cost savings and measurable carbon reductions. Across both markets, adoption is ultimately driven by the same factors: clear performance advantages, improved economics, and the elimination of any green premium, with local supply strongly preferred.

Saudi Readymix collaboration: CHASM recently demonstrated low-carbon, CNT-enhanced concrete using locally sourced materials in Saudi Arabia. Can you describe the project, and why this milestone is significant for both performance and sustainability?

The Saudi Readymix project was an important milestone, but it was not our first in-field validation. In 2025, we completed a successful CNT-enhanced concrete pour in Wichita, Kansas with Terracon, a leading U.S. engineering firm, demonstrating reliable workability and performance under real construction conditions.

These field trials represent turning points in demonstrating how CNT-enhanced concrete can deliver impact at a true industrial scale. Saudi Readymix is the largest concrete producer in Saudi Arabia, operating in one of the most concrete-intensive construction markets in the world. Even at CNT loadings of less than 0.1% by weight of cement, full adoption across their operations would require approximately 1,500 metric tons of carbon nanotubes per year, equivalent to the full output of a single commercial-scale CHASM reactor. Importantly, this demand comes from just one company representing less than 10% of the Saudi market, underscoring the magnitude of the opportunity.

From a performance standpoint, the project validated that CNTs can reliably enable a 10% reduction in cement content while maintaining or improving concrete strength and durability in real-world pours, not just laboratory trials. This alone delivers immediate cost savings and measurable reductions in embodied carbon.

The broader impact, however, comes from materials localization. CNTs allowed Saudi Readymix to replace imported inputs, such as slag, fly ash, and higher-quality sand, with locally available natural pozzolans and desert sand, materials that previously could not meet performance specifications on their own. This shift reduces emissions associated with cement production, lowers transportation-related carbon, and strengthens regional supply chains.

Looking ahead, the collaboration also opens the door to next-generation, flexible concrete applications. Saudi Readymix is working with polymer fiber–reinforced engineered composite concrete (ECC) designed to improve ductility and crack resistance, an especially important attribute for infrastructure in earthquake-prone regions. These formulations traditionally require significantly higher cement content, which increases cost and carbon intensity. CHASM's CNT technology is now being evaluated as a way to maintain flexibility and toughness while materially reducing cement requirements, potentially unlocking a new class of high-performance, low-carbon concrete.

Taken together, the project demonstrates a scalable model for decarbonizing concrete: reducing cement intensity, enabling greener local materials, lowering cost, and maintaining performance, all without changing existing production processes. In a country with ambitious infrastructure growth and climate targets, this milestone shows how CNT-enhanced concrete can move from pilot to platform, with clear implications for global replication across high-growth construction markets.

WAVE EQUITY PARTNERS

Looking ahead, what is CHASM's long-term vision for scaling its technology and maximizing impact across the built environment and adjacent markets?

CHASM's long-term vision is to make carbon nanotubes a globally accessible, industrial-scale materials platform, produced where they are needed, at the volumes required, and at a cost that enables widespread adoption.

In the near term, the focus is on scaling a proven platform. CHASM is commissioning the world's largest commercial carbon nanotube manufacturing system and pairing it with a "copy-exactly" deployment strategy. Each reactor is designed to be replicated globally using identical "off-the-shelf" equipment and CHASM's proprietary catalyst formulations, which are central to achieving consistent quality, performance, and sustainability outcomes. The catalysts represent a core element of CHASM's intellectual property and are critical to enabling low-cost, low-energy, and scalable CNT production.

This model enables a distributed global network of CNT production facilities located close to battery plants, cement producers, and future end markets. Local production reduces transportation emissions, strengthens supply-chain resilience, and ensures customers have secure access to high-quality CNTs, one of the key constraints limiting adoption today.

Looking ahead, CHASM sees a clear pathway into adjacent, high-impact markets such as next-generation carbon fiber, lightweight transportation, hydrogen storage, wind energy, and power transmission infrastructure. In many of these applications, CNTs shift from being a small additive to a foundational material, enabling step-change improvements in performance, durability, and lifecycle emissions.

Ultimately, CHASM's ambition is not incremental improvement, but structural change, turning carbon nanotubes from a niche material into a mainstream industrial input. By combining proprietary catalysts, replicable manufacturing, and a global licensing model, CHASM is positioned to enable material efficiency and decarbonization at the scale required to meaningfully transform the built environment and energy systems worldwide.



If you had to summarize CHASM's sustainability impact in one sentence, not as a claim but as a principle, what would it be?

With broad adoption across batteries, cement, and carbon fiber, CHASM's technology is designed to reduce global CO_2 emissions at a meaningful scale, potentially exceeding 1%.



> ...the opportunity ahead is no longer theoretical—it is tangible, global, and ready to be realized.

From a leadership perspective, is there anything else you would like to highlight—whether related to impact, technology, or market momentum—that we may not have covered?

CHASM has moved decisively from promise to execution. The technology is proven, the economics are compelling, and customer demand is accelerating. With validated, large-scale demonstrations in concrete, growing adoption across the global battery supply chain, and the world's largest CNT manufacturing platform under development, the company has reached a clear inflection point.

What makes this moment especially exciting is that CHASM is now scaling from a position of strength. Years of focused development have resulted in a differentiated platform built around proprietary catalysts, manufacturing, and dispersion technologies, allowing performance, cost, and sustainability to scale together. As new licensees come online and commercial deployments expand globally, CHASM is positioned not just to grow, but to redefine how advanced materials are produced and used.

The team enters this next phase energized and confident. With the foundation firmly in place, the opportunity ahead is no longer theoretical; it is tangible, global, and ready to be realized.

Portfolio Companies' *Impact*

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Fund I

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AeroSafe GLOBAL

PHARMA COLD-CHAIN
SHIPPING & LOGISTICS

AeroSafe at a Glance

AeroSafe provides 'Cold Chain as a Service' (CCaaS) to ensure safe, sustainable delivery of pharmaceuticals. Its solutions include reusable thermal packaging, outsourced supply chain services, and comprehensive end-to-end cold chain delivery management and intelligence services, reducing carbon usage and landfill by 65% and 90% compared to Styrofoam containers. With a 98.6% recovery rate across 85 countries and containers recertified for up to 77 uses, AeroSafe delivers cost-effective, sustainable solutions for temperature-sensitive therapeutics.

Key Developments in 2025

- Achieved the highest annual revenue in company history, significantly exceeded bookings targets, driven by the expansion of Cold Chain on Demand (CCoD) and new health system partnerships
- Expanded capacity to support 3x volume growth through key facility upgrades, achieving a 98.7% recovery rate and improving container reuse cycles from 71 to 77 uses per unit
- Strengthened profitability with 54% contribution margins, driven by high-margin seasonal programs, operational efficiencies, and reduced shipment failures by 65% using predictive analytics and real-time monitoring through the Delivery Intelligence Navigator™ platform

Location

Rochester, NY

SDG Alignments



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

Top Customers & Partners

novo nordisk · MERCK · Pfizer · CVS · Takeda · BioCare · REGENERON · Morris & Dickson · Baxter · RareMed

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:

51,900 Tons of CO_2

Relative reduction in energy usage/ carbon footprint:

62%

Waste diverted from landfills:

26,028 Tons

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

1,334 Tons

Social

Number of employees:

226

Gender balance, % female

45%	50%	11%
Employees	C-levels	Board

Ethnicity representation:

60%	19%	18%
White	Black	Hispanic

STEM Employees: **17%**

Voluntary Turnover: **8%**

Impact Insights



A message from

Jay McHarg

CEO

For the first time, we're seeing zero pushback on cold chain delivery challenges, signaling a clear inflection point as complexity accelerates beyond linear growth. With over 80% of new therapies temperature-sensitive and Direct-to-Patient adding strain to an already fragile system, last-mile delivery is no longer just logistics, it is the patient's first moment of care. The market isn't just aligned with our vision, it's demanding it—and we're ahead of the curve.

"Reusing shipping boxes is such a simple concept that needs to be adopted by all manufacturers. Throwing countless styrofoam coolers in the landfill is asinine."

AeroSafe's 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."

AeroSafe's Customer

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Factorial

SOLID-STATE LITHIUM-ION BATTERIES (SSB)

On December 17, 2025, Factorial entered into a Business Combination Agreement with **Cartesian Growth Corporation III (CGC)**, a special purpose acquisition corporation (SPAC). The business combination is expected to close in **mid-2026**, following the receipt of the requisite approvals of CGC shareholders and Factorial stockholders and the fulfillment of other customary closing conditions. Further information about Factorial, CGC and the business combination is available from the SEC website under the ticker symbol **"CGCT."** Following the business combination, information about the combined business will be available under the ticker symbol **"FAC."**

VALUATION

~$1.1B

Pre-money, pre-merger

PRIVATE INVESTMENT IN PUBLIC EQUITY (PIPE)[1]

$100M

Secured capital

CARTESIAN III

$276M

Subject to redemptions

Note[1]: Only the capital committed through the PIPE financing is contractually secured. Funds held in the SPAC trust account are subject to shareholder redemption and, therefore, are not guaranteed to be available at closing.

Note[2]: As Factorial is currently undergoing a SPAC transaction, detailed information was not available for inclusion in this year's report.

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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 & Partners

FERGUSON, Marriott, Winsupply, F.W. WEBB COMPANY, HAJOCA, CENTRAL SUPPLY COMPANY, SOUTHERN PIPE & SUPPLY, CREGGER PLUMBING, HEATING & COOLING, PACE Supply

Key Developments in 2025

- Appointed Shamus Hurley as CEO. Leadership experiences at Bosch, Honeywell, and 5 industrial companies
- Grew margins to 50+%; EBITDA positive every quarter and a healthy cash balance at year end
- Generated interest from several strategic buyers for acquisition. Hiring an investment banker to negotiate terms
- The switch to wholesale distribution now complete; 80+% design wins for new construction
- Completed 750+ million hours of runtime without shutdown
- Total number of patents (granted/pending): **87**

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:

1,500,000 Tons of CO_2

Relative reduction in energy usage:

30 - 50%

Social

Number of employees:

85

Gender balance, % female

31%	0%	0%
Employees	C-levels	Board

Ethnicity representation:

76%	7%	6%
White	Hispanic	Black and Asian (6% each)

STEM Employees: **23%**

Voluntary Turnover: **14%**

Impact Insights



A message from

Shamus Hurley

CEO

2025 was a year where Intellihot pivoted from a technology development focus to one that leverages its incredible patent trove to deliver significant economic value for its shareholders and positive environmental impact and financial savings for its customers.

"Replacing both boilers with a single iQ751 gave us the confidence needed during high occupancy. We eliminated over 2/3 of our existing hot water storage tanks and saw an average of 35% reduction in therms per occupied room vs. last year."

General Manager, Best Western

"We needed a high-output water heater with a small footprint to supply hot water for the scrubbers in the stadium, and the Intellihot iQ1001's small footprint was great to install in the Mezzanine."

Levi Stadium, ACCO Design Engineer

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Fund II

WAVE EQUITY PARTNERS

carbon clean
TECHNOLOGY TO ACHIEVE 'NET ZERO'

CO_2 CAPTURE & INDUSTRIAL DECARBONIZATION

Carbon Clean at a Glance

Carbon Clean is a 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.

Key Developments in 2025

- Signed the first commercial contract for the CycloneC1 series with Tate & Lyle to decarbonize Europe's largest sugar refinery in London, with an annual carbon capture capacity of up to 100,000 tons
- Signed an MOU with MODEC to develop and install CycloneC3 units on offshore floating platforms to capture CO_2 emissions from drilling operations, with reinjection capabilities for carbon sequestration
- Operated the 10 TPD CycloneCC pilot at ADNOC's fertilizer plant in Abu Dhabi, achieving 95% CO_2 capture at >99.5% purity, enabling CO_2 reuse as feedstock and paving the way for expansion opportunities with Aramco, TC Energy, and Petronas
- Launched the Global Innovation Center near Mumbai, the world's largest carbon capture research and testing facility, accelerating product innovation
- Partnered with BHP and JSW Steel to capture 100,000 tons of CO_2 annually at JSW Steel's Vijayanagar plant in India
- Total number of patents (granted/pending): **126**

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.

Top Customers & Partners

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

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:

410,000 Tons of CO_2

Social

Number of employees:

177

Gender balance, % female

39%	18%	0%
Employees	C-levels	Board

Ethnicity representation:

45%	36%	10%
Asian	White	Not Provided

STEM Employees: **68%**

Voluntary Turnover: **14%**

Impact Insights



A message from
Aniruddha Sharma
CEO & Chair

Carbon Clean continues to advance the commercialization of its breakthrough CycloneCC technology, building on first commercial deployments and strengthening the foundations for global adoption, while delivering practical, cost-effective solutions for industrial decarbonization worldwide.

"The opening of our Global Innovation Centre in Navi Mumbai marked a major step forward in how we develop, test, and scale carbon capture technologies. We're transforming carbon capture from complex infrastructure into a modular, manufacturable, and deployable solution, while shortening the path to commercial deployment."
Prateek Bumb, Co-founder and CTO

"Achieving approximately 4,000 operating hours on the Fertiglobe project over six months marks a significant operational milestone for CycloneCC, demonstrating reliable operation and high-purity CO_2 delivery. This performance advances the commercialization of the technology, validates its modular design, and underscores progress toward scalable, commercial deployment."
Levi Quinn, Chief Supply Chain Officer

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WAVE EQUITY PARTNERS

CHASM™

NANO-TECH FOR SUSTAINABLE CONSTRUCTION MATERIALS & HIGH-PERFORMANCE BATTERIES

CHASM at a Glance

CHASM leverages its low-cost advanced carbon nano tube ("CNT") manufacturing and engineering services to produce a range of advanced materials, including CNT hybrids transparent conductive films, which are used in various applications, delivering lower cost and superior performance in batteries and cement and unmatched capabilities in transparent antennas and heaters.

Location

Canton, MA

SDG Alignments



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

Top Customers & Partners

CEMEX · Panasonic · ingevity · ALTECH · Terracon · Energy Capital Group · saudireadymix · CRH · Aditya Birla

Key Developments in 2025

- Completed successful concrete trials with Terracon in Kansas and Saudi Ready Mix in Saudi Arabia, delivering a 23% improvement in tensile strength, a 10% reduction in cement usage, and enhanced CO_2 reduction, sparking global industry interest
- Partnered with Panasonic to validate the superior performance and cost-effectiveness of NTeC-E for EV batteries, supporting expansion into Korea and Japan with CHASM's scalable CP+ purification technology
- Advanced scalable, cost-efficient CP+ purification, with Ingevity moving toward commercial replication using CHASM's pilot-scale materials
- Driving automotive adoption of transparent LiDAR heaters with a cost advantage, while engaging Tier 1 partners like Valeo and Magna
- Total number of patents (granted/pending): **172**

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 battery performance, enhancing conductivity, energy capacity, cycle life, and heat dissipation.

Global Impact

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

WAVE EQUITY PARTNERS

CHASM™

NANO-TECH FOR SUSTAINABLE CONSTRUCTION MATERIALS & HIGH-PERFORMANCE BATTERIES

Environmental

Reduction in water use:

35,582 Liters

CHASM is developing a formal environmental impact-tracking framework for its nanomaterials. While standardized KPIs have not yet been fully established, the company has already validated meaningful performance and sustainability outcomes with customers and third parties, including:

- ~10% reduction in cement content, delivering at least ~10% lower embodied CO_2 emissions and up to ~30% when combined with supplementary materials
- Double-digit improvements in battery fast-charging performance and higher energy density at lower CNT loadings, improving efficiency without increasing cost
- 1/5th the CapEx and 1/10th the energy content and CO_2 emissions in CNT production versus traditional methods

Social

Number of employees:

35

Gender balance, % female

17%	9%	0%
Employees	C-levels	Board

Ethnicity representation:

78%	8%	8%
White	Hispanic	Asian

STEM Employees: **46%**

Voluntary Turnover: **4%**

Impact Insights



A message from

David Arthur

CEO & Co-founder

Our mission is to develop advanced carbon nanotube materials that enable more sustainable, high-performance applications. In 2025, we focused on cement and battery additives, successfully scaling our NTeC to pilot scale and advancing a 1,500 MTA commercial reactor. Early large-scale concrete deployments validate the meaningful CO_2-reduction potential, and our battery results continue to reinforce CNTs as a critical, must-have material for next-generation performance.

"CHASM's CNT technology is a clear step forward in building stronger, lower-carbon infrastructure."
David Harwood, Senior VP of Terracon

"Becoming CHASM's licensee marks a significant step in our partnership, validating their technology and strengthening our EV battery materials strategy."
David Li, President and CEO of Ingevity.

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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, and kale. 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

LettUs GROW

Key Developments in 2025

- Received a critical license from the KSA Ministry of Investment and secured 70% project financing outlines from the Agriculture and Industrial Development Funds, with land and additional financing negotiations underway
- Enhanced grow system performance, consistently producing 8.5-ounce romaine heads, increasing yield potential while reducing water usage by 50%
- Validated grow system capabilities with Certhon, achieving high yields, cost efficiency, and a 14+ day shelf life at their Netherlands pilot facility

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, indoor farming systems, achieving 14+ day shelf life using 95% less water, 95% less shipping, and 98% less land and without using 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:

3,029 Kilograms

In 2025, LGF achieved notable advancements in its operational metrics through focused R&D efforts:

- **Water use efficiency improved, reducing average water usage by 50%, setting a new benchmark for sustainability.**
- **Yield increased with consistent production of larger romaine heads, averaging 8.5 ounces per plant.**

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:

9

Gender balance, % female

17%	33%	NA
Employees	C-levels	Board

Ethnicity representation:

78%	22%
White	Asian

STEM Employees: **50%**

Voluntary Turnover: **0%**

Impact Insights



A message from
Keith Cooper
CEO

Living Greens Farm is a leading innovator in controlled environment agriculture (CEA), producing the highest-yielding, sustainable leafy greens in the industry. Using our cutting-edge aeroponic technology, we grow without GMOs, herbicides, or pesticides, delivering high-quality, nutritious greens ideal for ready-to-eat salads. Our method uses 95% less water and 99% less land than conventional farming. Through our proposed project in Saudi Arabia, we aim to enhance food security across the Kingdom and the broader Middle East.

"Highest yield we have seen to date using any indoor vertical grow system."
Certhon

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WAVE EQUITY PARTNERS

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 & Partners

Ameren, Oracle, Eaton, MVEC, Bermuda Electric Inc., Orange & Rockland, Power, Eversource, Avangrid, comed, aps, Dominion Energy

Key Developments in 2025

- Extended optical sensor platform to cover an additional $6B+, higher margin high voltage market segments
- Developed the Gen3 sensor platform that provides +/-0.3%, meeting IEEE's standard "revenue grade" metering, automatic calibration and a 33% cost reduction
- With increasing acceptance of Gen2, the improvements from Gen3 and the expanded market opportunities, the company expanded its channel partner strategy with manufacturer reps PPR, MRP, Blue Ridge and Bromteck
- Advanced strategic relationships with G&W (high voltage sensor platform), Utilidata (Certus "lite"), Oracle (Certus Edge), Weinert (European market)
- Total number of patents (granted/pending): **42**

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.

WAVE EQUITY PARTNERS

MICATU©
SUPERIOR GRID EDGE SOLUTIONS™

PRECISION OPTICAL SENSORS FOR THE POWER GRID

Environmental

Micatu is currently working to implement a methodology for tracking its environmental impact, though formal KPIs are not yet fully established.

Based on preliminary assumptions and modeled estimates, each deployed sensor set has the potential to enable meaningful energy savings and emissions reductions, highlighting the company's significant impact potential.

Key metrics under development include:

- % reduction in energy integration costs through improved grid efficiency and optimization
- Prevention of electrical failures and operational disruptions across distribution networks
- Estimated energy savings and associated CO_2 emissions avoided from deployed sensor systems during the reporting period

Social

Number of employees:
23

Gender balance, % female

22%	20%	0%
Employees	C-levels	Board

Ethnicity representation:

93%	4%	4%
White	Asian	Black

STEM Employees: **52%**

Voluntary Turnover: **10%**

Impact Insights



A message from
Thomas Massie
CEO

For the past few years, MICATU has focused heavily on R&D and achieving strong product-market fit. 2026 marks the transition to meaningful customer traction and accelerating revenue growth.

"This cutting-edge sensor technology offers a forward-looking alternative to traditional wound CTs and PTs. When integrated into a digital substation environment, it brings increased affordability, simplified delivery, and enhanced system intelligence."
Chad Dupuis, PG&E

"MICATU's 69kV sensor provides Ameren very valuable visibility and data. Their install support is outstanding, providing excellent customer service."
Kurt Wibbenmeyer, Ameren

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WAVE EQUITY PARTNERS

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 enables food companies to monitor steam pasteurizers, sterilizers, dryers, roasters, extruders, and ovens, helping them produce and deliver safer products to customers.

Location

Washington, DC

SDG Alignments



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

Top Customers & Partners

Del Monte, PepsiCo, Coca-Cola, Olam, Sigma, Ocean Spray, Mars, Frito-Lay, ADM, Unilever

Key Developments in 2025

- Deployed across 43 Pepsi Foods facilities in 6 months, enabling expansion into 272 additional beverage sites
- Cut deployment timelines from 200 to <100 days using AI-driven workflows and automation
- Launched AI tools (FSQ assistant & GPT advisor) to enhance compliance, analytics, and 24/7 support
- Secured adoption with global leaders (Mondelez, ADM, Mars, Lindt), proving scalability and flexibility
- 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:

1,402 Tons of CO_2

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

81% for dry **2%** for wet

Volume of water saved:

36M Liters

Social

Number of employees:

33

Gender balance, % female

Employees	C-levels	Board
27%	0%	0%

Ethnicity representation:

Reporting on ethnicity is not permitted by French law.

STEM Employees: **83%**

Voluntary Turnover: **4%**

Impact Insights



A message from

Karim Khinouche

CEO & Founder

To build a more sustainable and resilient future, businesses must look beyond their own initiatives and consider how they can support others in achieving their climate responsibility goals. Our solution enables users to know precisely when optimal food safety conditions are met, ensuring food remains safe while maximizing equipment efficiency—reducing waste, minimizing energy use, and driving meaningful environmental impact.

> "We are extremely happy with our decision to work with Novolyze. Their solutions have helped us meet industry standards and have given us peace of mind when it comes to food safety."
>
> Novolyze's Customer

> "Novolyze has been a game-changer for our company. Their expertise and solutions have allowed us to enhance our food safety processes and ensure our products meet the highest standards."
>
> Novolyze's Customer

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WindESCo

WIND ENERGY BOOST & OPTIMIZATION

WindESCo at a Glance

WindESCo specializes in wind turbine optimization, enhancing energy production and reliability through advanced analytics and patented technology. Its solutions, including the innovative Swarm platform, boost AEP by up to 5% while reducing risks and operational costs, helping clients unlock the full value of their renewable energy assets.

Location

Burlington, MA

SDG Alignments



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

Top Customers & Partners

ENGIE Green · RWE · ERG · longroad ENERGY · enel · Kruger · ENBRIDGE

Key Developments in 2025

- The company is facing a slowdown in the wind industry, with declining demand for turbine optimization and significant pricing pressure, as customers now expect solutions at 70–80% lower prices, delaying the commercialization of new turbine management solutions and impacting revenue
- The company has paused commercialization of SWARM and is pivoting toward broader applications through its eCMS platform, targeting electrical systems beyond the wind sector
- The company has reduced cash burn and is leveraging its partnership with ABB to support product development, but will require additional funding in the near term to extend its runway
- Total number of patents (granted/pending): **6**

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:

1,260 Tons of CO_2

Reductions in operations costs:

15-50%

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:

20

Gender balance, % female

Employees	C-levels	Board
28%	50%	0%

Ethnicity representation:

White	Asian
68%	32%

STEM Employees: **60%**

Voluntary Turnover: **6%**

Impact Insights



A message from

Mohit Dua

CEO & Founder

Successfully adapting to the evolving renewable energy landscape in 2025, the company is now set to deploy its first commercial generator health monitoring projects across both wind and hydro sectors, partnering with companies that offer significant expansion potential.

"Managing a wind fleet of more than €1.5 billion with a modest staff has challenges. Working with WindESCo has allowed us to prioritize optimizations that make a real difference to our margins without taking focus away from other important parts of the business."

Ben Brooks, GreencoatLiviu Gavrila, CEZ

"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 across the years, allowing us to better manage and improve the performance of our assets."

Liviu Gavrila, CEZ

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WAVE
EQUITY
PARTNERS

Fund III

WAVE EQUITY PARTNERS

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 & Partners

Key Developments in 2025

- Executed over 50 active customer pilots globally, including partnerships with SABIC, Shell, BASF, and Dow, to drive product adoption in semiconductor, chemical, and energy applications
- Expanded strategic partnerships with customers like Evonik and Aramco, while appointing a Commercial Officer to boost operations in the Middle East
- Built a strong sales pipeline across industries like microelectronics, oil and gas, and chemicals, converting pilots with key customers like Evonik, Saudi Aramco, and ADNOC into early revenue
- Scaled production capacity to 1,000 tons per year, with plans for further growth to meet increasing demand from major customers such as Infineon and Osram
- Total number of patents (granted/pending): **37**

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

ECO-FRIENDLY & SAFE INDUSTRIAL CLEANERS

Environmental

Greenhouse emissions avoided:

140 Tons of CO_2

Relative reduction in energy usage/ carbon footprint:

50%

Relative reduction in cleaning material consumption:

50%

Social

Number of employees:

38

Gender balance, % female

Employees	C-levels	Board
41%	25%	0%

Ethnicity representation:

White	Asian	Middle Eastern
90%	5%	5%

STEM Employees: **59%**

Voluntary Turnover: **9%**

Impact Insights



A message from

Christian Römlein

CEO

2025 marked a pivotal transformation for intelligent fluids, evolving into a scalable, IP-driven technology platform with strategic relevance for global industrial and chemical leaders. The company validated its high-performance, non-toxic solutions with customers such as Infineon and Evonik, demonstrating superiority in demanding environments, while also being recognized by the United Nations as a Global Role Model for Green Chemistry. Ongoing pilots with ADNOC and Saudi Aramco further highlight its scalability and cross-industry applicability, supporting its positioning with strategic partners.

"Switching to intelligent fluids® allowed us to offer high-performance cleaning in applications where solvent-based solutions were no longer acceptable."

Don Dussault, ProSys

"The ability to clean complex industrial assets without acids or hazardous solvents significantly reduces downtime, waste handling, and environmental risk."

David Scherpe, WISAG

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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 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 & Partners

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

Key Developments in 2025

- Partnered with energy leaders like Vattenfall, SPIE, and the City of Amsterdam to deploy 35 kW AquaStroke® generators and expand into energy-intensive markets like data centers and industrial operations
- Secured $25M+ in revenue through deals with Vattenfall and SPIE, with large-scale generator production
- Launched larger generators (up to 3.2 MW) and ultra-fast EV chargers, supported by successful prototypes and a co-funded partnership with Rolls-Royce
- Leveraged global ICE supply chains and collaborate with Volvo and Roush to optimize engine performance and meet certifications
- 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.

WAVE EQUITY PARTNERS

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 CO_2 and NOx emissions, emphasizing our joint commitment to sustainability practices.

Social

Number of employees:
23

Gender balance, % female

17%	0%	0%
Employees	C-levels	Board

Ethnicity representation:

58%	27%	12%
Middle Eastern	White	Hispanic/Latin

STEM Employees: **56%**

Voluntary Turnover: **10%**

Impact Insights



A message from
Doron Shmueli
CEO & Founder

The future of energy is decentralized, intelligent, and clean. At MayMaan, we're accelerating that future by replacing fragile, centralized infrastructure with scalable solutions that empower communities and industries alike.

"Working at a company that drives meaningful environmental impact is incredibly inspiring. MayMaan's culture of innovation challenges us to build a better, sustainable future every day."

Melissa Velez, Employee

"At MayMaan, our work goes beyond a career; it's about shaping a sustainable, net-zero future through cutting-edge clean energy innovation."

Bob Hotz, Employee

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WAVE EQUITY PARTNERS

QiO

ARTIFICIAL INTELLIGENCE SOFTWARE FOR AUTONOMOUS AUTOMATIZATION

QiO at a Glance

QiO's AI SaaS solution continuously optimizes asset performance and process efficiency without compromising production quality in energy-intensive sectors including data centers, brick, cement and other heavy industries. By integrating and analyzing real-time data from disparate sources QiO's platform drives compelling insights and then takes the final step of autonomously operating the processes, simultaneously reducing cost, energy usage and CO_2e emissions, while improving production efficiency, product quality and asset life.

Location

Egham, UK

SDG Alignments



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

Top Customers & Partners

Key Developments in 2025

- Delivered 7-15% cost and productivity improvements for industrial clients like Forterra, which expanded Foresight to additional kilns and achieved significant energy savings
- Partnered with Rolls-Royce, which recognized Foresight as their benchmark for excellence and committed to expanding its use across more business units
- Completed successful Foresight campaigns in high-energy sectors such as packaging, ceramics, and glass, expanding the pipeline with major clients like VPK, Vetropak, and Kimberly-Clark
- Total number of patents (granted/pending): 1

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
EQUITY
PARTNERS

QiO

ARTIFICIAL INTELLIGENCE SOFTWARE FOR AUTONOMOUS AUTOMATIZATION

Environmental

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

213 Tons of CO_2

Social

Number of employees:

7

Gender balance, % female

Employees	C-levels	Board
17%	0%	25%

Ethnicity representation:

100% White

STEM Employees: **100%**

Voluntary Turnover: **22%**

Impact Insights



A message from

Gary Bourton

CEO

At QiO, we work with energy-intensive organizations in process manufacturing and data centers and help them reduce energy consumption and carbon emissions.

"Your solution has surpassed our expectations in terms of energy savings. Our target was 2%, and together we have achieved over 10%."

Forterra Energy Manager

"Your product is best in class. If all of our products work as well as yours, we would be very happy."

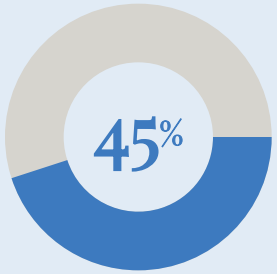
CPO at Rolls Royce

Note: The environmental impact figures are based on assumptions, estimates, and analyses prepared by each of WAVE's portfolio companies that reflect that company's estimated environmental impact related to its customers' utilization of its services in fiscal year 2025. Although WAVE seeks supporting information for these, and for each company's social figures, the underlying assumptions, estimates, and analyses have not been verified by WAVE or by a third party. Although WAVE typically seeks a meaningful minority investment in its companies, the environmental impact information represents the company's total impact and is not pro-rated to WAVE's actual investment percentage in each portfolio company. WAVE believes its leadership and involvement in each company is a major driver for each company's impact performance.

Appendix

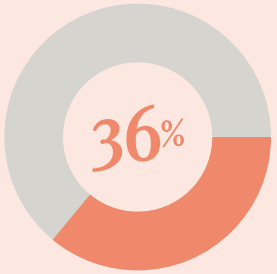
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Mitigating Greenwashing and its Effect on Our Portfolio Companies



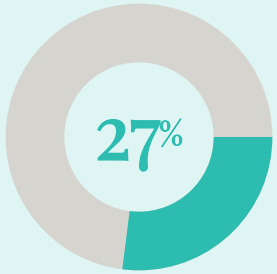
Observing Greenwashing

of portfolio companies reported observing greenwashing in their industries.



Educating Customers

reported educating customers about greenwashing via webinars and clear information.



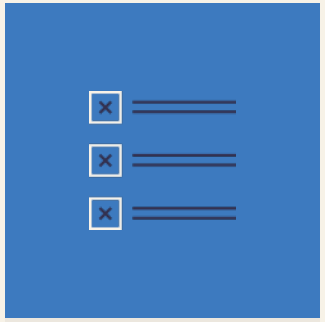
Impact on Business

indicated their business was negatively impacted by competitor greenwashing.

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

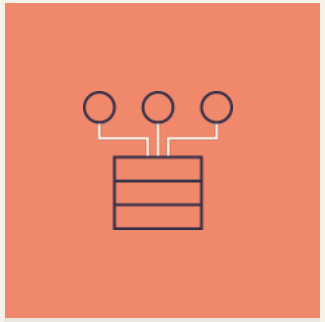
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ESG *Reporting Methodology Post-Investment*



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



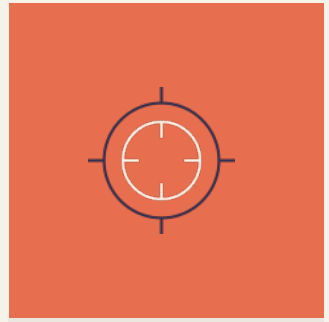
Aggregated Analysis

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 2026 to reflect the full-year impact for 2025, with the majority of portfolio companies responding to our questionnaire. The environmental impact figures are based on assumptions, estimates, and analyses prepared by each of WAVE's portfolio companies that reflect that company's estimated environmental impact related to its customers' utilization of its services in fiscal year 2025. Although WAVE seeks supporting information for these, and for each company's social figures, the underlying assumptions, estimates, and analyses have not been verified by WAVE or by a third party. Although WAVE typically seeks a meaningful minority investment in its companies, the environmental impact information represents the company's total impact and is not pro-rated to WAVE's actual investment percentage in each portfolio company.

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 infrastructure 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 infrastructure 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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THE CASE STUDIES AND THE COMPANIES (INCLUDING SAMPLE INVESTMENTS) PROFILED OR DISCUSSED IN CERTAIN SECTIONS OF THIS PRESENTATION REPRESENT A SUBSET OF WAVE'S PRIOR INVESTMENTS AND MAY NOT BE REPRESENTATIVE OF INVESTMENT EXPERIENCE OR PERFORMANCE AS WHOLE. IN ADDITION, PROJECTIONS MADE AS A RESULT OF THE PRIOR PERFORMANCE OF A SINGLE TRANSACTION OR A SUBSET OF TRANSACTIONS MAY NOT BE REPRESENTATIVE OF THE ACTUAL OR FUTURE PERFORMANCE OF SUCH TRANSACTION, ANY SIMILAR TRANSACTIONS IN WHICH WAVE MANAGED FUNDS CURRENTLY INVEST OR SUCH FUNDS' COMPLETE INVESTMENT PORTFOLIO AS A WHOLE. A FULL LIST OF WAVE INVESTMENTS IS AVAILABLE AT HTTPS://WAVEEP.COM/WAVE-PORTFOLIO/. PAST PERFORMANCE IS NOT NECESSARILY INDICATIVE OF FUTURE RESULTS.

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ESG INVESTING: WAVE MAY AVOID INVESTMENTS IN COMPANIES WHOSE BUSINESS PRACTICES WITH RESPECT TO THE ENVIRONMENT, SOCIAL RESPONSIBILITY, AND GOVERNANCE ("ESG PRACTICES") ARE NOT TO WAVE'S SATISFACTION. IN DETERMINING THE EFFICACY OF A COMPANY'S PRACTICES, WAVE WILL USE ITS OWN PROPRIETARY ASSESSMENTS OF MATERIAL ESG ISSUES AND MAY ALSO REFERENCE STANDARDS AS SET FORTH BY RECOGNIZED GLOBAL ORGANIZATIONS SUCH AS ENTITIES SPONSORED BY THE UNITED NATIONS. ADDITIONALLY, WAVE MAY ENGAGE PROACTIVELY WITH PORTFOLIO COMPANIES TO ENCOURAGE THEM TO IMPROVE THEIR ESG PRACTICES. WAVE'S ACTIVITIES IN THIS RESPECT MAY INCLUDE, BUT ARE NOT LIMITED TO, DIRECT DIALOGUE WITH COMPANY MANAGEMENT, SUCH AS THROUGH IN-PERSON MEETINGS, PHONE CALLS, ELECTRONIC COMMUNICATIONS, AND LETTERS. THROUGH THESE ENGAGEMENT ACTIVITIES, WAVE SEEKS TO IDENTIFY OPPORTUNITIES FOR A COMPANY TO IMPROVE ITS ESG PRACTICES AND WILL ENDEAVOR TO WORK COLLABORATIVELY WITH COMPANY MANAGEMENT TO CREATE PLANS FOR MEETING THESE OBJECTIVES. WAVE HAS FLEXIBILITY TO INVEST IN COMPANIES WHOSE ESG PRACTICES ARE CURRENTLY SUBOPTIMAL, WITH THE EXPECTATION THAT THESE PRACTICES MAY IMPROVE OVER TIME EITHER AS A RESULT OF WAVE'S ENGAGEMENT EFFORTS OR THROUGH THE COMPANY'S OWN INITIATIVES. WAVE MAY ALSO EXCLUDE THOSE ISSUERS THAT ARE NOT RECEPTIVE TO WAVE'S ENGAGEMENT EFFORTS, AS DETERMINED IN WAVE'S SOLE DISCRETION. CONSEQUENTLY, WAVE MAY DECLINE OR AVOID INVESTMENTS THAT MAY PERFORM MATERIALLY BETTER THAN ACTUAL INVESTMENTS. IN ANALYZING WHETHER AN ISSUER MEETS ANY OF THE CRITERIA DESCRIBED ABOVE, WAVE MAY RELY UPON, AMONG OTHER THINGS, INFORMATION PROVIDED BY AN INDEPENDENT THIRD PARTY AND/OR INFORMATION DIRECTLY FROM THE COMPANY WHICH HAS NOT BEEN INDEPENDENTLY VERIFIED. WAVE DOES NOT COMMIT TO ANY PARTICULAR ESG POLICY OR METHODOLOGY AND ACTUAL PRACTICES MAY VARY FROM THOSE DESCRIBED HEREIN.