2016 NORTH SKY CAPITAL

IMPACT REPORT

North Sky
CAPITAL

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About North Sky Capital

North Sky was founded as a private equity firm in 2000. Since 2003, we have been working arm-in-arm with our clients to identify and invest in businesses and energy infrastructure projects that address the global challenges that coincide with rapid population growth and urbanization – resource scarcity, energy inefficiencies, increased waste, harmful emissions, food demands, etc. We seek to create a positive impact by stimulating positive social and environmental change while generating strong financial returns. With over 400 companies and infrastructure projects to date, we and our clients have created one of the most well-diversified and highly-impactful investment platforms, which will enable us to jointly do even greater things tomorrow.

North Sky Capital impact funds:

- 2006 fund of funds
- 2008 fund of funds and growth equity co-investments
- 2010 renewable energy infrastructure
- 2013 secondaries fund
- 2015 renewable energy infrastructure

SIGNATORY

PRI Principles for Responsible Investment

MEMBER

US SIF The Forum for Sustainable and Responsible Investment

CONTRIBUTOR

GIIN Global Impact Investing Network

MEMBER

Family Office Exchange

Introduction

Impact investing uses investment capital to solve social or environmental problems. Such investments often promote renewable energy, food, water, health and economic development (jobs creation and alleviating poverty). While once of interest to a relative few, impact investing has gone mainstream and, according to US SIF, now accounts for more than one out of every six dollars under professional management in the United States. This represents a sea change moment in history as we finally have formidable investors, fund managers, entrepreneurs and technological capabilities all aligning to make the world a better place for future generations.

Here at North Sky Capital, we have worked tirelessly to bring impact investors and innovation together through transformative investment funds. Arm-in-arm with our investors, we have provided the capital necessary for sustainability-focused companies to reduce and reverse humanity's negative impacts on our environment, while maintaining the parallel goal of generating attractive investment returns. So far, we have helped to make electric cars and energy storage a reality, constructed more than 900 MW of solar power plants, brought electricity and light to African villages, made sewage treatment plants more efficient, rewritten the rules for constructing and retrofitting homes and buildings and promoted sustainable farming, among many other accomplishments.

Our goal is to be the gold standard of the industry in terms of investment return, impact and transparency. We hope you enjoy reading this impact report, which highlights a few of our collective achievements so far, and we invite you to join us as we embark on the next leg of our journey!

Managing Our Resources

Man is dependent on finite natural resources. The United Nations Educational, Scientific and Cultural Organization (UNESCO) predicts that within the next 15 years, the world will need 40% more fresh water, 50% more energy and 35% more food.[2] The following companies are providing solutions that make better use of our natural resources and increase the use of renewable resources.

"… science has already contributed to providing solutions for a secure and sustainable energy supply. Yet there is need and room for further innovation…."

— UN SECRETARY GENERAL SCIENTIFIC ADVISORY BOARD[1]

WATER

WATER

The demand for clean water is swiftly outpacing the supply due to population growth, depletion of groundwater sources, pollution of waterways and inefficient management of water infrastructure.[3] The 2030 Water Resources Group is predicting an alarming global shortfall in available freshwater by the year 2030.[4] Furthermore, in a 2015 Mercer survey, the vast majority of institutional investors listed water scarcity as one of their top three concerns in terms of environmental issues.[5] The following companies have developed proven technologies that purify, preserve and better use our precious fresh water resources.

Natural Systems Utilities

Natural Systems Utilities (NSU) is reducing the demand on fresh water supplies. NSU develops, delivers and operates water and energy infrastructure designed to improve water quality, recycle water for reuse, generate renewable energy, reduce waste and create or restore habitat biodiversity. NSU's filtration technology treats, filters and disinfects blackwater (water from toilets and urinals) and greywater (water from all other drains) making it once again usable. Some of NSU's wastewater reuse systems recycle 100% of the wastewater to be treated and reused for non-potable purposes.[6] **One NSU client, Emory University, expects to reclaim 400,000 gallons of wastewater daily, saving between 110 and 140 million gallons of potable water each year.**[6]

By treating wastewater for direct reuse, customers reap economic and environmental benefits. NSU's Yesler Terrace reuse system in Seattle could cut potable water demand by up to 59% and sewer flows by 72% while reducing the associated costs. The use of treated wastewater for landscape irrigation would supply necessary nutrients, reducing the need for fertilizer and maintenance.[7]

Emory University's water recycling system, The WaterHub by Natural Systems Utilities, uses eco-engineering processes to clean wastewater for non-potable uses

Allegheny Hydroelectric

Allegheny Hydro consists of two run-of-river hydroelectric projects located on the Allegheny River near Pittsburgh, Pennsylvania. **The hydroelectric turbines produce 31.5 MW of clean electricity each year – enough to power between 23,000 and 31,500 homes.**[8,9] This is a 1.5 MW increase since our 2014 Report.

Pure Technologies

Water demand is projected to increase by 44% by 2050 due to growing demands from manufacturing, power generation, agriculture and domestic use.[2] This means every drop counts, and Pure Technologies knows it. The company provides tools to evaluate water pipelines, buildings and bridges using acoustic monitoring, leak detection and sensing technologies.[10] Pure has assessed the structural condition of more than 8,000 miles of critical water mains, located more than 4,000 leaks along those mains using its inline leak detection assessment technologies, and helped clients **prevent more than 2,300 failures worldwide.**

Large municipalities are saving money and water by using Pure's products and services. Through Pure's detection, remediation and monitoring, billions of gallons of water (and dollars) have been saved in cities like Dallas, London and Baltimore.[10] The San Francisco Water

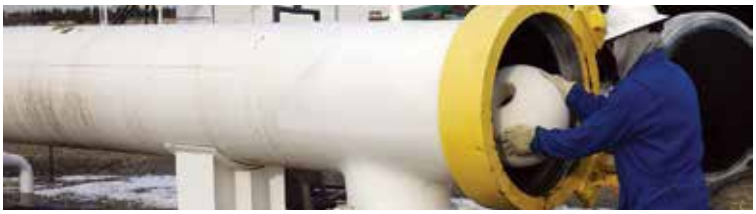
Department intends to use Pure's Smartball to detect small leaks in its pipelines by "hearing" where water is rushing and air is escaping, which could save them millions of gallons of water.[11] This would have a huge impact on California's critically low water supply.

AquaVenture Holdings

AquaVenture Holdings is a leading provider of "Water-as-a-Service" to over 40,000 municipal, industrial and commercial customers. In conjunction with its subsidiaries, Quench and Seven Seas Water, **AquaVenture Holdings delivers 7 billion gallons of clean water each year using advanced filtration, sanitation, purification and desalination technologies.**[3]

Seven Seas recently acquired a seawater reverse osmosis desalination facility on Tortola in the British Virgin Islands. Seven Seas will deliver 3 million gallons of clean water to the B.V.I. every day for the next 15 years.[12]

Quench filtered water coolers purify your building's drinking water, eliminating the need for traditional plastic water jugs. Over the span of nearly 20 years, Quench's customers have had a staggering impact on the environment by switching to the sustainable office water solution: 120,000 five-gallon plastic jugs kept out of landfills; enough fuel saved to drive a water delivery truck around the globe 52 times; and 35,000 tons of carbon dioxide kept out of the atmosphere. This is the same impact on greenhouse gas reduction as planting close to 5 million trees.[13]



Pure Technologies' Smart Ball detects leaks from deteriorating water pipelines

Seven Seas 2.2 MGD reverse osmosis facility on the island of St. Croix in the US Virgin Islands

Quench water coolers

WASTE

WASTE

The population is growing. By 2050, the world's population is expected to reach 9 billion.[14] Mankind's output will naturally increase alongside this growth. Many of our portfolio companies have created innovative ways to reduce or reuse waste.

Waste Resource Management

Waste Resource Management (WRM) is a vertically integrated liquid waste and recycling service company. The company primarily collects and recycles non-hazardous liquid waste (e.g., brown and yellow grease) from food service operators, minimizing the amount of fats that enter municipal water systems. In extreme cases, improper disposal can result in significant damage to public infrastructure. For instance, a 15-ton grease ball congested the sewer system in London and rendered toilets unflushable. Rather than clogging sewer systems, this waste fat can be collected and refined into biofuels and other useful products.[15]

DIRTT

DIRTT provides custom modular interior wall systems to an extensive array of industries including corporate, education, healthcare, government, high tech, retail and hospitality, all while remaining devoted to the environment. It uses an interactive 3D software platform called ICE® that allows the manufacturing of custom solutions using fewer resources.

The components – walls, doors, millwork, power, networks and flooring – all mitigate waste. Everything is pre-cut to fit the client's space, meaning fewer scraps and bins and a cleaner job site. The prefab interior is installed quickly, safely and precisely with the added benefit of future flexibility. DIRTT makes efforts to use and reuse environmentally sound and recycled content for each component as well. It uses cotton denim insulation that is 80% post-consumer recycled content. Insulation scraps left over in the manufacturing process are periodically returned to the manufacturer to be reused in a new product.[16]

Since January 2010, DIRTT has saved:

- 38,165 trees – paperless marketing, online brochures, and 3D planning software
- 44,883,413 lbs of paper – ICE® software platform for manufacturing
- 13,265,313 lbs of CO_2 (from May 2005 to August 2015) – efficient production, delivery and installation
- 265,472,073 lbs of CO_2 – using wind and solar power, a paperless factory, occupancy sensors and electronic marketing; carbon footprint equivalent of saving nearly 2.5 million gallons of gas each year
- 13,582,349 gallons of gasoline – carpooling, telecommuting, driving hybrids and staying in-house for lunch hours
- 67,134,971 kWh of electricity – ICE® software
- 164,202 barrels of oil – equivalent of the carbon and gasoline saved

Detroit Medical Center needed a quick, safe, clean, cost-effective space for a patient observation unit. Not only did DIRTT's prefab construction model alleviate health concerns of noise and material fabrication, the project saved the facility 30 days of construction time and resulted in a 5% cost savings.[16]

Furthermore, DIRTT recently won Canada's Green Building Council's 2015 Green Building Product of the Year with its Enzo System – one of DIRTT's lines of prefabricated modular building interiors.[17]

DIRTT modular build of Detroit Medical's 24-hour observation unit and DIRTT's Breathe Wall at its Calgary headquarters

Point Loma Integrated Fuel Cell System

The largest integrated fuel cell system in the U.S. is located just outside of San Diego, California, at Point Loma. The system purifies methane gas from the Wastewater Treatment Plant and then distributes the purified gas to three nearby sites where fuel cells convert the biogas into 4.5 MW of electricity. One of these sites is located at the University of California San Diego. **These fuel cells and biogas provide about 8% of the campus' total energy needs.**[18]

Prior to integrating the fuel cell system, Point Loma Wastewater Treatment Plant flared more than 1.3 million cubic feet of gas daily, primarily methane, into the atmosphere. The Plant treats up to 240 million gallons of sewage water each day. Today, the two generators in the Treatment Plant's Gas Utilization Facility run on biogas, meeting all of the Plant's energy needs. The excess energy produced is sold to the local electricity grid.[19]

Ecore

Ecore's mission is to transform reclaimed waste into unique, dynamic surfaces that are durable, sustainable, slip resistant, and easy to install and maintain. Ecore is the largest user of scrap rubber in the U.S., **annually converting over 80 million pounds of tires into recycled rubber flooring, including synthetic turf and running tracks.** The patented 'itstru' technology features a rubber underlayment made up of 90% recycled content that can adhere to any flooring system, including carpet, tile and wood.[20] Through Ecore's Redeux program, participants can also recycle any Ecore product at the end of its useful life. The material is made into new flooring, underlayments and industrial products, keeping the rubber waste out of landfills.[21] In partnership with Nike, Ecore also annually recycles more than 300,000 pounds of athletic shoes and manufacturing scrap.[22]

Even Ecore's corporate culture embraces sustainability. Products to be shipped are packaged with recycled newspaper or cardboard on wooden pallets. Employees actively recycle paper, plastic and cans in addition to using sustainable office supplies, recycling printer cartridges and using environmentally friendly marketing materials and procedures.

Living Earth

Living Earth is the largest recycler of organic materials (tree limbs, brush, leaves and grass clippings) in Texas. From its 20 locations, Living Earth also provides mulch, rock, stone, soil and other specialty products to consumers. Pioneering the green waste recycling revolution, Living Earth is now developing post-consumer food waste recycling programs for compost. All of these efforts reduce landfill use and greenhouse gas emissions, promote water conservation and return organic material back into the environment. **Since 2007, over 500,000 tons of green material have been recycled. This is equivalent to taking 60,000 passenger cars off the road for one year.**[23]

Living Earth won the Texas Nursery & Landscape Association's (TNLA) Summit Award for 2015. The award is the highest honor bestowed by the TNLA and recognizes a firm's success in all aspects of green landscaping in Texas.[23]

Point Loma fuel cell and photovoltaic array at UC San Diego Energy Innovation Park

Living Earth green material recycling facility

Ecore's athlectic recycled rubber flooring, Power Roll

SOLAR

SOLAR

We are pleased with the expanding adoption of solar power, due in large part to steep cost reductions in recent years. Solar energy, with each passing year, is playing a bigger and bigger role in powering our homes, businesses, schools and cities. Utility scale solar photovoltaic (PV) installations in the U.S. alone grew 670% from 2010 to 2012 and is expected to grow another 90% from 2014 to 2016.[24, 25] Our solar investments are reaching even farther than first anticipated – by creating high quality construction jobs in connection with the installation of 40 GW of solar PV systems in recent years.[26]

Residential solar panels being installed in Pacoima, California by Verengo Solar

Verengo Solar

If just 5% of the houses in the U.S. went solar, it would be the equivalent of removing 89.6 million pounds of CO_2 from the environment or taking 7.7 million cars off the road (which is roughly equal to the total number of automobiles sold in the U.S. in 2014).[27] Verengo Solar is working toward achieving that target by installing state-of-the-art solar panels and inverters for residential homes in the U.S. Verengo has already installed 13,000 custom designed residential rooftop systems to harness solar energy. Verengo has reduced carbon emissions through **its solar power systems, accomplishing the equivalent of planting 73,680 acres of trees and saving homeowners $61 million in energy costs over the lifetime of Verengo's installed systems to date.**[28]

Verengo's differentiator is its customer service. It offers a free consultation, a lengthy production guarantee, full support, insurance and maintenance in addition to affordable financing options. **The company has also created over 1,000 solar jobs and continues to grow.**

Nova Lumos

According to the United States Agency for International Development (USAID), 70% of the population of Sub-Saharan Africa is without electricity – that's 600 million people living off the grid.[29] Even those with access often experience blackouts as demand outpaces electrical output.[30] Nova Lumos is working to provide electricity to homes and small businesses in developing countries, including the nearly 90 million people without electric grid connection in Nigeria.[29] The pay-as-you-go solar power provider offers clean, renewable energy that can power virtually any small electronic device and even small businesses at an affordable rate through innovative financing plans. The company's Solar Power Stations consist of a solar panel, battery and an easy user interface to make electricity available 24/7.

Benefits of using Nova Lumos-provided solar power include:

- Environmental – elimination of pollutants (primarily kerosene and diesel fumes)
- Communication – charged cellphones and other devices
- Health – powered fans in Sub-Saharan heat
- Safety – non-kerosene lamp lit homes (kerosene kills over 1 million people each year), anti-theft remote tracking
- Commercial – powered businesses and stores

Student in Sub-Saharan Africa uses light powered by Nova Lumos' portable Solar Power Station

Ten K Solar

Ten K Solar is a developer of an innovative PV solar solution that is ideal for large, commercial roof-top applications. The Ten K design is shade tolerant and allows more PV modules in a limited space at a higher tilt angle, resulting in more energy generation. **The modules also capture light that normally would fall between panel rows, generating up to 20% more energy per watt installed.**

Ten K Solar won the 2015 Historic Project Intersolar Award at Intersolar North America for its work on the Daughters of the American Revolution Constitution Hall project. The award recognizes exceptional and innovative solar projects in North America. Ten K Solar was able to maintain the integrity of the national landmark with its low-weight solar arrays.[31]

Headquartered in Bloomington, Minnesota, Ten K Solar targets projects worldwide. Wind turbine manufacturer SafeGreen Energy in Shanghai recently chose to install a 1.7 MW Ten K Solar system due to its outstanding performance and low weight. The technology will allow the system to deliver about 40% more energy from the available roof space versus conventional solar options, plus offers industry leading low weight and no roof penetrations. STULZ Air Technology System installed a 947 kW system on its building in Frederick, Maryland as well. The system supplies 70% of the company's electricity needs.[31]

SolarCity

SolarCity is a full-service solar provider, offering consultation, design and installation of solar energy systems for residential and commercial clients including tens of thousands of homeowners, more than 400 schools, government agencies and corporate clients across the U.S. In fact, SolarCity currently provides one out of every three solar electricity systems to homes, businesses and municipalities nationwide and installed a total of 920 – 1,000 MW by the end of 2015.[32, 33] **The average residential SolarCity system is expected to offset 178 tons of carbon dioxide over 30 years – that's the equivalent of eliminating the need to burn 174,907 pounds of coal or not driving 390,300 miles.**

In 2013, SolarCity also started the GivePower Foundation, a nonprofit organization committed to extending the environmental and social benefits of clean renewable energy across the world. In 2014, GivePower provided solar-in-a-box kits to 511 schools in Africa and Central America. Kits include batteries, panels and lights, giving many schools interior lighting for the first time.

A recent example of a municipal installation is the 2.4 MW system (9,856 solar panels) in Queen Anne's County, Maryland. The system produces enough energy to fully power five county facilities and saves the county approximately $230,000 each year.[32]

Ten K solar panels installed on a commercial rooftop in Minneapolis, Minnesota

SolarCity array installed at MillerCoors in Irwindale, Colorado

The 10,000 panel system installed at MillerCoors' Irwindale Brewery is a good example of SolarCity's commercial systems. The 3.2 MW system is expected to produce enough energy to brew over 7 million cases of beer annually. Furthermore, the system will prevent more than 144 million pounds of CO_2 emissions over its lifetime – the equivalent of taking 12,000 cars off the road or planting over 6.2 million trees. The system also saves nearly 672 million gallons of water that would have been used to produce energy from fossil fuel or nuclear sources.[32]

SPOTLIGHT

The Scope of Solar

Homeowners, communities and utilities are all welcoming the sunshine as solar power has become increasingly affordable. According to the EnergySage Solar Marketplace Intel Report, the cost to cover your rooftop in solar panels has dropped over 67% in the last ten years.[34] Approximately 700,000 U.S. households use solar systems as a power source.[35] Cities are looking toward 100% renewable energy use and more than 26,000 MW of utility-scale power projects are in service or under development in the U.S.[36] Here is a sampling of our solar infrastructure project investments, which are contributing to the industry's growth and progress.

UTILITY-SCALE

SolarVision

SolarVision is leading the renewable energy movement by bringing big solar power to small communities. SolarVision sells electricity generated by solar PV systems to cities through power purchase agreements, making solar energy an affordable energy. The project located in Celina, Ohio has created enough energy to power approximately 500 homes and meet up to 8% of the city's total energy demand.

Cypress Creek Renewables

Since its formation in 2014, Cypress Creek Renewables has deployed or is developing 2 GW of local solar farms in North Carolina, South Carolina, Indiana, Texas, Montana, New York and Oregon. This is enough energy to power 1.5 million homes. In addition, Cypress Creek is partnering with companies like Google, which will buy energy credits from Cypress Creek's 61 MW farm in Rutherford County, North Carolina.[37] Cypress Creek will also sell power to NorthWestern Energy, a large utility in Montana, under a 25-year agreement. **The 3 MW solar farm will power the equivalent of 540 homes in the Helena Valley.**[38]

Cypress Creek installed 7 MW solar array for Apple One in Catawba County, North Carolina

COMMUNITY

Clean Energy Collective

Clean Energy Collective (CEC) is working to make clean power affordable and accessible for communities throughout the United States. CEC builds, operates and maintains community-based, ground-mounted clean energy facilities that are collectively owned by participating utility customers, basically making clean energy available to anyone with an electric bill. Unlike rooftop solar, CEC partners with local utility companies, installs solar arrays nearby or within a community, then members of that community purchase the panels and receive credits on their electric bills for the solar power produced. Projects have expanded from Minnesota and Colorado to Wisconsin, Vermont, Texas, Washington and other states. Thousands of customers enjoy cost savings while contributing to the well-being of our planet. One resident of a CEC solar garden near Fort Collins, Colorado, is **expected to save $1,155 and generate more than 11,000 kWh of clean energy over the 25-year lifespan of the facility.** That's equal to the carbon absorbing power of 32 trees.[39]

Boulder Cowdery Meadows 500 kW solar array grand opening in Boulder, Colorado

RESIDENTIAL

OneRoof

OneRoof Energy specializes in residential solar energy solutions at an affordable cost. The full-service solar company provides exceptional customer service while allowing homeowners to monitor their own solar power generation, usage, savings and environmental impacts. **One customer saw a 96% decrease in his electric bill in the first month after installation.[40]**

OneRoof is committed to creating a better world not only through clean renewable energy generation, but also by investing in our youth. For each solar installation, OneRoof donates at least $500 to the school of that customer's choice.

Residential solar panels installed by OneRoof on a home in Kaneohe, Hawaii

ALTERNATIVE ENERGY

ALTERNATIVE ENERGY

According to the U.S. Department of Energy, it now costs less than half as much to fuel a vehicle with electricity compared to a similar vehicle running on gasoline. Biofuels also account for a small but growing percentage of U.S. transportation fuels. There are now roughly 17,100 alternative fuel stations and at least 249 biodiesel stations in the U.S.[41] The U.S. wind energy industry also continues to grow, with 9.4 GW currently under construction and an additional 4.9 GW in development.[42] The companies described here exemplify the expanding generation and use of alternative energies.

Tesla Model X cross-over vehicle

Tesla

Tesla has grown to be the most recognized fully-electric vehicle producer. **There are now 90,000 Model S cars on the road worldwide.**[43] Those drivers have driven over 1 billion miles – equivalent to 570,000 tons of CO_2 emissions prevented. Tesla's electric cars lack your traditional gas combustion engine, but they certainly do not lack in style, performance and fuel savings. The Model S all-wheel drive car can go from zero to 60 mph in just 2.8 seconds and can cost as low as $11.88 for a complete charge.[44]

The solar-powered Tesla Supercharger network spanning the U.S. and parts of Canada, Europe and Asia-Pacific allows Model S drivers to travel coast to coast fossil-free.[44] Over 500 Supercharger stations are providing drivers with nearly 3,000 Superchargers today, and these numbers are growing. In as little as 30 minutes of charging time, Tesla drivers can travel 170 miles… for free. In addition, other charging equipment has been installed at various convenient destinations like hotels and resorts. All charging stations are already loaded into the vehicle's GPS system for easy travel planning.

Tesla Supercharger free connectors charge Model S in minutes rather than hours

Agility Fuel Systems

For 18 years, Agility Fuel Systems has provided safe, reliable and cost effective natural gas fuel systems for heavy duty commercial vehicles. Over 25,000 units have now been installed on trucks, refuse vehicles and mass transit vehicles. **Agility-equipped vehicles reduce CO_2 emissions by 1.06 lbs per mile and 1.6 billion lbs per year.**[45] Unlike diesel engines, Agility systems release no smell or smoke and cut greenhouse gas emissions by 20-25%.

Anheuser-Busch is replacing all of its 97 diesel-fueled tractors in its St. Louis fleet with Agility's Compressed Natural Gas-powered engines.[45] They expect to reduce CO_2 emissions by 2,500 tons per year. During the peak football season, the brewery anticipates a 23% reduction in greenhouse gases, equal to taking 526 passenger vehicles off the road.

UPS employee fills natural gas into an Agility behind-the-cab fuel system

Medicine Bow Wind Farm

The Medicine Bow Wind Farm in Carbon County, Wyoming, upgraded nine turbines with products developed and manufactured by Gamesa, a global wind technology leader. The company was able to transform aging turbines by changing major electrical components and upgrading other components to incorporate the latest technologies, extending each turbine's life by up to 10 years and increasing output by 7.5%.[46] **These wind turbines were upgraded from the original production rating of 600 kW and 660 kW to 650 kW and 710 kW, respectively.**[47]

Ogin

Ogin develops smaller, high-efficiency wind turbines. The company's unique shrouded design changes the physical airflow pattern through and around the turbine, **which results in a 50% gain in annual energy production based upon the same swept area.**[48] Also, the turbines are sub-assembled at a central facility, transported and quickly assembled on-site, allowing for shorter development and construction timelines and saving costs for consumers. Ogin turbines are smaller at one-third the height of modern utility turbines and they are quieter, thus reducing the real estate needs, minimizing permitting costs and improving the outlook for community wind power.


Ogin shrouded wind turbine


Medicine Bow Wind Farm in Carbon County near Cheyenne, Wyoming

AGRICULTURE

AGRICULTURE

The world population is growing in number and, generally speaking, shifting its dietary demands to include more fruits, vegetables and protein. As a result, our agricultural resources are stretched. Providers are barely keeping up. Usable land for crops and grazing is becoming scarcer. Twelve million hectares are lost each year due to drought, desertification and soil degradation.[14] Less than 1% of the Earth's fresh water is available for human use, including for agriculture, which further exacerbates this supply/demand problem.[49] Our portfolio companies recognize the need to do more with less. They have engineered technology to safely generate higher and better yields, while conserving the land.

Gro Intelligence's Evapotranspiration Anomaly graphic used to monitor drought and coffee crop yields in Brazil

Gro Intelligence

Gro Intelligence is developing a software platform for commodity traders, companies, investors and professionals focused on agriculture. The web-based data platform, called Clews, pulls data from an ever-growing list of sources, including satellites, public organizations, trade groups, industry publications and private companies. Clews then processes that data to help users make crucial decisions based on trends in weather patterns, trade flows, pricing dynamics and production.[50] The Gro Intelligence platform improves the trading relationship between the producer and market. It provides timely, clear and accurate data so financial institutions can create products to manage farmers' risk, farmers can gain access to capital that may help them increase their yields and goods and service providers can have a better idea of where and when their products are needed most.[51]

Corn seedlings produced through Kaiima's non-GMO breeding technology

Kaiima

By 2050, farmers will need to produce 70% more food than today merely to sustain a growing world population. Kaiima is committed to developing solutions that will help farmers produce more while using the same amount of land and water as today. The ag-biotech company focuses on increasing crop productivity through non-GMO genetics and breeding technology. Its EP™ technology does not introduce foreign genes to the plant, rather it is essentially genome-doubling, which leverages the potential of having one or more extra sets of chromosomes in plants without changing their DNA.[14] Kaiima's technology also increases the productivity of crops. The demand for wheat, corn and rice has increased by 90% in the last 30 years and Kaiima helps farmers meet that crop demand. Kaiima-developed wheat yields **15-30% more, corn yields 10-20% more and rice yields 23% more.** The increased yields will help to meet the 1.5% yearly rise in demand for these crops.[14]

Groundwork BioAg

Groundwork BioAg develops, manufactures and commercializes products for mainstream agriculture by harnessing the ability of mycorrhizae – the "good" fungi that attach themselves to plant roots and help them absorb nutrients. Groundwork's 100% natural Rootella product is basically a mychorrhizae "injection" that is mixed with seedlings or applied to plant roots with the goal of extending the root networks so plants can better absorb water and soil nutrients thus producing higher germination rates, growth rates and yields and containing higher levels of nutrients.[52]

Rootella greatly benefits farmers as well as the environment. The mycorrhizae reduces excess fertilization and runoff, while also replacing toxic chemical fungicides. Plants absorb only about 15% of phosphorus fertilizer, leaving the remaining 85% to runoff, resulting in water contamination. Because mycorrhizae are able to dissolve and actively absorb phosphorus, **the use of Rootella can reduce the need for expensive phosphorus fertilizer by as much as 50-75% and can increase water savings up to 30%.**[52]

Using Our Energy

As the companies in the previous section are working to sustain our supply of resources, the following companies are making great strides toward better resource management while addressing industrial and building efficiency, reducing toxic outputs and effectively storing energy.

"… the pace of innovation is accelerating, and … we have never had such an urgent reason to move from one source of energy to another. The sooner we start, the more suffering we can prevent."

— BILL GATES[53]

INDUSTRIAL EFFICIENCY

INDUSTRIAL EFFICIENCY

Driven in part by increasing urbanization, industrial energy demand is projected to increase by up to 44% over the next 20 years.[54] We must find ways to support and promote industrial growth while still being good stewards of our planet. The following companies are improving industrial efficiency through technologies that reduce the amount of electricity, fuel and raw materials used to produce goods and services.

Finished wind turbine blades at TPI Composites in Newton, Iowa

TPI Composites

TPI Composites and its over 5,000 employees build large scale composite structures for the wind energy and transportation markets. Founded in 1968, TPI has established facilities in Iowa, Massachusetts, New Mexico, Rhode Island, China, Mexico and Turkey. These global production plants have manufactured public transportation vehicles including the airport people movers now found in Minneapolis-St. Paul, Phoenix, London Heathrow, Detroit and Dallas-Fort Worth. The public transportation sector is responsible for reducing U.S. carbon emissions by 37 million metric tons annually. Use of TPI's lightweight structural composites reduces weight and improves fuel economy in transportation vehicles.[55]

Since 2001, TPI has manufactured and supplied over 22,000 wind blades worldwide. Major customers, including Vestas and GE, receive stronger, lighter and more reliable composite structures with nearly zero VOC (volatile organic compound) emissions. Hundreds of green energy jobs have been created through TPI and GE's partnership.[56]

GeoDigital

GeoDigital is the leading provider of advanced light detection and ranging (LiDAR), digital mapping and inspection technology services for use in right-of-way mapping and engineering surveys. GeoDigital combines 3D maps with industry analytics and location-based work management software for the power, gas and transportation industries.[57] Customers can better survey and map their construction sites while also managing vegetation and maintaining assets and products in transit. In our last publication, we reported that GeoDigital had inspected approximately 120,000 miles of power lines. **Now GeoDigital is helping keep over 400,000 miles of utility corridors clear of unwanted vegetation.**[58] Unnecessary delays and duplicate data are eliminated, streamlining the engineering and building processes. On average, users see a 20% reduction in field time required per job and a 55% reduction in overall project time.

GeoDigital surveys powerlines by helicopter to efficiently inspect for proper vegetation management

West Point Transmission

West Point Transmission is a 1,000 MW transmission cable project to be built between Albany, New York, and Buchanan, New York. The cable will run below the Hudson River's bottom for approximately 80 miles and contribute to New York's "Energy Highway" – an initiative for 3.2 GW of additional electricity, transmission capacity and clean power generation set to serve about 3 million homes.[59] The project is intended to build sufficient transmission capacity to bring less expensive upstate electricity to the consumers of downstate New York who are currently paying some of the highest electricity rates in the country due to the pressing demand in the area. In addition to creating new jobs for project construction and building and operating the power generation facilities, **the pathway will deliver renewable energy generated upstate, including wind and hydropower, while reducing CO_2 emissions by 139,000 tons annually.**[60]

Kaiam

In 2013, data centers consumed roughly 91 billion kWh of electricity in the United States – equivalent to the annual output of 34 large coal-fired plants, or enough electricity to power all the households in New York City twice.[61] Kaiam manufactures devices using optical communications technology aimed at reducing energy consumption by data centers. Data centers generally include backup power supplies, redundant data communications connections, environmental controls and security devices for businesses and government organizations. All of these components use incredible amounts of energy. Kaiam's photonic integration technology enables standard manufacturing tools to assemble circuits with consistent performance, scalability and cost.[62] With Kaiam technology, optic devices can operate over a wide temperature range with no thermal stabilization like air conditioning, thus **minimizing energy needs, consumption and cost while delivering high-speed bandwidth at less than one-third the power of its competitors.**[63, 64]

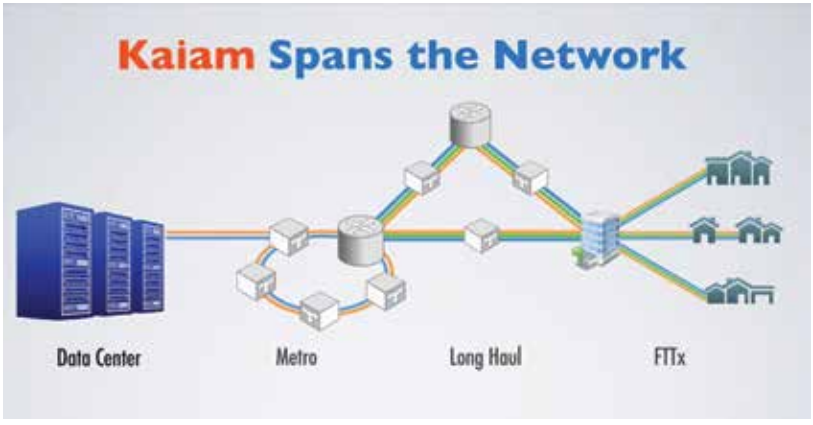
Genomatica

Genomatica makes highly-sought, widely-used chemicals from renewable feedstocks using an economic and sustainable process. The company uses a proprietary biotechnology platform to convert fermentable sugars (starch crops, sugar crops and biomass) and fermentable carbon compounds (biomass, waste and natural gas) into intermediate and basic chemicals for large markets.[65] Processes include commercial BDO production (a key ingredient in plastics and spandex), butadiene (a key raw material for tires, polymers and latex products) and nylon intermediates. The materials being used are environmentally friendly and renewable. Conventional BDO is derived from fossil fuels; Genomatica's BDO conserves those fossil fuels, reduces greenhouse gases and provides more flexible feedstock choices, enabling manufacturers to produce everyday products like athletic apparel, running shoes, electronics and automotive applications. Furthermore, the chemical manufacturing process has a smaller environmental footprint and lower costs. Renewable resources are easily accessed and geographically flexible to suit the market in which the chemicals are being produced. **The EPA estimates the chemical industry uses approximately 8% of the world's fossil fuels, thus Genomatica's technology has the potential to reduce carbon emissions by hundreds of millions of tons annually.**[49]

Genomatica sustainable intermediate and basic chemicals

"We appreciate Genomatica's openness to give BASF greater flexibility to add BDO from renewable feedstock to our portfolio and to respond to market requirements."

— STEFAN BLANK, PRESIDENT, BASF INTERMEDIATES DIVISION[65]



Kaiam technology reduces energy consumption at data centers for high speed bandwidth delivered to consumers

BUILDING EFFICIENCY

BUILDING EFFICIENCY

Buildings consume an estimated 40% of all energy. Indoor lighting alone accounts for 10% of all electric usage.[66] Furthermore, in dense urban settings, commercial buildings can account for up to 75% of energy used.[67] Facilities managers are faced with the challenge of monitoring energy consumption and making necessary changes to reduce the costs associated with that very energy usage while also maintaining the building's operations. We have invested in companies that have developed and deployed technologies that help these managers (and in some cases, homeowners) operate their buildings more efficiently.

Icynene spray foam insulation is applied to dorms at Berea College in Berea, Kentucky

Icynene

Icynene produces and markets low VOC emitting, light-density foam insulation and air-sealing products to homes and commercial buildings. In the past 25 years, **Icynene has completed more than 350,000 projects, typically saving customers between $500 and $1,000 each year** in heating and cooling costs.[68] The low-cost spray foam insulation seals walls, floors and ceiling cavities against air movement to prevent drafts, cold spots and energy loss. The foam insulation will not change chemically or physically over time, eliminating the need for future re-insulation. Icynene spray foams are considered to be environmentally preferred products for their air sealing qualities which contribute to improved indoor air quality and reductions in energy consumption and greenhouse gas emissions. Icynene is listed in the industry-recognized GreenSpec® Directory and the Green Wizard Directory.[68]

Panoramic Power

Panoramic Power develops a low-cost, real-time energy monitoring platform that helps businesses save money, reduce energy use, manage sustainability initiatives and improve building operations. The system is completely wireless, cloud-based and non-invasive. Sensors clamp on the outgoing circuit breaker wire and are powered by the magnetic fields surrounding the wire, giving users the ability to monitor at the device level to improve operational efficiency.

Restaurants, retail and grocery stores, healthcare and higher education facilities, commercial buildings and industrial manufacturing plants are seeing great savings. **Building managers can save up to 30% of their energy usage by analyzing the data gathered from the submeters and making adjustments to eliminate unnecessary consumption and waste.** Right now, electricity is the only energy that can be monitored. In the future, the company expects to expand its monitoring ability to water and gas.[67]

Panoramic Power's energy monitoring app

Chain retailer The North Face installed Panoramic Power's circuit-level management solution into four of its locations, which led to significant savings. One store discovered a poorly functioning AC system and identified 69,420 kWh/year ($10,500) worth of savings. Another location identified 10% annual energy savings by changing the lighting schedule during off-hours.[69]

Climatec

Since 1975, Climatec has offered energy management services including (1) updating controls, lighting and HVAC, (2) lighting retrofits with controls and occupancy sensor integration and (3) vending machine power management. Among its four locations, Climatec employs approximately 650 people to help customers alleviate business expenses associated with energy usage while also reducing carbon emissions. Climatec's thousands of customers cover an array of industries from hospitality to healthcare, government and education – all looking to reduce costly and unsustainable energy usage.

The Scottsdale Unified School District (SUSD) is reaping the benefits of Climatec's energy retrofits. **With over 10.7 million kWh saved to date, SUSD is using 25% less electricity than before and saves over $1 million annually.**[70]

"The program implemented by Climatec has delivered significant energy reductions and the guaranteed savings have exceeded our expectations."

— DR. DAVID PETERSON, SUPERINTENDENT, SUSD[70]

Enlighted

Enlighted's technologies are making commercial spaces smarter by using sensors, analytics, building controls and software to improve the electrical efficiency of buildings. Sensors are physically connected to each light fixture and collect information on occupancy, ambient light, temperature and energy consumption. Sensors can even distinguish between people and objects. The data is then aggregated, monitored, analyzed and reported, allowing people and automated technology to make energy-saving adjustments. **The result is an average 70% reduction in lighting costs.**[71] Enlighted's user interface is 100% digital, saving space and reducing waste. It also refreshes with real-time data that is sampled every five seconds, enhancing its accuracy. Major companies like AT&T and HP already use Enlighted in their commercial offices.

Enlighted Aire application allows building operators to direct heating and cooling to areas in use in real-time

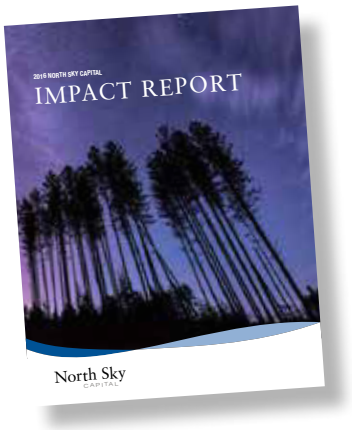
REDUCING TOXINS

REDUCING TOXINS

Commercial buildings can account for 20% of global greenhouse gas emissions, and investors are concerned.[67] In a 2015 survey conducted by Mercer, of the 97 institutional investor respondents, carbon intensity/ greenhouse gas emissions stood out as one of the most important issues.[72] A few of our portfolio companies are here to help.

Scodix

Scodix has developed five models of digital post-press machines that print premium products. Scodix printers have the capability of making products with high gloss, metallic, foil, braille, barcode and glitter enhancements. All Scodix printers operate within a 100% digital environment, meaning image data is stored digitally for on-demand printing directly from a PC. This eliminates the need for plates, molds and storage space while emitting no VOCs.[73] Scodix SENSE output is nontoxic and recyclable while using less energy than traditional systems and occupying a significantly smaller footprint than its competitors. The Scodix Rainbow™ is the first in-house digital inkjet glittering station and can be attached to any of the Scodix S line of presses. **The report you're reading now was printed using a Scodix digital printer!**



This report's cover has been Scodix-enhanced

Nu Energy

Nu Energy delivers solar energy solutions and stand-alone commercial installations to remote locations where grid connection is not available. Residential users consume electricity that the solar system generates during the day, then the Nu Energy system feeds any excess electricity not being used back into the grid, giving owners a credit on their bill for whatever energy they do not consume.[74] **Since our last report, Nu Energy has more than doubled its power delivery – over 40,000 homes across Australia now use Nu Energy.** Overall, more than 463,000 panels have been installed, generating 172 GWh and reducing CO_2 emissions by 204,426 tons annually.

Homeowners are not the only customers seeing cost savings and environmental benefits. Caroline Chisholm Catholic College in Sydney, Australia, is installing a solar PV system of **400 panels which will produce over 147,000 kW of power annually, saving the College 16% of their annual energy bill and 176 tons of greenhouse gas emissions each year.** Retail supermarket, FoodWorks North Melbourne,

Scodix Rainbow digital enhancement press

expects to completely recoup its Nu Energy investment in just five years. The supermarket operates seven days a week for over 13 hours each day. By installing a Nu Energy solar system, it will save over $63,000 in 10 years and reduce CO_2 emissions by 44 tons.[74]

Ostara

Ostara is creating value from waste. The company straddles the wastewater and agriculture sectors. Ostara's nutrient recovery technologies recover phosphorus (an increasingly scarce natural resource) and nitrogen from wastewater streams and transform them into eco-friendly fertilizer, Crystal Green. The technology removes 90% of phosphorus and 40% of nitrogen from wastewater so that those nutrients can be reused as a key component in plant growth.

The Stickney Water Reclamation Plant serves 2.4 million people in the Chicago metro area. The Plant treats up to 1.4 billion gallons of water each day. By implementing Ostara Nutrient Recovery Technologies, the plant will produce anywhere from 10,000 to 15,000 tons of enhanced efficiency fertilizer annually.[75] The systems also reduce energy usage and thus reduce greenhouse gas emissions.[76]

Having recovered 3.7 million pounds of phosphate so far, Ostara was named by Sustainia in 2015 as one of the top 100 solutions for sustainability innovation in the "Resources" sector. The award addresses sustainability from both environmental and economical sides.[77]

New Forests

New Forests invests in forestry assets with the goal of producing financial returns and conserving and safeguarding ecosystems that provide vital social and environmental benefits. Founded in 2005, New Forests now manages more than 620,000 hectares (over 620,000 soccer fields) of land and forests. One of its investment vehicles is Forest Carbon Partners (FCP). FCP finances and develops forest carbon offset projects for the California carbon market involving reforestation, improved forest management and avoiding conversion of timberland to non-forest use. FCP works with family, industrial and tribal landowners to create carbon offset projects that deliver real financial value – increasing and diversifying revenue for timberland owners. At the end of 2014, FCP had registered three projects on private and tribal forestlands in the U.S. and was issued nearly 800,000 million offset credits. FCP now lists an additional six forest carbon offset projects for the California greenhouse gas emissions trading system **and anticipates creating approximately 3.2 million carbon offsets through 2020.**[78, 79]

Renovate America

Renovate America empowers homeowners and communities to be more energy- and water-efficient. The company partners with cities and counties to provide innovative new financing solutions that save energy, lower utility bills, reduce emissions, create new jobs and increase property values. Renovate America's Home Energy Renovation Opportunity (HERO) program is an energy efficiency financing solution that partners with local governments and covers 100% of the cost to purchase and install eligible energy efficient products, like solar panels, air sealing windows, graywater systems, insulation and artificial turf. Repayments are then made through the owner's property tax payments and the related interest expense is tax deductible. **So far the company has created over 8,000 jobs, saved over 4.6 billion kWh of energy and abated over 1.7 million tons of CO_2. Even more, customers have saved over $1.8 billion in energy bills.**[80, 81]

Stickney Water Reclaimation Plant

"We started talking about how we can actively address nutrients, in particular phosphorus, in our waterways. We looked at the Stickney plant to see if it was a candidate for the Ostara process, and we decided that it was. So being a water quality agency that supports improving the environment, we just felt that was the right thing to do."

— DAVID ST. PIERRE, EXECUTIVE DIRECTOR, METROPOLITAN WATER RECLAMATION DISTRICT[77]

Sustainable landscaping and turf installed through Renovate America's HERO Program

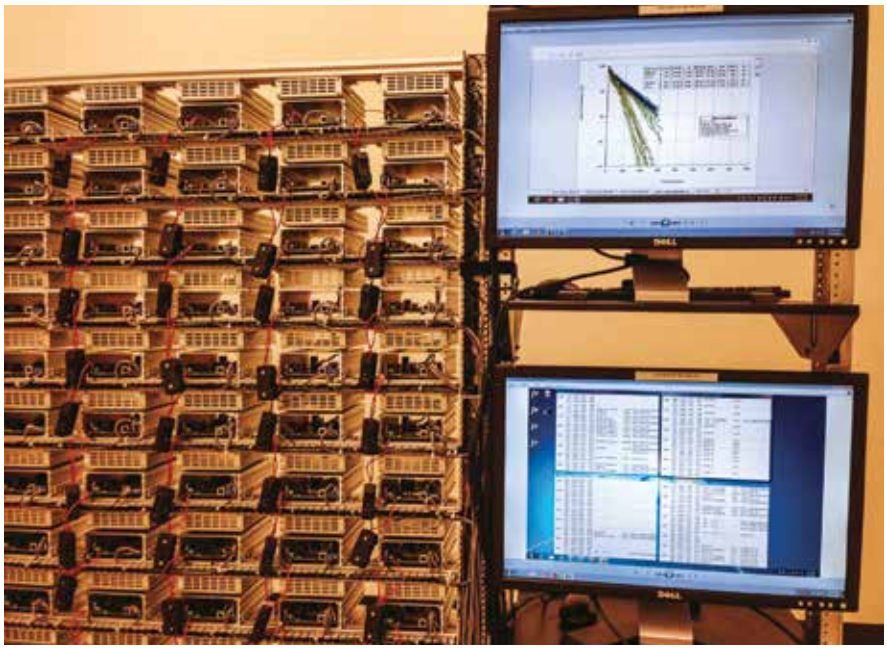
ENERGY STORAGE

ENERGY STORAGE

Many of our portfolio companies work hard to generate sustainable energy. To put this energy to good use, we often need equally efficient storage. Reports indicate that global installed energy storage capacity for the grid is expected to grow from 538.4 MW in 2014 to 20.8 GW in 2024, so it's a good thing we have the following companies to harness that usable energy.[82]

Qnovo

Qnovo offers battery management systems for lithium-ion batteries. Rather than charging your battery with a constant current, Qnovo software and hardware inject a series of charge 'packets' followed by measurements to determine the battery's state of health. Upon each assessment, charge packets will be released at a rate that will ensure the battery will last. With the Qnovo technology, charge is put into devices quickly without damaging the battery, which enables longer battery lifecycles.[83]



Testing charge speed and lifecycle longevity of Qnovo-equipped batteries

For safety, software will be pre-installed on some mobile devices and will be compatible with existing battery technologies. Charge time will be cut by up to 75%. If mobile device companies are willing to install a tiny piece of hardware, **charge times could increase to up to four times as fast rather than twice as fast with the software-only option.**[84]

Stem

Highlighted by Pitchbook as one of the biggest cleantech startups in 2015, Stem provides energy optimization services, helping businesses to track real-time energy usage and to store and deploy electricity as needed.[85] Customers install Stem's battery systems in their buildings to draw and store energy when costs are low, then they can switch to battery power when electric rates increase during the peak hours of the day. The software then uses predictive technology to automate the switch as necessary. Major customers include Safeway, Southern California Edison and Whole Foods.

Stem Power Monitor and 108 kW Power Store

Imergy Power Systems

Imergy Power Systems is a provider of next-generation energy storage solutions. The company develops flow batteries used for load-shifting, uninterruptable power supply and renewable energy. Imergy's Energy Storage Platform (ESP) allows customers to store inexpensive electricity produced at night and electricity produced by renewable sources for use during peak hours, reducing costs and emissions. The system can also provide back-up power during temporary outages – enough energy to power an entire facility. The ESP is easily implemented in off-grid systems, like solar PV systems that reduce greenhouse gas emissions and the reliance on other fuels.[86]

Imergy created the industry's first battery made of recycled vanadium, which reduced the manufacturing costs of flow batteries from $500/kWh to $300/kWh. The storage system can operate in temperatures ranging from -4 degrees Fahrenheit to 131 degrees Fahrenheit, so no power is consumed to heat or cool it.[86]

Imergy is bringing its storage solutions to the Livermore Valley of Performing Arts Centre in California. In conjunction with a SunEdison 59 kW solar power system, the clean energy generation, storage and use is expected to **reduce the Arts Centre's greenhouse gas emissions by an estimated 56,800 lbs of CO_2 annually.** This is equivalent to burning 27,674 lbs of coal.[87]

"Distributed storage will [provide] the missing link between supply and demand-side resources to dramatically expand market access and impact."

— JOHN CARRINGTON, CEO, STEM[88]

Imergy micro-grids with battery storage paired with solar PV arrays

Conclusion

Every economy thrives on the notion of meeting supply with demand. Mankind has finally recognized the supply of natural resources is finite and will not meet our insatiable demand without clean technology intervention. We believe that the companies in which we have invested and discussed not only have the potential to generate great returns for our investors, but also will preserve the environment for generations to come.

At North Sky Capital, we are driven to have a positive impact on the world in which we all live. For more information, please contact us or visit www.northskycapital.com.

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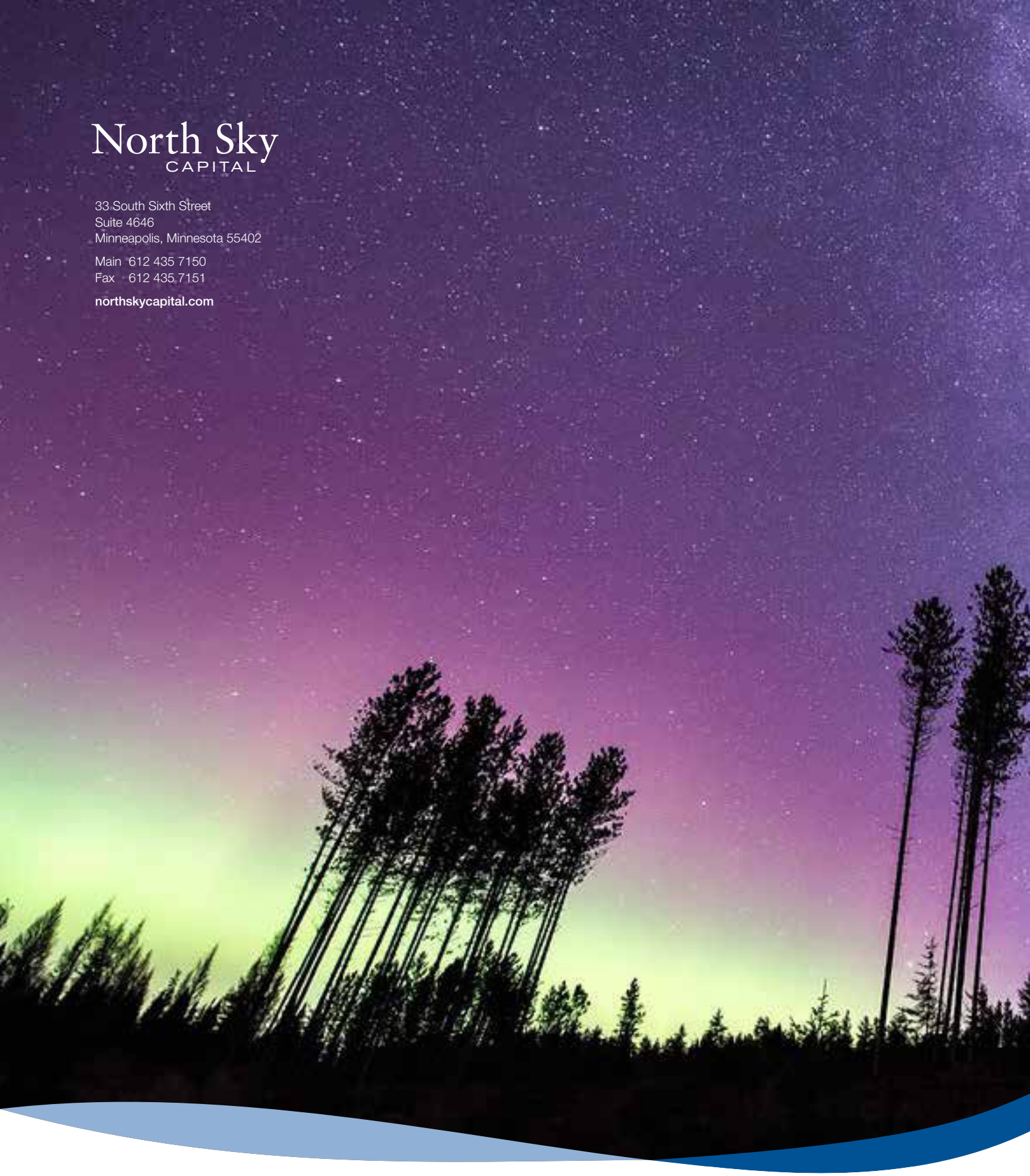

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