

INVESTMENTS

for a better tomorrow

IMPACT TIMELINE

2006

First impact private equity fund

2010

First sustainable infrastructure fund – triple bottom line of returns, jobs and the environment

2012

First impact report

2013

First impact secondaries fund – first of its kind worldwide

2019

Low Income Communities investment initiative commences

2020

20th Anniversary of North Sky

2021

10th impact fund

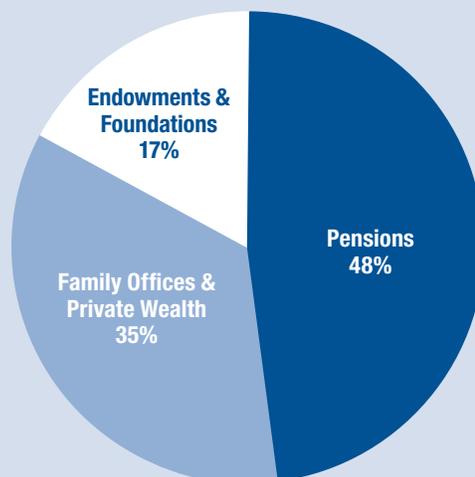
North Sky Capital is a pioneer in impact investing in the United States. Now in its 22nd year, North Sky has deployed \$1.1 billion across more than 125 impact investments on behalf of its ten impact funds. Our active investment strategies focus on impact private equity (secondary strategy) and sustainable infrastructure (direct strategy) that support positive environmental and social impact while targeting market rate investment returns. Based in Minneapolis with additional offices in Boston and New York, North Sky is one of the most active impact investment managers.

\$1.1 BILLION | **10** impact funds
invested for impact

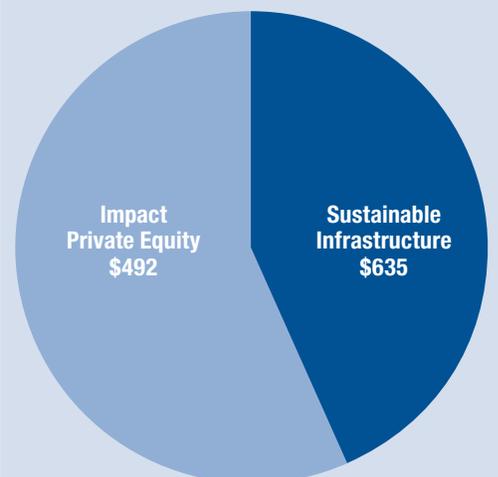
125+ | **19** professionals | **323 YEARS** | **3** offices
impact investments | of experience

22 YEARS | **\$1.6 BILLION**
of operations | of total commitments

INVESTOR BASE



IMPACT INVESTMENTS (\$ MILLIONS)



IMPACT SECONDARIES

\$307 MILLION of commitments | **3** funds | **\$287 MILLION** invested
59 investments | Typical investment size: **<\$25 MILLION**

Our impact secondaries funds provide liquidity solutions to impact funds, companies and investors across a diverse range of industries. To date, our three impact secondary funds have invested \$287 million across 59 investments.

Target industries

- Built environment
- Cleantech / climatech
- Education
- Resource efficiency
- Healthcare
- Healthy living
- Mobility / transportation
- Sustainable agriculture
- Waste reduction
- Water

Transaction types

- LP transfers
- Secondary directs
- Preferred equity / annex funds
- Late primaries
- Fund recapitalizations / restructurings



build better™
DIRTT

AQUAVENTUREHOLDINGS™



BRIGHT FARMS

ecore™

tpi COMPOSITES

\$650 MILLION of commitments | **3** funds | **\$635 MILLION** invested
33 investments | Typical investment size: **<\$40 MILLION**

SUSTAINABLE INFRASTRUCTURE

Our sustainable infrastructure funds invest in lower middle market clean energy, waste and water projects in North America. To date, our three sustainable infrastructure funds have invested \$635 million across 33 investments.

Target industries

- Waste-to-Energy / -Value
- Wastewater
- Solar
- Wind
- Transmission
- Renewable Fuels / RNG
- Water
- Hydro
- Storage
- Efficiency

Project profiles

- Proven technology
- Contracted offtake
- Contracted feedstock
- Experienced partners
- Experienced EPCs



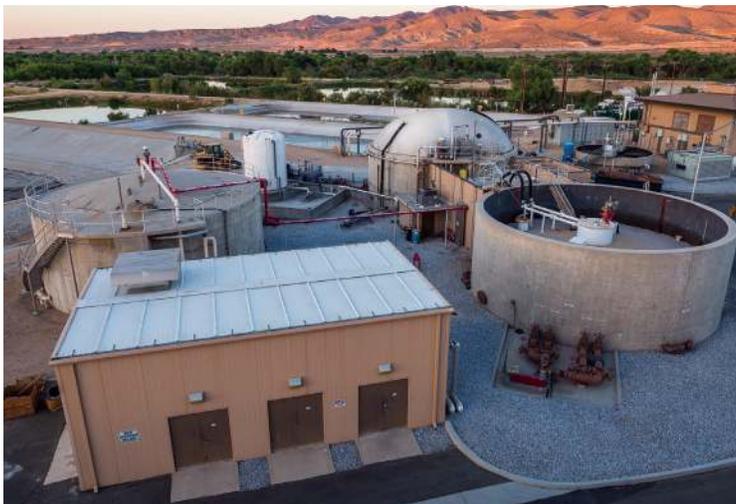
Project Grand Ridge



Seabord Energy



Project North Farm



Project Golden Bear



Northbrook Hydro

ASSESSING IMPACT

North Sky aligns its investments with the United Nations Sustainable Development Goals (“SDGs”) and is committed to providing meaningful impact assessments to its investors. Since 2012, North Sky has published public impact reports that showcase the positive environmental and social impact being achieved by its investments. The firm reports quarterly to its investors on portfolio SDG exposure based on how the business plans and impact metrics of underlying companies and projects contribute to specific SDG Targets. Additionally, North Sky provides investors with quantitative and qualitative impact information on specific investments via Impact Spotlights and delivers customized impact reporting via iPAR and other bespoke impact reporting systems.

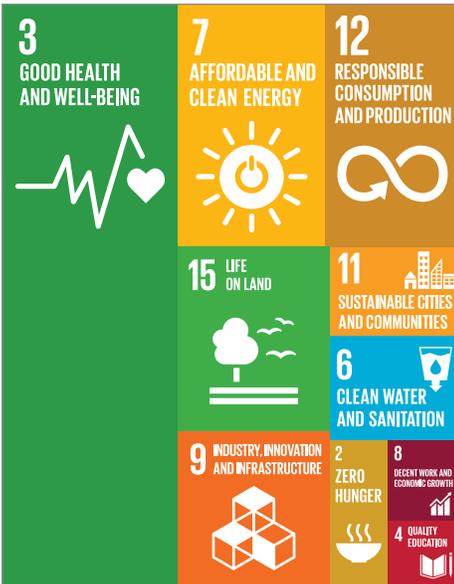
Annual Impact Reports



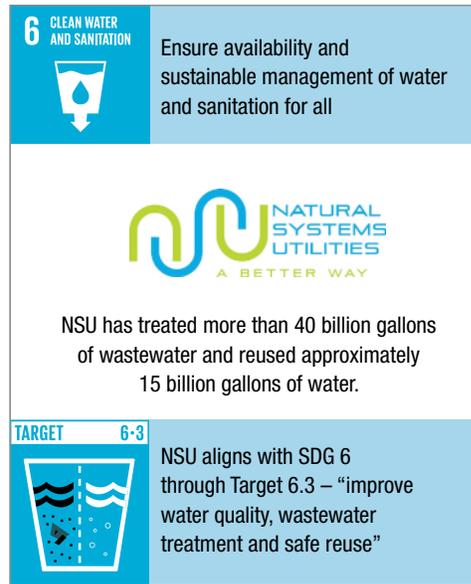
Quarterly Impact Spotlights



Funds align with SDGs



Investments contribute to SDG Targets



AFFILIATIONS

North Sky shares knowledge and actively participates in impact-focused organizations.



North Sky has also been consistently selected by ImpactAssets as a manager within their annual IA 50 database since 2017.



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