

A photograph of a snowy forest at night. The sky is dark with a vibrant green aurora borealis visible. The trees are covered in snow, and a path leads through the forest.

2022 NORTH SKY CAPITAL

IMPACT REPORT

North Sky
CAPITAL



North Sky Capital is a leader in impact investing with more than two decades of experience. We seek attractive returns through innovative investments that make the world a better place. We do the **WORK WORTH DOING.**

Work Worth Doing

Here at North Sky, we have the opportunity to work hard at work worth doing. The world is transitioning to a cleaner, more sustainable future, and we are playing a central role in this evolution. Every investment we make, whether in our impact secondaries or sustainable infrastructure portfolios, is designed to make the world a better place. We strive to generate attractive financial returns for our investors while also creating positive social and environmental benefits.

Experience. We have entered our 23rd year of operations. Looking back, we now realize we were in the vanguard of private markets impact investing. We were evangelists that helped fund a supercycle of innovation from 2005-8 that resulted in electric vehicles, LED lighting and solar power becoming a part of everyday life. Along the way, we have also developed solar and wind farms, refurbished hydroelectric plants and made new water treatment technology possible. We continue to develop renewable natural gas, battery storage and community solar projects and invest in areas such as sustainable agriculture, healthcare, education and industrial efficiency.

Performance. Our goal is to produce attractive returns that equal or exceed those of other private equity and infrastructure managers in the broader marketplace (not just impact/ESG). Many of our prior funds are in the harvesting phase, and continue to achieve attractive investment exits. The previous year was exceptional in terms of exits and overall performance. Recent public listings include Cnano, Hims & Hers Health, Lucid Motors, Scodix, Sonendo, STEM and Zevia. Recent sales include BrightFarms, Enbala, Summit Veterinary Pharmacy, US Water Filters, and a series of triple bottom line solar projects totaling nearly 1GW of clean energy generating capacity.

Impact. Each year, this report captures an illustrative segment of our impact in action. Specifically, in 2022, we focus on how a few of our investments are contributing to achieving the Sustainable Development Goals 2 (Zero Hunger), 7 (Affordable and Clean Energy) and 15 (Life on Land) and spotlight investments that contribute to the circular economy.

North Sky is founded upon hard work, innovation, diversity and a commitment to do what is right. We take pride in our work and are grateful to be a central player in this impact investing ecosystem. There are bountiful investment opportunities available to experienced impact investors like us. We are as upbeat and optimistic as we ever have been about the future and our ability to help shape it for the better. We hope you will join us in building that cleaner, greener, better tomorrow. It is after all, work worth doing.

2022

Our Commitment to the Sustainable Development Goals

At North Sky, we remain committed to making investments that align with the United Nations Sustainable Development Goals (“SDGs”). While our investments are diversified across a multitude of industries such as renewable energy, water, waste, sustainable agriculture and healthy living, the SDGs provide a common language and a standard for discussing impact.

By aligning our investments with the SDGs and, furthermore, their underlying Target Indicators, we provide a more quantifiable representation of our impact. These heat maps demonstrate how companies across our clean growth private equity impact secondary funds and projects in our sustainable infrastructure funds map to the SDGs.

Size is based on number of portfolio companies / projects that relate to a given SDG.

Clean Growth Portfolio Exposure to UN SDGs









Sustainable Infrastructure Portfolio Exposure to UN SDGs






Examples of how North Sky's investments align with the UN SDGs

<p>2 ZERO HUNGER</p> 	<p>End hunger, achieve food security and improved nutrition and promote sustainable agriculture</p>
 <p>Revolution Foods provides millions of healthy meals to kids, adults and seniors. See page 8 for more details.</p>	
<p>TARGET 2.1</p> 	<p>Revolution Foods aligns with SDG 2 through Target 2.1 – “universal access to safe and nutritious food”</p>

<p>3 GOOD HEALTH AND WELL-BEING</p> 	<p>Ensure healthy lives and promote well-being for all at all ages</p>
 <p>Medable has helped more than 1 million patients through more than 150 clinical trials. See our 2021 Impact Report for more details.</p>	
<p>TARGET 3.B</p> 	<p>Medable aligns with SDG 3 through Target 3.B – “support research, development and universal access to affordable vaccines and medicines”</p>

<p>4 QUALITY EDUCATION</p> 	<p>Ensure inclusive and equitable quality education and promote lifelong learning opportunities for all</p>
 <p>Guild has enabled more than 4 million frontline workers with further education and upskilling.</p>	
<p>TARGET 4.3</p> 	<p>Guild aligns with SDG 4 through Target 4.3 – “equal access to affordable technical, vocational and higher education”</p>

<p>6 CLEAN WATER AND SANITATION</p> 	<p>Ensure availability and sustainable management of water and sanitation for all</p>
 <p>NSU has cleaned more than 45 billion gallons of wastewater.</p>	
<p>TARGET 6.3</p> 	<p>NSU aligns with SDG 6 through Target 6.3 – “improve water quality, wastewater treatment and safe reuse”</p>

7 AFFORDABLE AND CLEAN ENERGY



Ensure access to affordable, reliable, sustainable and modern energy for all

Project Vader

Project Vader is developing 200 MW/h of battery storage capacity in New York. See page 10 for more details.

TARGET 7-2



Project Vader aligns with SDG 7 through Target 7.2 – “increase global percentage of renewable energy”

8 DECENT WORK AND ECONOMIC GROWTH



Promote sustained, inclusive and sustainable economic growth, full and productive employment and decent work for all

Project North Farm

Project North Farm supports approximately 30 high quality green jobs in a low-income community.

TARGET 8-8



Project North Farm aligns with SDG 8 through Target 8.8 – “protect labor rights and promote safe working environments”

9 INDUSTRY, INNOVATION AND INFRASTRUCTURE



Build resilient infrastructure, promote inclusive and sustainable industrialization and foster innovation

Northbrook Hydro

Northbrook Hydro has preserved and modernized 10 antiquated hydroelectric power facilities.

TARGET 9-4



Northbrook Hydro aligns with SDG 9 through Target 9.4 – “upgrade all industries and infrastructures for sustainability”

11 SUSTAINABLE CITIES AND COMMUNITIES



Make cities and human settlements inclusive, safe, resilient and sustainable

Project Golden Bear

Project Golden Bear captures 6,000 tons of waste methane per year. See our [2021 Impact Report](#) for more details.

TARGET 11-6



Project Golden Bear aligns with SDG 11 through Target 11.6 – “reduce the environmental impacts of cities”

12 RESPONSIBLE CONSUMPTION AND PRODUCTION



Ensure sustainable consumption and production patterns

ecore™

Ecore upcycles 120 million pounds of tire waste annually. See our [2021 Impact Report](#) for more details.

TARGET 12-5



Ecore aligns with SDG 12 through Target 12.5 – “substantially reduce waste generation”

15 LIFE ON LAND



Protect, restore and sustainable use of terrestrial ecosystems to reverse land degradation and halt biodiversity loss

Domain
CAPITAL GROUP

North Sky's investments in Domain's environmental strategy have conserved and restored 9,181 acres of natural habitat. See page 12 for more details.

TARGET 15-1



These investments align with SDG 15 through Target 15.1 – “conserve and restore terrestrial and freshwater ecosystems”

17 PARTNERSHIPS FOR THE GOALS



TARGET 17-17



North Sky contributes to SDG 17 – “Partnerships for the Goals” – through Target 17.17 – “Encourage Effective Partnerships” – by sharing knowledge and participating in impact-focused organizations such as the Intentional Endowments Network (founding member), Principles for Responsible Investment (signatory), The Forum for Sustainable and Responsible Investment (member), Confluence Philanthropy (member) and the Impact Capital Forum (member). North Sky has also been selected by ImpactAssets as a manager within their annual IA 50 database since 2017.



Sustainable Development Goals in Action

2 ZERO HUNGER



SDG 2 (“Zero Hunger”) aims to “end hunger, achieve food security and improved nutrition and promote sustainable agriculture.”¹ Its objectives include ending all forms of malnutrition, designing and implementing sustainable food production and resilient agricultural practices and doubling the productivity and incomes of small-scale food producers, among others. During 2020, 13.8 million U.S. households were food insecure at some time throughout the year.² This represents 10.5% of U.S. households that did not have sufficient resources to obtain food. In a national poll conducted by Revolution Foods, nearly one-third of respondents believe affordable and healthy meal options are inaccessible since the COVID-19 pandemic and more than one-quarter of respondents rank price as the most important factor in meal choices.³ Revolution Foods, part of an investment in our clean growth portfolio, is leveraging this data to work toward the elimination of food insecurity and achieving SDG 2.



TARGET 2.1



UNIVERSAL ACCESS TO SAFE AND NUTRITIOUS FOOD

TARGET 2.2



END ALL FORMS OF MALNUTRITION

BUSINESS DESCRIPTION

Revolution Foods is a provider of healthy school meals and ready-to-eat meal kits across the U.S. Schools can choose from unitized meals, multi-day meal boxes, foodservice products and family style meals while adult offerings are based on needs, whether city-wide, senior centers or independent seniors. To ensure a high-quality and nutritionally balanced product, the company implements a “never-ever” list that eliminates many unhealthy ingredients in their products like artificial colors, flavors and sweeteners.⁴

IMPACT THESIS

Revolution Foods aligns with SDG 2 through Target Indicator 2.1 (“Universal access to safe and nutritious food”) and Target Indicator 2.2 (“End all forms of malnutrition”).

Revolution Foods employs in-house dietitians to ensure its programs provide healthy, balanced meals to the most underserved communities nationwide. The company conducts monthly surveys to connect with its consumers to determine the value, needs and preferences of those they serve including children, pregnant women and seniors.

COMMUNITY-FOCUSED

Revolution Foods' eight culinary centers responded rapidly to increased demand as the COVID-19 pandemic inhibited the accessibility of safe, nourishing meals beyond its typical consumer. "When the pandemic hit, as a company we began serving beyond school and after-school partners to provide nutritious, culturally relevant meals to cities at large," said Kristin Groos Richmond, CEO and co-founder of Revolution Foods.³ The company has the ability to serve 23 states, providing direct access to 65% of the

population, including cities most affected by poverty like Austin, New Orleans and San Jose, California. "Revolution Foods will remain steadfast in its efforts to provide healthy food access to the communities most affected by food insecurity," said Richmond. B Lab recognized the company with the COVID-19 Impact Award, which acknowledges a B Corporation that went above and beyond to support workers and/or pivot their production to support communities during the pandemic.



IMPACT METRICS

Nearly 500 million meals provided since inception

More than 48 million healthy meals provided to kids, adults and seniors in 2021

2,500 school, city and customer sites in 564 cities and towns

96,000 lbs of vegetables and 1.2 million servings of fruit distributed per week

Founded by 2 women and 88% of employees are BIPOC community members

7 AFFORDABLE AND CLEAN ENERGY



SDG 7 (“Affordable and Clean Energy”) aims to “ensure access to affordable, reliable, sustainable and modern energy for all.”¹ The world is in the midst of a historic energy transition, a decades-long transformation in how we generate and utilize energy, most notably characterized by a broad-based shift away from fossil fuels towards renewable resources. By 2050, the percentage of energy derived from fossil fuels globally is expected to decline from 80% today to 50%, while renewable energy increases to fill that gap. North Sky has been at the forefront of investing in technologies that have and will transform the way we harness and use energy, as well as the projects that employ those technologies to deliver essential services to municipal, corporate and utility customers. Project Vader develops battery storage projects in the Greater New York City area that improve grid resiliency and increase the amount of renewable energy capacity available to a region with continuous high energy demands.

Project Vader

BUSINESS DESCRIPTION

Project Vader is a development partnership formed by North Sky and Orenda Inc., a battery storage developer that was founded in 2020 by executives spinning out of an established battery storage business. Project Vader aims to fund the development of 10 battery storage projects in the Consolidated Edison service territory in New York City (“Zone J”) and Westchester County (“Zones GH”) with a total capacity of 50 MW / 200 MW/h. These projects are designed to enhance grid resiliency, address rising energy demands and the retirement of legacy power generation facilities in downstate New York. The projects will also benefit from long-term revenues associated with New York State’s “Value of Distributed Energy Resources” (“VDER”) program, which was established in 2017 by the New York Public Service Commission

to incentivize the deployment of smaller scale projects that help meet the State’s energy and resiliency requirements in the 21st century.

IMPACT THESIS

Project Vader aligns to SDG 7 through Target Indicator 7.2 (“Increase Global Percentage of Renewable Energy”) by increasing the amount of renewable power available. By storing electrons from when they’re created by the sun and wind until they’re needed by consumers, battery storage systems like those developed by Project Vader are important to ensuring that New York can continue to retire legacy power generation facilities and expand its renewable power generation capacity from 30% today to 70% by 2030. By facilitating the retirement of legacy power generation facilities, including those burning fossil fuels, in a densely populated region of the state, Project Vader also contributes to SDG 11 through Target 11.6 (“Reduce the Environmental Impact of Cities”).

OPPORTUNITY FOR OZs

In addition to helping New York's energy transition, Project Vader facilitates Orenda's relocation to an Opportunity Zone ("OZ") in Brooklyn, thereby bringing a growing small business and good paying green jobs to a Low-Income Community. This is consistent with the economic development and job creation objectives of the OZ program, which was profiled in the Impact Spotlight of North Sky's 2020 Impact Report. In supporting the OZ program's objectives, Project Vader also contributes to Target 8.3 ("Promote Policies to Support Job Creation and Growing Enterprises").



IMPACT METRICS

200 MW/h of battery storage capacity

10 project sites in development

Stores enough electricity to power more than 38,000 homes

Relocated a growing business to a low-income community



15 LIFE ON LAND



TARGET 15-1



CONSERVE AND RESTORE TERRESTRIAL AND FRESHWATER ECOSYSTEMS

SDG 15 (“Life on Land”) aims to protect, restore and promote sustainable use of terrestrial ecosystems, sustainably manage forests, combat desertification, and halt and reverse land degradation and halt biodiversity loss.”¹ Sadly, the U.S. has lost more than half of its wetlands since 1780 with that tally only growing.⁵ These ecosystems provide habitats to wildlife as well as economic and social benefits to surrounding communities. Congress enacted the Emergency Wetlands Resources Act of 1986 to track status and study trends through science-based reports on wetland loss at the regional and national scale. The reports also serve as an effort to generate interest in the conservation and restoration of our precious wetlands. Since 2017 our clean growth funds have made multiple investments in Domain Environmental funds (“Domain”), which seek to mitigate the effects of industrial growth on the nation’s wetlands.

Domain

CAPITAL GROUP

BUSINESS DESCRIPTION

Domain’s environmental investment funds acquire, develop, operate and manage a variety of environmental assets including wetland and stream mitigation banks, habitat conservation banks, fishery banks, environmental enforcement solutions and direct environmental restoration projects on behalf of their investors. Domain’s environmental projects, along with its operating partners, restore, enhance and/or preserve wetlands and then sell natural resource credits, as allocated by state and federal regulatory agencies, to real estate developers within the same watershed to offset damage done to the environment by their development projects.

IMPACT THESIS

Domain aligns with SDG 15 (“Life on Land”) through Target Indicator 15.1 (“Conserve and restore terrestrial and freshwater ecosystems”), paying particular attention to wetlands.

Approximately 111 million wetland acres remain in the 48 contiguous states and continue to be lost at a rate of about 60,000 acres annually.⁸ Wetlands provide fresh drinking water, as well as critical natural plant and animal habitat, and are essential to supply the growing demand for fresh water. According to the U.S. Environmental Protection Agency, the average American family uses more than 300 gallons of water per day at home, making wetland protection necessary to ensure demand does not exceed supply.⁹ North Sky’s investments with Domain’s environmental strategy are protecting 9,181 acres of natural habitat.

IMPACT IN ACTION

In addition to its preservation efforts, Domain is working to actively restore wetlands. The Alder Creek Restoration Project (“Alder Creek” or “the Project”) is an environmental remediation project owned in part by one of Domain’s environmental funds. The Project was established to offset ecological damages



Before



After

from past industrial activities along the Willamette River in Portland, Oregon. Approximately 150 companies will be potentially allocated responsibility in polluting 52 acres of the Portland Harbor and will need to purchase environmental credits. Alder Creek was one of the first projects permitted in the area in which remediation included removing buildings and infrastructure from the floodplain, reshaping riverbanks, planting native trees, shrubs and grasses and restoring beaches and wetlands. Over 30 acres of aquatic and upland habitat with the Willamette River floodplain was restored.

The Project originally involved installing 7,000 marsh plants and planting 33,000 trees and shrubs (source: Domain, Wildlands). An additional 24,000 marsh plants and 25,000 trees and shrubs were subsequently added to the site. Over 480,000 cubic yards of material was removed during the construction to recreate a natural habitat essential for salmon, lamprey, bald eagles, osprey, mink and a variety of other native species.

IMPACT METRICS

9,181 acres of natural habitat protected

15,193 tonnes of CO₂ sequestered

271.6 tonnes of NO₃ offset

5.6B gallons of water filtered

CIRCULAR ECONOMY

The EPA estimated the U.S. generated more than 292 million tons of municipal solid waste in 2018 alone, or roughly 5 lbs per person per day.⁸ Of that waste, 50% was landfilled. Unfortunately, these statistics do not include every form of waste, including construction and demolition debris and industrial waste, which account for 95% of all non-agricultural generated waste at more than 8.1 billion tons total each year.⁹ As landfills become capacity strained, capped and closed all while emitting methane into the atmosphere, we must find new disposal pathways. North Sky investments support the work of Enerkem and American SpiralWeld - two companies that are innovating the way we repurpose materials that were once considered trash into useful, valuable products.

12 RESPONSIBLE CONSUMPTION AND PRODUCTION

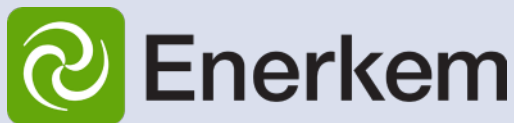


THE CASE FOR CONVERSION

Economic circularity diverges from the linear concept of resource use, creating a regenerative cycle and eliminating waste. Not only is it responsible to adopt circular economy systems to reduce humankind's negative impact on the environment, but state, municipal and corporate sustainability goals have begun to require it. At North Sky, we use our investment strategies to support companies and projects that enhance our ability to restore the life of refuse and stimulate the circular economy.

Our clean growth private equity secondary funds invest in companies that specialize in the conversion of waste within cleantech/climatech, sustainable food/agriculture, waste/water and healthy living themes. For example, we have supported companies that have created technologies to clean and/or desalinate wastewater for reuse, companies that install and use vertical farming facilities, and companies that turn rejected byproducts of civilization into fuels.

Our sustainable infrastructure funds invest in the development and construction of new sustainable assets that solve a local problem by alleviating waste disposal issues and creating products of new value. Municipalities often lack the infrastructure necessary to divert the millions of tons of waste that would otherwise be landfilled. These projects repurpose discarded materials to give them new life as renewable fuels and/or other products of value.



BUSINESS DESCRIPTION

Enerkem is a developer of biofuels and renewable chemicals from waste. The company converts non-recyclable municipal solid waste into methanol, ethanol and other widely used chemical intermediates. Enerkem's patented technology recycles the carbon contained in non-recyclable waste in less than five minutes into pure synthesis gas, which is then turned into biofuels and other chemicals. This proprietary thermochemical process enables the recycling of traditionally non-recyclable materials (e.g., textiles, non-recyclable plastics, wood residues and soiled food containers) that would otherwise be landfilled or burned, resulting in a CO₂ reduction of 2.5x when compared to traditional waste management solutions.¹⁰

IMPACT THESIS

Enerkem aligns with SDG 12 ("Responsible Consumption and Production") through Target Indicator 12.4 ("Responsible Management of Chemicals and Waste").



Enerkem is doing its part to alleviate the negative environmental impacts caused by greenhouse gas emissions, specifically in the aviation industry. The aviation sector accounts for 3% of total greenhouse gas emissions in the U.S., up nearly 20% since 1990.¹¹ To impede this growth while assisting airlines in meeting EPA and FAA emission standards, Enerkem successfully converts carbon from forest biomass into sustainable aviation fuel. This conversion will alleviate the CO₂ emitted into the atmosphere if such biomass is generating more carbon than a forest ecosystem absorbs.¹²

"Our diligent and innovative approach in developing our forest biomass conversion technology has enabled us to produce a sustainable aviation fuel that will reduce the full life cycle carbon emissions of the aviation industry by over 90 percent compared to conventional fuel. This breakthrough will allow travelers to take flights that emit significantly less [greenhouse gas]," says Michel Chornet, Enerkem's executive vice president, engineering, innovation and operations.¹³

Furthermore, Enerkem is stimulating the economy through jobs creation. Its facilities create more than 750 construction and permanent job opportunities – aligning with SDG 8 "Decent Work and Economic Growth" by promoting sustained, inclusive and sustainable economic growth, full and productive employment and decent work for all.





AMERICAN

SPIRALWELD PIPE



BUSINESS DESCRIPTION

American SpiralWeld Pipe (“American SpiralWeld” or “ASWP”) utilizes recycled materials to create spiral-welded steel pipe for the municipal water and wastewater transmission markets, industrial, hydroelectric and power markets, including large diameter fabrication for treatment plants and pump stations. Through our National Impact Fund, North Sky invested in ASWP’s new construction and equipping of a 48,000 square foot fabrication, specialty lining and concrete coating plant – one of the most technologically advanced spiral weld pipe manufacturing facilities in the world. This new plant is located in Paris, Texas, a rural area that faces a 21% poverty rate. Products will be used in renewable energy applications while creating quality jobs in an underserved market.

IMPACT THESIS

American SpiralWeld maps to SDG 12 (“Responsible Consumption and Production”) through Target Indicator 12.5 (“Substantially Reduce Waste Generation”) and SDG 8 (“Decent Work and Economic Growth”) through Target Indicator 8.5 (“Full Employment and Decent Work with Equal Pay”).



Steel is not only the most recycled material on the planet but also 100% recyclable at the end of the product’s useful life, and yet the U.S. recycles only 65%-80% each year.^{14,15} American SpiralWeld’s new construction facility will contribute to the overall statistic as its feedstock contains more than 80% recycled steel for its products.

In addition, the manufacturing facility will create 83 new permanent jobs with excellent wages and benefits. The company is entirely employee owned with profit sharing opportunities since 1924. Employee wellness programs, apprenticeships, training, and personal and professional development offerings have certainly contributed to the company’s less than 1% turnover rate as well as its 8-year run of being awarded one of Fortune Magazine’s 100 Best Companies to Work For.

Impact Momentum

The continued mainstreaming of sustainable and impact investing was validated in 2021 as North Sky had its most active year yet, with substantial exit activity across our companies and projects. Our investment experience, performance and passion for impact helped create significant demand and attractive exit opportunities within our impact private equity and sustainable infrastructure portfolios. Among the companies and projects to which North Sky bid adieu last year were the following:



Chainalytics

Supply chain consulting and managed analytics
Acquired by NTT Data
December 2021



Community Energy

Marketer and developer of renewable energy offerings
Acquired by AES
December 2021



Li-Cycle

Lithium-ion battery recycling
Sold publicly traded shares
December 2021



Project Empire

884 MW portfolio of operating solar assets
Acquired by Cordelio Power
December 2021



Project Northstar

38 MW portfolio of operating solar assets
Acquired by Partner
May 2021



Project Rooftop

16 MW portfolio of operating solar assets
Acquired by Greenbacker
December 2021



Proterra

Electric vehicle technology manufacturer
Sold publicly traded shares
December 2021



QueueDr

Autonomous patient access and scheduling for healthcare
Acquired by Phreesia
January 2021



Redlen Technologies

Multi-energy X-ray imaging modules
Acquired by Canon
September 2021



Respicardia

Neurostimulation device maker
Acquired by Zoll Medical
April 2021



SolarVision

5 MW operating solar asset
Acquired by CarVal
April 2021



Zipnosis

Telehealth company
Acquired by Bright Health
March 2021

Conclusion

While 2020 came with uncertainty, we found 2021 to be our most active year ever and our most satisfying on several fronts.

Since our last Impact Report, we upgraded our Boston and New York offices and continued to expand our team, adding Lucy Fan (Vice President, Infrastructure), Nate Condon (Senior Associate, Secondaries), Ingrid Michalski (Fund Operations Analyst), Monica Ravi (Associate, Secondaries) and Jay Cruz (Senior Fund Accountant) to the team and have plans to continue growing in 2022.

Our clean growth private equity impact secondaries team drove a large number of existing investments to the finish line, resulting in one of our best years ever in terms of liquidity and distributions to our investors. This team also made important new investments within the themes of sustainable food, waste & water and education.

Similarly, our sustainable infrastructure team was active throughout 2021 and the first part of 2022, resulting in exits of a series of triple bottom line infrastructure investments that totaled approximately 1 GW of renewable power generating capacity, and which provided a very attractive return to investors. Just as important, North Sky made highly-impactful new investments in areas like community solar and battery storage.

Our focus on spurring economic development in low-income areas across the U.S. also made progress since our last report. In addition to participating in the financing for the construction of a peanut shelling plant for rural farmers in Atmore, Alabama and the retrofitting of an idle ethanol processing facility in Hugoton, Kansas, as highlighted in our 2021 Impact Report, we also supported the work of American SpiralWeld featured on page 16 of this report.

We are fortunate to have the support of like-minded investors, and we have never been so ably positioned to apply our knowledge, experience and our differentiated investment strategies to the impact opportunities available to us.

For more information, please visit www.northskycapital.com

Far and away the best prize that life offers is the chance to work hard at work worth doing.

— Teddy Roosevelt

Endnotes

- 1 <https://www.globalgoals.org>
- 2 <https://www.ers.usda.gov/topics/food-nutrition-assistance/food-security-in-the-u-s/key-statistics-graphics>
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