

2024 NORTH SKY CAPITAL

IMPACT REPORT



North Sky
CAPITAL

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People and Planet

The world is undergoing a visible transformation of our energy, food, water, transportation and technology sectors. In 2023, more than \$1.7 trillion was invested globally in support of the energy transition.

Key themes we have observed include EV charging infrastructure, renewable power installations, transmission lines, energy storage systems, smart grid technology, biofuels and energy saving technology. Additional capital was poured into advancements in food production, water treatment projects, housing, education and healthcare. Investment capital is being used to improve the lives of people and the planet on a grand scale.

Here at North Sky, we are happily doing our part via our **flagship strategies of impact secondaries and sustainable infrastructure**. Since our founding nearly 25 years ago, we have built a team of professionals committed to creating innovative solutions for our investment partners, including the first impact secondaries fund in the world (2013), the first sustainable infrastructure fund focused on the triple bottom line of attractive returns, renewable energy and jobs creation in the U.S. (2010) and the first cleantech multi-asset fund in North America (2005).

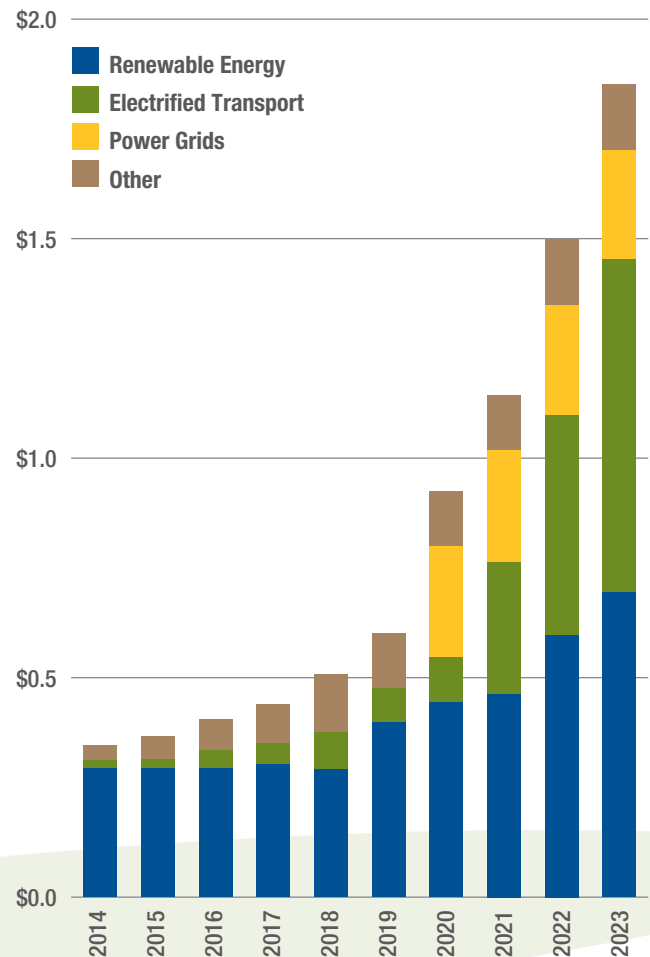
2023 was an exciting year. The Inflation Reduction Act continued to spur major infrastructure investments in solar energy, renewable fuels, energy storage, battery recycling, smart grid, transmission lines and EV charging. It also sparked interest in promising new areas like green hydrogen. Our infrastructure team managed investments in community solar projects in Minnesota, Maine and Maryland; energy storage systems in New York and renewable natural gas projects in California, North Carolina and Rhode Island. Paddle Energy, our solar development team, launched community solar projects in the Northeastern U.S. and sourced new opportunities in the mid-Atlantic region. Our infrastructure team also was recognized by Environmental Finance for our strategy and investments, receiving the Sustainable Company Award in both the Pollution Reduction and Circular Economy categories.

Our impact secondaries team enjoyed what felt like a buyer's market for secondaries funds. This seemed particularly true within our specialties of climatech, circular economy, sustainable food and healthy living. We believe secondaries is one of the most favorable impact investing opportunities today and, as the first mover in this sector, we continue to press our advantage in an attractive market while encountering very little direct competition.

Looking forward into 2024, we see abundant opportunities in areas that provide market rate investment returns while also making the world a better place.

In this report, we will highlight some of our recent efforts that directly impact the human element, specifically investments aligned with Sustainable Development Goals ("SDGs") 2 (Zero Hunger), 4 (Quality Education) and 8 (Decent Work & Economic Growth).

Over \$1.7 Trillion Invested Globally in Energy Transition¹



Our Impact

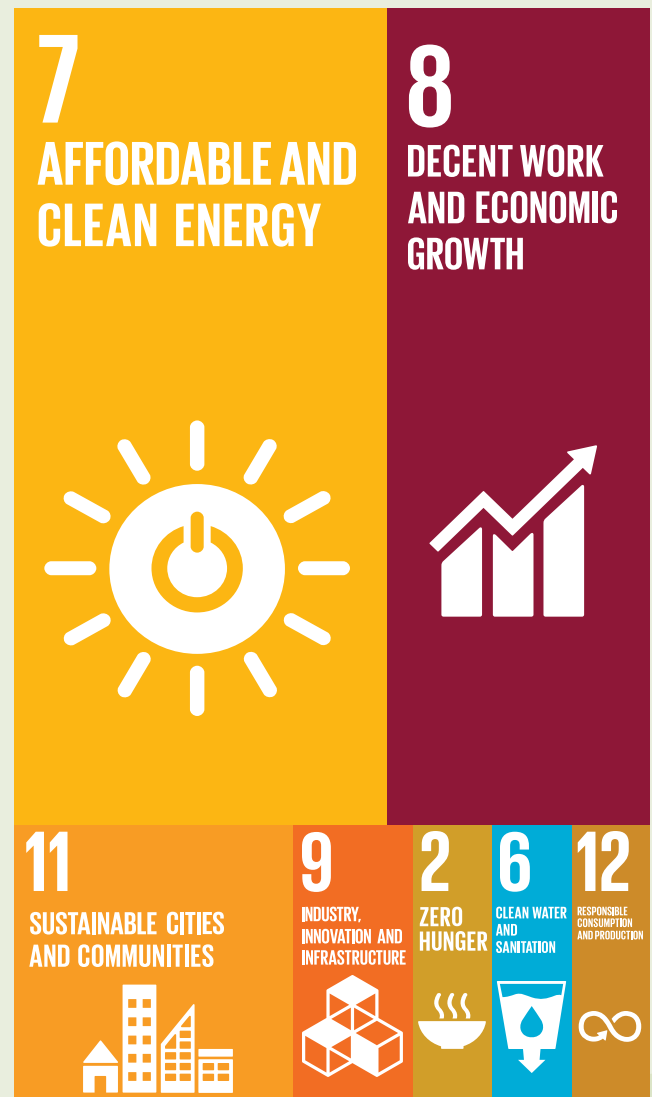
Our flagship strategies of impact secondaries (private equity) and sustainable infrastructure have broad and durable impact. Our secondaries strategy is global in scope and focused on developed markets. Our infrastructure strategy covers North America. In this report, we offer a small, illustrative group of companies and infrastructure projects to demonstrate the impact North Sky and its limited partners are providing to the world.

We remain committed to making investments that align with the UN SDGs and their Target Indicators. The SDGs continue to provide a common language and standard for discussing impact. To demonstrate how the full depth and breadth of the investments across our two strategies map to the SDGs, we are pleased to share with you these heat maps. The size is based on the number of companies or projects that relate to a given SDG.


Impact Secondaries Portfolio Exposure to SDGs




Sustainable Infrastructure Portfolio Exposure to SDGs





Examples of how North Sky's Investments Align with the SDGs


2 ZERO HUNGER

 End hunger, achieve food security and improved nutrition and promote sustainable agriculture


powerpollen


PowerPollen has engineered on-demand pollination technology that reduces risk and increases corn yield by 20%.
 See [page 8](#) for more details.


TARGET 2-4

 Sustainable food production and resilient agricultural practices


3 GOOD HEALTH AND WELL-BEING

 Ensure healthy lives and promote well-being for all at all ages


BreezoMeter


BreezoMeter is providing 100+ countries with air quality information.
 See our [2023 Impact Report](#) for more details.

TARGET 3-9

 Reduce illnesses and deaths from hazardous chemicals and pollution

4 QUALITY EDUCATION

 Ensure inclusive and equitable quality education and promote lifelong learning opportunities for all


TIBER HEALTH

Tiber Health is providing medical education opportunities and training to lower-income, more diverse candidates.
 See [page 10](#) for more details.

TARGET 4-4

 Increase the number of people with relevant skills for financial success

6 CLEAN WATER AND SANITATION

 Ensure availability and sustainable management of water and sanitation for all


gradient

Gradient has cleaned more than 135 billion liters of water for reuse.
 See our [2023 Impact Report](#) for more details.

TARGET 6-3

 Improve water quality, wastewater treatment and safe reuse

7 AFFORDABLE AND CLEAN ENERGY



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



Orenda is developing 900+ MWh of battery storage capacity in New York.

See [page 16](#) for more details.

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



Apex, a prominent installer of energy efficient heat pumps, makes 400+ new hires every quarter, all with competitive compensation and benefits.

See [page 12](#) for more details.

TARGET 8-5



Full employment and decent work with equal pay

9 INDUSTRY, INNOVATION AND INFRASTRUCTURE



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



CHA Consulting provides more than 65 sustainable, environmentally conscious engineering solutions to its clients.

TARGET 9-1



Develop sustainable, resilient and inclusive infrastructures

11 SUSTAINABLE CITIES AND COMMUNITIES



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



Project Plymouth captures 2,292 metric tons of methane from food waste in its conversion to RNG.

See our [2023 Impact Report](#) for more details.

TARGET 11-6



Reduce the environmental impact of cities

12 RESPONSIBLE CONSUMPTION AND PRODUCTION



Ensure sustainable consumption and production patterns

CARBONFREE™

CarbonFree's SkyCycle technology can lower the carbon footprint of facilities by 75%.

See [page 15](#) for more details.

TARGET 12-4



Responsible management of chemicals and waste

13 CLIMATE ACTION



Take urgent action to combat climate change and its impacts

PosiGen®

Solar Energy and Energy Efficiency

PosiGen provides renewable energy for low-income communities resulting in 78,000 MTCO2e avoided via its operations.

TARGET 13-2



Integrate climate change measures into policies and planning

17 PARTNERSHIPS FOR THE GOALS

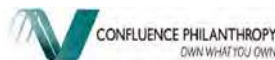


North Sky contributes to SDG 17 (Partnerships for the Goals) through Target 17.H — Encourage Effective Partnerships — by sharing knowledge and participating in impact-focused organizations such as the Intentional Endowments Network, Principles for Responsible Investment, Forum for Sustainable and Responsible Investment, Confluence Philanthropy, Impact Capital Forum and Mission Investors Exchange. North Sky is also an Emeritus Manager within the ImpactAssets IA 50 database, having been named to the list every year since 2017.

TARGET 17-H



North Sky is proud to support greater Diversity, Equity and Inclusion in the private markets and has made its DEI information available to investors via the Nasdaq eVestment platform.



Sustainable Development Goals in Action

2 ZERO HUNGER



Agricultural advances have consistently focused on productivity and profitability, finding solutions to increase crop production to make more money. The more pressing issue, rather, is the necessity to increase production on a decreasing amount of land to meet the demands of our growing population. In its latest survey, the USDA found roughly 52% of U.S. land base was used for agricultural purposes and on a steady decline while urban areas had increased.² As cities expand and overtake our rural cropland, farmers must find more efficient yet profitable means of production to supply a growing population, of which more than 44 million people are food insecure. Clean Growth Fund V portfolio company PowerPollen has developed a solution for farmers to increase production using fewer resources.



BUSINESS DESCRIPTION

PowerPollen has engineered technology to collect, preserve and apply pollen on-demand to help improve the productivity, profitability and sustainability of modern farming practices. Developed in the agricultural heartland of Iowa, PowerPollen's technology enables pollen to be preserved, stored and then applied at the optimal time to increase yield and minimize risks associated with today's standard seed practices.³

IMPACT THESIS

PowerPollen aligns with SDG 2 through Target Indicator 2.4 (Sustainable food production and resilient agricultural practices).

PowerPollen's mission is to preserve and enhance crop productivity by enabling superior pollination systems. Without PowerPollen, growers rely on planting delays and mechanical treatments help synchronize the reproductive timing or pollination between male and female plants – timing that is difficult to achieve. This preservation and pollination technology allows for controlled, on-demand pollination while mitigating the negative impacts of weather variability, thus, producing greater consistency in yield and purity.

IMPACT IN ACTION

PowerPollen is helping in the fight against hunger by increasing corn yield on the 32 million acres grown for food purposes, helping growers produce up to 680 million additional bushels of corn in the U.S. annually. This is the equivalent of an additional 3.8 million acres of corn being grown for food purposes in the U.S. and

producing enough food to feed an additional 6.2 million people.³

While this technology is a proven innovation for corn seed producers, PowerPollen sees its potential for scalability with sights on wheat and rice crops as well as farmer-specific solutions.

IMPACT METRICS

20% increase overall crop in yield

Increased pollen collection by 2x in 2023

\$1,000 added value per acre

“We see the tremendous impact modern science and technology can have on our food supply and our land. The opportunity to solve the problem of pollination is incredibly inspiring.”

– Dr. Todd Krone, PowerPollen CEO⁴



4 QUALITY EDUCATION



TARGET 4-3



EQUAL ACCESS TO AFFORDABLE TECHNICAL, VOCATIONAL AND HIGHER EDUCATION

TARGET 4-4



INCREASE THE NUMBER OF PEOPLE WITH RELEVANT SKILLS FOR FINANCIAL SUCCESS

A shortage of consumer goods may cause a minor disruption as we search for alternatives. Unfortunately, no substitute for medical professionals exists, and the increasing scarcity is staggering. The American Association of Medical Colleges projects a national physician shortfall of at least 37,000—and possibly well over 100,000—over the next decade.⁵ Limited access to quality health care for millions of Americans can have catastrophic effects. “We must take action to create a stronger and more resilient physician workforce [..],” declared Dr. Jesse M. Ehrenfeld, American Medical Association President. Clean Growth Fund VI portfolio company Tiber Health looks to support this mission with its pre-medical master’s methodology that can identify and graduate thousands of high-quality students that will go on to become healthcare professionals all over the globe.



TIBER
HEALTH

BUSINESS DESCRIPTION

Tiber Health (“Tiber”) is a global network of progressive medical universities designed to transform communities by opening access to quality health sciences education. Tiber’s flagship technology and analytics platform powers a one-year Master of Science in Medical Sciences (“MSMS”) curriculum by leveraging distance instruction, adaptive learning and advanced analytics to guide student performance as well as predict performance in medical school and the Step 1 exam. The digital curriculum, which mirrors the first year of the Liaison Committee of Medical Education-accredited medical school curriculum, makes it possible for partner institutions to deliver their own campus-based or remote MSMS programs.

IMPACT THESIS

Tiber aligns with SDG 4 through Target Indicators 4.3 (Equal access to affordable technical, vocational and higher education) and 4.4 (Increase the number of people with relevant skills for financial success).

Tiber is providing opportunities and training to lower-income, more diverse candidates that may otherwise not have the same opportunity, presenting them with a means to financial success through higher-paying professions.

IMPACT IN ACTION

Tiber’s Ponce Health Sciences University (“PHSU”) is a higher education institution offering various graduate medical education programs. Its flagship MD program, with dual regulatory accreditation, allows PHSU to serve as a sponsor for clinical rotations and residency programs. With net tuition at 60% of the cost of private schools, the MD program has the largest enrollment, followed by MSMS, Bachelors, Masters and Doctorate program offerings across nursing, public health and psychology.

Tiber’s differentiator, and subsequent success, is its decision to separate the MSMS program from the MD program. Through the MSMS track, students are put

through the same rigor and curriculum while sitting side-by-side with Year 1 MD students in a newly designed dynamic classroom, offering both education and predictive data on a student's success in future Board exams and aligned career paths. The coursework consists of engaging pre-recorded lectures,

self-directed learning and virtual labs accompanied by group discussions, professor engagement and feedback sessions. This innovative teaching methodology has led to an increased Board pass rate from 62% to 93% and increased residency match rate from 85% to 89%.



IMPACT METRICS

1,600 students enrolled at PHSU

3 PHSU campuses

80% diverse class at St. Louis, MO campus

84% diverse student body across all Tiber partner universities

82% of MSMS students go on to study medicine at a professional school

8 DECENT WORK AND ECONOMIC GROWTH



Over the past 20 years college tuition and fees have increased between 38% and 56% depending on the institution, leaving students heavily reliant on savings, parental/guardian support and scholarships/grants but much more likely loans.⁶ Thirty-four percent of adults ages 18 to 29 owe student loan debt, which represents roughly 21% of their annual income (statistically \$46,748 - \$53,248).⁷ With rising cost of living, this spread is simply unsustainable for many, leading to the search for careers in other industries.

The U.S. Department of Labor estimates that 93% of those who complete an apprenticeship retain long-term employment earning an average annual salary of \$77,000, often without exorbitant student loan debt, creating a stable and profitable career.⁸ North Sky's sustainable infrastructure projects have a long history of supporting the work of skilled trades. Now, through Clean Growth Fund VI's investment in Apex Service Partners, we are making related apprenticeships and resulting careers more attainable than ever.



BUSINESS DESCRIPTION

Apex Service Partners ("Apex") is a people-focused home services platform providing exceptional quality residential heat pumps, HVAC, plumbing and electrical maintenance and repair services. The company operates across 40 of the top 50 metropolitan areas in the U.S. under some of the oldest and most prominent local brands.

IMPACT THESIS

Apex aligns with SDG 8 through Target Indicator 8.5 (Full employment and decent work with equal pay).

Apex uses fulsome training and onboarding. First the apprenticeship program identifies talent regardless of background or experience, then all new technicians are required to complete an onboarding program. Apex also focuses on career development and mentorship, allowing employees to create their own career within the organization.

IMPACT IN ACTION

Apex invests in its product — its people. To support their partners in the growing demand for a skilled workforce in the home maintenance and repair industry, Apex founded the "TradeUP" apprenticeship program. Through an investment in six certified training schools across the country, including Florida, North Carolina, South Carolina, New Hampshire, Missouri and Texas, apprentices are provided outstanding technical training and compensation benefits. Apprentices come from diverse backgrounds including those within under-served community populations. The program provides Apex partners with well-trained technicians able to perform services. This is a labor pool that is unmatched by competitors. The TradeUP apprenticeship retention rate is more than 70%.

Furthermore, the CEO in Training program ("CIT"), which seeks to foster diverse talent free from biases, has emphasized increasing representation of historically underrepresented groups. CIT cohorts from 2019 to 2022 have been nearly 50% women or minority trainees.



“What motivates us is being able to partner with these incredible leaders and brands that are focused on putting people and customers first by serving them for the long-term.”

- AJ Brown & Will Matson, Apex CEO & President⁹



IMPACT METRICS

6,000+ employees

~4,000 technicians

270+ veterans employed

~50% diverse CIT trainees

12 new apprenticeship programs in 2023

100% employee access to medical and retirement benefits

A Breath of Fresh Air

In an effort to achieve net zero by 2050, it will take a collective effort to reduce emissions by 45% by 2030.¹⁰ The top five emitters – China, India, the European Union, the Russian Federation and the U.S. – account for about 60% of greenhouse gas emissions. We are beginning to see the start of emission reversal here in the U.S., as is highlighted in the chart below, where the population continues to grow while energy consumption and CO₂ emission change rates are decreasing. Emissions negatively affect human health, via increased cases of pneumonia, emphysema, heart disease and birth defects as well as ecosystem damages like decreased crop yields, soil and water degradation and potentially to global warming.¹¹ As a global investment firm, we recognize that international cooperation is pivotal, and we are encouraged by 149 countries adopting net zero targets, representing 92% of global GDP.¹⁰

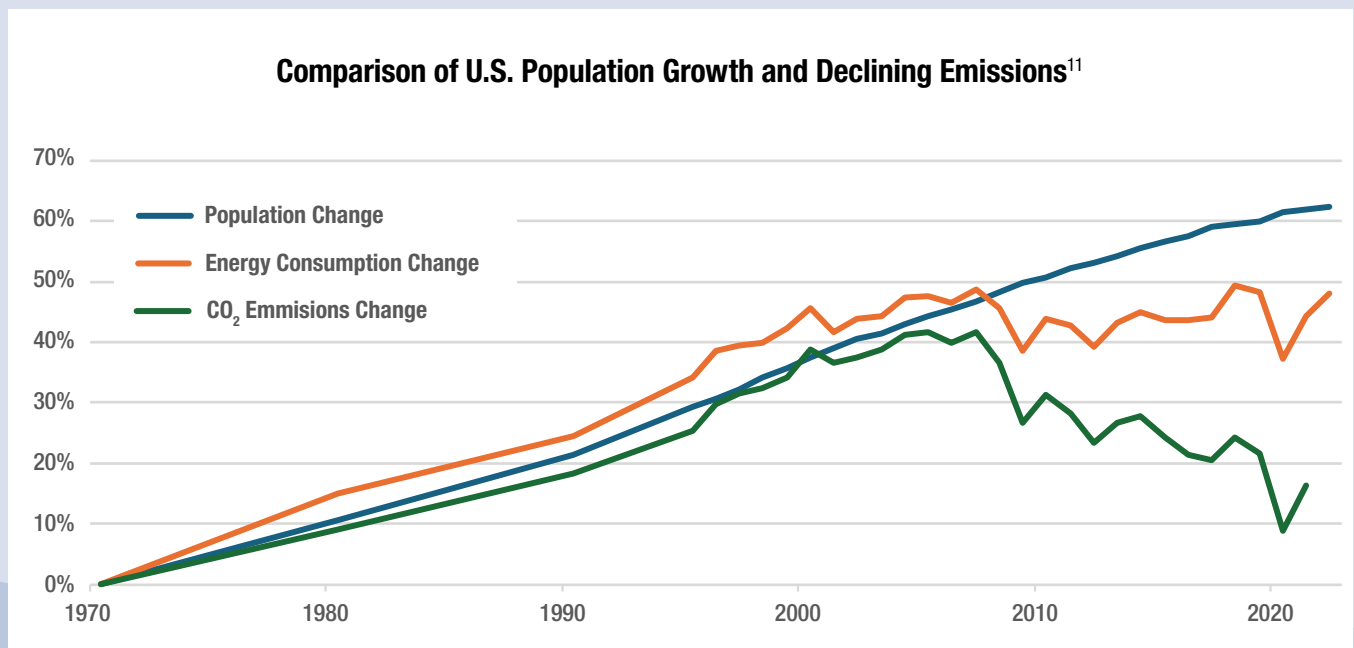
ONE BREATH (OR INVESTMENT) AT A TIME

There is no single solution to solving global climate challenges brought about by decades of neglect and misuse. Instead, progress will be made one step at a time through a combination of durable climate advancements to both reduce global greenhouse gas emissions and reverse the cumulative damage of the past. At North Sky, we work to contribute scalable solutions that will result in a more sustainable future for all.

Our impact secondary funds invest in companies that specialize in cleantech, climatech, healthy living and the energy transition with

keen interest in clean air and the circular economy. Our sustainable infrastructure funds invest in the development and construction of new sustainable assets that solve local problems, including access to renewable energy sources that can mitigate air pollution and greenhouse gas emissions.

Through each of our strategies' investments, we are proud to support advancements that can contribute to a cleaner environment that will allow everyone to breathe a little easier.



CARBONFREE™

BUSINESS DESCRIPTION

Clean Growth Fund VI portfolio company CarbonFree Chemicals (“CarbonFree”) has pioneered two patented technologies designed to capture carbon dioxide from stationary point source emitters and convert it into carbon-negative chemicals. Heavy industry can be challenging to decarbonize. CarbonFree’s technology is retrofitted to these existing hard-to-abate facilities, such as steel, plastic and cement producers, to help lower their carbon footprint. The on-site solution eliminates the need for costly infrastructure to transport and store the output.¹²



TARGET 9-4



UPGRADE ALL INDUSTRIES AND INFRASTRUCTURES FOR SUSTAINABILITY

IMPACT THESIS

CarbonFree aligns with SDG 9 through Target Indicator 9.4 (Upgrade all industries and infrastructures for sustainability) and SDG 12 through Target Indicator 12.4 (Responsible management of chemicals and waste).

TARGET 12-4



RESPONSIBLE MANAGEMENT OF CHEMICALS AND WASTE

In its first plant, “SkyMine,” CarbonFree uses its patented technology to mineralize untreated flue gas into sodium bicarbonate (baking soda), precipitated calcium carbonate and hydrochloric acid. These commodities are sold globally at market competitive prices, while contributing to carbon footprint

reduction. Operating since 2016, SkyMine is the world’s first and largest industrial-scale carbon mineralization facility, capable of capturing up to 50,000 metric tons of CO₂ per year from cement flue gas and transforming it into sodium bicarbonate.

CarbonFree’s precipitated calcium carbonate – essentially a very pure form of the chemical grade limestone used in paper, plastics, paints, etc. as a filler – does not decompose as in the making of synthetic fuel where CO₂ is released again.

CarbonFree’s second plant, “SkyCycle,” will utilize this technology on the site of US Steel’s largest plant in Gary, Indiana.



TARGET 7-2



INCREASE GLOBAL PERCENTAGE OF RENEWABLE ENERGY



BUSINESS DESCRIPTION

Orenda is a New York-based renewable energy technology company that develops and operates utility scale energy storage assets with the mission of making the grid more resilient and sustainable in downstate New York.

Orenda’s ~5MW projects individually serve as battery energy storage systems consisting of 20 MWh of energy storage capacity capable of charging from and discharging into the New York power grid, eliminating much of the risk of blackouts. Renewable energy sources, like wind and solar, are only able to provide power intermittently. Further, battery energy storage capacity allows for electricity to be captured during less carbon-intensive off-peak periods and discharged during periods of peak demand, displacing dirty peaker plants. Dependable firm battery capacity at scale is necessary to meet New York’s goal of a zero-emission grid by 2040.

IMPACT THESIS

Orenda aligns with SDG 7 through Target Indicator 7.2 (Increase global percentage of renewable energy).

Our Sustainable Infrastructure Fund III has a commitment to a joint venture with Orenda to fully own 19 development and notice to proceed stage Battery Energy Storage System (“BESS”) projects. This is a substantial growth from the 10 projects we reported in our 2022 Impact Report under the cover “Project Vader.” An additional 80 MW of storage across 16 projects is slated for 2024. The collection of projects will expand energy storage capacity within New York City, supporting the City’s goal of reducing greenhouse gas emissions through increased use of renewal energy.

Orenda’s projects are also aligned with the New York City Department of City Planning’s city-wide zoning text amendment called “City of Yes for Climate Neutrality” which seeks to support decarbonization, including the expansion of locations where battery storage is a permitted use.¹³ One calculation indicates that a 5 MW energy storage system in New York City would lead to a reduction of between 6,803 and 48,066 metric tons of CO₂ equivalent emissions.



city of yes
for Carbon Neutrality¹⁴

City of Yes for Carbon Neutrality will help us decarbonize NYC. Decarbonize means reducing our reliance on carbon-based fuels, which are harming our health and our planet. Updating our zoning rules will make it easier to install green energy technology. City of Yes for Carbon Neutrality would modernize NYC’s zoning rules to make our homes, businesses, electric power grid and even waste streams much cleaner.

Impact Momentum

The continued mainstreaming of sustainable and impact investing was validated in 2023 as North Sky easily 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 secondaries and sustainable infrastructure portfolios. Among the companies and projects to which North Sky bid adieu last year were the following:



Detechtion

Provider of real-time asset performance management solutions for energy companies

Acquired by Resurgens Technology Partners
July 2023



GaN Systems

Developer of high efficiency gallium nitric semiconductor transistors

Acquired by Infineon
October 2023



IVX Health

Provider of outpatient infusion therapy to patients with complex chronic health conditions

Preferred equity redeemed
September 2023



KDC Solar

Financer of solar project developments

Sold assets
February 2023



Locana

Provider of full-lifecycle spatial information technology solutions and services

Acquired by TRC Companies
December 2023



Natural Systems Utilities

Designer and operator of water reclamation and reuse systems

Acquired by Saur Group
November 2023



NewLeaf Symbiotics

Provider of agricultural biotechnology

Secondary sale
October 2023



Qnovo

Developer of battery management systems for lithium-ion batteries

Secondary sale
October 2023



Spectaire

Provider of air quality monitoring and emissions reduction technology

SPAC
Q4 2023



Tigo Energy

Builder of hardware and software intelligence into solar energy installations

Merged with SPAC
May 2023



Volney-Marcy

High voltage direct current transmission line in New York

Sold assets
February 2023



WRM

Provider of non-hazardous liquid waste collection, processing and disposal services

Acquired by Ridgewood Infrastructure
December 2023

Conclusion

We feel fortunate to have been doing work we love for nearly 25 years. We are especially grateful to the numerous long-standing limited partners and their advisors who have been investing with us across multiple funds and many years. We are equally grateful to the newcomers both near and far, including but not limited to those in Canada, Brazil, Germany, UK, France and the Netherlands.

We have been central players in the impact marketplace since its inception roughly 20 years ago. In those early days, we participated in the supercycle of innovation that brought us electric cars, LED lighting, ubiquitous solar power, new battery chemistries, water purification technology, indoor agriculture, automated recycling

centers (robots!), reusable rockets, deep sea exploration, Earth-scanning logistics satellites and so much more. It has been quite a ride.

As we move deeper into 2024, we see near-term promise in renewable fuels, community solar, sustainable waste management, energy storage, EV charging, smart grid, smart meters, nutrition, recycling, heat pumps/HVAC, transportation, water re-use/treatment, automation, artificial intelligence, education and healthcare. Farther over the horizon, we foresee opportunities in mobility (autonomous driving soon and then flight), green hydrogen and fusion power, among others. There are, of course, challenges ahead, but if we work together, we can overcome those obstacles.

For more information, please visit www.northskycapital.com



Mindfulness and Intentionality

We are firm believers in being attentive, thoughtful and intentional in our actions as stewards of our investors' capital and through our investments. These values are artistically depicted in all of our materials with imagery of calming Northern Lights and powerful night skies.

Since North Sky's independence in 2010, we have utilized the incredible talent of Travis Novitsky, proud citizen and lifelong resident of the Grand Portage Anishinaabe Nation of Minnesota. Travis' photography touches our website and literature, while reminding us to remain mindful, grounded and centered in our thoughts, words and actions.

Learn about Travis Novitsky and see more of his photography at www.travisnovitsky.com.

Endnotes

- 1 Nat Bullard/Bloomberg NEF and North Sky Capital
- 2 [U.S. Department of Agriculture, Economic Research Service](#)
- 3 [PowerPollen.com](#)
- 4 [Future Farmer Magazine](#)
- 5 [American Medical Association](#)
- 6 [usnews.com/education](#)
- 7 [educationdata.org](#)
- 8 [achrnews.com](#)
- 9 [ApexServicePartners.com](#)
- 10 [The United Nations, Net-Zero Coalition](#)
- 11 [Environmental Protection Agency, "Our Nation's Air" report 2023](#)
- 12 [carbonfree.cc](#)
- 13 [New York City Industrial Development Agency](#)
- 14 [NYC Department of City Planning, City of Yes for Carbon Neutrality](#)

Acknowledgments

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Gretchen Postula, Managing Director & Head of Investor Relations

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Graphic Design: John Sticha Graphic Design
Cover Art: Travis Novitsky

Printing: ENPOINTE

Report cover has been enhanced using the Scodix SENSE one-pass process

Printed on FSC certified paper with 10% PCW

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