

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

2024

10th impact fund

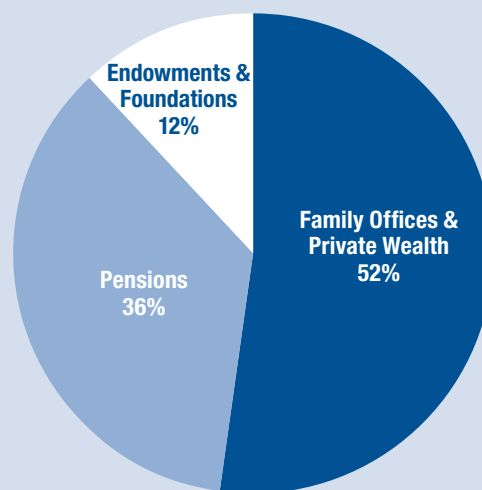
North Sky Capital is a pioneer in impact investing in the United States. Now in its 24th year, North Sky has deployed \$1.4 billion across more than 190 impact investments on behalf of its various impact funds. The firm has two flagship investment strategies: impact secondaries (private equity) and sustainable infrastructure. Both strategies support positive environmental and social change while targeting market rate investment returns. North Sky has been an active impact investor since the beginning of the modern era of private markets impact investing in 2005.

\$1.4 BILLION | **20** professionals
invested for impact

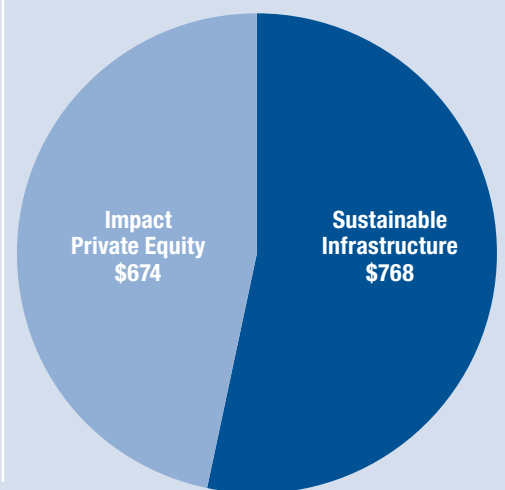
190+ | **2** offices | **390 YEARS**
impact investments | of combined experience

24 YEARS | **\$1.9 BILLION**
of operations | of total commitments

INVESTOR BASE



IMPACT INVESTMENTS (\$ MILLIONS)



IMPACT SECONDARIES

\$560 MILLION of commitments | **4** funds | **\$470+ MILLION** invested
77 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 four impact secondary funds have invested more than \$470 million across 77 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 FARM^s

ecore™

tpi COMPOSITES

\$700+ MILLION
of commitments

4 funds

\$760+ MILLION
invested

43 investments

Typical investment size: **<\$40 MILLION**

Our sustainable infrastructure funds invest in lower middle market clean energy, waste and water projects in North America. To date, our four sustainable infrastructure funds have invested more than \$760 million across 43 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



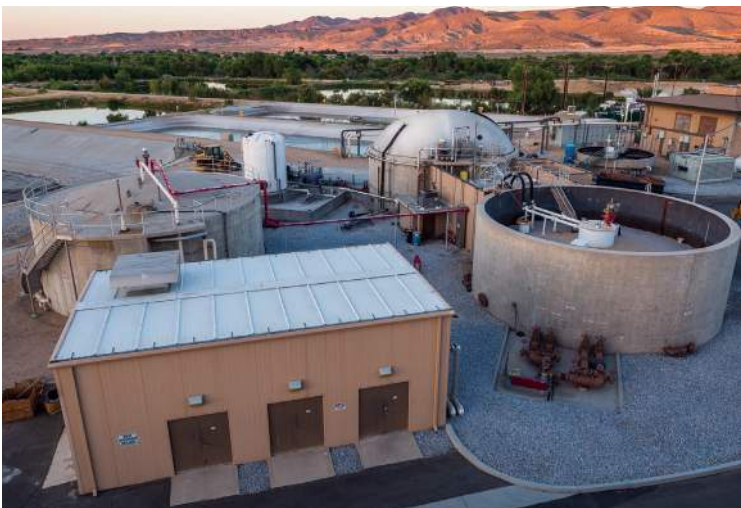
Project Grand Ridge



Seabord Energy



North Sun Solar



Victor Valley Wastewater



Northbrook Hydro

SUSTAINABLE INFRASTRUCTURE

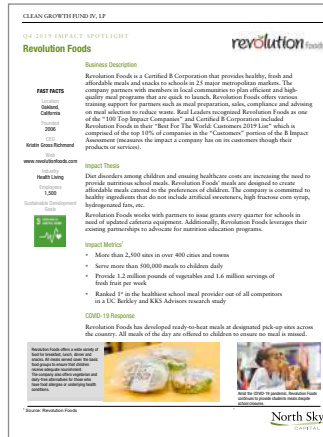
ASSESSING IMPACT

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 other bespoke impact reporting systems.

Annual Impact Reports



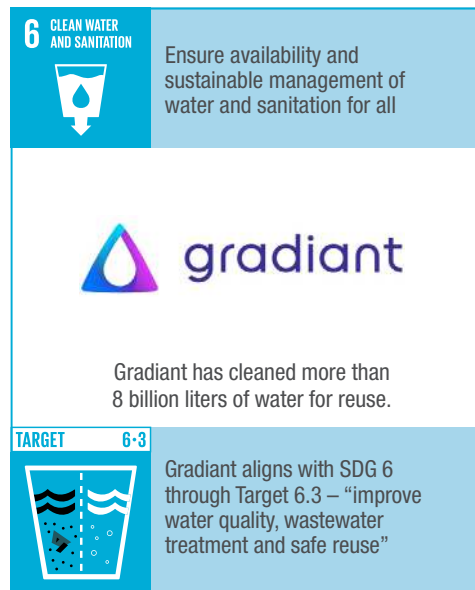
Quarterly Impact Spotlights



Funds align with SDGs



Investments contribute to SDG Targets



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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.



North Sky
CAPITAL