

A scenic night photograph of a gnarled tree on a rock overlooking a lake under a starry sky. The tree is silhouetted against the twilight sky, which is filled with stars and a soft glow from the horizon. The lake is calm, reflecting the light from the sky. The overall mood is serene and majestic.

2025 NORTH SKY CAPITAL

# IMPACT REPORT

North Sky  
CAPITAL



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# Steadfast in Our Commitment

At North Sky, we seek to create positive social and environmental impact while generating strong financial returns. We are dedicated to bringing impact investors and innovation together through transformative investment funds within our two strategies: impact secondaries (private equity) and sustainable infrastructure.

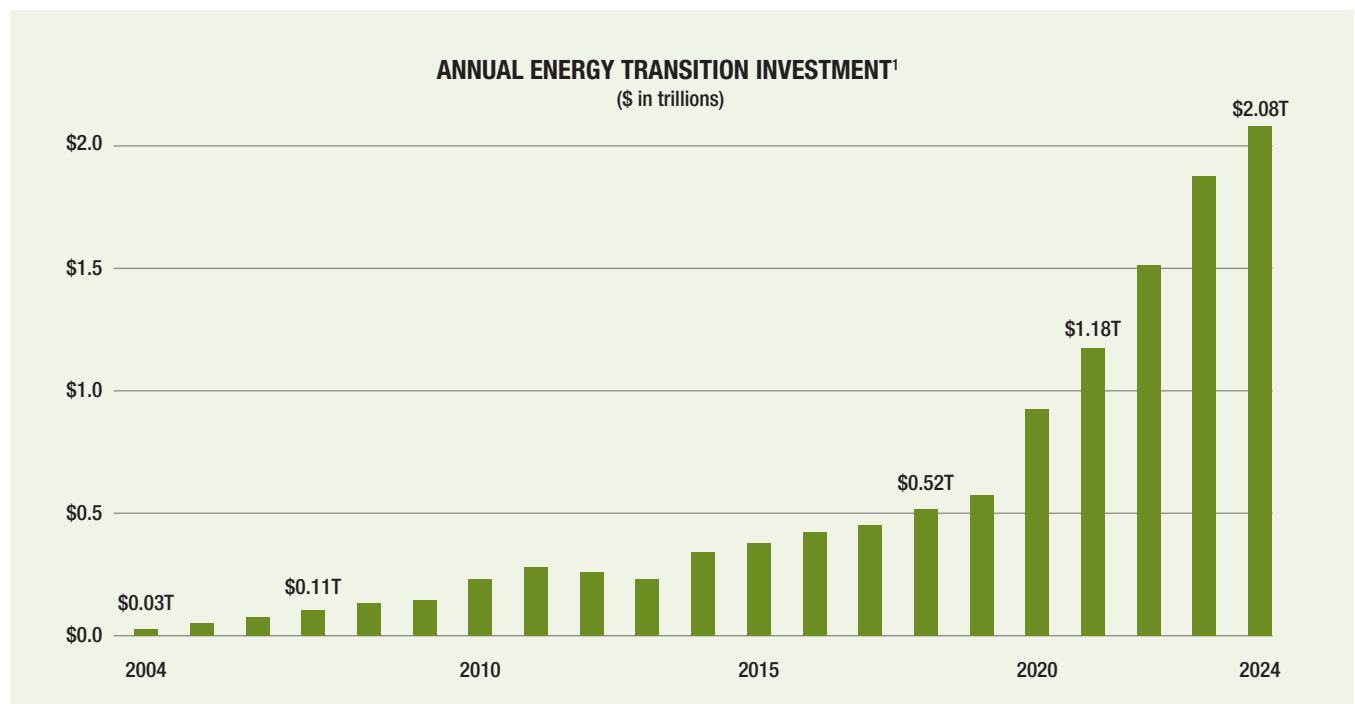
The energy transition is a global, secular trend that underpins our investment strategies. Global demand for energy is rising due to population growth, economic growth, urbanization, rising consumption in emerging markets, the steady adoption of electric vehicles (“EVs”) and the rapid development of artificial intelligence and the associated power consumption of data centers. In 2024, \$2 trillion was invested globally in support of the energy transition in things like renewable power installations, transmission lines, energy storage systems, EV charging infrastructure, smart grid technology, biofuels and energy saving technology in homes, businesses, manufacturing facilities and data centers.<sup>1</sup>

North Sky, and the limited partners of our funds, are active participants in the energy transition and related areas of investment. As this dynamic marketplace

evolves, we are evolving with it and seeking to place capital along important trend lines.

2024 was an exciting year and there is much to report in the following pages. We made major investments in the areas of solar power, EV charging, energy storage, organic food, agriculture, healthcare service, smart grid, education, mobility, efficient heating/cooling, industrial efficiency, circular economy and other important areas. In this report, we will highlight some of our recent efforts that directly impact the human element, specifically investments categorized under Sustainable Development Goals (SDGs) 2 (Zero Hunger), 3 (Good Health & Well Being), 4 (Quality Education), 7 (Affordable & Clean Energy), 8 (Decent Work & Economic Growth), 11 (Sustainable Cities & Communities) and 12 (Responsible Consumption & Production).

Looking forward into 2025, we see abundant opportunities in areas that provide market rate investment returns while also making the world a better place. If you have not done so already, we hope you will engage with us as we embark on our next quarter century.



# At a Glance

North Sky Capital is a pioneer in impact investing. Now in our 25th year, we have deployed more than \$1.5 billion across 200+ impact investments on behalf of our various impact funds. Our two flagship investment strategies — **impact secondaries** (private equity) and **sustainable infrastructure** — support positive environmental and social impact while targeting market rate investment returns.

**\$1.5 BILLION**  
invested for impact

**200**  
impact investments

**20**  
professionals

**415 YEARS**  
of combined experience

**2**  
flagship strategies

**25 YEARS**  
of operations

**\$1.9 BILLION**  
of total commitments since inception

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 and Mission Investors Exchange.

Earlier this year, we were honored to be named to the ImpactAssets 50 (IA 50) 2025 list, marking the eighth consecutive year the firm has been included in what is considered by many as the definitive guide to impact investment fund managers globally.



The Forum for Sustainable and Responsible Investment



# Our Impact

We remain committed to making investments that align with the UN SDGs. While our investments are diversified across numerous 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 their underlying Target Indicators, we provide a more quantifiable representation of our impact. The heatmaps below demonstrate how companies across our impact secondaries funds and projects in our sustainable infrastructure funds map to the SDGs. The size is based on the number of companies or projects that relate to a given SDG.

Our **impact secondaries** funds provide liquidity solutions to funds, companies and investors across themes of climatech, circular economy, energy resilience and healthy living. These investments intentionally contribute to a wealth of impact performance metrics, and many are consequentially avoiding, mitigating, reducing and sequestering carbon emissions.

- > 15.5 million MTCO<sub>2</sub>e avoided, mitigated, reduced or sequestered
- 2.5 million MWh of clean energy generated
- 28 million patients receiving care
- 290,000+ tons of waste diverted, recycled or upcycled

Our **sustainable infrastructure** funds invest in projects within clean energy, waste and water and energy storage sectors in North America. Our projects create demonstrable impact across these themes while supporting quality jobs.

- 3.3 GW annual clean energy generating capacity
- 40.5 billion gallons of wastewater treated to date
- 2.3 million mmbtu of waste methane utilized annually
- 2.9 million barrels of renewable fuel produced annually
- 200 MW of battery storage capacity
- > 2 million labor hours of high-quality green construction jobs created

## Impact Secondaries Portfolio Exposure to SDGs



## Sustainable Infrastructure Portfolio Exposure to SDGs








# Sustainable Development Goals in Action



SDG 2 aims to “end hunger, achieve food security and improved nutrition and promote sustainable agriculture.”<sup>2</sup> Sustainable farming practices benefit the environment and improve the quality of food produced. In the United States, the USDA has highlighted that these farming methods, including organic farming, can lead to more nutrient-dense foods while minimizing the use of synthetic chemicals.<sup>3</sup> Organic farming avoids using synthetic pesticides and fertilizers to produce crops with higher levels of nutrients, such as vitamin C and antioxidants, compared to conventionally grown produce. Unfortunately, implementing new farming practices can be expensive — organic-certification alone can cost several thousands of dollars — leading growers to alternative sources of capital. Ultimately, when farmers are supported and can implement sustainable methods, they produce food that is better for the planet, richer in nutrients and free of harmful chemicals, thus providing consumers with healthier and more flavorful options. Here are three examples from our portfolio that provide high-quality, nutritious foods and the means to achieve sustainable crop production.



TARGET 2-4	TARGET 2-3
	
SUSTAINABLE FOOD PRODUCTION AND RESILIENT AGRICULTURAL PRACTICES	DOUBLE THE PRODUCTIVITY AND INCOMES OF SMALL-SCALE FOOD PRODUCERS

- Certified B Corp since 2020
- Became First Climate Neutral Certified plant-based protein brand in 2023

**NSC PORTFOLIO**  
Clean Growth Fund VI

**Aloha** provides better-for-you plant-based protein bars, shakes and powders with a superior macro nutrient profile for today’s consumer. All of Aloha’s products are made in the USA — specifically, in Colorado, Georgia and New York — and are USDA Organic, Non-GMO Project certified and certified vegan. They are also gluten-, stevia-, dairy- and soy-free and fair trade certified.<sup>4</sup>

Sustainability has always been a core theme of Aloha, and it incorporates sustainably produced ingredients into its products. For example, in its Kona Bar, Aloha uses hand-sourced ingredients from regenerative, sustainable farms in Hawaii. The Kona Bar was featured during NYC Climate Week alongside Aloha’s innovation partner, Terviva. Terviva was the first commercial manufacturer of Ponova oil, an oil produced from the beans of

climate-resilient pongamia trees. Another example is Aloha’s Pa’akai Bar, which is crafted with unique Hawaiian ingredients sourced from local farmers including macadamia nuts, sea salt and Ponova oil.





**Ag Resource Management** (“ARM”), founded in 2009, specializes in crop-based lending with farmer-friendly options to simplify the agricultural finance process.<sup>5</sup> ARM’s proprietary approach delivers more capital to more farmers, quicker and with less stress. The company offers a variety of products and services, including agriculture operating loans, crop insurance, real estate loan services and equipment leasing services, all focusing on the value of the farmers’ crops as collateral.

ARM has sharply defined its mission: to equip farmers with readily available funding, bolstering their resilience against unpredictable weather, cost inputs, public policy and other variables. Through one-of-a-kind tailored solutions, ARM aims to cultivate lasting prosperity in agriculture. In Q4 2024, ARM launched SYNTHESIS 2.0, the next generation of its proprietary lending and underwriting platform to make financing faster, simpler and more flexible for American farmers. SYNTHESIS 2.0 provides real-time financial insights into a farm’s financial health and accelerates loan approvals and closings so farmers may access the capital when they need it most.



**Pivot Bio** is revolutionizing the agriculture industry by replacing fossil fuel based synthetic nitrogen with a more reliable microbial nitrogen fertilizer that does not leach or contribute to nitrous oxide pollution. This synthetic biology produces proprietary nitrogen-fixing microbes directly at the roots of the crop during planting, excreting ammonia, and making it immediately available as a source of nitrogen for the plant. As a result, farmers can achieve increased and more predictable yields while reducing fossil fuel emissions and nitrogen runoff,

which cause eutrophication, algae blooms and fish kills/dead zones.

Pivot Bio works with growers to advance agriculture while also preserving our soil, land, air and water for future generations. In 2023, when applied to 4.7 million acres of farmland, this solution helped growers prevent 51,000 metric tons of nitrate loss, ultimately reducing CO<sub>2</sub>-equivalent emissions by 706,000 metric tons.<sup>7</sup>

**TARGET 2-3**

DOUBLE THE PRODUCTIVITY AND INCOMES OF SMALL-SCALE FOOD PRODUCERS

- Serves farmers from 20 field locations in 17 states<sup>6</sup>
- 2 million acres of annual crop row production supported

**NSC PORTFOLIO**  
Clean Growth Fund V

**TARGET 2-4**

SUSTAINABLE FOOD PRODUCTION AND RESILIENT AGRICULTURAL PRACTICES

- Nearly 1 million MTCO<sub>2e</sub> avoided since 2022
- 14 million acres treated
- Manufactured with 1,000x less water than traditional fertilizers

**NSC PORTFOLIO**  
Clean Growth Fund V



SDG 3 aims to “ensure healthy lives and promote well-being for all at all ages.”<sup>2</sup> Access to high-quality medicine, healthcare and mental health services in the United States is a complex issue, shaped by factors such as geographic location, socioeconomic status, insurance coverage and systemic challenges within the healthcare system.

In 2024, roughly half of U.S. adults report struggling to afford health care costs, prompting them to delay treatment and turn to over-the-counter options as more affordable alternatives to expensive prescription drugs.<sup>8</sup> Further, access to care tends to be greater in urban areas than rural ones. The patient-to-primary care physician ratio in rural areas is only 39.8 physicians per 100,000 people, compared to 53.3 physicians per 100,000 in urban areas.<sup>9</sup> Alleviating these issues would promote the overall health of the population.

Discover below how a few of our portfolio companies are transforming healthcare to be more comfortable, safe, affordable and accessible.

**Hyland's**  
NATURALS™

TARGET 3-2	TARGET 3-B
END ALL PREVENTABLE DEATHS UNDER 5 YEARS OF AGE	SUPPORT RESEARCH, DEVELOPMENT AND UNIVERSAL ACCESS TO AFFORDABLE VACCINES AND MEDICINES

- USA-made
- Allergen and paraben-free / non-GMO / free of synthetic dyes & flavors

**NSC PORTFOLIO**  
Clean Growth Fund VI

**Hyland's Naturals** (“Hyland’s”) is a leading consumer wellness company that markets and manufactures a range of products for both children and adults, offering clean-label, natural methods to treat common illnesses.

Established in 1903, Hyland’s has earned the trust of millions of people.<sup>10</sup> Hyland’s portfolio of natural

remedies and wellness solutions benefit the entire family, including babies, children, adults and athletes. The company’s organic, immunity-boosting products bolster the ability of infants and children to fight disease and illness without the use of harsh chemicals. Adults seek out Hyland’s products for clean, effective treatments for women’s health, pain relief, stress, sleep, ear care and other needs.





**IVX Health** (“IVX”) provides infusion and injection therapy for patients with complex chronic health conditions, including rheumatoid arthritis, Crohn’s disease and multiple sclerosis. The company was founded on the premise that optimizing infusion site of care is more effective, more affordable, easier for physicians and, most importantly, better for patients. IVX is rapidly expanding across the United States with more than 90 locations across 14 states, allowing more patients to receive specialty biologics in settings that prioritize their overall well-being.<sup>11</sup>

IVX offers improved outpatient quality of care and access for immunocompromised patients at a cost that is 50-67% cheaper than if the patient received care in a hospital setting. To ensure comfortable treatments, every patient is guaranteed a private suite, leather recliner, flat screen TV with streaming, high-speed Wi-Fi, complimentary snacks and seating for guests. Furthermore, IVX’s local centers offer



flexible scheduling, including evening and week-end appointment options to better accommodate patients’ schedules.

**Brightside Health** (“Brightside”) is an end-to-end telehealth platform for mental health. Every treatment plan is tailored to the patient’s specific needs, providing the right balance of medication and therapy and a clear path to success. Brightside uses proprietary technology to remove the friction between clinical practice and providers delivering safe, effective and high-quality care.

Patients may choose psychiatry and/or therapy.<sup>12</sup> Brightside’s psychiatric providers analyze 100+ data

points to help determine which medications are best suited for each patient. Therapy patients engage in a virtual program that combines cognitive and behavioral therapy with independent skill practice. Providers can help with anxiety, depression, panic, suicidal thoughts and many other common concerns.

Notably, the company is the only major online platform offering a suicide prevention program (launched in Q4 2022), which has now been expanded to support teens.

**IVX HEALTH**

TARGET	3-4	TARGET	3-8
REDUCE MORTALITY FROM NON-COMMUNICABLE DISEASES AND PROMOTE MENTAL HEALTH		SUPPORT RESEARCH, DEVELOPMENT AND UNIVERSAL ACCESS TO AFFORDABLE VACCINES AND MEDICINES	

- 67 therapies for treating >17 chronic conditions
- 99% patient satisfaction

**NSC PORTFOLIO**  
Clean Growth Fund VI

**Brightside Health**

TARGET	3-4
REDUCE MORTALITY FROM NON-COMMUNICABLE DISEASES AND PROMOTE MENTAL HEALTH	

- 400+ professionals on Brightside provider network
- 50% higher response and remission rates than a leading U.S. health system
- 75% of patients reach remission within 12 weeks

**NSC PORTFOLIO**  
Clean Growth Fund VI



SDG 4 aims to “ensure inclusive and equitable quality education and promote lifelong learning opportunities for all.”<sup>2</sup> Teacher turnover rates in the United States are a concern, with recent studies indicating a higher rate than pre-pandemic averages, pointing to the pandemic for accelerating the longer-term decline of teacher satisfaction.<sup>13</sup> Overall employee turnover also remains a challenge. Contributing factors include low salaries (30%), lack of career advancement opportunities (11%) and negative managerial interactions (8%), among others.<sup>14</sup> To combat these negatives, and thus unnecessary turnover, our portfolio companies discussed here are making it their mission to better support education and educators through upskilling programs and accessible certification platforms while removing the mental load of administrative tasks.

**Guild**

TARGET 4-5

ELIMINATE ALL DISCRIMINATION IN EDUCATION

- 310,000 employees at major companies use Guild education, coaching or career support<sup>16</sup>
- On average, Guild learners were over 2x less likely to leave their employer in the last 12 months relative to non-members
- 57% of Guild learners identify as people of color
- 61% of Guild learners identify as women

**NSC PORTFOLIO**  
Clean Growth Fund V

**Guild** partners with leading Fortune 1000 employers to revolutionize their education and upskilling programs by offering education as a benefit. Through Guild’s advanced technology platform, seamless payment system and expansive learning marketplace, employees like these pictured here gain access to a wide range of opportunities, including courses, accredited programs and degrees provided by Guild’s network of learning partners.

reimbursement models, which often fail to serve frontline working adults, Guild’s innovative system connects employers and learning partners to streamline tuition assistance. This approach ensures payments are handled directly, sparing employees the burden of out-of-pocket expenses while making education benefits more accessible and equitable.

Guild eliminates upfront tuition costs, removing financial barriers to professional education and skill development. Unlike traditional tuition

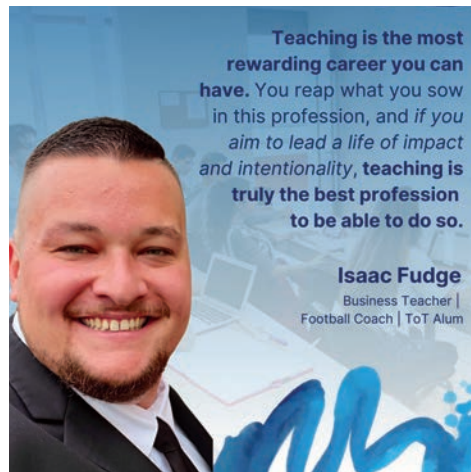
For employers, the investment pays off: those partnering with Guild achieve an average 3x return by empowering their workforce with tailored education and upskilling opportunities.<sup>15</sup>



**Teachers of Tomorrow** is the United States' largest teacher Alternative Certification Platform (ACP), providing training, certification and placement services for aspiring teachers. The company, headquartered in Houston, Texas, built a comprehensive teacher career lifecycle platform by consolidating certification and job placement with professional development and test preparation, all at a more accessible price than traditional college and university programs.

For 18 years, Teachers of Tomorrow has been providing the tools needed to get educators teaching — and students learning — with full pay and benefits in weeks:<sup>17</sup>

- Research-based curriculum created by educators for educators
- One-on-one live classroom coaching by former educators and campus administrators
- Engaging and interactive on-demand video content
- Expert advisors as guides through the program



**Marker Learning** (“Marker”) harnesses software to streamline labor-intensive processes and unify disparate data sources, boosting clinician capacity and expanding access to special education services. Founded by a dedicated team of psychologists, teachers, parents and compassionate experts — all personally touched by learning disabilities — Marker is driven by a mission to empower students to learn, grow and thrive in their educational journeys.

Marker’s automated report-writing functions enable more streamlined caseload management, progress tracking and relaying of information to caregivers.

Marker also transforms referral and assessment documents into personalized reports in seconds, eliminating the need for evaluators to manually piece together past records and narratives.<sup>18</sup> School evaluators and special education teams remain in control of their reports while empowering them with tools for efficiency, privacy and compliance. By removing tedious clerical work, staff can focus on expert interpretation and direct service provision, and evaluators get more time for students and better work-life balance. Marker supports a wide range of assessments across conditions and age groups, ensuring evaluators can efficiently serve the diverse needs of their students.

**“Creating greater educational equity and access to learning support has always been, and will continue to be, Marker’s north stars.”<sup>19</sup>**

— Emily Yudofsky, Marker Co-Founder

**TEACHERS of TOMORROW**

TARGET 4-A

BUILD AND UPGRADE INCLUSIVE AND SAFE SCHOOLS

- 80,000+ teachers certified to date
- 200+ staff members

**NSC PORTFOLIO**  
Clean Growth Fund V

**Marker.**

TARGET 4-5

ELIMINATE ALL DISCRIMINATION IN EDUCATION

- 1 million students reached<sup>19</sup>
- 100% renewal rate<sup>20</sup>

**NSC PORTFOLIO**  
Clean Growth Fund VI





SDG 7 aims to “ensure access to affordable, reliable, sustainable and modern energy for all.”<sup>2</sup> Managing the grid as clean energy becomes a larger part of the energy mix is a complex challenge, but technological advancements in smart grids, energy storage, AI, decentralized systems and demand response are making it increasingly possible to balance supply and demand efficiently. With the U.S. Department of Energy (“DOE”) aiming to boost transmission line capacity by 16% by 2030, advanced software, systems and energy sources are essential to optimize energy connectivity—particularly to link low-cost energy with more communities.<sup>21</sup>

Continue reading to learn about how a few of our investments are enabling cleaner, more reliable energy, making it easier for utilities and consumers to adopt renewable energy sources and create a more resilient, sustainable energy future.

TARGET	7-1	TARGET	7-2
UNIVERSAL ACCESS TO MODERN ENERGY		INCREASE GLOBAL PERCENTAGE OF RENEWABLE ENERGY	

- 23.4 million metric tons of GHG avoided in 2024
- 24,000+ assets controlled worldwide<sup>23</sup>
- 48.6 GW of connected capacity served

**NSC PORTFOLIO**  
Clean Growth Fund VI

**Opoura**, founded in 2006 as SCADA International, is a leading player in supervisory control and data acquisition (“SCADA”) systems software, hardware and consulting services within the renewable energy sector. For more than 17 years, the company has enabled the renewable energy sector to optimize production and reduce costs through intelligent software and hardware that captures live production data from various sources and turns them into decision-supporting information.<sup>22</sup> With Opoura’s

SCADA software, users can monitor, analyze and control all their renewable plants with one platform.

Opoura has grown significantly in recent years, both organically and through acquisitions. As of December 31, 2024, the company has expanded its user base to help manage 50 GW of renewable power from generating sources that include wind, solar, hydroelectric and battery energy storage systems.






**GridBeyond's** AI-driven distributed energy resources management system and virtual power plant platform improves asset management at the grid edge, optimizing real-time energy usage, enhancing efficiency and ensuring grid stability. The company's technology intelligently manages a wide variety of energy assets, ranging from utility-scale renewable generation and battery energy storage to industrial loads.

GridBeyond's vision is to build a shared energy economy that delivers sustainability, resilience, affordability and adaptability. The company's technology supports the integration of renewable energy sources to help accelerate the transition to a net zero emissions future while also enabling energy




users to optimize their assets on the demand side and improve monitoring and reporting of energy consumption (e.g., tracking scope 1, 2 and 3 carbon emissions).



**GridBeyond**<sup>®</sup>

TARGET 7-2



INCREASE GLOBAL PERCENTAGE OF RENEWABLE ENERGY

- 900+ clients across 4 continents
- 500+ MW of battery storage
- 2.6+ GW load portfolio<sup>24</sup>


**NSC PORTFOLIO**  
Clean Growth Fund VI



**Paddle Energy** ("Paddle") is a solar and battery energy storage development company established by North Sky in 2022 and is headquartered in an Opportunity Zone in Asheville, North Carolina. With a team spanning Maine, New Jersey, South Carolina and North Carolina, Paddle is strategically positioned to spearhead greenfield development of small- to medium-scale solar projects along the eastern seaboard, with a particular focus on the expanding community solar market.


Paddle's mission is to develop distributed solar and energy storage projects that bring renewable energy to local communities. By prioritizing distributed

generation, the company leverages smaller-scale solar farms with geographically dispersed placements to enhance grid resiliency and bolster energy security. Paddle believes this approach delivers maximum benefits to energy users, landowners, partners and communities alike. The company's initial community solar efforts are concentrated in Maine and Maryland, where approximately 10 projects are on track for completion and expected to be operational in 2025.



**PADDLE ENERGY**  
*For a better tomorrow*

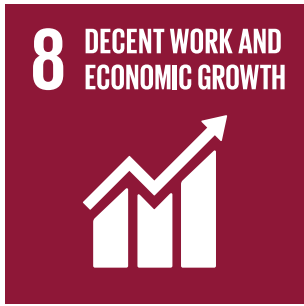
TARGET 7-2



INCREASE GLOBAL PERCENTAGE OF RENEWABLE ENERGY

- 65 MWdc installed
- Enough energy to power 11,000 homes

**NSC PORTFOLIO**  
Sustainable Infrastructure Fund III<sup>25</sup>



SDG 8 aims to “promote sustained, inclusive and sustainable economic growth, full and productive employment and decent work for all.”<sup>2</sup> Effective employee attraction and retention strategies require both an understanding of what people are seeking in a great career and the follow-through of bringing that employee value proposition to life. Job satisfaction is an essential component of the global labor market and can significantly affect economic growth, individual well-being and social stability. According to a 2024 Gallup survey, more than half of U.S. employees were attracted to new opportunities for greater work-life balance or better personal well-being (59%) and/or increased income or improved benefit packages (54%).<sup>26</sup> Keep reading to learn about three portfolio companies offering benefits packages and work culture that support employee retention and satisfaction.

TARGET 8-5	TARGET 8-8
FULL EMPLOYMENT AND DECENT WORK WITH EQUAL PAY	PROTECT LABOUR RIGHTS AND PROMOTE SAFE WORKING ENVIRONMENTS

- 20,000+ registered contractors
- >55,000 jobs completed

**NSC PORTFOLIO**  
Clean Growth Fund V  
Clean Growth Fund VI

**HOME** is an AI-driven direct repair network for the Property and Casualty insurance industry.<sup>27</sup> The company’s technology connects insurers, policyholders and skilled service providers throughout the lifecycle of a claim. HOME combines an automated claims processing workflow with a network of registered contractors to deliver a better experience for insurance policyholders.

Importantly, the company supports its employees with desirable benefits and a fun, engaging work atmosphere. HOME fosters a culture of innovation and collaboration by empowering employees to think outside the box to solve complex challenges, creating real impact through cutting edge technology and efficient solutions that help policyholders return to normal faster. With opportunities for growth, a dynamic work environment and a commitment to work-life balance, HOME provides an ideal space for personal and professional development. HOME strives to make each employee feel valued. They offer:



- Work from home policy and vacation time;
- Benefits package with company-sponsored life insurance, competitive health, dental and vision insurance, pet insurance and 401k;
- Challenges and opportunities to aid in career growth;
- Teammate activities; and
- Wellness programs including a relaxing environment, seminars, on-site gym and discounted gym memberships.



**Oyster**, a Certified B Corporation, is an automated global employment platform that helps fast-growing companies manage distributed personnel and international hiring. The platform allows companies to calculate employment costs instantly, draft employment agreements automatically and activate global payroll and benefits.

Oyster enables distributed work at every level of an organization, reducing its environmental footprint from urban congestion, travel emissions and office space while also providing social benefits by increasing access to high-paying technology jobs around the world and reducing brain drain.

Within its suite of offerings, Oyster's Total Rewards Strategy equips employers with insights into local employment needs, expectations and regulations,

enabling them to remain compliant and competitive while attracting, engaging and retaining top talent. Its intuitive digital platform seamlessly connects new hires to their benefits packages with ease.



**Heetch** is a ride-hailing application offering a variety of transportation types across several countries. It was founded in Paris, France in 2013, originally to offer an alternative to taxis and has since broadened its scope to include ride-sharing and expanded operations beyond France to Belgium and French-speaking Africa.

Heetch aims to solve the urban transportation needs of younger generations with a sharing economy mindset. The people-first application cares for its riders and drivers. Heetch provides an alternative to the lack of public transportation in areas ranging from suburbs in developed countries to rapidly urbanizing African cities, all while offering flexible payment options, including cash.<sup>29</sup>

For drivers, Heetch is committed to fair mobility and maintaining drivers' rights and conditions. The company has the lowest commission fee on the market at 18%, welcomes drivers to a safe space (the Heetch Café) and organizes events to keep in touch.<sup>29,30</sup>

Employees are further supported, apart from the consistent promise of flexibility and remote work as demonstrated by the company's four values that promote collectivity and progress:<sup>29</sup>

- Make it Happen
- Be Kind
- Play for the Team
- Think Different



## Oyster



- Talent in 180+ countries
- 28% of Oyster's Team Members within emerging markets<sup>28</sup>
- 74% of Oyster-secured employees reported increased income

**NSC PORTFOLIO**  
Clean Growth Fund V  
Clean Growth Fund VI

## HEETCH.



- 300+ employees<sup>30</sup>
- Drivers and rides available in 8 countries<sup>29</sup>

**NSC PORTFOLIO**  
Clean Growth Fund VI



SDG 11 aims to “make cities and human settlements inclusive, safe, resilient and sustainable.”<sup>2</sup> Communities must rethink energy consumption and sourcing — embracing renewable energy integrated into smart grids — to optimize usage and slash greenhouse gas emissions. Upgrading systems can reduce energy use by up to 12%, while the DOE projects that a smart grid-enabled distribution system could cut carbon dioxide emissions by as much as 25%.<sup>31,32</sup>

Several of our investments, which are highlighted below, enhance smart grids while promoting sustainability and achieving zero emissions.

**TARGET 11-3**

**INCLUSIVE AND SUSTAINABLE URBANIZATION**

- Compatible with 150+ meter types from 20+ manufacturers
- 200 Mbps standard and real-time data transmission

**NSC PORTFOLIO**  
Clean Growth Fund VI

**Power Plus Communications** (“PPC”), headquartered in Germany, is the leading provider of communication systems for smart metering and smart grids, making energy systems smarter and more connected with easy-to-use equipment and software. Their flagship product line, the Smart Meter Gateways, lets utility companies track and manage energy use, identify issues quickly and share data securely in real time. PPC’s products turn regular power grids into ‘smart grids,’ ready to

handle renewable energy (like solar and wind), support electric vehicles and guard against cyber threats and energy theft. PPC has been a trusted partner of utilities since 2001. By delivering reliable solutions that work with all meter types and adapt to future needs, PPC is a key part of a cleaner, more efficient energy system.<sup>33</sup> PPC was also the first manufacturer to receive mandatory PTB and BSI certification for Smart Meter Gateways, meeting Europe’s strictest security and data protection requirements.





**Orenda** is a New York-based renewable energy company that develops and operates utility scale energy storage assets with the mission of making the grid more resilient and sustainable in down-state New York. The company builds and operates energy storage projects in dense urban environments, bridging the gap between renewables and electricity consumption.

Orenda's portfolio of 5 MW/20 MWh Value of Distributed Energy Resources ("VDER") battery energy storage system projects has continued to grow since our [2022 Impact Report](#) and now includes up to 50 projects in various stages of active development. If all these projects were completed, it would result in 300 MW/1,200 MWh of energy storage assets. Further, the company's projects support New York's goal of 6 GW of energy storage by 2030 and the transition to a zero-emission grid by 2040. The battery deployments will unlock the rapid growth of renewable energy across the state and improve reliability and customer resilience. Storage projects will

also reduce future statewide electric system costs by \$2 billion. By focusing on developing project sites that reduce the need for peaker plants near population centers, Orenda is also improving public health due to reduced exposure to fossil fuel pollutants.



**1KOMMA5°** created an easy one-stop-shop for consumers to buy and install solar, energy storage, EV charging stations and heat pumps, with the goal of liberating European homes from fossil fuels.

1KOMMA5° has installed over 300,000 controllable energy systems such as solar PV systems, electricity storage units, heat pumps and wallboxes for customers worldwide.<sup>34</sup> The company's Heartbeat AI software connects these components to create an intelligent energy solution, allowing customers to

benefit from the volatility of renewable energy: surplus solar production is fed into the grid when prices are high, and electricity is consumed from the grid when prices are low. Thanks to intelligent storage and optimized consumption, more income can be generated from the solar power produced than the costs incurred. Instead of charging margins on electricity as an energy supplier, 1KOMMA5° charges a flat-rate software fee for Heartbeat AI and thus enables dynamic and individual electricity prices in real time instead of conventional static tariffs.

**“At our core, we are a CO<sub>2</sub> reduction company that aims to fast-track the renewable energy transformation and take it to a new level.”<sup>35</sup>**

— Philipp Schröder, 1KOMMA5° Co-Founder & CEO



TARGET 11-6



REDUCE THE ENVIRONMENTAL IMPACT OF CITIES

- 40+ projects projected (in partnership with North Sky)
- 200+ MW projected (in partnership with North Sky)

**NSC PORTFOLIO**

Sustainable Infrastructure Fund III<sup>25</sup>  
Sustainable Infrastructure Fund IV

**1KOMMA5°**

TARGET 11-6



REDUCE THE ENVIRONMENTAL IMPACT OF CITIES

- >1 million kWh of wind and solar electricity produced across 75 regions<sup>35</sup>
- Used in 100,000 homes<sup>34</sup>

**NSC PORTFOLIO**

Clean Growth Fund V  
Clean Growth Fund VI



SDG 12 aims to “ensure sustainable consumption and production patterns.”<sup>2</sup> To achieve this goal, consumers must be aware of and take action to reduce their waste, supporting a circular economy. One hundred billion tons of materials enter the global economy through supply chains each year, for which companies are finding solutions to keep out of landfills and the environment.<sup>36</sup> Circular is tracking materials to minimize human impact and waste while American SpiralWeld and MineSense are working to use only what they need and recycling the rest. Read more about these portfolio companies below.

TARGET 12-6

ENCOURAGE COMPANIES TO ADOPT SUSTAINABLE PRACTICES AND SUSTAINABILITY REPORTING

- 2.6 billion traceability data points
- 52% of global cell manufacturers contributing data to Circular

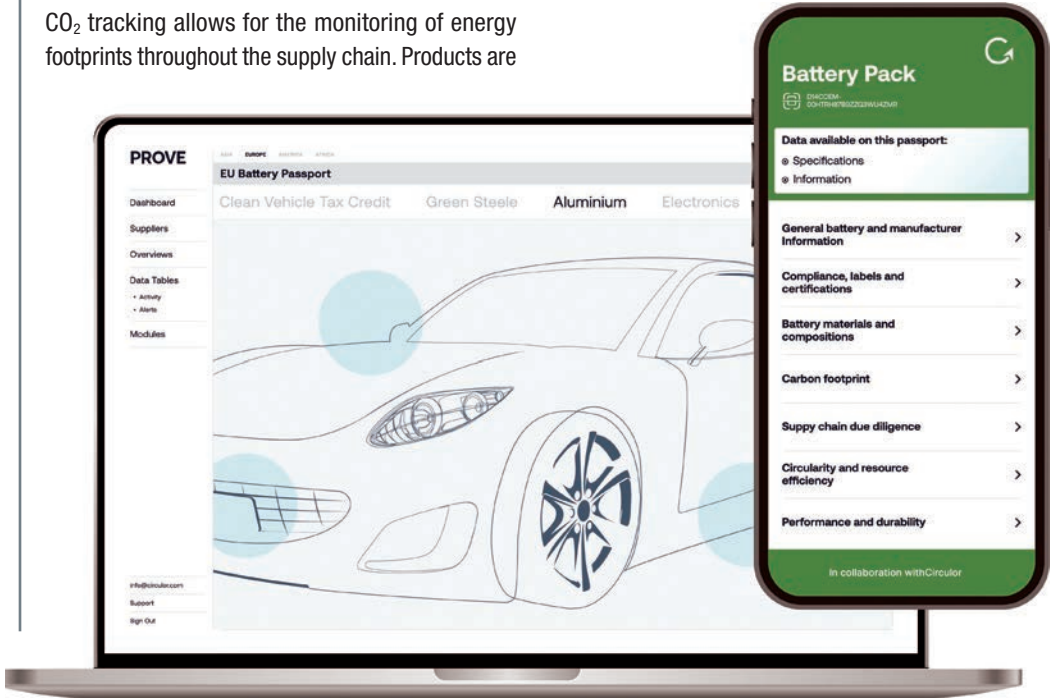
**NSC PORTFOLIO**  
Clean Growth Fund VI

**Circular** provides the most complete and mature solution for companies to gain visibility into their supply chains. Their PROVE platform allows users to demonstrate responsible sourcing, improve their ESG performance, reduce GHG and manage the supply chain risks. Circular offers solutions that track high-risk and high human impact materials used within manufacturing and recycling supply chains that will optimize operations, meet sustainability goals and drive transparency with their end-to-end traceability solutions.

traced throughout their lifecycles, from the origins of raw materials to production to use phases and into recycling streams via millions of existing traceability datapoints.

With Circular, net-zero goals become a reality. Throughout the supply chain process, companies can identify emission hotspots and reduction opportunities to accelerate decarbonization.<sup>37</sup> Granular CO<sub>2</sub> tracking allows for the monitoring of energy footprints throughout the supply chain. Products are

In 2024, Volvo’s all-electric SUV was equipped with the World’s first battery passport powered by Circular. This pioneering advancement allows the EX90 drivers to understand the journey of their vehicles’ critical raw materials (cobalt, nickel, graphite and lithium) as well as the embedded carbon footprint/impact of the entire battery pack and the percentage of recycled material used in the battery.



**American SpiralWeld Pipe Company, Inc.** (“AWSP”) is creating transformational impact on the economy, community and environment in a distressed low-income community in Paris, Texas by expanding its steel pipe manufacturing facility. Originally founded in 1905 as American Cast Iron Pipe Company, the company now produces steel pipe using its spiral welding process for use in water, wastewater, hydropower and industrial applications.

A key differentiator, AWSP utilizes recycled materials to create its spiral-welded steel pipes. In fact, around 80% of inputs to ASWP’s production process are from recycled feedstock. In addition to using this recycled feedstock to support the circular economy, AWSP sells its sand and cement waste to local farms for soil stabilization purposes, diverting up to 2,500 cubic yards from landfills.



“Our goal, as a company, is to try to be as environmentally friendly as we can.”

— Scott Moore, ASWP Facilities Team Lead

**MineSense** is a pioneer in digital mining solutions, providing real-time, sensor-based ore sorting and data analytics for large-scale mines. Intelligent ore sorting creates value by avoiding the unnecessary treatment of barren waste rock in downstream mineral processing and by diverting good ore that would otherwise have gone to waste back into the mill for processing.

Most mines have variability in ore grade. Material is misdirected — waste is processed, and good ore is sent to waste. This is extremely wasteful (in energy and water) and very costly (labor, capex and energy inefficiency). MineSense’s core technology comprises of systems with highly differentiated sensors and algorithms, plus an ever-increasing database of mine geology. When installed in shovel buckets, MineSense’s fast, scalable and robust mineral sensing platform creates transformational value by delivering precise, accurate, real-time grade control and ore routing decisions at the point

of extraction for maximum resource conversion and metal recovery, reducing the CO<sub>2</sub> emissions and the consumption of wear materials, energy, water and reagents during the whole mining process.

“Our work to transform mines, increasing output while reducing their footprint, creates a stronger today and tomorrow.”<sup>38</sup>

— MineSense Vision statement




TARGET 12-5





SUBSTANTIALLY REDUCE WASTE GENERATION

- 750 tons of steel recycled annually
- 1,250 gallons of polyurethane diverted from landfill annually by using more efficient pipe coating materials

**NSC PORTFOLIO**  
Sustainable Infrastructure Fund III<sup>25</sup>



TARGET 12-2      TARGET 12-5

SUSTAINABLE MANAGEMENT AND USE OF NATURAL RESOURCES      SUBSTANTIALLY REDUCE WASTE GENERATION

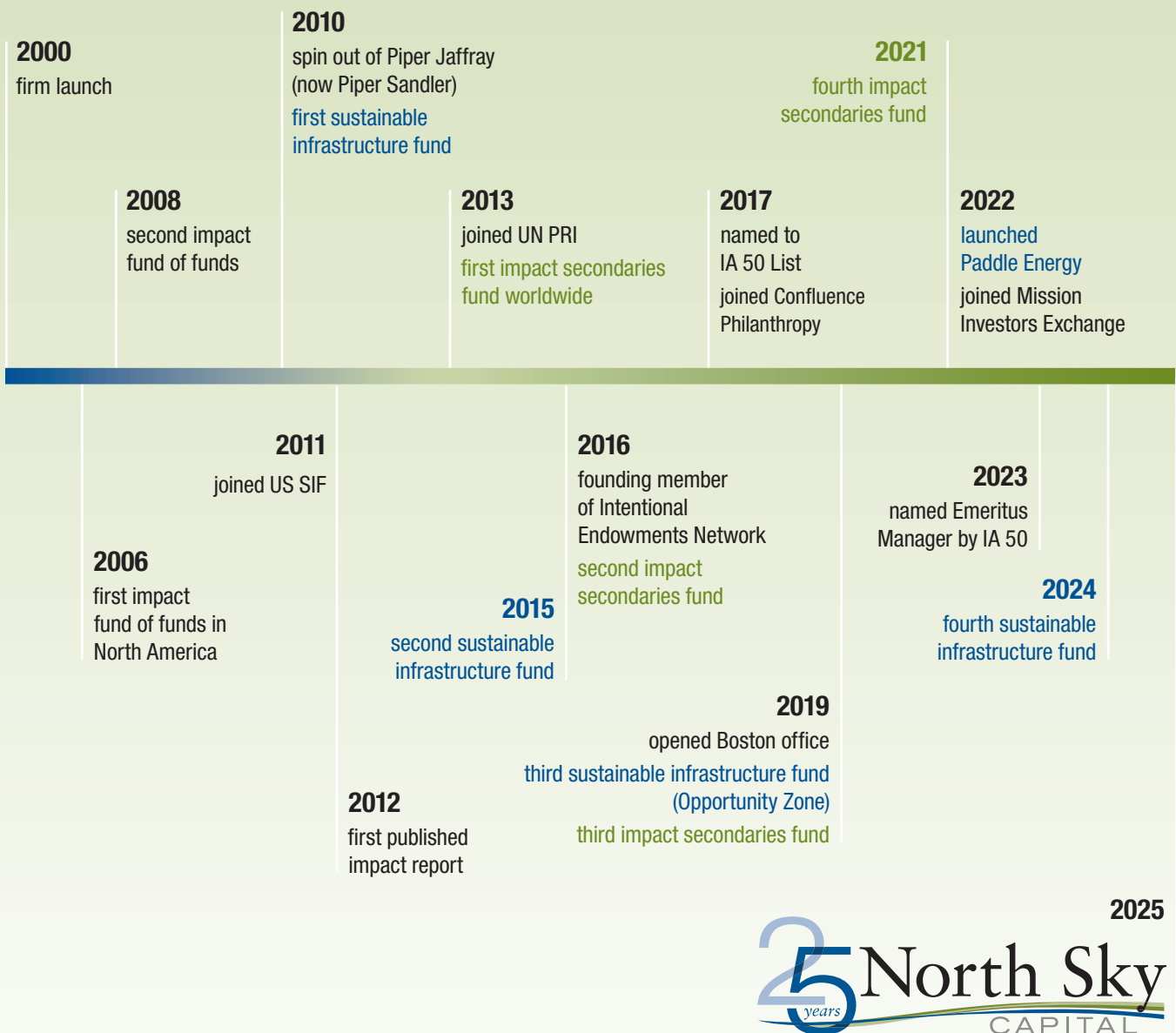
- Senses 24 metals and elements<sup>38</sup>
- 2024 inductee into Global Cleantech 100 Hall of Fame<sup>39</sup>

**NSC PORTFOLIO**  
Clean Growth Fund V  
Clean Growth Fund VI

# 25-YEAR PERSPECTIVE

THIS YEAR WE PROUDLY CELEBRATE OUR 25TH ANNIVERSARY marking a quarter-century of success in private markets investing. Since our founding in 2000, we have built a strong track record of delivering attractive financial returns alongside positive social and environmental outcomes in key sectors such as energy, infrastructure, transportation, agriculture, education, technology and healthcare.

Over the years, we launched the first impact fund of funds in North America, the first sustainable infrastructure fund focused on the triple bottom line of attractive returns, renewable energy and jobs creation in the U.S. and the world's first impact secondaries fund. Through our funds, we have helped investors navigate an evolving market through a disciplined, long-term approach to capital deployment.

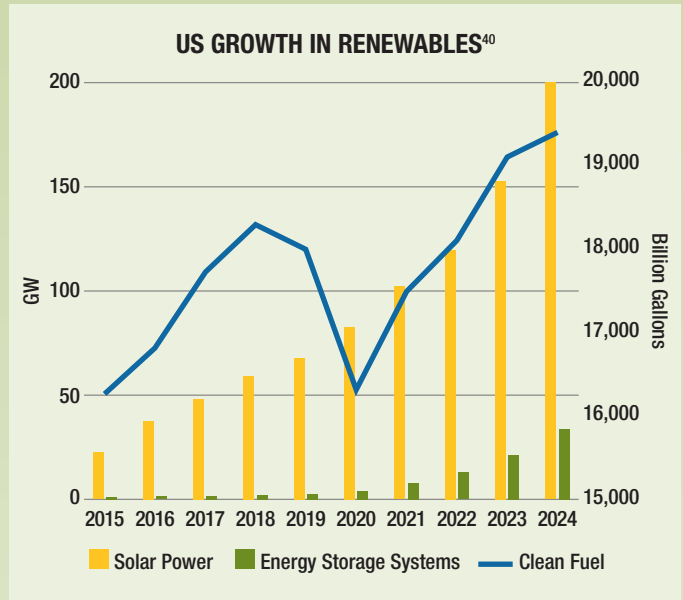




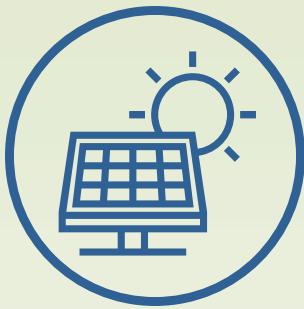
IMPACT HAS BECOME COMMON LANGUAGE in the investment industry in part due to the mainstreaming of “alternative” energy. Intentionality of investments and subsequent LP expectations have transformed since the days of simply building solar arrays as a means to “check the box” for impact. With this investor demand, the U.S. has become a driver of global climate progress today, whereas Europe had historically led in the early 2000s.

In the adjacent chart, you can see the steady growth of solar power and clean fuels over the last decade, as well as the more nascent trend of energy storage systems. Note, solar’s cumulative capacity continues to grow, especially in the last two years, which we credit to further panel price declines, supportive public policy and solar powers’ elegant simplicity for both commercial and residential use.

We have played an integral role in the evolution of impact investing, supporting companies and infrastructure projects to achieve resiliency despite a continuously changing environmental and social landscape. With 25 years of research and investment work, we are proud to have been a part of the sustainable progress within a number of themes, including but not limited to: PV solar, energy storage and clean fuels.



## PV Solar



North Sky capital has been an active solar investor for that sector’s meteoric growth over the past 20 years. Solar deployment was initially driven by state-level renewable electricity programs and the high cost of competing electricity, but from 2008 to 2011, the build cost for solar farms declined by over 50%, marking the beginning

of steady annual cost reductions until it approached \$1/watt in 2017. Simultaneously, solar panels gained output efficiencies, and solar farms became cost-competitive with fossil fuel-generated electricity in many regions. Annual solar installations in the U.S. increased from 1.2 GW in 2008 to nearly 50 GW in 2024.<sup>41,42</sup> Today, further advances in panel materials and greater demand for computing power have driven further integration with the electric grid, making solar power a key part of the energy transition.

North Sky has been a key investor in developing and building solar generation throughout this time, from our first solar infrastructure investment in 2011 through today. Our capital has funded growth of some of the industry’s pioneers, including SunEdison, Cypress Creek and many other middle market developers across the country.

We invested in one of the first community solar companies in 2012 and have supported many others as that sub-sector has blossomed. The industry relationships fostered over this history continue to give our clients access to proprietary opportunities, including our latest solar investment closed in Q1 2025. Today, when sector selection is of the utmost importance in making profitable, impactful energy transition investments, our position in solar is a true advantage.

**Solar installations in the U.S. increased from 1.2 GWs in 2008 to nearly 50 GWs in 2024.<sup>41,42</sup>**

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# Energy Storage



While solar energy has enjoyed rapid technological advances and market adoption, battery energy storage has followed a slower, more complex path. In the early 2000s, pumped hydro dominated energy storage but offered few opportunities for new investment. Lithium batteries existed, but their high costs kept them largely confined to small electronics.

That changed in the mid-2000s, when the rise of electric vehicles sparked renewed interest in lithium-ion technology. Thanks to its high energy density and lightweight profile, lithium-ion began to gain traction — paving the way for early grid-scale pilot projects. Yet power markets, designed primarily for generation and load balancing, struggled to accommodate storage’s unique ability to serve both functions.

By the early 2010s, market structures started to shift. PJM Interconnection introduced an ancillary service product that rewarded resources capable of rapid output adjustment. Batteries fit this role well, though their duration limitations capped their impact. Even so, PJM’s utility-scale battery storage capacity surged — from just 38 MW in 2012 to 274 MW by 2016 — quickly filling the available market opportunity.

California stepped up in 2013 with a landmark energy storage mandate, becoming a national leader in both distributed and utility-scale deployments. Since then, a mix of state procurement goals, net-zero commitments, falling battery costs and market design reforms has fueled widespread adoption of energy storage across the U.S.

Despite its progress, energy storage remains a complex asset class. Its value lies in multiple, stackable revenue streams, which can make underwriting challenging. But in the right markets, storage offers a compelling investment case — delivering strong returns while strengthening the grid and benefiting local communities.

North Sky stands apart, uniquely combining deep experience in energy storage development and market strategy with a successful track record in solar. This intersection positions us to lead the next wave of clean energy innovation.

*A mix of state procurement goals, net-zero commitments, falling battery costs and market design reforms has fueled widespread adoption of energy storage across the U.S.*

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# Clean Fuels



North Sky has been one of the few investors to successfully build clean gas and fuels projects over the years. These projects can generate meaningful positive impact, however, require more operational skill to execute than clean electricity projects. While clean fuels in the 2000s centered

on ethanol and biodiesel, the 2010s saw the emergence of renewable natural gas (“RNG”), drop-in renewable diesel and sustainable aviation fuels (“SAF”). The transportation sector, particularly heavy-duty vehicles like trucks, buses and shipping, began embracing a combination of clean fuels like hydrogen and biofuels, alongside electrification, as part of the transition to zero-emissions. In the 2020s and today, increasing numbers of governments at all levels are embracing zero-emission goals which will require further deployment of clean fuels infrastructure.

North Sky was a pioneer in these sectors, constructing the first commercial scale pipeline-injected RNG project in the U.S. in Point Loma, San Diego in 2010, which provided clean energy to power fuel cells for distributed, resilient power generation. Later in the decade, we developed one of the first renewable diesel and SAF projects selling fuel directly to major airlines at LAX airport, utilizing livestock waste streams to further reduce environmental impact. Today, our portfolios are actively developing methane-capture facilities that convert organic waste into RNG — cutting harmful landfill emissions and directly replacing fossil natural gas with a cleaner, sustainable alternative.

*In the 2020s and today, increasing numbers of governments at all levels are embracing zero-emission goals which will require further deployment of clean fuels infrastructure.*

# Impact Momentum

The continued mainstreaming of responsible, sustainable and impact investing was validated in 2024 with our substantial exit activity across our portfolios. Our investment experience, performance and passion for impact helped create significant demand and attractive exit opportunities. Among them, North Sky bid adieu last year to the following:

 <p><b>CHA Consulting</b> Provider of design, engineering and consulting services focused on the utility, transportation and water markets <i>Acquired by H.I.G. Capital</i> <b>February 2024</b></p>	 <p><b>Ecore</b> Manufacturer of recycled rubber flooring products <i>Acquired by General Atlantic</i> <b>November 2024</b></p>	 <p><b>EnOcean</b> Sustainable IoT <b>EnOcean</b> Developer of self-powered wireless devices for smart buildings <i>Secondary sale</i> <b>October 2024</b></p>	 <p><b>Enzymedica</b> Producer of natural digestive enzymes and health supplements <i>Secondary sale</i> <b>January/August 2024</b></p>
 <p><b>Gradient</b> Provider of industrial wastewater treatment and recycling solutions <i>Secondary sale</i> <b>March 2024</b></p>	 <p><b>GridBeyond</b> Provider of an intelligent energy and smart grid platform for managing distributed energy resources <i>Secondary sale</i> <b>April/June 2024</b></p>	 <p><b>ILC Dover</b> Provider of manufacturing solutions for the pharmaceutical, biopharmaceutical, medical device and aerospace industries <i>Acquired by Ingersoll Rand</i> <b>June 2024</b></p>	 <p><b>Intero Integrity Solutions</b> Provider of inspection and environmental services to the critical infrastructure sector <i>Acquired by Rivean Capital</i> <b>July 2024</b></p>
 <p><b>IVX Health</b> Provider of outpatient infusion therapy for complex chronic conditions <i>Acquired by Linden Capital Partners</i> <b>June 2024</b></p>	 <p><b>RayzeBio</b> Developer of radiopharmaceutical therapeutics to treat various cancers <i>Acquired by Bristol Myers Squibb</i> <b>February 2024</b></p>	 <p><b>V-Wave</b> Developer of implantable devices for patients with chronic health failure <i>Acquired by Johnson &amp; Johnson</i> <b>October 2024</b></p>	

# Conclusion

For 25 years, we have been privileged to pursue our passion. Our gratitude extends to the countless long-standing limited partners (and their advisors) who have entrusted us with their investments across multiple funds and many years. We are equally thankful for the newcomers who have joined us, as our investor base has grown in recent years to span North and South America, the UK/Europe and new investor interest is coming from Oceania and Asia.

Since the inception of the impact marketplace roughly two decades ago, we have been at its forefront. In those pioneering days, we rode the wave of a remarkable supercycle of innovation that delivered electric vehicles, LED lighting, affordable solar power, advanced battery technologies, water purification systems, indoor agriculture, reusable rockets, deep-sea exploration, Earth-scanning logistics satellites and so much more. It has been an extraordinary journey.

As we venture further into 2025, we see immense near-term potential in areas like renewable energy and fuels, community solar, sustainable waste management, energy storage, EV charging infrastructure, smart grids, data center efficiency, nutrition, recycling, heat pumps, mobility, water reuse and treatment, artificial intelligence, automation technology, education and healthcare. Challenges undoubtedly lie ahead, but we will use our experience, hard-won insights and collaborative partners to surmount these hurdles.

**We remain steadfast in our commitment to build a brighter, more sustainable world for generations to come.**



## Acknowledgments

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Gretchen Postula, Managing Director &  
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# North Sky

CAPITAL

**Minneapolis**

701 Lake Street East, Suite 350  
Wayzata, MN 55391

**Boston**

275 Grove Street, Suite 2-400  
Newton, MA 02466

Main 612 435 7150

Fax 612 435 7151

[northskycapital.com](http://northskycapital.com)

