

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

2025

- 25th Anniversary of North Sky
- 11th impact fund

North Sky Capital is a pioneer in impact investing in the United States. Now in its 26th year, North Sky has deployed \$1.6 billion across approximately 200 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.

\$1.6B

invested for impact

358 YEARS
of combined experience

2 offices

200 impact investments

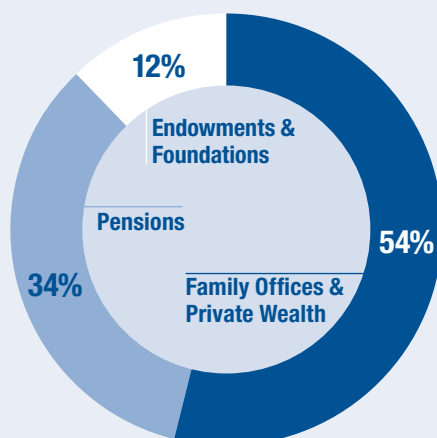
26 YEARS
of operations

17 professionals

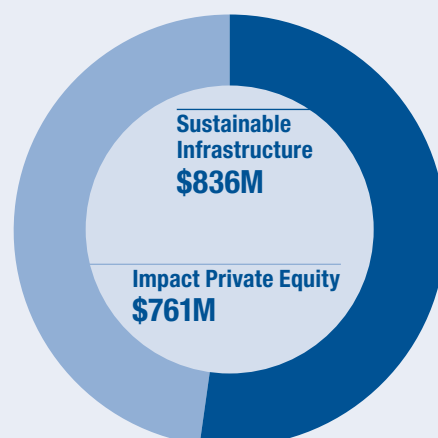
\$2.1B

of total commitments

INVESTOR BASE



IMPACT INVESTMENTS



IMPACT SECONDARIES

\$716M
of commitments

Typical investment size: <\$25 million

5 funds

100 investments

\$568M
invested

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 \$568 million across 100 investments.

Target industries

- Circular economy
- Climate adaptation & mitigation
- Education
- Energy storage & generation
- Financial inclusion
- Food system
- Healthy living & aging
- Smart grid, cities & industries
- Transportation & logistics

Transaction types

- Continuation vehicles
- Late primaries
- LP transfers
- NAV loans
- Preferred equity
- Secondary directs



\$851+ M | 49 investments
 invested | 4 funds | \$750+ M
 Typical investment size: <\$40 million | of commitments

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 \$851 million across 49 investments.

Target industries

- Battery storage
- Distributed solar
- Energy services
- Hydroelectricity
- Onshore wind
- Renewable fuels / RNG
- Transmission
- Utility solar
- Waste-to-value
- Water and wastewater

Project profiles

- Contracted offtake
- Creditworthy vendors
- Experienced partners
- Proven technology
- Regulated feedstock



Orenda Power



Seaboard Energy



North Sun Solar



Victor Valley Wastewater



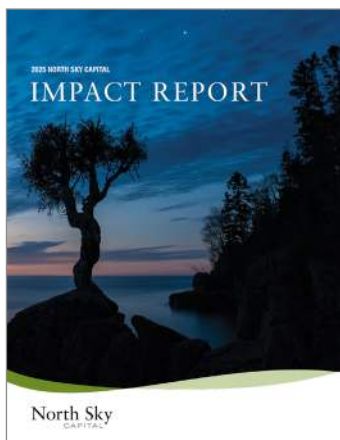
Northbrook Hydro

SUSTAINABLE INFRASTRUCTURE

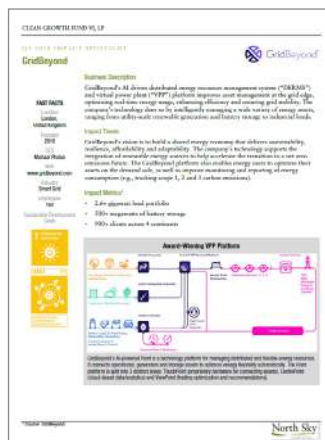
ASSESSING IMPACT

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



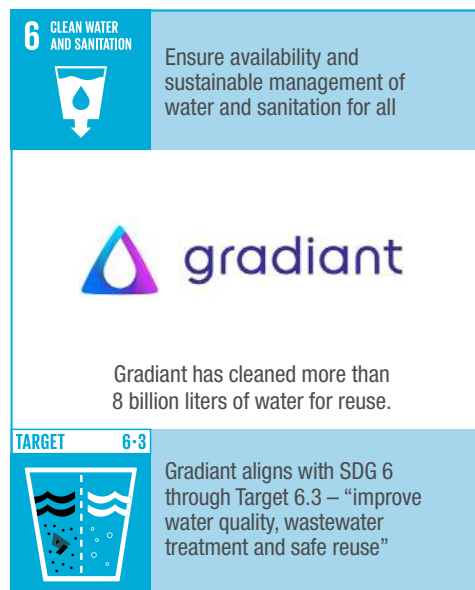
Quarterly Impact Spotlights



Funds Align with SDGs



Investments Contribute to SDG Targets



AFFILIATIONS

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



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



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