North Sky
CAPITAL

# 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 $1.7 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.

**$1.7B** invested for impact

**364 YEARS** of combined experience

**2 offices**

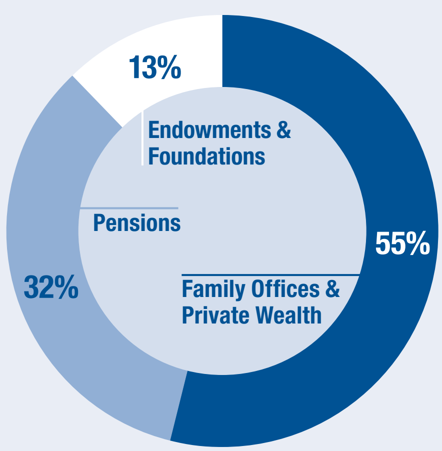
**200** impact investments

**26 YEARS** of operations

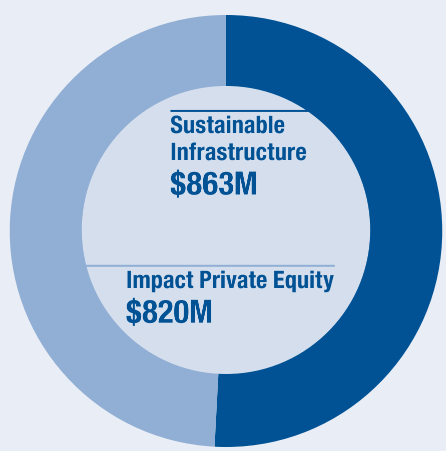
**18** professionals

**$2.2B** of total commitments

### INVESTOR BASE




### IMPACT INVESTMENTS



# IMPACT SECONDARIES

**$796M** of commitments

**5 funds**

**106 investments**

Typical investment size: <$25 million

**$600M 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 $600 million across 106 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

Crusoe


NOZOMI NETWORKS

ecore


ALOHA

# SUSTAINABLE INFRASTRUCTURE

$863M invested

50 investments

4 funds

$808M of commitments

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 $863 million across 50 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

Seabord Energy

North Sun Solar

Victor Valley Wastewater

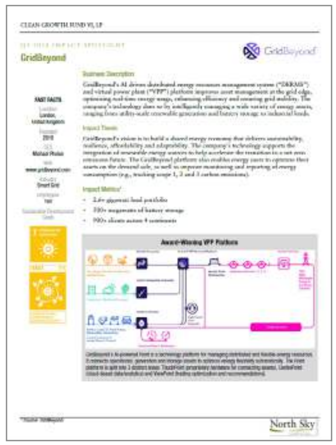
Northbrook Hydro

# 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.

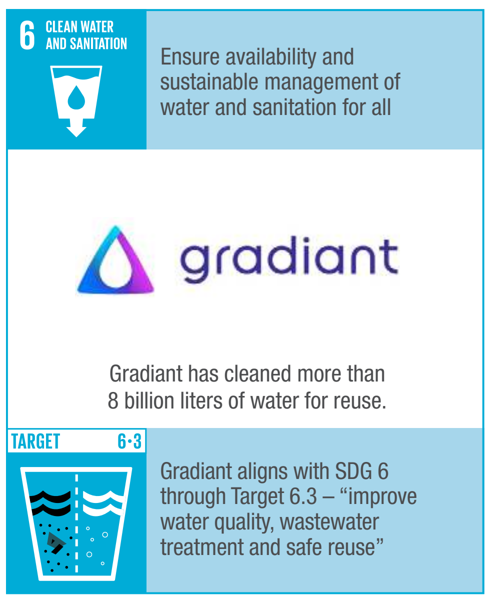
### Annual Impact Reports


### 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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