

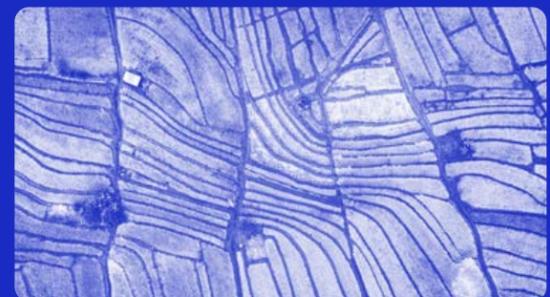
# Galvanize



# Impact

# Framework

**GAL  
VAN  
IZE**  
CLIMATE  
SOLUTIONS



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# Message from our Co-Executive Chairs

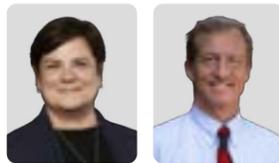
**Summer 2023 has officially been crowned** the hottest summer on record.<sup>1</sup> From persistent wildfires to widespread floods to soaring ocean temperatures, the message around the globe is clear: climate change can no longer be ignored.

At the same time, we are heartened by an acceleration in climate change solutions. Wind, solar, and battery costs have fallen by between 60-80% over the last decade,<sup>2</sup> and renewable power generation has taken off.<sup>3</sup> August 2023 marked the one year anniversary of the passage of the United States Inflation Reduction Act (IRA), which has already driven billions of dollars of investment in climate infrastructure.<sup>4</sup> The European Union has responded with similarly comprehensive policy support for the climate transition. At the same time, we are seeing innovative climate tech companies continue to develop new decarbonization technologies and drive faster deployment of mature ones.

It is in this context that we provide a first look at our Impact Framework. In the following profiles of Galvanize’s Impact team and each of our investment strategies, you will notice a few consistent themes. First, our belief that financial return and climate impact are deeply intertwined, and therefore the incorporation of impact assessment and measurement into pre-investment diligence and post-investment portfolio management is a source of competitive advantage for our firm. Second, while we believe good impact measurement can enable successful

investing and/or corporate strategy, assessing impact is a complicated and nuanced process. This necessitates a tailored approach for each Galvanize asset class.

We hope this document will serve as a benchmark in our approach to embedding impact in what we do at Galvanize. We look forward to reporting on our continued progress in years to come.



“We believe the incorporation of impact

assessment and measurement into pre-investment diligence and post-investment portfolio management is a source of competitive advantage for our firm.”

**TOM STEYER AND KATIE HALL**  
Co-Executive Chairs of Galvanize Climate Solutions



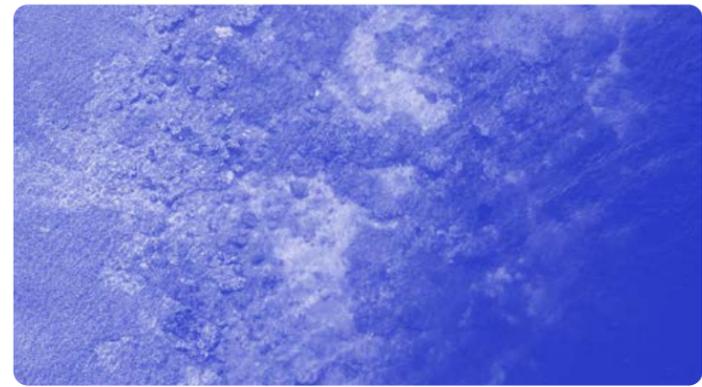
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# Role of the



# Impact

# Team



# Role of the Impact Team

At Galvanize, we believe impact and compelling financial returns are two sides of the same coin. Further, we believe our ability to demonstrate the connection between returns and impact can attract more capital to the climate transition, and contribute to a flywheel for continued climate progress.

**Helping to kickstart this flywheel**, the Impact and Portfolio Services team (or Impact team, for short) at Galvanize is a deep and critical layer of climate expertise at the firm. The Impact team's ability to combine perspectives on policy, science and technology, talent, impact measurement, and corporate climate transition needs helps guide the firm and its investment strategies to areas and tactics with meaningful impact.

The Impact team is active at three levels:

📄 **At the firm level** – the team reports on Galvanize's impact and seeks to drive ecosystem initiatives related to impact measurement, sustainable finance, and commercial and regulatory advocacy priorities that we believe are necessary to the climate transition. The Impact team also leads Galvanize's efforts to partner with the broader climate and climate investment ecosystem to bring more investment capital to climate solutions.

📄 **At the strategy level** – Galvanize's in-house science, policy and climate expertise enhances diligence and informs areas of investment focus. The Impact team integrates with investment processes and designs impact measurement methodologies tailored to each asset class.

📄 **At the asset level** – the Impact team provides portfolio services

designed to accelerate climate solutions and amplify the achievement of commercial and impact potential of our investments.

Since Galvanize's inception, the Impact team has contributed in myriad ways. A few examples:

- Advising on the intended adoption of decarbonization technologies for our Real Estate strategy;
- Helping to recruit climate talent for Innovation + Expansion portfolio companies;
- Holding an industry roundtable on the nexus of water and climate risks and opportunities;
- Designing policy briefings for Galvanize staff and portfolio companies;
- Providing technical expertise on topics including sustainable aviation fuels, fuel cells, hydrogen electrolyzers, rare earth magnets, soil carbon measurement and verification technologies, battery recycling, and carbon removal; and
- Connecting portfolio companies with potential customers aligned with the climate transition and/or demonstration partners eligible for government grant programs.

**We are proud of the collective Galvanize team's focus on impact as memorialized in this Impact Framework, and will continue to share updates as the work evolves in the years ahead.**



In April 2023, Galvanize came together with 23 other leading venture capital firms to found the Venture Climate Alliance (VCA). The VCA is committed to achieving a rapid, global transition to net-zero or negative greenhouse gas emissions by 2050 or earlier. With our Chief Impact Officer serving on the Steering Committee and as the chair of the VCA's Methodology Working Group, Galvanize remains deeply involved with our peers in helping the VCA to develop tools, guidance, and methodologies to support venture firms to achieve net-zero in their own operations, while also supporting their portfolio companies to contribute to the climate transition.

# Galvanize Impact and Portfolio Services Team



**NICOLE SYSTROM**  
Chief Impact  
Officer

Nicole has spent her entire career partnering with investors, entrepreneurs, and philanthropists to accelerate high-impact climate and clean technology solutions. Before Galvanize, Nicole founded Sutro Energy Group to counsel impact investors, philanthropists, and nonprofits on how to direct mission-oriented resources toward innovative clean technologies. Nicole holds a BS in Earth Systems from Stanford University and an MBA/MS in Environment and Resources from the Stanford Graduate School of Business. She is Board Chair at Energy Foundation and Energy Action Fund. In addition, she serves on the Boards of Prime Coalition and Activate.



**ALEX FUJINAKA**  
VP Portfolio  
Services

Alex has spent his whole career focused on climate, with experience working in politics, advocacy, and the private sector. Before joining Galvanize, Alex served as Senior Advisor and Director of Climate Advocacy at Tom Steyer PAC. Alex was also the Deputy Political Director for Governor Jay Inslee's presidential campaign. Prior to Inslee for America, Alex worked as Special Projects Manager at NextGen America, formerly NextGen Climate.



**ANANT UDPA**  
VP Impact  
Measurement

Prior to joining Galvanize, Anant led impact measurement and management for a portfolio of 50+ grantees at the Overdeck Family Foundation, an education-focused venture philanthropy fund. Previously, Anant was an Associate at the impact investing firm Social Finance, where he designed and managed outcomes-based investments called social impact bonds to finance and scale evidence-based nonprofits across a range of issue areas, including health, education, and housing. Anant holds an MBA from MIT Sloan, an MPA from the Harvard Kennedy School, and a BBA from the University of Michigan.



**IDA HEMPEL**  
VP Market  
Development

Ida has dedicated her career to strategies for investing in and scaling high-impact climate solutions. Ida previously worked as an investor at Generation Investment Management, where she was a founding member of Just Climate, a new investment platform focused on climate transition assets and infrastructure. Prior to Generation and Just Climate, Ida was a venture investor at the Emerson Collective focused on early-stage climate tech opportunities and part of the new product business development team at Tesla. Ida holds an MBA and MS in Environment & Resources from Stanford University and a AB in Applied Math and Economics from Harvard College.



**KACY GERST**  
SVP Science +  
Technology

Kacy was the former Chief of Commercial Strategy at Defense Advanced Research Projects Agency (DARPA) where she built DARPA's Embedded Entrepreneurship Initiative which provided seed funding to over 50 hard technology startups in biotechnology, microelectronics, cyber, AI/ML, quantum, and advanced materials. Prior to DARPA Kacy spent time at ARPA-E, Fraunhofer labs, and Sikorsky Aircraft as a systems engineer and business strategy lead for Black Hawk and Naval Hawk helicopters. Kacy has a dual business and engineering master's degree from MIT and a systems engineering undergraduate degree from Virginia Tech.



**BRETT RUBIN**  
VP Portfolio  
Talent

Brett joins Galvanize most recently from SoftBank Group International as a Vice President, Talent Acquisition where she partnered with portfolio company founders on various talent and people value creation initiatives. Previously, she was an Executive Recruiter at Russell Reynolds Associates in Miami and New York, and a Director in Human Resources at the Blackstone Group. Brett holds a BA in commerce, organizations, and entrepreneurship from Brown University.



**JOE STEKLI**  
VP Science +  
Technology

Joe has spent nearly 15 years working on climate technology. Most recently, he was a part of the EPRI leadership team for the Low Carbon Resources Initiative (LCRI), focused on accelerating the development of low carbon fuel technologies to help utilities achieve their climate targets. Prior to that, he had a number of roles in the U.S. federal government as part of the SunShot Initiative, ARPA-E, DARPA, and OMB. Joe holds a BS in chemical engineering and an MBA, both from Ohio State University, and is currently completing his PhD in Infrastructure and Environmental Systems at the University of North Carolina at Charlotte.



**DAN NORTHRUP**  
Principal Science +  
Technology

Dan is a biochemist and geneticist, most recently serving as the Director Of Special Projects at Benson Hill, working in novel protein sources for animal nutrition and plant based meats. Prior to Benson Hill, he worked on innovative R&D portfolio design and management as a consultant for ARPA-E from Booz Allen. There, he designed and managed programs in plant breeding for bioenergy crops, soil carbon sequestration, and agricultural emissions markets. Dan has a PhD from University of Pennsylvania in immunology and a biomedical engineering degree from Duke.



**NEAL KEMKAR**  
SVP Policy

Neal Kemkar has spent his career as a lawyer and policy advisor focused on climate action. Before joining Galvanize, Neal was at General Electric, advising the full portfolio of GE business units on climate policy risks and opportunities. Prior to joining GE, Neal held climate policy roles in the Obama Administration, with the White House Council on Environmental Quality and the Secretary of the Interior, and in the Colorado Governor's Energy Office. He currently sits on the board of trustees of the National Park Trust, and is a fellow of the Aspen Institute. He is a graduate of Brown University, Georgetown University Law Center, and the Senior Managers in Government Program at the Harvard Kennedy School.



**HOWARD BRANZ**  
Director, Science +  
Impact (consultant)

Howard is an early-stage technology consultant focused on renewable energy and carbon reduction. From 2012 to 2015, Howard served as a Program Director at ARPA-E, where he selected and incubated over \$70M of technologies with transformational potential. Before ARPA-E, he was a Research Fellow at the National Renewable Energy Laboratory where his group pioneered solar technology now fielded globally in over 20 GW of solar modules. Branz has a PhD in physics from MIT, over 20 patents issued and applied, and is a Fellow of the American Physical Society.

# Innovation +



# Expansion

Asset Class:  
**Venture & Growth Equity**



# Innovation + Expansion

## Portfolio Services:

I+E Investor Contribution\*

**64** Customer + Coalition Introductions

**14** Market Development Strategy Sessions

**10** Policy Briefings + Conversations

**27** Instances of HR Search Support  
*(across HR, Finance, Sales, Technical, Marketing, and Policy teams)*

\* As of June 2023.

## I+E Portfolio Companies

As of Sept. 2023



I+E portfolio services aim to accelerate portfolio companies' path to revenue, scale, and climate impact, and build Galvanize's brand as the partner of choice for the climate entrepreneur.

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## 2022 I+E Portfolio: By The Numbers

**>\$1B** in capital commitments  
*(as of Sept. 2023)*

**7** investments in 2022

**11** investments since inception  
*(as of Sept. 2023)*

**\$99M** deployed in 2022

**\$124M** deployed since inception  
*(as of Sept. 2023)*

**~4.9 million**

metric tons of CO<sub>2</sub>e abatement enabled by 2022 portfolio companies\*

\* Based on Galvanize internal impact model. See Planned Impact Detail in the Appendix for additional detail, risks, and assumptions regarding this calculation.

**>500** people employed by I+E portfolio companies

**>100%** portfolio company FTE growth over 2022 calendar year

**27%** female portfolio company board members

Serving customers across **6** continents

# I+E's Impact Approach

In 2022, I+E portfolio companies tackled challenges with Total Addressable Climate Impact ranging from 200 million to 9,800 million metric tons (MMT) of CO<sub>2</sub>e emissions. By 2030, I+E anticipates that these companies could enable the cumulative reduction, removal, or avoidance of 490 MMT of CO<sub>2</sub>e emissions.\*

We have entered the age of deployment. Solutions once considered niche experiments have proven their technical feasibility and cost advantages, and are ultimately becoming embedded in the world around us. We believe it's a transition that is inevitable—and accelerating. While this is heartening, the effects taking place in the physical world serve as a reminder that, in our view, meeting the sheer scale of the task ahead of us requires more, faster.

Galvanize Innovation + Expansion (I+E) believes the companies developing the innovative solutions and business models needed to adequately address the climate crisis will not only have an immense impact but will accrue significant value over the course of this transition. I+E aims to provide the capital and integrated expertise necessary to scale these vital climate solutions driving timely decarbonization. The portfolio I+E has built to date consists of 11 companies belonging to a range of climate verticals. Their business models vary widely, yet they are all on a path to drive impact in tandem with their commercial scaling.

I+E divides companies into three impact categories, all of which we believe will be critical to meeting our climate transition goals:

## **Replace.**

Companies that replace greenhouse gas emissions through direct reductions, removals, or avoidance

## **Retool.**

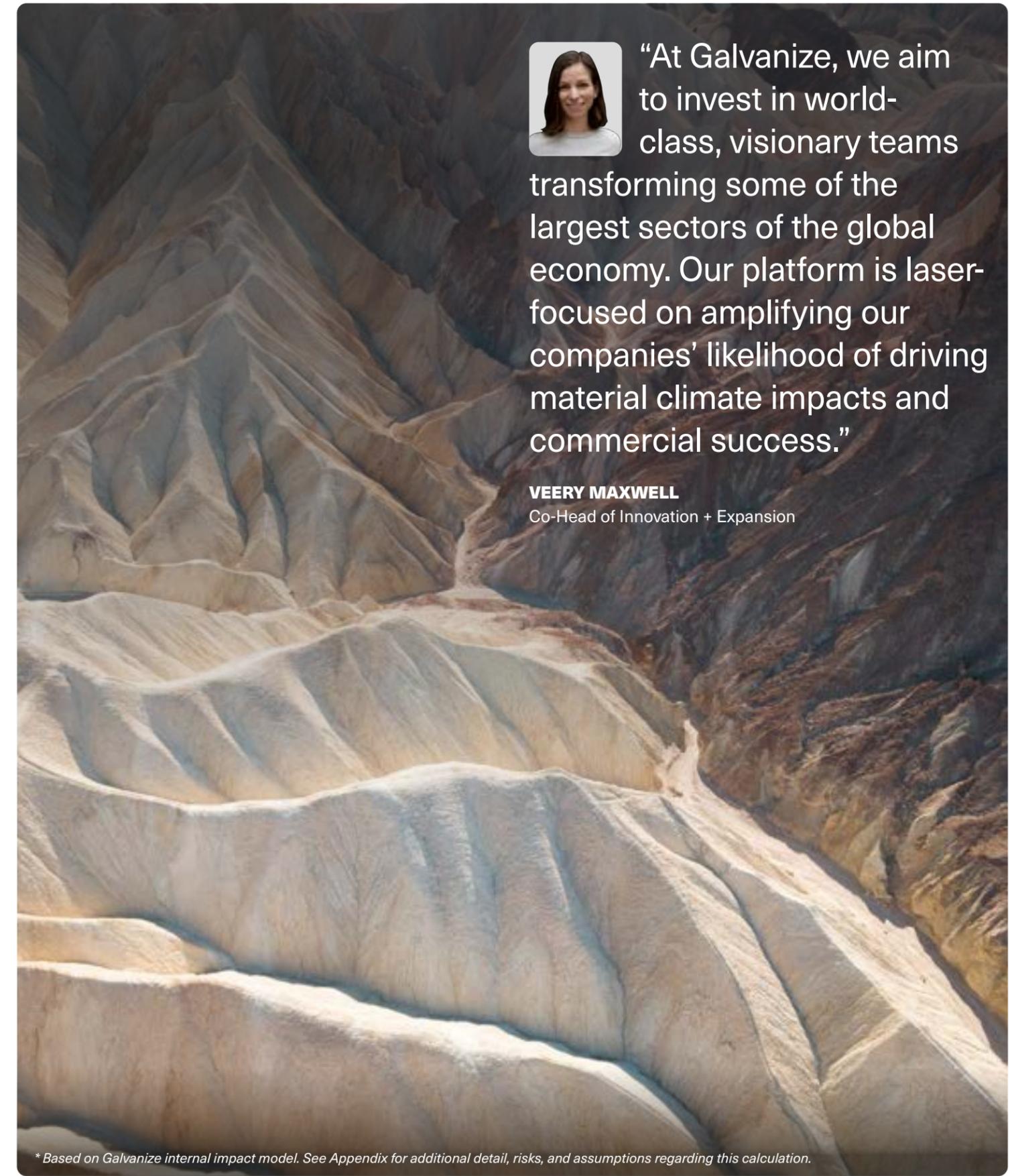
Companies that enable emissions reductions, removals or avoidance through new tools and data

## **Restore.**

Companies that restore resilience to climate change and adapt to climate risk

To account for the early stage of these companies, the I+E impact assessment process includes 1) a calculation of the company's **Total Addressable Climate Impact**,<sup>5</sup> which is an evaluation of how large of a climate transition challenge the company is taking on, as well as 2) the company's **Planned Impact**,<sup>6</sup> or how much impact Galvanize estimates the company will deliver between now and 2030, relative to a business-as-usual scenario.

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“At Galvanize, we aim to invest in world-class, visionary teams transforming some of the largest sectors of the global economy. Our platform is laser-focused on amplifying our companies’ likelihood of driving material climate impacts and commercial success.”

**VEERY MAXWELL**  
Co-Head of Innovation + Expansion

*\* Based on Galvanize internal impact model. See Appendix for additional detail, risks, and assumptions regarding this calculation.*

# I+E's Approach to Impact Measurement + Management

From sourcing to exit, impact measurement and management are a critical part of I+E's investment and due diligence process.



## PHASE 1:

### Screen

During the screening phase, which coincides with early diligence work on the part of the I+E Investment team, we perform a primarily outside-in analysis of the company's potential impact. Drawing on available materials—often a pitch deck and/or data room—and the Impact team's experience, networks, and expertise, we estimate the Total Addressable Climate Impact (TACI) of the company to ensure its solution presents material emissions reduction potential. This climate impact analysis is done in concert with the preparation of the technical evaluation portion of the I+E diligence process which considers technical barriers to scale, the competitive landscape, and alignment of the company's solution with what Galvanize believes to be the best available climate science.

## PHASE 2:

### Assess

This phase takes the assessment from a top-down analysis of the overall potential impact to a bottom-up approach. The Impact team starts by articulating a theory of change for the company—a qualitative description of the pathways and timeline by which the company's product or service could lead to climate impact in the real economy. We then estimate the Planned Impact of the company, grounded in deployment projections over time. This process helps to identify primary levers for impact as well as risks that might impede its achievement. Finally, Galvanize evaluates the scaling needs of the company against Galvanize's portfolio services, identifying particular areas where the team could help accelerate company progress.

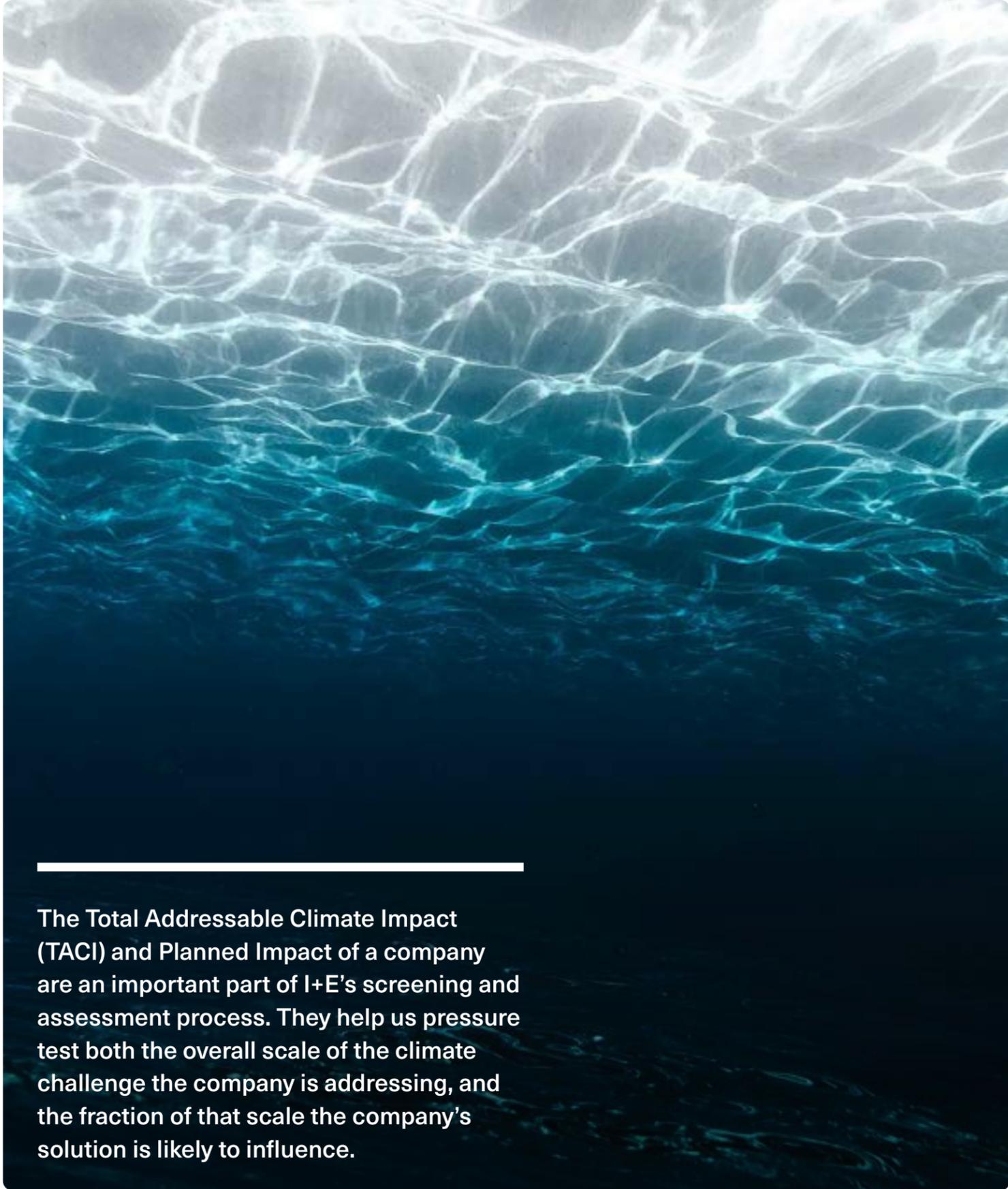
## PHASE 3:

### Monitor + Support

Upon investment close, we seek to partner with company management to select operational metrics to be reported to Galvanize and develop a custom impact estimation methodology to track progress toward the desired climate impact on an annual basis for the life of the investment. To amplify this impact and company value creation, Galvanize aims to work with portfolio company management to develop a list of strategic projects and provide portfolio services, tailored to the needs of climate tech companies. If a company is not on track to achieve its impact targets, the Galvanize team expects to develop a support plan to mitigate the issues holding impact back; this work would be incorporated into our ongoing support of the company.

I+E's impact assessment approach is organized into three phases:

- ☑ Screen,
- ☑ Assess, and
- ☑ Monitor + Support



The Total Addressable Climate Impact (TACI) and Planned Impact of a company are an important part of I+E's screening and assessment process. They help us pressure test both the overall scale of the climate challenge the company is addressing, and the fraction of that scale the company's solution is likely to influence.



## What are 'Total Addressable Climate Impact' and 'Planned Impact'?

Impact Measure	Purpose	Definition
<b>Total Addressable Climate Impact (TACI)</b>	Signals the significance and magnitude of the climate transition pathway the company is addressing.	For <b>Replace</b> and <b>Retool</b> companies, the TACI is the estimated tons of CO <sub>2</sub> or its equivalents (CO <sub>2</sub> e) the company could directly or indirectly reduce, remove or avoid if the company captures 100% of the market as it stands today. For <b>Restore</b> companies, the TACI represents the total impact on the relevant resilience or adaptation metric (e.g. water use efficiency) if the company captures 100% of the market as it stands today.
<b>Planned Impact</b>	Signals the near-term emissions impact the company's innovation can realistically deliver based on market and growth expectations.	The Planned Impact is the change in GHG emissions that a company's specific innovation both intends and expects to cause compared to a business-as-usual scenario and based on a realistic analysis of the company's business model.

Estimating impact is an evolving practice, requiring many assumptions along the way, and is done in the context of imperfect predictions of an industrial transition and climate future influenced by society's policy choices. Galvanize bases all estimations on what we believe to be the best science available and documents assumptions so that these estimates can be refined over time, but we acknowledge the uncertainty in our process.

The information on this page includes forward-looking statements about the intended future capabilities of Galvanize. Forward-looking statements are subject to a number of risks and uncertainties, and there can be no assurance that the desired results will materialize. These materials reference Galvanize's Total Addressable Climate Impact (TACI) methodology and related calculations for individual portfolio companies, which are forward-looking statements about the theoretical future climate-related capabilities and impact of a portfolio company. These projections are prepared and set out for illustrative purposes only. TACI calculations specifically assume that a company will capture 100% of the applicable market, which we do not believe is likely to occur. Please see additional information provided in the Disclosures and Disclaimers.

# Galvanize Portfolio Services: I+E's Investor Contribution



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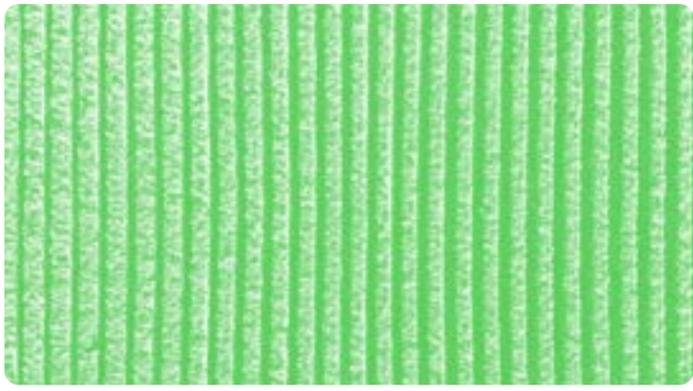
# Alcemy Case Study



**The challenge:** Concrete and its major constituent, cement, literally provide the foundation for modern society. In fact, 30 billion tons of concrete are used each year, making it the most ubiquitous man-made material on Earth.<sup>7</sup> But with this massive volume comes a massive carbon footprint. Today, the cement and concrete industry is responsible for ~7% of global annual emissions.<sup>8</sup> The most carbon-intensive stage, comprising ~85% of the CO<sub>2</sub> emissions of cement's overall manufacturing process, comes from the production of clinker, a key intermediate ingredient that contributes both strength and predictability.<sup>9</sup> We believe reducing clinker usage will be essential to achieving a net-zero economy.

**What Alcemy does:** Alcemy is helping to bring concrete into a new age of decarbonization, enabling the production of cheaper, lower-emission cement and concrete today. Through the application of machine learning to data pulled from sensors throughout the cement and concrete production processes, Alcemy's software gives cement and concrete manufacturers the ability to finely control the quality and consistency of the final product. This same predictive control can allow producers to drastically reduce the use of clinker, and thereby CO<sub>2</sub>, by 50% or more.

**Our partnership:** Galvanize Portfolio Services partnered with Alcemy's leadership to shape go-to-market strategy over the past year. In addition to facilitating introductions to regional coalitions like the Portland Cement Association and Global Cement and Concrete Association, the team worked with Alcemy to build out its pipeline of producers and real estate prospects and helped assess Alcemy's eligibility for US federal grant opportunities for commercial deployments. We continue to focus on helping Alcemy forge connections with ecosystem leaders and institutions who can help elevate both Alcemy's solution as well as the broader narrative for near-term decarbonization in cement and more progressive performance standards.



# Galvanize

# Global

GALVANIZE IMPACT FRAMEWORK

# Equities

Asset Class:  
**Public Equities**



# Galvanize Global Equities

**Galvanize Global Equities' (GGE) mission** is to deliver long-term compelling returns, while catalyzing an acceleration of energy transition and climate-aligned behaviors at portfolio companies. Public companies have a major role to play in the transition to a net-zero economy, as they are responsible for 78% of emissions from non-state owned companies.<sup>10</sup> In addition to their ability to help mitigate climate change, publicly listed companies' capital allocation, financial results, and returns may also be impacted by the changing climate.

The “energy transition” is the transformation of the global economy required to comply with the Net Zero targets set in the Paris Agreement of 2015. GGE believes that these changes will be ubiquitous across geographies and economic sectors and that the companies that align themselves with the Transition can reap significant economic benefits.

GGE divides public companies into three buckets, based on GGE's assessment of the role they can play in the Transition:

## Transition Franchises

are scaled, market-leading companies across all market sectors, already demonstrating strong alignment to the energy transition through capital allocation decisions and a track record of increasingly sustainable operations. GGE looks for Franchises that we believe can offer high returns on capital over the long-term, and accelerating top-line growth.

## Transition Improvers

currently have significant emissions in their operations or Scope 3 footprints, but are beginning their carbon abatement journey. We believe the climate crisis cannot be addressed without legacy emitters stepping up decarbonization efforts; GGE looks for Improvers attacking the opportunity of the energy transition with significant capital allocation to new, decarbonization-aligned business lines that have not yet scaled.

## Transition Enablers

are companies that GGE believes are allocating (or will allocate) a significant proportion of their capital towards services, technologies or products specifically intended to deliver the energy transition—they typically attack a very large addressable market with an innovative approach to delivering carbon abatement.

Public companies have a major role to play in the transition to a net-zero economy, as they are responsible for 78% of emissions from non-state owned companies.



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# GGE's Impact Approach

In this era of climate transition, GGE fundamentally believes that public companies can create value through abatement of operational emissions and development of climate-aligned products and services. The GGE team has spent the early days of trading designing and iterating GGE's impact framework with the following needs in mind:

- The need to incorporate potential climate impact into investment decision-making;
- The need to enhance GGE's ability to help accelerate the climate impact of portfolio companies (that is, GGE's investor contribution); and
- The need to choose metrics and indicators that actually reflect the progress that public companies are making against climate goals, while recognizing the long timeframe over which change will happen and relative sparsity of data available to investors in the interim.

Portfolio company engagement is a central component of GGE's theory of change and investment approach. Engagements are led by GGE investment professionals, who leverage the Galvanize platform along with technical support from the Galvanize team. Already today, the GGE team is in sustained dialogue with many of its portfolio companies.

**The GGE team develops a tailored strategy for each portfolio company engagement we undertake, laying out which of the three themes identified above GGE plans to emphasize, as well as the company practices, policies, and strategies we will be monitoring to gauge our success. The response of GGE portfolio companies to date has been very positive, suggesting there is strong demand for climate-aligned ownership and the technical expertise Galvanize brings to the table.**

GGE's engagement work has focused on three themes:

**Measure, disclose and target carbon emissions** – Companies cannot plan for Net Zero without a thorough baseline analysis of their activities (including Scope 3) and annual measurement thereafter. Companies should be reducing their carbon emissions in-line with or better than the standards mandated by the Paris Agreement.

**Aligned executive compensation** – GGE believes comprehensively aligning executive compensation with a company's decarbonization targets is the logical progression in corporate climate policies, and is critical for corporate commitments to be effectively executed. This is possible once climate and sustainability targets are in place.

**Value-Added Ownership** – As a part of the Galvanize Climate Solutions ecosystem, GGE has access to a powerful set of technical and regulatory resources, and is part of a broad set of commercial and industry networks across the decarbonization-focused universe. These assets can be meaningfully useful to GGE portfolio companies in their efforts to decarbonize, as well as to enhance the commercial opportunities from the energy transition.



## Q&A with Seth Kirkham, CIO of Galvanize Global Equities



### Tell us about the Galvanize Global Equities team.

We're a team of seven investment professionals who, like the rest of Galvanize, invest through the lens of decarbonization, seeking to deliver compelling returns from our portfolio investments and accelerate the climate transition within the companies we are investing in.

We have two roles. First, we're trying to deliver impact. Our impact engagement strategy with many of the companies we are invested in is collaborative across Galvanize, rather than sitting outside of our investment team. Second, we have the traditional strategy management/returns piece. According to Bloomberg New Energy Finance, investment in the Transition must average \$4.5 trillion annually for the remainder of this decade, or a 3X increase of the current rate of investment.<sup>11</sup> We truly believe that investing through the lens of decarbonization is the way to capture one of the most significant tailwinds in capital markets over the next 10+ years.

### What characteristics do you notice in management teams that are approaching the climate transition responsibly?

We've observed a correlation of strong stock price performance and companies that are aligned with the climate transition. We attribute the correlation to our belief that companies that care about and are taking action to deliver their role in the Transition are generally good stewards and thoughtful managers. We also see that there is an increasing commercial opportunity in aligning to Paris targets, and programs like Fit for 55 in the EU and the Inflation Reduction Act in the US are already driving capital allocation and returns for corporates.

Having made that observation and having an explanation

for it, one of the elements we're looking for is companies that are early in that transition, where perhaps some management change or some commercial moment of enlightenment, has caused a company to start taking that first step on the long journey to delivering net-zero goals consistent with the Paris Agreement. We believe there is an outsized return opportunity in being early to understand the management's commitment to the transition.

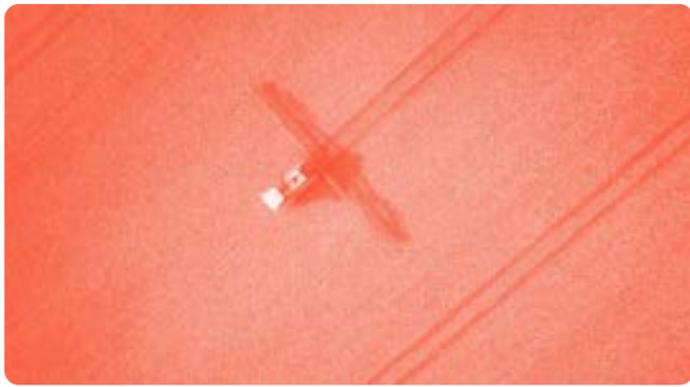
### What is the benefit of Galvanize as an integrated platform?

When we're able to look holistically through the decarbonization lens across the firm, we believe we're inevitably going to understand transition pathways in a more sophisticated fashion than other managers. By sharing knowledge and insights with the other strategies and gaining the insights of the Impact team, in an appropriate fashion, we're starting to understand how industries and trends currently outside of the public markets may come to influence companies inside public markets.

### What is a common misconception about investing in the climate transition?

There are two closely associated misconceptions about investing in the Transition. The first is that it is in some way concessionary, and that in some fashion we're committing dollars to deliver the Transition which will offer an impaired return versus markets. The second is that a lot of people see investing in the climate transition as being a narrow section of markets, and therefore in some way niche. We see it as completely the opposite. Rather than a niche investment strategy, we believe being part of this large-scale transition of capital allocation represents a significant opportunity set and has the potential to offer compelling returns across a broad universe of stocks, both geographically and sectorally.

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# Ponderosa



Asset Class:  
**Pre-Seed & Seed Venture**



# Ponderosa

Ponderosa was founded to seed solutions to the multiple global challenges stemming from the food and agriculture system:

## Climate

37% of emissions originate from the food and ag system.<sup>12</sup>

## Biodiversity

Our food system is a primary driver of biodiversity loss, with agriculture threatening 86% of species at risk of extinction.<sup>13</sup>

## Water

70% of all freshwater withdrawals are used in agriculture.<sup>14</sup>

## Human Health

One in five deaths globally is associated with poor diet.<sup>15</sup>

## Justice

2 million people work in conditions of forced labor and modern slavery in the food supply chain globally.<sup>16</sup>

At the same time that agriculture contends with these issues, we also believe it represents an attractive investment opportunity. The modern food and ag system is valued at approximately \$10T today.<sup>17</sup> We believe that consumer demand, government regulation, and technology innovation will converge towards sustainability, setting the stage for a major transition in how we produce and consume food.

**37%**  
of emissions  
originate from the  
food and ag system.



“We believe that we cannot meet our climate goals without radically transforming our agricultural supply chains. In doing so, we also have an opportunity to improve the biodiversity, health, and justice outcomes of our food system.”

**EVI STEYER**  
Founder and Head of Ponderosa Ventures

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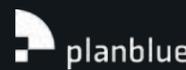
# Ponderosa's Impact Approach

With climate impact as an initial lens, Ponderosa looks for companies in the food and agriculture system with the potential for positive impact in the themes described above—biodiversity, water, human health, and justice. Ponderosa portfolio companies seek to reduce or avoid the negative impacts of conventional food and material production, decrease food waste and its associated emissions, promote regenerative agricultural practices, and/or revitalize natural carbon sinks.

When evaluating a company for investment, Ponderosa considers the **Total Addressable Climate Impact (TACI)**<sup>18</sup> of each company along with the following:

- **A large, impactful market** with potential for meaningful growth and transformative impact across climate, biodiversity, water, health, and justice;
- **A technically complete founding team** that has the capability to build, sell, and iterate a minimum viable product;
- **An emotionally skilled and resilient founding team** with strong cofounder relationships, conflict resolution skills, and long-term ambition; and
- **A verified customer pain point** to ensure that the company is building for a real audience.

Given the early stage at which the strategy invests, the Ponderosa team is aware that many of portfolio companies will go through pivots within their lifespans. As such, Ponderosa's assessment of impact lies not just in the current trajectory of the company but in an understanding of the founders' motivations. When companies inevitably are forced to refocus or realign, will founders continue to prioritize impact? The Ponderosa team attempts to probe the founding team's values so that we can be as confident as possible that they will not shift away from an impact-relevant problem, even as other elements of the business evolve.

Production				Supply Chain	Consumer-facing Products
<p>On-farm inputs, robotics, and financing</p>    	<p>Aquaculture inputs and optimization</p>   	<p>Controlled environment agriculture</p>   	<p>Novel ingredient and material production</p>    	<p>Supply Chain</p>       	<p>Consumer-facing Products</p>   
<p><b>Carbon Drawdown and Removal</b></p>    					<p><b>Ocean Adaptation</b></p> 

\* Ponderosa portfolio as of June 2023.

The information on this page describes certain characteristics of companies that Ponderosa seeks to invest in. Forward-looking statements are subject to a number of risks and uncertainties, and there can be no assurance that the desired results will materialize. The information above is based on sources we believe to be reliable and current, but the accuracy thereof cannot be guaranteed. While Galvanize seeks to integrate climate criteria into its investment process, there is no guarantee that its investments will create a positive climate impact. Please see additional information provided in the Disclosures and Disclaimers.

## SnoFox Case Study

**The challenge:** The global cold chain for transporting food is estimated to consume 5% of global energy and produce 2.5% of global GHGs.<sup>19</sup> Despite its large size, the cold chain is very poorly understood, with a high degree of uncertainty around the actual temperature of each warehouse and container. Given this lack of precision and the downside risk of spoiled food, cold chain providers tend to run their systems at a colder temperature than is necessary, wasting energy and increasing wear and tear on the hardware. Further, there is little visibility into machinery performance or maintenance requirements, meaning that cold chain operators essentially have to use spot checks to ensure that their systems are functioning properly. As such, energy and labor are the biggest cost drivers in the industry, and approximately 13% of the world's food is wasted due to ineffective or total lack of refrigeration, equal to ~1,000 MMT CO<sub>2</sub>e.<sup>20</sup>

**What SnoFox does:** SnoFox takes data from existing sensors in the refrigerated supply chain and applies thermodynamic theory and machine learning (ML) to give a much more precise view of how the systems are operating. SnoFox can estimate temperature with more accuracy, pinpoint existing failures, suggest optimization techniques, and predict future breakages. The company estimates it can save up to 40% of energy within cold chains for its customers. Demand from operators across the industry has been extremely strong, and SnoFox has signed deals with US Cold and Lineage Logistics—two of the top three global cold chain operators.

# Galvanize

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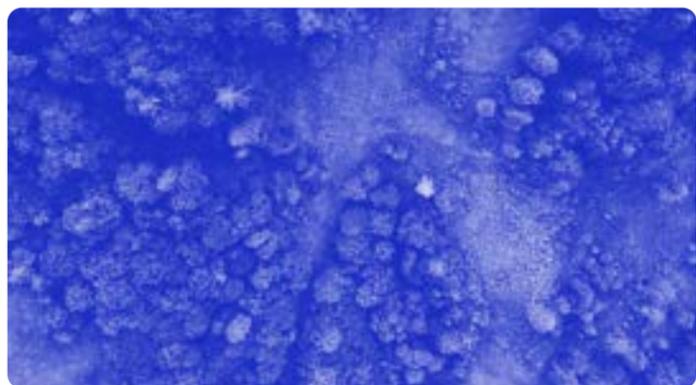
# Real

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# Estate

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GALVANIZE IMPACT FRAMEWORK



Asset Class:  
**Private Real Estate**

# Galvanize Real Estate

**Galvanize Real Estate (GRE) will aim to invest in and decarbonize real estate**, while improving cash flow and increasing asset value. Historically, real estate has been a significant contributor to climate change, but a laggard in adopting and implementing decarbonization strategies. In fact, the built environment generates 40% of annual global CO<sub>2</sub> emissions, with building operations accounting for at least half of that.<sup>22</sup>

Initially, GRE plans to profitably reduce the operational GHG emissions of multifamily, industrial, student housing and self storage—property types that together produce nearly half the operational emissions due to existing building stock in the U.S.<sup>23</sup> Additionally, in the U.S. alone, 30% of the energy used in commercial buildings is wasted,<sup>24</sup> leaving an opportunity to create efficiencies and cost savings. In response to this market gap, GRE has built an impact framework focused specifically on asset acquisition and investment towards decarbonization of the built environment.



**“Driving decarbonization is crucial to what we do – from Galvanize as a platform to our real estate strategy specifically.”**

**JOSEPH SUMBERG**  
Head of Real Estate

## GRE Sustainability Goals

Category	Metric
Energy Conservation & Renewables	Operational CO <sub>2</sub> e emissions reduction compared to baseline
Water	Potable water use reduction over baseline
Physical Climate Risk / Resiliency	Completion of physical climate risk analysis and mitigation plan
Social / Community Impact	Proprietary Sustainability Framework applied for feasibility
Governance: DEI at platform level	% of diverse representation

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**80%**  
of buildings standing today will still be operational in 2050; annual renovation rates must triple if we are to achieve a net-zero building stock by then.<sup>21</sup>

# GRE's Impact Approach

The interaction between sustainability and the fundamentals of real estate investment and management will be a key part of the GRE investment process.

**Market and Property Selection.** Selecting the right markets to invest in is critical. GRE will look for markets with attractive real estate fundamentals, high decarbonization potential, and collaborative utility providers. An important tool in this process is the Galvanize Opportunity Locator for Decarbonization—or GOLD.

**Asset Due Diligence.** Working with the Galvanize Impact team and strategic vendor partners, GRE's diligence process will take the analysis to the property level, aiming to ensure that all properties can profitably decarbonize. During diligence, GRE will work to establish an operational emissions baseline for the property, alongside a tailored plan to reduce those emissions. Additionally, GRE will evaluate and aim to mitigate physical climate risk to the asset.

**Execution.** Once a property enters the portfolio, GRE will work with building management to perform a variety of decarbonization projects, which may include energy efficiency upgrades, electrification projects, and potential installation of solar power and onsite energy storage. GRE will aim to take advantage of government incentives to accelerate this work, using the tool for Scaling Communities' Ability to Leverage Energy Efficiency & Electrification, or SCALE. Additionally, GRE plans to continuously vet, pilot, and onboard new building technologies with the potential to scale easily and contribute to investment returns and decarbonization goals.

To deliver on GRE's intended impact and go well beyond existing industry commitments, GRE ties a portion of our long term incentives to our sustainability goals. The sustainability goals span 1) reduction in energy use and related operational emissions, 2) evaluating climate risk and increasing resiliency, 3) reduction in potable water usage, 4) social and community impact, and 5) diverse representation in the team.



## SCALE

**SCALE** (Scaling Communities' Ability to Leverage Energy Efficiency & Electrification) is a proprietary tool developed in partnership with, and built by, Boundary Stone Partners, a climate change strategic advisory and government affairs firm. SCALE is designed to help GRE take advantage of financial incentives from the Inflation Reduction Act (IRA) and accelerate decarbonization. SCALE will support GRE as it aims to decarbonize its portfolio and can be applied to stakeholders across the real estate industry who are looking to translate and implement tax credits and funding for climate-aligned capital improvements.

The IRA provides nearly \$280 billion in incentives for clean energy technology and building improvements, and aims to reduce the 40% of annual global CO<sub>2</sub> emissions generated by the built environment.<sup>25,26</sup> In order to capitalize on these opportunities, however, real estate investors and developers must be able to unpack numerous complex guidelines posed by the IRA. To streamline this process, SCALE identifies the eligible incentives and offers a quick and easy way to determine qualifications and provide relevant detail on each provision. By enabling GRE to utilize the tax credits, rebates and other incentives from the IRA, SCALE can allow GRE, and the broader real estate industry, to accelerate investments in renewable energy, high-efficiency heating and cooling, and whole-building retrofits.

## GOLD

As a part of GRE's re-imagining of the traditional real estate sourcing process, Galvanize worked with architecture firm EHDD to develop GOLD—the Galvanize Opportunity Locator for Decarbonization. GOLD will support the GRE acquisitions team to efficiently target investments that have both strong real estate fundamentals and compatibility with pre-defined, quantifiable sustainability goals.

**GOLD** aims to leverage a data set of 8.4 million building simulations that quantify carbon emissions based on building type, local climate, the mix of local energy resources, and forecasts for the local utility grid, then evaluate how certain decarbonization strategies could potentially lower their emissions over time. GOLD's output aims to direct acquisition teams towards markets where specific building types have larger opportunities for decarbonization. The tool is particularly important to this strategy as GRE will tie a portion of its long-term profit potential to the successful accomplishment of sustainability goals designed to decarbonize the built environment.

The GOLD tool is an evolution of EHDD's Early-Phase Integrated Carbon (EPIC) Assessment, — an open access tool for planning low-carbon buildings that was originally designed to support decarbonization of one building at a time. Galvanize partnered with EHDD to reimagine and refine EPIC to allow GRE to utilize a large and harmonized dataset describing a range of buildings and decarbonization strategies across the entire United States.

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# Our

GALVANIZE IMPACT FRAMEWORK



# Carbon

# Footprint



# Our Carbon Footprint

## Galvanize Operational Emissions

**1,449** tons of CO<sub>2</sub>e



## Total Financed Emissions

**17,888** tons of CO<sub>2</sub>e



All values in tons of CO<sub>2</sub>e. Values represent estimated Galvanize operational and financed emissions from Aug 2021 - Dec 2022. The operational emissions estimate was generated by Watershed in accordance with the Greenhouse Gas Protocol Corporate Accounting and Reporting Standard and the Corporate Value Chain (Scope 3) Accounting and Reporting Standard, using a mix of Galvanize expense data and volumetric data for certain Galvanize activities (such as flight mileage). The financed emissions estimate was generated by Watershed in accordance with the Partnership for Carbon Accounting Financials (PCAF) framework. Generally, emissions of Galvanize portfolio companies are estimated and "assigned" to Galvanize based on the firm's fractional ownership. GGE represents the largest portion of financed emissions because, although Galvanize's fractional ownership is very small, GGE portfolio companies are large public companies with relatively large carbon footprints. I+E and Ponderosa financed emissions are comparatively small because, although Galvanize's fractional ownership is higher, I+E and Ponderosa portfolio companies are typically early stage companies with very small estimated carbon footprints.

## Galvanize's Evolving Offsetting Strategy

At Galvanize, we are driven by our unwavering commitment to address the urgent challenges posed by climate change. As an investment firm seeking to accelerate transformative climate solutions, we believe it is also vital that we take proactive steps to minimize our own environmental footprint.

This year, Galvanize engaged I+E portfolio company Watershed, an enterprise climate platform that helps companies measure and analyze their greenhouse gas emissions, to calculate Galvanize's estimated carbon footprint and key drivers. From our founding in August 2021 through December 2022, Galvanize has emitted 1,449 tons of CO<sub>2</sub>e, the vast majority of which—over 96%—are Scope 3 emissions across our value chain. This does not include the emissions of Galvanize portfolio companies or limited partners.

As we consider potential pathways to addressing these emissions, we are conscious of the crisis of credibility surrounding voluntary carbon markets and understand that many conventional offsetting approaches might not align with the high standards Galvanize holds itself to, both in terms of transparency and actual impact.

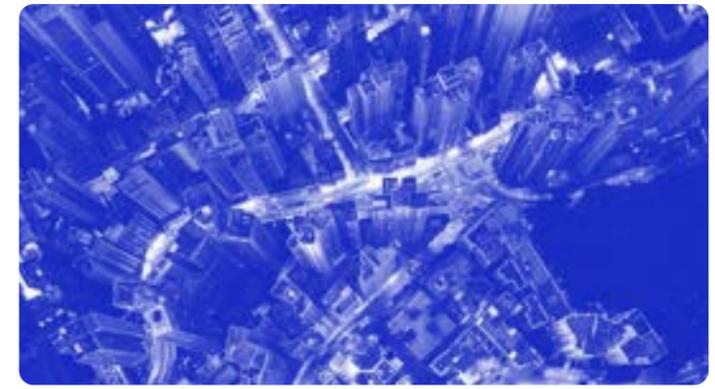
We expect Galvanize's offsetting approach—while still a work-in-progress—will revolve around two fundamental pi-

llars: taking steps to set targets and address the material emissions drivers within our own operations; and pursuing high-integrity opportunities to offset remaining emissions that are harder-to-abate.

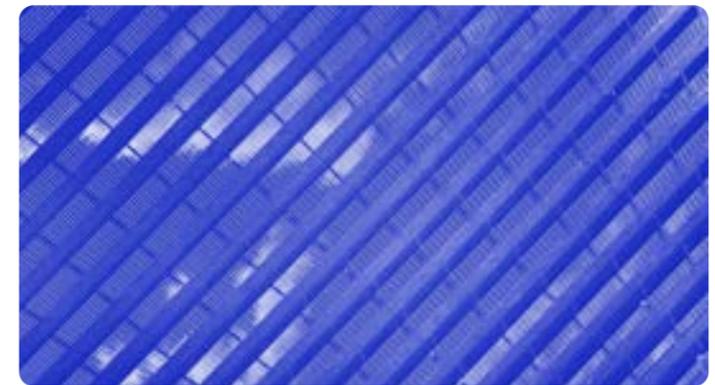
Regarding the former, the Galvanize Impact team is exploring supplier engagement programs to promote emissions reductions among our top vendors. Galvanize will also be allocating resources to offset residual emissions through select, meticulously-vetted nature-based projects that align with firm values and vision.

We want to be clear: with these investments, we understand the complexities of achieving full carbon neutrality. However, Galvanize's intention is resolute—we aim to maximize our collective chances of success to stay within a 2°C aligned trajectory, as outlined in the Paris Agreement. This commitment extends beyond numeric precision in carbon accounting; it's about catalyzing positive change, uplifting communities, and nurturing a healthy natural world that is pivotal in our pursuit of global climate goals. While we navigate the ever-evolving landscape of climate action and carbon mitigation, Galvanize is steadfast in our determination to catalyze change, lead by example, and support impactful and additional projects that make a difference.

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# Appendix



# Galvanize Values

## Our Mission Requires Bold Action Paired With Uncompromising Excellence

- Our mission is to provide the capital, expertise, and partnerships necessary to produce and scale vital and urgent climate solutions, and we are committed to the principles that guide us.
- Given the urgency of the climate crisis, winning slowly is the same as losing.
- We challenge the status quo and are willing to take calculated risks.
- We commit to our decisions and progress them quickly into action.
- Each of us takes pride in our respective crafts and skills, and we hold ourselves accountable for delivering at an exceptional degree of quality.

## Intentional About Diversity

- Diversity across multiple dimensions (thought, experience, background, gender, race, religion, to name a few) makes us stronger and more effective as an organization.
- Most of what we do at Galvanize is multidisciplinary in nature and depends on our ability to activate diverse viewpoints.
- We strive to build an organization that reflects the kind of multi-faceted and inclusive effort it will take to overcome the climate crisis.

## Respect For All

- Every single member of this team has an important role to fulfill, regardless of title or function, and deserves our respect.
- Respect means communicating our expectations, praise, and constructive advice directly and kindly, and valuing each teammate for the daily contributions they are making to our collective success.

## Radical Collaboration

- We believe that all parts of the system are needed to move forward.
- Our mutually shaped decisions are better than our individually held opinions.
- We are excited about helping each other grow as professionals and people.
- We need a mutually supportive and sustainable team environment to allow us to meet our high expectations, take risks, shoulder the climate crisis, and effectuate real change.

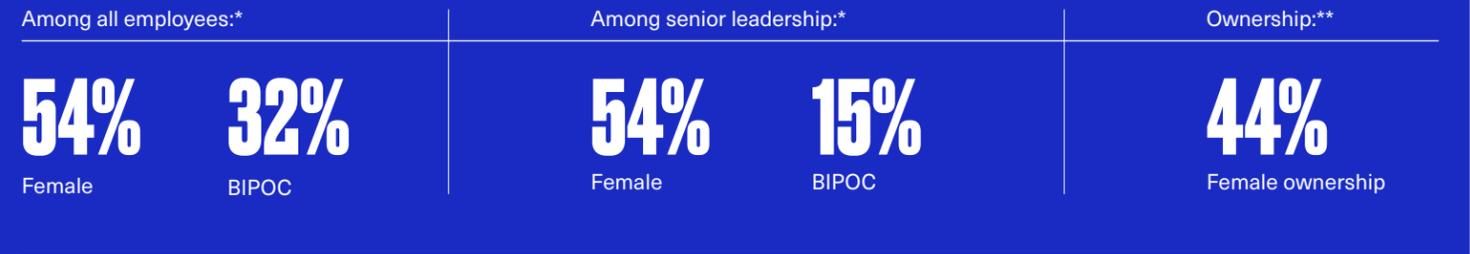
## Unwavering Integrity

- We hold ourselves accountable to the highest standards of honesty, fairness, and decency.
- We do not take shortcuts when it comes to ethical considerations or business practices, and we speak up when we witness questionable behavior.
- We prioritize our impact on climate and the interests of our investors over other considerations.

## Diversity at Galvanize

From Galvanize's inception, we've worked hard to build a team with a wide range of experiences, backgrounds, and viewpoints. This stems from our deeply held conviction that a diverse team could help drive better decision-making in service of our goals to scale vital climate solutions and achieve compelling returns.

We are proud to share the latest numbers on the makeup of our employees and firm ownership in this Impact Framework. Though these statistics cannot capture all of Galvanize's considerations with respect to diversity, we believe they are strong indicators of our commitment to building a broadly diverse organization.



\* Representative of Galvanize team as of December 31, 2022. BIPOC stands for Black, Indigenous, (and) People of Color.  
 \*\* Calculation is as of October 1, 2023 and based on members who are actively involved in the management of Galvanize.



# Climate Glossary

## Advanced Research Projects Agency-Energy (ARPA-E)

Modeled after the Defense Advanced Research Projects Agency (DARPA), the Energy Department's Advanced Research Projects Agency-Energy (ARPA-E) funds and offers technical assistance to high-potential, high-impact energy technologies that are too early for private-sector investment. ARPA-E awardees are unique because they are developing entirely new ways to generate, store, and use energy.<sup>27</sup>

## Carbon dioxide (CO<sub>2</sub>) emissions

Carbon dioxide (CO<sub>2</sub>) is a colourless, odourless and non-poisonous gas formed by combustion of carbon and in the respiration of living organisms and is considered a greenhouse gas. Emissions means the release of greenhouse gases and/or their precursors into the atmosphere over a specified area and period of time.<sup>28</sup>

## Carbon dioxide equivalent emissions, CO<sub>2</sub>-equivalent emissions, or CO<sub>2</sub>e

A carbon dioxide equivalent or CO<sub>2</sub> equivalent, abbreviated as CO<sub>2</sub>-eq or CO<sub>2</sub>e is a metric measure used to compare the emissions from various greenhouse gases on the basis of their global-warming potential (GWP), by converting amounts of other gases to the equivalent amount of carbon dioxide with the same global warming potential.

The carbon dioxide equivalent for a gas is derived by multiplying the tonnes of the gas by the associated GWP:

Metric ton of CO<sub>2</sub>e (tCO<sub>2</sub>e) = (Metric ton of a gas) \* (GWP of the gas).

For example, the GWP for methane is ~25 and for nitrous oxide ~298. This means that the warming effects of the emission of 1 metric ton of methane and nitrous oxide respectively are equivalent to the warming effects of the emission of 25 and 298 metric tons of carbon dioxide.<sup>29</sup>

## Compound annual growth rate (CAGR)

Compound annual growth rate (CAGR) is a measure of an investment's annual growth rate over time, with the effect of compounding taken into account. It is often used to measure and compare the past performance of investments or to project their expected future returns. The CAGR formula is equal to  $(\text{Ending Value} / \text{Beginning Value})^{(1 / \text{No. of Periods})} - 1$ .<sup>30</sup>

## Financed emissions

Financed emissions are the indirect greenhouse gas emissions generated by the companies, properties and projects to which financial institutions provide capital or financing.<sup>31</sup>

## Greenhouse gases (GHGs)

Greenhouse gases constitute a group of gases contributing to global warming and climate change.

The Kyoto Protocol, an environmental agreement adopted by many of the parties to the United Nations Framework Convention on Climate Change (UNFCCC) in 1997 to curb global warming, nowadays covers seven greenhouse gases: carbon dioxide (CO<sub>2</sub>), methane (CH<sub>4</sub>), nitrous oxide (N<sub>2</sub>O), hydrofluorocarbons (HFCs), perfluorocarbons (PFCs), sulphur hexafluoride (SF<sub>6</sub>), and nitrogen trifluoride (NF<sub>3</sub>).

Converting the warming effects of greenhouse gases to carbon dioxide (or CO<sub>2</sub>) equivalents makes it possible to compare them and to determine their individual and total contributions to global warming.<sup>32</sup>

## GHG emissions scopes

The GHG Protocol Corporate Standard classifies a company's GHG emissions into three 'scopes'. Scope 1 emissions are direct emissions from owned or controlled sources. Scope 2 emissions are indirect emissions from the generation of purchased energy. Scope 3 emissions are all indirect emissions (not included in scope 2) that occur in the value chain of the reporting company, including both upstream and downstream emissions.<sup>33</sup>

## Metric ton (t)

A metric ton, abbreviated as t, is a unit of weight equal to 1,000 kilograms (2,205 lb).

One metric ton of CO<sub>2</sub> emissions (tCO<sub>2</sub>) is approximately equivalent to a 3,000-mile round-trip economy flight (like one from Boston to London and back).<sup>34</sup>

One million metric tons of CO<sub>2</sub> emissions (MMT CO<sub>2</sub>) is approximately equivalent to the annual energy use of 126,000 US homes.<sup>35</sup>

## Net Zero

Net zero emissions are achieved when anthropogenic emissions of greenhouse gases to the atmosphere are balanced by anthropogenic removals over a specified period. Where multiple greenhouse gases are involved, the quantification of net zero emissions depends on the climate metric chosen to compare emissions of different gases (such as global warming potential, global temperature change potential, and others, as well as the chosen time horizon).<sup>36</sup>

## Paris Agreement

The Paris Agreement is a legally binding international treaty on climate change. It was adopted by 196 Parties at the UN Climate Change Conference (COP21) in Paris, France, on 12 December 2015. It entered into force on 4 November 2016.

Its overarching goal is to hold "the increase in the global average temperature to well below 2°C above pre-industrial levels" and pursue efforts "to limit the temperature increase to 1.5°C above pre-industrial levels."<sup>37</sup>

## Planned Impact

Planned Impact is the change in GHG emissions that a company's specific innovation both intends and expects to cause compared to an incumbent and based on a realistic analysis of the company's business model.

It is a method of assessing emissions per unit for a specific innovation and status quo/incumbent and projecting the likely emissions averted, removed, or increased by comparing the two over a defined period of time. Planned impact assesses the innovation's plan for growth, commercial adoption, and technology diffusion into the Serviceable Obtainable Market (SOM). Planned impact and potential impact are two distinct classes of forward-looking assessment.<sup>38</sup>

## Project Frame

Project Frame (or "Frame") is a nonprofit program, convened by Prime Coalition, built to organize investors around forward-looking emissions impact methodology and reporting best practices. Its aim is to improve Impact Measurement and Management (IMM) standards for climate-driven investments

and to galvanize a network of leadership around transparency and collaboration.

As of June 2023, the Project Frame community consists of 753 community members, including 257 investors, representing \$8.47 trillion in total assets under management and \$444 billion in VC/PE assets under management.<sup>39</sup>

## Total Addressable Climate Impact (TACI)

Galvanize defines Total Addressable Climate Impact (TACI) as the gross estimated tons of CO<sub>2</sub>e a company could directly or indirectly reduce, remove or avoid if the company captured 100% of the market as it stands today. This is a top-down estimate, meant to signal the significance and magnitude of the climate transition pathway the company is addressing.

## Venture Climate Alliance (VCA)

The Venture Climate Alliance (VCA) was created by a group of leading venture capital firms committed to achieving a rapid, global transition to net-zero or negative greenhouse gas (GHG) emissions by 2050 or earlier, consistent with the scientific consensus on climate change. Alliance members include generalist and climate-focused venture firms that have pledged to achieve net-zero for their direct, operational emissions (by 2030 or earlier) and for their portfolios (by 2050 or earlier).

More information can be found at <https://ventureclimatealliance.org/>.<sup>40</sup>

# I+E and Ponderosa Portfolio Company Total Addressable Climate Impact Estimate Detail

Estimating impact is an evolving practice requiring many assumptions along the way, and is done in the context of imperfect predictions of an industrial transition and climate future influenced by society's policy choices. This is particularly true given the early stage nature of our portfolio companies where, in many instances, rigorous market and/or impact data are unavailable. The Ponderosa portfolio, for example, includes companies that are pre-product, with no formal impact assessments. In such cases where we may not have access to, or have not identified, relevant data, we may rely on estimates.

Our impact estimates are derived from what we believe to be the best science available, consultation with subject matter experts, consultation with our portfolio companies, and/or the team's informed judgment. These forecasts are based on our assessment of the company's trajectory today, but we understand that many considerations (e.g., company product and service lines, technologies, competitive landscape, target markets, etc.) may shift over time which may alter our impact estimates. We document our methodologies and assumptions so that we can refine these estimates over time, but we acknowledge the uncertainty in our process.

For **Replace** and **Retool** companies, Galvanize defines Total Addressable Climate Impact (TACI) as the estimated tons of CO<sub>2</sub> or its equivalents (CO<sub>2</sub>e) the company could directly or indirectly reduce, remove or avoid if the company captures 100% of the market as it stands today. For **Restore** companies, the TACI represents the total impact on the relevant resilience or adaptation metric (e.g. water use efficiency) if the company captures 100% of the market as it stands today. This is a top-down estimate, meant to signal the significance and magnitude of the climate transition pathway the company is addressing, rather than a forecast of companies' expected impact.

Generally, I+E and Ponderosa TACI estimates are calculated using the following steps:

**01.** Estimate the total addressable market in units of marginal impact (e.g., total acres of cropland, total gallons of jet fuel) across the sectors and geographies that the company could feasibly serve and have impact.

**02.** Estimate the counterfactual emissions associated with this total addressable market in the absence of the company's innovation based on the estimated emissions intensity per unit of scale (e.g. tons of CO<sub>2</sub>e emissions per acre of cropland irrigated, tons of CO<sub>2</sub>e emissions per gallon of jet fuel combusted).

**03.** Estimate the expected emissions if the company now served 100% of the total addressable market.

**04.** Calculate the estimated emissions impact as the difference between Step 3 and Step 2.

# I+E Portfolio Company Planned Impact Estimate Detail

Estimating impact is an evolving practice requiring many assumptions along the way, and is done in the context of imperfect predictions of an industrial transition and climate future influenced by society's policy choices. This is particularly true given the early stage nature of our portfolio companies where, in many instances, multi-year growth forecasts and/or rigorous impact data are unavailable. In such cases where we may not have access to, or have not identified, relevant data, we may rely on estimates. Our impact estimates are derived from what we believe to be the best science available, consultation with subject matter experts, consultation with our portfolio companies, and/or the Galvanize Impact team's informed judgment. These forecasts are based on our assessment of the company's trajectory today, but we understand that many considerations (e.g., company product and service lines, technologies, competitive landscape, target markets, etc.) may shift over time which may alter our impact estimates. We document our methodologies and assumptions so that we can refine these estimates over time, but we acknowledge the uncertainty in our process.

## Alcemy

Alcemy's growth—in millions of metric tons of cement controlled—was forecasted out to 2030, based on company and internal forecasts. We assumed a baseline clinker cement factor of 0.70 tons of clinker per ton of cement produced with an emissions intensity of 0.84 tons of CO<sub>2</sub>e per ton of clinker used.<sup>41</sup> We then modeled three scenarios, assuming that over a five-year time horizon, Alcemy could gradually enable a reduction in the average clinker cement factor among its customers over time.

## Arable

Arable's growth—in irrigated acres supported—was forecasted out to 2030, based on company growth targets. We modeled three scenarios, estimating that Arable could enable savings of 0.04 to 0.08 tons of CO<sub>2</sub>e per acre through reduced irrigation (based on typical US energy consumption for pumping water) and 0.13 to 0.32 tons of CO<sub>2</sub>e per acre through reduced nitrogen fertilizer use.<sup>42,43</sup>

## Regrow

Regrow's growth—in acres analyzed—was forecasted out to 2030 based on company and internal forecasts. We modeled three scenarios, estimating that Regrow could enable savings of 0.35 to 2.07 tons of CO<sub>2</sub>e per acre analyzed.<sup>44</sup>

## The Routing Company

TRC's growth—in total passenger-miles—was forecasted out to 2030 based on internal forecasts. We analyzed TRC passenger survey data on the transit modes users would have utilized in the absence of TRC's service. We calculated the counterfactual weighted average CO<sub>2</sub>e emissions intensity per passenger-mile traveled based on this transit mode mix. We then compared this to the weighted average emissions intensity if these same users now utilized TRC's service, based on the average fuel efficiency and capacity utilization of TRC's fleet.

## Watershed

Watershed's growth—in metric tons of CO<sub>2</sub>e emissions under management—was forecasted out to 2030 based on company growth targets. We modeled three scenarios, estimating that Watershed could initially enable a 3-20% reduction in these emissions and assuming a taper in these reductions over time. These impact estimates were based on Galvanize's informed judgment in lieu of direct data collection and validation by the company.

## Worldly

Worldly's growth—in apparel manufacturing facilities served—was forecasted out to 2030 based on internal forecasts. We calculated the total counterfactual emissions associated with these facilities based on an average emissions footprint per apparel manufacturing facility. We then modeled three scenarios, estimating that Worldly could initially enable a 10-40% reduction in these emissions and assuming a taper in these reductions over time. These impact estimates were based on Galvanize's informed judgment in lieu of direct data collection and validation by the company.

## Zhero

Zhero's growth—in megawatt hours of renewable generation and tons of green hydrogen produced—was forecasted out to 2030 based on the company's current deployment plans and timeline. For renewable generation, we calculated the total counterfactual emissions associated with this same power generation based on the grid mix in the regions where Zhero is planning to supply electricity. For hydrogen production, we calculated the total counterfactual emissions assuming all green hydrogen is allocated to ammonia production that would otherwise be produced with hydrogen derived from natural gas. We then modeled three scenarios, assuming a 25-75% probability of all anticipated projects reaching completion.

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# Disclosures

## Important Information regarding TACI

These materials reference Galvanize's Total Addressable Climate Impact (TACI) methodology and related calculations for individual portfolio companies. These projections are prepared and set out for illustrative purposes only. TACI calculations specifically assume that a company will capture 100% of the applicable market, which we do not believe is likely to occur. TACI calculations are forward-looking statements about the theoretical future climate-related capabilities and impact of a portfolio company. Forward-looking statements are subject to a number of assumptions, risks and uncertainties. Any assumptions should not be construed to be indicative of the actual events that will occur. Any actual results may differ materially from the projections indicated herein, and there can be no assurance that the desired results will materialize. TACI is based on information from sources, including portfolio companies and other third parties, we believe to be reliable and current, but the accuracy thereof cannot be guaranteed. Galvanize does not undertake any obligation to update this information or its TACI calculations. Actual events are difficult to predict and depend at least in part upon factors that are beyond the control of Galvanize and any relevant third parties. There can be no guarantee that any positive climate or decarbonization impact will be achieved.

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Galvanize is a recently established firm and has limited operating history. While Galvanize's founding team members have previous experience in private market investments and related industries, Galvanize's investment approach differs from previous investments with which one or more members may have experience.

There can be no assurance that Galvanize will be able to implement its investment strategy or achieve its investment objectives.

While Galvanize seeks to integrate the climate and other impact criteria discussed herein into its investment process, there is no guarantee that its investment process will be successful or that its investments will create a positive climate impact. Impact criteria may evolve over time, and no single investment is expected to meet all impact criteria. There is no guarantee that the criteria utilized or any judgment exercised by Galvanize reflects the beliefs or values of any particular person. There are significant differences in interpretations of what positive climate characteristics mean by region, industry and issue, and these interpretations are rapidly evolving.

This Report includes projections relating to decarbonization that have been prepared and are set out for illustrative purposes only, and no assurances can be made that they will materialize. Any actual decarbonization realized may differ materially from the projections indicated herein (whether or not Galvanize consummates any of the types of investments it intends to make). Any assumptions should not be construed to be indicative of the actual events that will occur. Certain assumptions have been made to simplify the projection, and accordingly actual results may differ from those presented. Actual events are difficult to predict and depend at least in part upon factors that are beyond the control of Galvanize and any relevant third parties. There can be no guarantee that decarbonization will be achieved.



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