Annual Impact Report

2025

Where private capital meets the gap between what is possible and what is happening.

EIF ECOSYSTEM INTEGRITY

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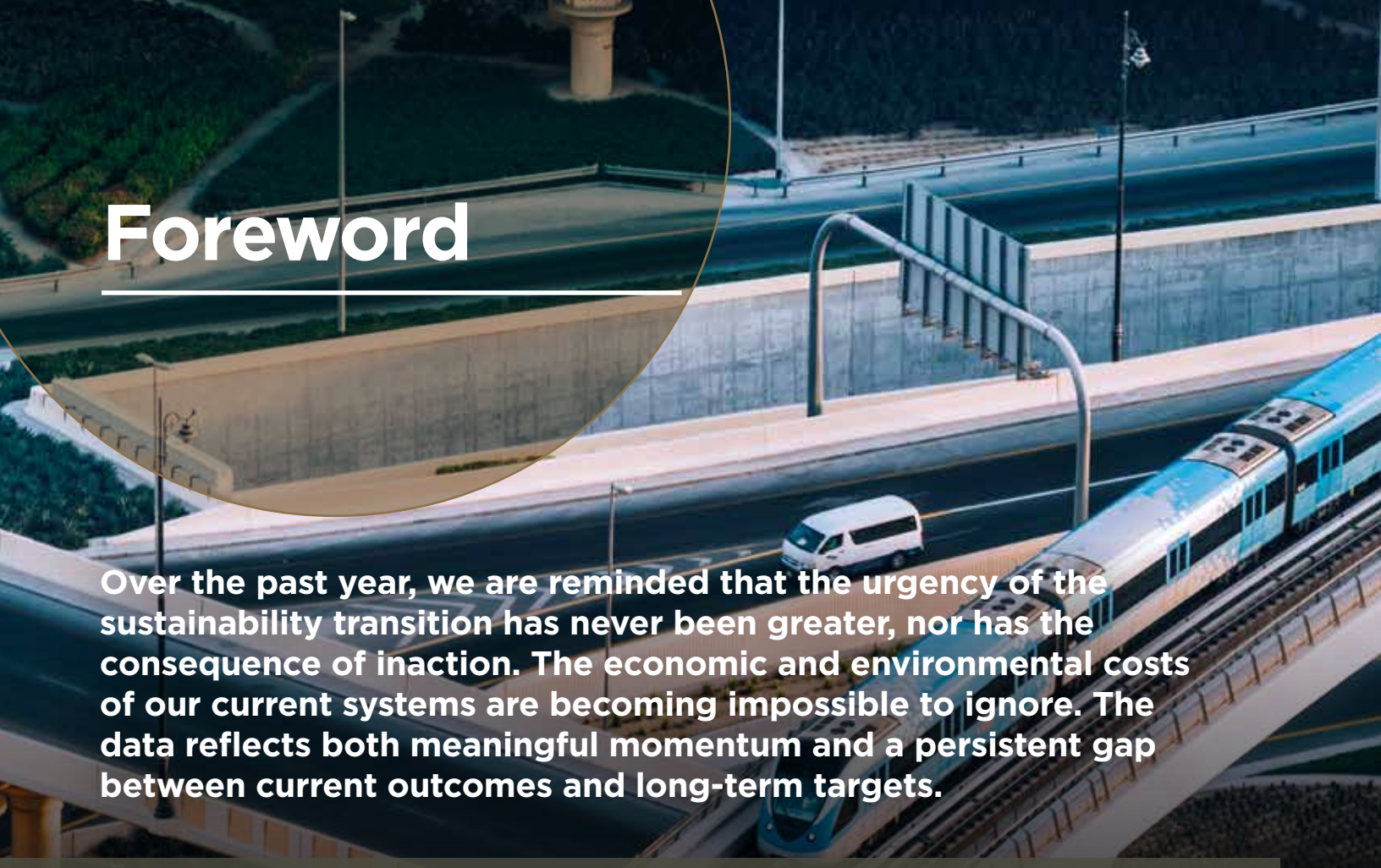
About EIF

The Ecosystem Integrity Fund (EIF) invests in companies addressing complex environmental challenges with practical, scalable solutions. We focus on early growth-stage businesses that demonstrate a clear link between commercial traction and environmental impact. Rather than treating sustainability as a constraint, we invest in companies where it is core to the value proposition. We view the alignment of economic and environmental outcomes as an enduring shift that is reshaping how capital is deployed across sectors.

Learn more at EIF.vc

EIF ECOSYSTEM INTEGRITY

Foreword



Over the past year, we are reminded that the urgency of the sustainability transition has never been greater, nor has the consequence of inaction. The economic and environmental costs of our current systems are becoming impossible to ignore. The data reflects both meaningful momentum and a persistent gap between current outcomes and long-term targets.

CONSIDER THE FOLLOWING STUDIES AND ESTIMATES:

Global renewable energy investments hit a record

$386 BILLION

yet the world remains off track to triple capacity by 2030.[1]

Electric vehicles accounted for over

1 in 4 NEW CARS SOLD GLOBALLY IN 2025

but adoption must accelerate sharply outside China to meet net zero targets.[2]

6.9%

of materials used globally come from recycled sources, a new low, down from 9% in 2018, as extraction outpaces reuse.[3]

Food and agriculture systems produce roughly

1/3 OF GLOBAL GHG EMISSIONS

without action, agricultural emissions could rise nearly 50% by 2050.[4]

The ten costliest climate disasters of 2025 caused

$120 BILLION

in economic losses, spanning wildfires, flooding, and cyclones across four continents.[5]

The January L.A. wildfires caused over

$61 BILLION,

in damage, making them the most expensive wildfire event in recorded history.[6]

What these figures make clear is that we are no longer in the early stages of the sustainability transition. We are in a decisive decade, where the gap between what is possible and what is actually happening has real and measurable consequences. At EIF, this is what drives us. We believe that private capital, deployed with intention and expertise, is one of the most powerful levers available for closing that gap. Our role is to find the companies best positioned to do that work: entrepreneurs building solutions to problems that are real, urgent, and large enough to matter, and backing them at the moment when the right partner makes all the difference. That means we are selective about where we focus. We look for the intersection of genuine business opportunity and genuine environmental need, and we have spent 16 years developing the domain expertise to recognize it. We invest at a stage where companies have demonstrated that their solution works but have not yet unlocked their full potential, and where a strategic, mission-aligned investor can shape both the trajectory of the business and the integrity of its impact. Our edge is not just capital. It is judgment about which problems are worth solving, which teams are equipped to solve them, and which markets are ready to reward them. Our approach is grounded in selectivity and domain expertise. We prioritize sectors where environmental need and market demand are aligned, and we invest at a stage where companies have validated their model but still benefit meaningfully from strategic support.

In addition to capital, we contribute perspective on market timing, company development, and impact integrity.

- **In 2025, we continued to deploy capital in line with this approach: Made six new investments (Glacier, Floodbase, BetterFleet, Lumifi, BurnBot, and Vammo), bringing our investments since inception to 47 and our current portfolio to 27 companies**
- **Deployed approximately $60.7 million, increasing total invested capital to $411 million**
- **Expanded assets under management to $660 million**

These milestones reflect continued execution against our core strategy. At the same time, we recognize that the broader challenges facing the sector require sustained focus and increasing ambition across the ecosystem.

This report highlights how portfolio companies are translating environmental objectives into scalable business models. From reducing the impact of hazardous waste to improving climate resilience, these companies illustrate the range of approaches being developed to address complex environmental challenges. Whether it's Glacier modernizing recycling infrastructure through AI-enabled robotics and data systems (see case study on page 23) or Vammo helping build the future of electrification in Latin America (see case study on page 26), our portfolio demonstrates how targeted solutions can address both environmental and economic needs at scale.

EIF Overview

By the Numbers

$660M AUM

47 INVESTMENTS
since inception

27
companies
(17 U.S., 10 non-U.S.)

16
years
in operation

5 FUNDS
EIF Funds I, II, III, IV, and V

JAMES EVERETT
Managing Partner

DEVIN WHATLEY
Managing Partner

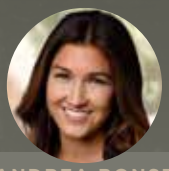
GEOFFREY EISENBERG
Senior Partner

SASHA BROWN
Senior Partner

JESSICA SINGH
Senior Vice President

AMANDA BAMBERGER
Vice President

SETH UDELSON
Vice President



ANDREA BONSE
Investor Relations

2025 Impact Progress:

493 MW
of solar energy installed and

22 TWh of solar energy produced

1.7M MT
of CO2e abated across all funds

74M KWH
of energy saved

105M
items diverted from landfill

Portfolio Summary

EIF currently manages five funds, each of which employs the same strategy. The newest fund is Fund V, which was launched in 2023 and achieved its final close in 2025 with $225m in capital commitments. Please see below for a summary of our current portfolio of 27 companies across each of the five funds.* See pages 20 through 27 for in-depth case studies on Pegasus, Glacier, and Vammo.

Portfolio Company	Headquarters	Sector	Investment Date
FUND V			
Vammo	São Paulo, Brazil	Transportation	Sept. 2025
BurnBot	San Francisco, CA	Climate Resilience	April 2025
Lumifi	California, Missouri	Renewable Energy	March 2025
BetterFleet	Sydney, AUS	Transportation	Feb. 2025
Floodbase	New York, NY	Climate Resilience	Feb. 2025
Glacier	San Francisco, CA	Circularity & Waste	Feb. 2025
Vecmocon	Delhi, India	Transportation	Oct. 2024
Poseidon	Vancouver Island, Canada	Agriculture & Food	Jan. 2024
Claros	Minneapolis, MN	Circularity & Waste	Dec. 2023
Revalue Nature	London, UK	Climate Resilience & Adaptation	July 2023
Iyris	U.S. domiciled	Agriculture & Food	Sept. 2023
FUND IV			
Battery Smart	Delhi, India	Transportation	July 2023
Liminal	Emeryville, CA	Transportation	Jan. 2023
The Eighth Notch	Bay Area, CA	Energy Efficiency	Sept. 2022
Vibrant Planet	Truckee, CA	Climate Resilience & Adaptation	May 2022
Shoreline	Stavanger, Norway	Renewable Energy	March 2022
Ride1Up	San Diego, CA	Transportation	Dec. 2021
Trashie	New York, NY	Circularity & Waste	July 2021
Ampersand	Kigali, Rwanda	Transportation	March 2021
ZeroAvia	US & UK	Transportation	Nov. 2020
Energicity	Washington, D.C.	Renewable Energy	March 2020
FUND III			
Upflex	New York, NY	Energy Efficiency	Aug. 2019
Bluon	Irvine, CA	Energy Efficiency	March 2019
JuneShine	San Diego, CA	Agriculture & Food	Jan. 2018
Pegasus Solar	Richmond, CA	Renewable Energy	Sept. 2017
FUND II & I			
SunPower	Fremont, CA	Renewable Energy	Feb. 2014
Synova	Maassluis, Netherlands	Circularity & Waste	July 2012

*EIF has made 47 total investments since inception. This figure includes 18 exits and 2 inactive investments that are no longer actively performing but have not yet been written off. JuneShine reflects EIF's January 2018 investment in Flying Embers; the company merged with JuneShine in March 2024.

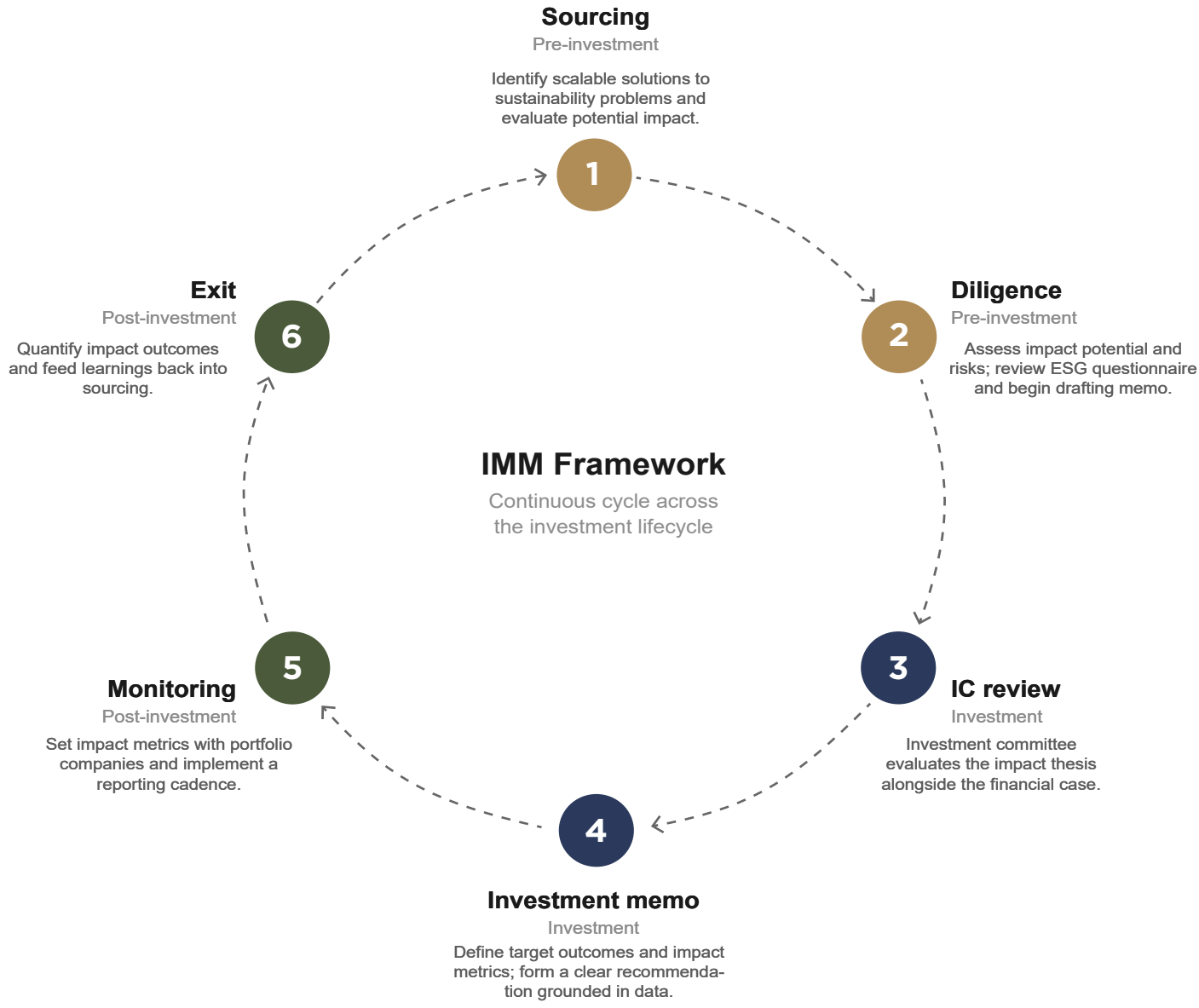
Our IMM Approach

IMM FRAMEWORK

Our IMM framework integrates impact at every stage of the investment lifecycle, from sourcing through exit. Designed for the realities of early-stage investing, the framework balances qualitative judgment with quantitative data, recognizing that many portfolio companies have yet to reach commercial scale. We continually refine our approach in line with evolving industry standards.

EIF's IMM approach has always been integral to our investment strategy and impact thesis. The approach was formally documented and enhanced starting with Fund IV, with further refinements made for Fund V. Although we continue to collect and track impact KPIs for companies across EIF's earlier funds, variations in data quality may limit the ability to report consistent investment-level and portfolio-level impact performance.

FIGURE A: IMM FRAMEWORK



PRE-INVESTMENT: SOURCING + DILIGENCE

STEP 1 SOURCING

The EIF Research Team sources approximately 2,500 companies per year across our five sustainability themes, screening roughly 1,000 for thematic fit, growth potential, and ESG risk — with particular attention to technology risk and regulatory or subsidy dependence.

STEP 2 DILIGENCE

The Research Team prepares detailed assessments on 200–300 companies, pressure-testing each with EIF Partners before narrowing to 25–50 names for intensive diligence. At this stage, the team collects data on both positive and negative impacts to assess scalability and identify where profitability-impact tradeoffs may arise.

INVESTMENT: DECISION + MEMO

STEP 3 INVESTMENT DECISION

We narrow to 10–12 high-conviction names, preparing term sheets and detailed investment plans for discussion with management. Transparency about expectations and challenges is central, these conversations are as much about building long-term founder relationships as negotiating terms.

STEP 4 INVESTMENT MEMO

EIF ultimately invests in 4–8 companies per year. For each, we prepare an investment memo with explicit impact targets and related outcomes, developed collaboratively with management to set goals that are ambitious yet realistic for an early-stage company.

POST-INVESTMENT: MONITORING + EXIT

STEP 5 PORTFOLIO MONITORING

EIF monitors portfolio companies through four channels: (1) Board participation, with a voting seat and observer on nearly every investment; (2) hands-on management support, including research, introductions, and secondments as needed; (3) formal reporting requirements — monthly financials and KPIs, annual budgets, audited statements, and impact metrics; and (4) regular LP updates via AGMs, quarterly presentations, and this annual impact report.

STEP 6 EXIT

We manage toward exits that sustain and amplify impact post-acquisition — embedding governance practices, sustainability initiatives, and measurable ESG outcomes that enhance long-term resilience and market appeal. As of December 31, 2025, EIF has achieved 8 exits, each offering lessons on structuring deals that balance impact with the right strategic partner.

SFDR Article 9

Fund V reports under an SFDR Article 9 classification, meaning it has a sustainable investment objective aligned with Article 2(17), adheres to the "do no significant harm" principle, and requires strong governance practices across portfolio companies. EIF's Responsible Investment Policy sets guiding principles aligned with widely recognized industry norms for assessing governance across areas including business ethics, accurate reporting, shareholder rights, employee relations, tax compliance, and remuneration.

For more information, please contact EIF for a copy of our Responsible Investment Policy.

Impact Community

Driving impact at scale requires more than strong portfolio performance, it demands active participation in shaping the impact investing field itself. EIF engages with leading industry organizations, adopts rigorous measurement frameworks, and contributes to initiatives that strengthen the broader ecosystem. Our LP Impact Committee, composed of experts in impact investing and thematic specializations, provides strategic guidance that sharpens our approach and holds us accountable.

FIELD BUILDING & ADVOCACY

EIF actively supports the growth and integrity of the impact investing industry through membership in leading field-building organizations and partnerships that advance diversity, equity, and inclusion across the ecosystem..

REPORTING, TRANSPARENCY, & VERIFICATION

EIF reports under the PRI framework, uses the Celsia platform for SFDR regulatory reporting, and in 2024 completed a BlueMark impact verification assessment — providing independent validation of our impact management practices alongside ongoing accountability to our LPs and stakeholders.

IMPACT MEASUREMENT & ASSESSMENT

EIF integrates leading assessment tools into our IMM process, grounding portfolio-level impact measurement in established industry standards.

Fund V Principal Adverse Impact (PAI) Highlights

EIF completed its first Fund V Principal Adverse Impact (PAI) assessment in 2024, covering five portfolio companies — Poseidon Ocean Systems, Revalue Nature, Iyris, Claros Technologies, and Vecmocon — with 100% response coverage across all mandatory indicators.

Results reflect the early-stage profile of the portfolio: total weighted GHG emissions of 74 tCO2e and a carbon footprint of 2.68 tCO2e per $M invested are consistent with predominantly pre-commercial companies with limited physical operations. We expect these figures to evolve as companies scale.

SELECTED PAI INDICATORS

Indicator	Result	Unit
Total GHG emissions (Scope 1 + 2 + 3)	74.07	tCO2e
Carbon footprint	2.68	tCO2e / $M invested
Fossil fuel sector exposure	0%	% of investments
Non-renewable energy consumption	20.2%	% of total energy
Biodiversity-sensitive area impact	0%	% of investments
Hazardous waste ratio	0.157	t / $M invested
UNGC / OECD violations	0%	% of investments
Unadjusted gender pay gap	0%	average across portfolio
Female board representation	28.2%	average across portfolio
Controversial weapons exposure	0%	% of investments
Anti-corruption / anti-bribery policy gaps	0%	% of investments

Zero exposure to fossil fuels, controversial weapons, and UNGC/OECD violations is consistent with EIF's exclusionary screening. All assessed companies have anti-corruption and anti-bribery policies in place, with no reported labor or human rights violations.

The assessment also identified gaps: ~40% of investments (by value) lacked formal Paris-aligned carbon reduction initiatives, and none had a formal biodiversity policy. Several Fund V companies are pre-commercial and have not yet formalized environmental policies even where their core business is climate-positive (e.g., Revalue Nature develops carbon offset projects but had not established a separate internal reduction initiative at assessment). We are working with management teams to formalize these policies as companies scale.

Female board representation averaged 28% (range: 0–43%); see page 13 for broader DEI data.

This PAI assessment represents a foundational step in EIF's SFDR reporting. We anticipate expanding the scope of the assessment as Fund V's portfolio grows and as our companies mature, providing a more comprehensive view of adverse impact indicators over time.

For more detail on EIF's PAI methodology or to request the full PAI dataset, please contact EIF.

Data Collection

In addition to our impact measurement efforts, EIF collects data from portfolio companies through a standardized questionnaire. On a quarterly basis, we request updated revenue and select operational metrics. On an annual basis, we collect a broader set of impact metrics, many of which are reflected in this report. We continuously review and refine our approach to ensure the data collected is timely, relevant, and decision-useful. See company profiles starting on page 28 for examples of the information we prioritize in our engagement with portfolio companies.

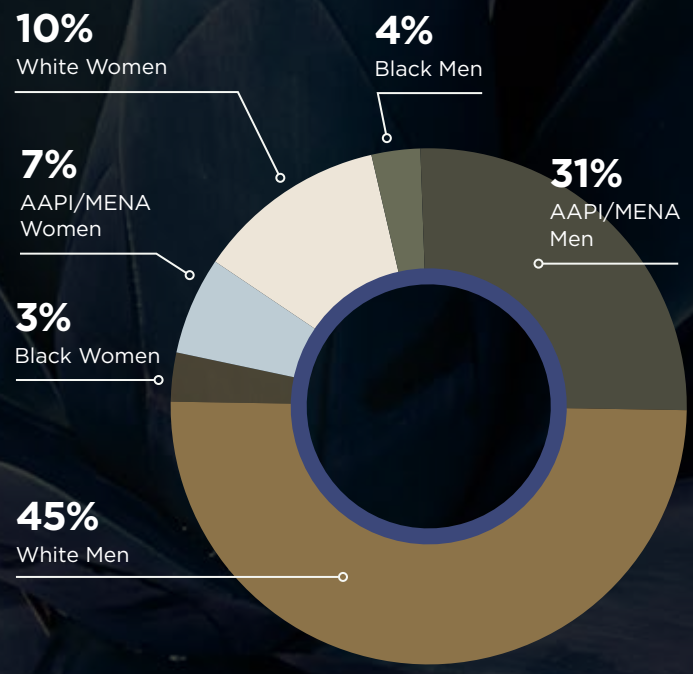
DEI METRICS

Alongside our impact metrics, we track gender and racial representation across portfolio company boards and teams. While we do not maintain formal DEI targets, we view this data as essential to assessing portfolio diversity and identifying gaps.* In partnership with Illumen Capital, an impact fund of funds dedicated to reducing bias in investing, we have tracked this data consistently over the past five years. This year marks a meaningful milestone in that effort: 23 of 27 portfolio companies participated in our annual DEI survey (85%), including 100% of our active Fund IV and Fund V portfolio, reflecting a sustained and growing commitment to transparency across the portfolio.

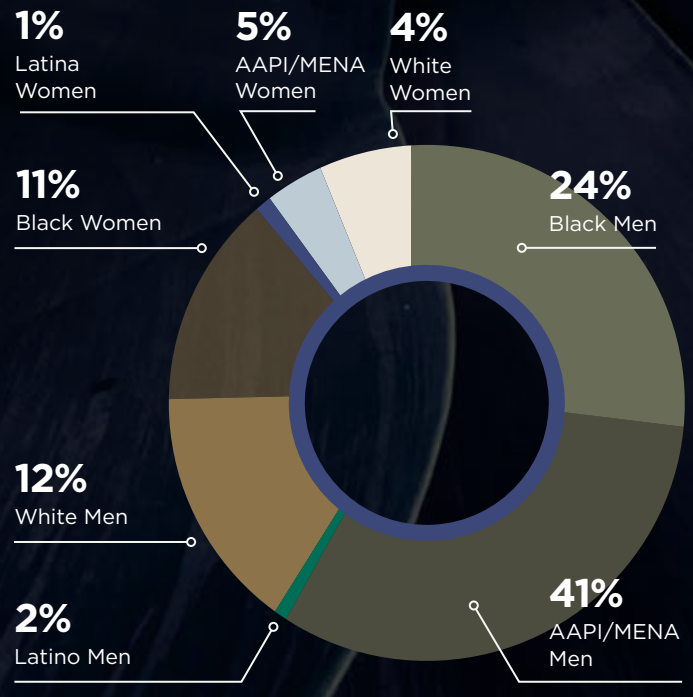
The data tells a story of real progress alongside persistent gaps. On gender, women remain underrepresented at the founder and staff level, comprising 20% of company founders and 23% of company staff — figures that have held relatively steady and signal continued work ahead. The picture is more encouraging at the leadership level, where women hold 38% of C-suite roles across Fund IV companies and nearly half of board seats. Viewed through an ethnic lens, the portfolio reflects meaningful diversity: people of color make up 40% of company founders (29% male vs. 11% female) and 83% of company staff (66% male vs. 17% female). People from an AAPI or MENA background are especially well represented, comprising 34% of founders and 45% of staff, a reflection of the global footprint of many of our portfolio companies.

*DEI metrics showcased on this page only reflect portfolio companies in Fund IV and Fund V.

FOUNDERS



STAFF



Thematic Perspectives

Renewable Energy

UNLOCKING THE POTENTIAL OF CLEAN ENERGY: Renewable energy deployment continues to be an investment focus for EIF. Despite challenges to the clean energy transition – including potential policy and regulatory headwinds – we see strong investment opportunities in this space. Our investments span the solar value chain, including mounting and electronics, residential sales and fulfillment, utility-scale project development, and financing. We prioritize "balance-of-system" solutions that reduce costs, enhance performance, and drive the large-scale adoption of clean, renewable power.

KEY MEGATRENDS[1]

- **Massive growth in renewable capacity:** The IEA projects 4,600 GW of new renewables by 2030, equal to the combined power capacity of China, the EU, and the U.S.
- **Solar Leads the Build-Out:** Solar PV alone accounts for more than half of renewable capacity growth through 2030, with wind contributing ~30%.
- **Half of Global Electricity by 2030:** Renewables are projected to supply nearly 50% of global electricity demand
- **Storage Scales with Intermittency:** Solar and wind will approach 30% of global supply by 2030, nearly double today, making storage and grid flexibility central.

EIF'S STRATEGIC FOCUS AREAS IN RENEWABLE ENERGY

- Solar and wind balance-of-system cost reduction and performance improvement
- New applications for solar
- Energy storage deployment and integration
- Power grid modernization, resilience, and reliability
- Mini-grids and micro-grids
- Project financing innovation and asset management
- Data aggregation and performance optimization

CURRENT INVESTMENTS: 5

energicity

PEGASUS

LUMIFI

Complete Solaria

SHORELINE

EXITED INVESTMENTS: 4

SUNVERGE

ZepSolar

ambient PHOTONICS

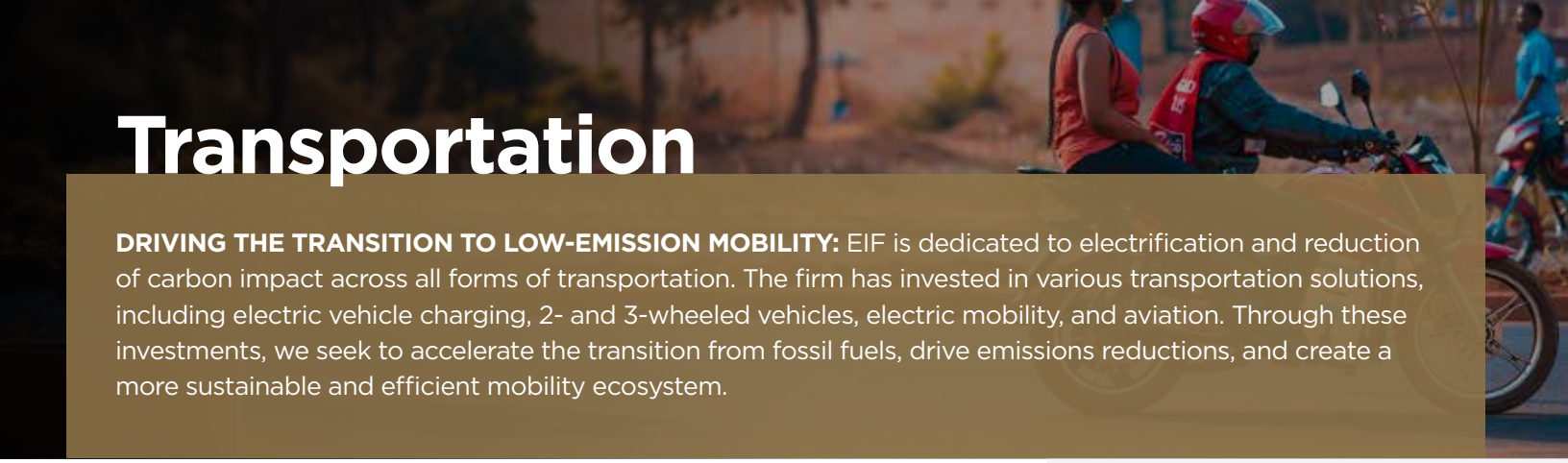
OneEnergy

MAIN OUTCOMES

Broader adoption of renewable energy solutions

Smarter, more reliable energy systems

Equitable access to clean energy and reduced emissions



Transportation

DRIVING THE TRANSITION TO LOW-EMISSION MOBILITY: EIF is dedicated to electrification and reduction of carbon impact across all forms of transportation. The firm has invested in various transportation solutions, including electric vehicle charging, 2- and 3-wheeled vehicles, electric mobility, and aviation. Through these investments, we seek to accelerate the transition from fossil fuels, drive emissions reductions, and create a more sustainable and efficient mobility ecosystem.

KEY MEGATRENDS[7]

- **Rising Transport Emissions:** Global transport emissions hit 8.4 Gt CO2e in 2024, ~16% of global GHGs, with road vehicles contributing over 70% alongside continued growth in shipping and aviation.
- **Electrification Reaches Scale:** Global EV sales surpassed 20 million in 2025, over a quarter of new cars sold worldwide. China crossed 50% share and 39 countries now exceed 10% EV penetration (up from just four, all in Europe, in 2019).
- **Infrastructure and Behavioral Shifts:** Charging build-out, transit investment, and grid capacity now set the pace of EV adoption, especially in emerging markets (IEA)
- **Emerging Markets Lead the Next Wave:** EV adoption is accelerating fastest outside the OECD, Vietnam (~40%), Thailand (20%+), and Indonesia (15%), with Chinese EV exports increasingly serving non-OECD destinations.

EIF'S STRATEGIC FOCUS AREAS IN TRANSPORTATION

- Fleet vehicle electrification
- Electric micro-mobility
- EV charging
- Battery testing and management
- Supply chain efficiency
- Hydrogen infrastructure
- Air and marine transport
- Reduction in vehicle miles traveled
- Better/lighter materials

CURRENT INVESTMENTS: 10

vammo · BetterFleet · VECMOCON TECHNOLOGIES · BatterySmart · liminal · Ride1UP · AMPERSAND · ZEROAVIA · SYNCHRONET

EXITED INVESTMENTS: 4

AMP · evconnect · eMotorWerks · UNAGI

MAIN OUTCOMES

Broader adoption of electric and low-emission transportation solutions

Improved access to cleaner mobility options and reduced carbon footprints

Sustainable, optimized supply chains

Circularity and Waste

FOSTERING A TRANSITION TO SUSTAINABLE RESOURCE SYSTEMS: At EIF, we recognize that resources are finite, as are the space and energy available to manage waste. A circular system ensures that waste productively re-enters the cycle, creating self-sustaining systems built on continuous reuse and recycling – mirroring the balance of natural ecosystems. We invest in innovations that turn waste into value—reducing environmental impact, conserving finite sources, and creating new economic opportunities to build a more sustainable global system.

KEY MEGATRENDS[8]

- **The Circularity Gap Is Widening:** Only 6.9% of the 106 billion tonnes of materials used globally each year come from recycled sources, down from 9.1% in 2018 as consumption outpaces recycling, driving climate, pollution, and biodiversity loss.
- **Product Design and Consumer Behavior:** Material use, recyclability, and consumer decisions in purchasing and disposal determine waste production and pollution potential.
- **Waste and Ecosystem Threats:** Improper waste disposal leads to long-term pollution, threatening biodiversity and ecosystem health.
- **Growth in Green Chemistry Approaches:** Rising demand for safer, bio-based, PFAS-free solutions for industry and other consumers.

EIF'S STRATEGIC FOCUS AREAS IN CIRCULARITY AND WASTE

- Enabling technology for circular business models
- Recycled, recyclable, and compostable packaging & products
- Non-toxic performance treatments
- Natural and organic materials
- Food waste reduction

CURRENT INVESTMENTS: 4

GLACIER

Claros Technologies

Trashie

SYNOVA

EXITED INVESTMENTS: 1

ThinkIQ

MAIN OUTCOMES

Enhanced resource efficiency and waste reduction

Advancing circular systems and enabling consumer-driven sustainability

Reducing pollution, hazardous waste, and pollutants and protecting biodiversity

Agriculture and Food

BUILDING RESILIENT AND SUSTAINABLE FOOD SYSTEMS: EIF invests in building resilient and sustainable food and agriculture solutions. Due to increasingly visible climate impacts, EIF has been particularly interested in how to mitigate extreme weather challenges (heat, drought, etc.) as well as pests and diseases, all of which threaten agricultural supply chains. EIF looks to invest in solutions that advance greater environmental stewardship of the world's food systems.

KEY MEGATRENDS[9,10]

- **Agricultural Growth and Workforce Decline:** Global agricultural value rose by 89% in two decades, yet its economic share remained stable as the workforce shrank.
- **Food Insecurity Remains Above Pre-Pandemic Levels:** 673 million people faced hunger in 2024. Africa's prevalence tops 20%, and 512 million are projected to be chronically undernourished by 2030 without new action.
- **Environmental Impact:** Pesticide use has grown 70% and fertilizer consumption 37% since 2000, driving emissions and biodiversity loss.
- **Agriculture's GHG Footprint:** Agrifood systems emissions increased by 10% (2000-2022), with farm-gate emissions up 15% and livestock accounting for around 54%.
- **Water Use and Scarcity:** Agriculture consumes 70% of global freshwater, with extreme water stress threatening agricultural production in key regions.

EIF'S STRATEGIC FOCUS AREAS IN AGRICULTURE AND FOOD

- Solutions to reduce crop risk and improve farm management (e.g., pollinator support, farm automation, sensors, and analytics)
- Less toxic pest management
- Reducing impacts of agricultural inputs (e.g., fertilizers)
- Healthier, sustainable food and beverages (e.g., plant-based meat and dairy alternatives, grain-free foods, up-cycling)
- More sustainable aquaculture to reduce pressure on wild fisheries
- Controlled environment (greenhouse) technology improvements (e.g., monitoring and control systems)
- Irrigation efficiency
- Soil health
- Agricultural methane reduction

CURRENT INVESTMENTS: 4

ivyris

POSEIDON

SANA

JUNE SHINE

EXITED INVESTMENTS: 2

KEVITA

AgTech

MAIN OUTCOMES

Stronger agricultural resilience and greater food security

Reduced environmental impact

Improved resource efficiency

Climate Resilience and Adaptation

STRENGTHENING SYSTEMS FOR A CHANGING CLIMATE: At EIF, we recognize that climate resilience and adaptation efforts are a necessary complement to investing in climate mitigation. As governments and corporations worldwide have been slow to respond to the long-acknowledged threat of climate change, climate impacts are intensifying. Investing in climate adaptation is essential to strengthen economic resilience, and it can also help reduce carbon emissions. For example, EIF invests in solutions to preserve and restore natural ecosystems, which can also act as a carbon sink. Innovations in financial and technical methodologies allow for the scaling of resilience solutions. We look to minimize disruption from extreme weather events and natural disasters – both of which have profound impacts on communities, businesses, and ecosystems. Effective adaptation creates a safer and more resilient future in a warming world.

KEY MEGATRENDS[11,12,13]

- **Rising Temperatures:** Global temperatures are nearing 1.5°C above pre-industrial levels, with projections of 2.6–3.1°C without urgent action.
- **Increasing Natural Disasters:** Billion-dollar weather events are growing more frequent and costly — the U.S. logged 27 in 2024 ($182.7B) and ~$1.4T over 2015–2024, as the insurance gap widens.
- **Loss of Natural Ecosystems:** Deforestation and wildfires continue to threaten natural ecosystems with over 30 million acres of forest lost worldwide every year.
- **Adaptation Finance Gap:** Developing countries need $310–365B/year by 2035, versus just $26B of international public adaptation finance in 2023, a 12–14× gap that private and blended capital must help close.

EIF'S STRATEGIC FOCUS AREAS IN CLIMATE RESILIENCE AND ADAPTATION

- Protecting & restoring nature
- Managing fire risk, floods, and other increasing natural disasters
- Mitigating impacts of extreme heat and drought
- Limiting spread of pests and disease
- Improving water use (e.g., efficiency, reclamation/reuse, storage)
- Reducing air pollution (e.g., monitoring, purification)
- Reinforcing reliability of built infrastructure and energy systems

CURRENT INVESTMENTS: 6

BURNBOT

FLOODBASE

ivris

POSEIDON

Revalue Nature

vibrant planet

MAIN OUTCOMES

Increased climate resilience

Reduced environmental impact

Greater economic and community stability

Case Studies

CASE STUDY

IMPACT THESIS

The United States faces a defining energy infrastructure challenge: meeting rapidly rising electricity demand will require ~90 GW of new generating capacity by 2030. Unlike traditional coal or natural gas plants, solar is both low-cost and fast to deploy, making it uniquely suited to close this gap at speed and scale. Accordingly, solar has consistently led capacity additions (e.g., ~54% in 2025) and is expected to remain dominant in the future. To keep solar competitive with other forms of energy generation, quality and cost must be continually improved.

In the residential sector, solar panel module costs were once the largest contributor to overall system costs but have dropped from ~$2.80/watt in 2010 to ~$0.30/watt in 2025 with little room for further improvement. Today, the remaining cost reduction opportunities are in balance of system and soft costs (~25% and ~50%, respectively) . Balance of system costs include structural equipment, electrical systems, and labor costs. Ultimately, any savings in this category makes solar a more attractive option for a wider market of homeowners.

Additionally, the sunsetting of the solar Investment Tax Credit (ITC) for homeowners in 2025 put pressure on installers to deploy rapidly before the end of the year and to adopt more cost-effective products after 2025. In a post-ITC market where margins are thin

COMPANY PROFILE

Founded: 2017

Headquarters: Richmond, CA

Sector: Renewable Energy

www.pegasussolar.com

and competition is fierce, installers value hardware quality, fast installation speed and low costs. Since third-party owned (TPO) solar arrays will still qualify for the ITC through 2027, the industry is also rapidly adopting the TPO model. This enables low or no upfront costs for the end customer. For installers opting for cash sales, system cost reductions are important to make the economics pencil without incentives.

Pegasus Solar is matching the needs of the market today in a variety of ways, from installation speed to cost savings to securing pre-approval with TPO installers. Pegasus's relevance today is built on a legacy of best-in-class products for the residential solar market. Its flagship products — the patented SkipRail system and InstaFlash mounting product — dramatically reduce installation time and eliminate the most common point of failure in residential solar, roof leaks.

IMPACT KPIs

Total GHG emissions avoided cumulatively since founding:
3 million tons CO2e, removing ~700K gas vehicles for one year

Supported installation:
490 MW of solar across ~70K homes in 2025

Total assemblies shipped with zero warranty claims:
14 million since inception

RECENT HIGHLIGHTS

Pegasus delivered a landmark year in 2025, achieving record growth against a challenging macroeconomic and policy backdrop:

- **Market outperformance: Pegasus grew 58% year-over-year while the broader US residential solar market contracted 4%, a testament to the company's product differentiation and deepening distributor relationships.**
- **490 MW installed in 2025: The company's strongest year to date, supporting approximately 70,000 new home installations and bringing its cumulative installed base to 2,436 MW.**
- **The company beat EBITDA forecast in every quarter of 2025.**
- **40 million individual components manufactured and 1,500 miles of rail shipped, up 47% year-over-year.**
- **The USPTO upheld and expanded Pegasus's SkipRail patent claims following a re-examination process, validating the strength of the company's core IP across 46 total claims.**
- **Software momentum: Glide is now used in approximately 50% of all MW purchased from Pegasus, with over 40,000 projects designed on the platform in 2025, up 25% year-over-year. A major industry partner signed an agreement to white-label Glide for its installer network, adding a significant new distribution channel.**
- **Commercial expansion: Pegasus launched its commercial flat roof product at RE+ 2025 and completed the acquisition of AeroCompact's US division, bringing a full commercial product portfolio and experienced team into the fold.**
- **Diverse, resilient customer base: No single installer accounts for more than 6% of sales. Pegasus serves over 650 installer partners across all major US geographies, with the Midwest, California, Southeast, and Northeast each representing meaningful revenue.**

FUTURE OUTLOOK

Pegasus enters 2026 with approximately 12% of the US residential racking market and a clear roadmap to expand further. The company aims to ship 1GW in 2027, roughly double its deployed amount in 2025. It has several strategic goals to get there including:

- Capture 16–18% of the US residential market. Through excellent product performance and strategic manufacturing, Pegasus plans to continue to take market share from incumbents. Pegasus is on approved vendor lists for the nation's largest TPO solar companies and continues to deepen relationships with its installer network. Its domestic manufacturing advantage is increasingly strategic: as the industry shifts toward TPO structures that require domestic content to qualify for expanded ITC credits, Pegasus's US-made rail and clamps position it ahead of many foreign-sourced competitors.

- Scale commercial products. The company is investing in its commercial flat roof (AeroCompact/FX and next-generation DomCon products) and ground mount (SCALE) lines, designed to be disruptively cost-competitive. If pilots with large IPPs and other customers succeed, Pegasus expects to begin meaningful commercial revenue in 2027.

Looking further ahead, the structural tailwind for solar is immense. The US grid faces a significant electricity supply deficit even as demand accelerates from data centers, EV adoption, and building electrification. Solar is one of the few energy sources that can be deployed quickly and at scale. Pegasus, by making installation faster, more reliable, and more cost-effective, is a critical enabler of that transition.

INSTALLER VOICES

A survey of Pegasus's top installer partners conducted in late 2025 found that the majority expect their businesses to grow in 2026, bucking broader industry forecasts of an 18% residential market decline. Installers consistently cited Pegasus's installation speed, the InstaFlash leak-proof guarantee, and Glide's design capabilities as key competitive advantages.

> **"It is easy to use, uses less material and so the install just goes quicker. We love this system"**
>
> **— Solar Installer**

Pegasus's SkipRail system, which eliminates the need for traditional rail splicing and reduces on-roof labor time, has been consistently cited by installers as a primary reason for switching from incumbent competitors. The company's no-leak guarantee on InstaFlash, backed by a proprietary waterproofing system, removes one of the most persistent sources of installer liability in residential solar.

All financial figures are in USD. Impact metrics are sourced from Pegasus company data and EIF calculations. Some forward-looking figures are based on company forecasts as of Q1 2026.

CASE STUDY

GLACIER

IMPACT THESIS

Recycling systems in the United States face structural challenges that limit their effectiveness and economic viability. Materials Recovery Facilities (MRFs), the facilities responsible for sorting recyclables into usable commodities, operate in a complex environment characterized by labor shortages, high contamination rates in waste streams, and fluctuating commodity prices. These challenges make it difficult for operators to capture the full value of recyclable materials and maintain profitable operations.

The United States produces more than 292 million tons of municipal solid waste annually, of which roughly 69 million tons are recycled. Improving the efficiency of recycling infrastructure can therefore have a meaningful impact on reducing landfill waste and increasing the availability of recycled materials for manufacturing supply chains.

Glacier was founded to modernize recycling infrastructure through AI-enabled robotics and data systems purpose-built for the harsh operating conditions of recycling facilities. The company builds robotic sorting systems that identify and extract valuable materials from waste streams while simultaneously generating detailed data about material flows and operational performance.

By combining automation with real-time analytics, Glacier enables MRF operators to reduce reliance on manual labor, recover higher volumes of recyclable materials that would otherwise be landfilled, improve bale purity and commodity prices, and gain operational insights into waste streams that were previously invisible.

Over time, Glacier aims to become the data infrastructure layer for the circular economy, enabling recyclers, brands, and regulators to better understand how materials flow through waste systems and how recycling performance can be improved.

COMPANY PROFILE

Founded: 2019

Headquarters: San Francisco, CA

Sector: Waste & Circularity

https://endwaste.io/

RECENT HIGHLIGHTS

Glacier has made meaningful progress scaling both its robotics and data platforms while deepening relationships with major recycling operators.

- **Deployed 30 robots and 65 AI scanners across recycling facilities in North America.**
- **Strengthened relationships with leading waste management companies including Republic Services and Recology, positioning Glacier as a strategic partner in automation and AI for recycling facilities.**
- **Formed a partnership with How2Recycle, the recycling label used by more than 800 consumer brands, to help improve packaging recyclability data and guidance across the industry.**
- **Demonstrated 97% robot uptime and strong picking speeds, enabling customer payback periods of roughly 8–10 months.**

Together, these developments reinforce Glacier's position as a trusted technology partner to recycling operators seeking to modernize facilities and improve material recovery.

FUTURE OUTLOOK

Glacier is entering a new phase of growth, focused on expanding its role from a robotics vendor to a platform provider for recycling operations. While robotic sorting remains the company's primary revenue engine, Glacier is investing in its emerging data platform and analytics products, which leverage the AI infrastructure already deployed in recycling facilities to monitor waste composition, identify valuable materials lost to landfill, and optimize facility operations overall.

Over the long term, Glacier aims to become the default data provider for recycling infrastructure, supporting not only facility operators but also consumer brands and regulators seeking better visibility into packaging recyclability and material recovery rates. If successful, Glacier's combination of robotics and data infrastructure has the potential to reshape recycling systems, improving operational efficiency while keeping more materials in circulation and out of landfills.

IMPACT KPIs

Total items sorted by Glacier robots:
98 million in 2025

Recyclable items recovered from landfill :
44 million
~1.5M pounds of material

Contaminants removed from recycling bales, improving commodity quality:
53 million

Total items analyzed by Glacier's AI scanners across recycling facilities:
890 million

"We've tried most robots on the market. Glacier is definitely our preferred vendor. Your robots are built to recycle. The footprint, the ROI, your anti-clogging technology – it just makes sense."

– Vice President, Materials Recovery Facility operator

"Our MRF is constantly changing. The ability to see what's going on every second and react in real time is a game changer. Glacier's data helps us run a much more efficient facility, which in turn allows us to live up to the sustainability promise we've made to the communities we serve."

– MRF General Manager

CASE STUDY

vammo

IMPACT THESIS

Latin America's cities are suffocating from air pollution and spiraling CO_2 emissions. In Brazil's São Paulo metropolitan area, home to 23M people, millions of motorcycles contribute disproportionately to particulate matter and carbon monoxide levels, worsening air quality and straining public health systems. Couriers and moto-taxi drivers, who depend on these motorcycles for their livelihoods, are both the cause and the victims: exposed daily to noise, fumes, and the financial vulnerability tied to volatile gasoline costs. The result is a vicious cycle of low-income workers locked into polluting, high-cost mobility options that degrade urban livability.

Vammo breaks this cycle by electrifying the largest and fastest-growing urban vehicle segment: commercial motorcycles. In Latin America, over 1M drivers operate as couriers, delivering food or commerce and transporting people. Couriers drive significantly more miles on average than a commuter and thus benefit the most from the lower operating costs of an electric vehicle.

COMPANY PROFILE

Founded: 2022

Headquarters: São Paulo, Brazil

Sector: Transportation

www.vammo.com

Vammo's subscription model removes the upfront cost barrier and can ultimately save drivers 25-45% compared to standard gasoline vehicles. With 150+ stations in its battery-swapping network, Vammo solves the key bottleneck of charging downtime, making EV adoption seamless for high-mileage users. The outcome is tangible: lower operating costs increase riders' take-home pay, and replacing gasoline motorcycles sharply reduces local air pollutants (CO, NOx, particulates) and CO2e emissions in some of the world's most congested urban environments.

RECENT HIGHLIGHTS

Vammo is helping build the future of electrification in Latin America, with recent updates including:

- **Since EIF's investment, the company successfully negotiated a 20% reduction in CapEx for its incoming vehicles and batteries. This is an impressive reduction, amid some market-wide volatility around battery and transportation costs.**
- **Vammo is focused on preparing for growth, going from 4.5K vehicles to 16K vehicles throughout the larger metropolitan São Paulo region.**
- **Vammo plans to launch a major hub locally to service its growing vehicle fleet.**

FUTURE OUTLOOK

For drivers like Edison, the financial benefits of going electric are clear. Now, Vammo needs to scale to reach more drivers throughout Brazil. Vammo's first plans to expand in its core market of São Paulo by quadrupling its fleet in 2026. To do so, it will open a massive new service hub and add more swapping stations. From there, it can expand into other cities in Latin America with the aim of putting 100K electric motorcycles on the road by 2030.

To facilitate this expansion, Vammo has upgraded its fleet with new, proprietary IoT sensors on all its vehicles, a new LMFP battery pack designed for high performance and low fire risk, and an improved vehicle. It also negotiated a 20% reduction in CapEx since 2025, which will allow it to be more capital efficient and scale faster.

Vammo is building the future of electrification in Latin America. The company is focused on providing a better life for delivery drivers, and that includes making electric vehicles cheaper, easier, and cooler.

IMPACT KPIs

Total GHG emissions avoided since inception:
9,225 tons CO2e

E-motos on the road in 2025:
3,500

Increases driver income by:
25-45%

Estimated annual GHG emissions reduction:
200K tons CO2e putting 100K vehicles on the road by 2030

DRIVER VOICES

Edison is one of over 1M drivers in Latin America that earn money from delivery or moto-taxi services. Drivers like him typically work 12+ hours a day and ride 100 miles per day. It is a dangerous and physically exhausting job. He decided to leave his minimum wage job to pull his family out of poverty by driving for food delivery companies like iFood and Rappi. Going electric should save him roughly 30% compared to a combustion engine.

From the minute, I started working with Vammo, everything improved. I now have more time with my family, work less, and earn a lot more with Vammo.

—Edison

My life was complicated before starting to use Vammo as I had to pay separately for the motorcycle, gas, and insurance. I had to do more deliveries and work much harder. I now have much more time with my family."

—Francisco


EIF
ECOSYSTEM
INTEGRITY