# 2024 Sustainability & Impact Report

Aligned Climate Capital

Investing in the Companies and Projects Accelerating the Clean Energy Transition

# Contents



# Letter from the CEO

Dear Partners and Colleagues,

I am proud to share Aligned Climate Capital's (Aligned) inaugural impact report. This is the first time we have brought together, in one place, the data, stories, and outcomes that show how our investments are reducing global carbon emissions and, in our view, making our planet a better place. The attached report reflects our mission to accelerate the clean energy transition in a way that is practical, profitable, and rooted in real impact.

We launched Aligned with a clear idea: the technologies needed to decarbonize the global economy already exist, and what is often missing is the capital to scale them—especially in the communities that need them most. That remains our focus today.

In 2024, we saw this strategy accelerate. Our infrastructure platform (Aligned Solar Partners) financed solar projects on contaminated land, at public utility sites, and in rural towns. Our venture funds (Aligned Climate Fund 1 & 2) supported companies building resilient microgrids, expanding electric vehicle charging access, and reducing emissions from buildings and supply chains.

These solutions are not theoretical. They are operating today, serving customers, reducing carbon, and creating high-quality jobs. While each investment is different, they all reflect a common approach: disciplined deployment and measurable results.

We are publishing this report to offer greater transparency into our work and to highlight the people and places behind the metrics. Inside, you will find updated portfolio data, emissions and job impact figures, and case studies from both our venture and infrastructure strategies.

This is just the beginning. The scale of the climate challenge demands urgency, but also clarity, focus, and partnership. We are grateful to the investors, companies, and communities that make this work possible.

Thank you for reading—and for being part of our journey.

Peter Davidson
Chief Executive Officer
Aligned Climate Capital

# Executive Summary

The clean energy transition is progressing rapidly—and Aligned Climate Capital is investing in the solutions that are scaling it today.

This inaugural Impact Report highlights how Aligned's infrastructure and venture strategies are helping to drive measurable environmental and social outcomes while seeking strong, risk-adjusted returns for investors.

Across our portfolio, we focus on financing proven technologies and business models that are already transforming critical sectors, including renewable energy, energy efficiency, electric transportation, and sustainable infrastructure.

In addition to delivering a measurable impact on the climate, we remain committed to expanding access to clean energy, supporting diverse leadership, advancing workforce development, and scaling other commercially viable climate solutions across North America.

This report features case studies showcasing how Aligned Solar Partners projects and Aligned Climate Fund portfolio companies are delivering real-world impact across rural electrification, brownfield redevelopment, electric vehicle infrastructure resilience, energy savings for public institutions, sustainable construction, and more.

At Aligned, we believe that **impact** and **financial performance** are fundamentally linked. Our investments are designed not just to accelerate decarbonization, but to build a more **resilient, inclusive,** and **prosperous** future.

## Key Portfolio Highlights

### Infrastructure

## Aligned Solar Partners

**ASP**

**121.3m**
kWh
Clean Energy Generation
equivalent to powering nearly 11,000 homes for one year

**88,274**
Metric Tons
$CO_2$ Emissions Avoided
equal to removing approximately 21,000 gas-powered cars from the road

**872**
Green Jobs
Supported
with prevailing wages in rural U.S.

### Venture Capital

## Aligned Climate Fund

**ACF**

**1.03m**
MWh
Clean Energy Generation
produced by portfolio companies, enough to power more than 140,000 homes for one year

**697,375**
Metric Tons
$CO_2$ Emissions Avoided
equal to taking more than 160,000 gasoline-powered vehicles off the road for a year

**799**
Green Jobs
Supported
with a median salary of $98,853

We look forward to continuing this work with our investors, partners, and portfolio companies in the years ahead.

# I. Introduction and Vision

## Firm Overview: Vision, Strategy and Team

Aligned is dedicated to solving one of the most pressing challenges of our time: decarbonizing the global economy through smart, scalable investment. The clean energy transition is no longer a question of capability but speed. Proven technologies like solar, wind, batteries, energy efficiency, and electric vehicles are reshaping energy systems because they are cleaner, more cost-effective, and faster to deploy.

However, achieving net-zero emissions requires more than innovation, it demands capital that scales deployment and drives financial returns. At Aligned, we focus on financing the gaps in the clean energy transition, ensuring that capital flows to high-impact, commercially proven solutions that can scale rapidly and profitably.

### Our Mission is Clear:

Generate strong financial returns while enabling the large-scale transformation of energy and transportation systems. We see the clean energy transition as both an **extraordinary investment opportunity** and a **generational responsibility**.

# Strategy

## Profitable, Practical, and Scalable Investments

Aligned employs a multi-pronged investment strategy across venture capital and infrastructure to finance and scale the solutions driving the clean energy transition. By focusing on financing proven solutions, we ensure capital flows to real-world deployment with the aim to deliver both impact and financial returns.

Infrastructure
**ASP**

**1-50 MWac**
PORTFOLIO SIZE

**USA**
PRIMARY FOCUS

### Owning and Operating Clean Energy Assets

Our infrastructure strategy, Aligned Solar Partners (ASP), owns and operates distributed solar and energy storage assets across the U.S. ASP focuses on financeable, tax-advantaged clean energy projects that generate long-term, stable financial returns while delivering clean, affordable power to communities across the U.S.

TARGET SECTORS

- **Community Solar**
- **Distributed Energy Storage**
- **Commercial & Industrial Solar**
- **Small Utility-Scale Solar**

Venture
**ACF**

**$2 - $10m**
INITIAL INVESTMENT SIZE

**North America**
PRIMARY FOCUS

### Scaling Proven Climate Solutions

Through Aligned Climate Fund (ACF), we invest in early-stage companies deploying commercially viable solutions to decarbonize critical sectors. ACF targets scalable business models in four key areas:

TARGET SECTORS

- **Clean Energy**
- **Efficient & Resilient Infrastructure**
- **Electric Transportation**
- **Sustainable Land Use**

# Our Focus

## Maximizing Returns While Advancing the Clean Energy Transition

### Seeking Strong, Risk-Adjusted Returns

Aligned provides investors with access to financeable, scalable clean energy investments that aim to generate compelling risk-adjusted financial returns across both venture capital and infrastructure.

### Expertise Across Finance and Clean Energy

Our team brings decades of experience in private equity, venture capital, infrastructure investment, and public policy, helping Aligned identify and execute high-quality investment opportunities.

### Diversified Investment Strategies

By offering multiple strategies that cover either venture capital or infrastructure, we offer investors the potential for different risk-return profiles, from high-growth early-stage companies to long-term, stable infrastructure assets.

### Proven, Scalable Investments

We focus on market-ready technologies and revenue-generating infrastructure assets, with the aim of ensuring every investment has a clear pathway to scale and financial success.

### Real Impact, Without Compromise

Our investments not only strive for financial returns but also economic growth, job creation, and emissions reductions—aligning capital with global decarbonization efforts.

# Team Overview

## Experts in Climate Finance

Aligned is built on decades of experience at the intersection of finance, private investing, and public policy. Based in New York, NY, Los Angeles, CA, and Portland, ME, our team brings a proven track record in private investing, renewable energy deployment, and policy leadership.

Together, we execute mission-driven investments that strive for strong financial returns while accelerating the clean energy transition.

Our DEI commitments also extend to our portfolio: as of end of year 2024, **43% of our portfolio companies are led by women or people of color**, reflecting our belief that diverse perspectives drive better innovation and impact.

## Diversity, Equity, and Inclusion: A Core Value

At Aligned, we believe diversity creates better outcomes for our team, portfolio, and the communities we serve. Below is a snapshot of our firm's diversity as of 2024:

### Underrepresented Minorities

Advisory Board: **20%**

Senior Leadership: **20%**

All Employees: **40%**

### Women

Advisory Board: **40%**

Senior Leadership: **40%**

All Employees: **53%**

# Amplifying Impact Beyond Investments

## 3% Carried Interest

At Aligned, we seek to have an impact beyond financial returns by committing 3% of our carried interest from our funds to nonprofit organizations performing critical work around climate change and clean energy. In particular, we seek to partner with organizations working with communities that have historically been left behind by traditional market mechanisms. This initiative ensures that our investments continue to drive meaningful change beyond our portfolio.

## Partner Organizations

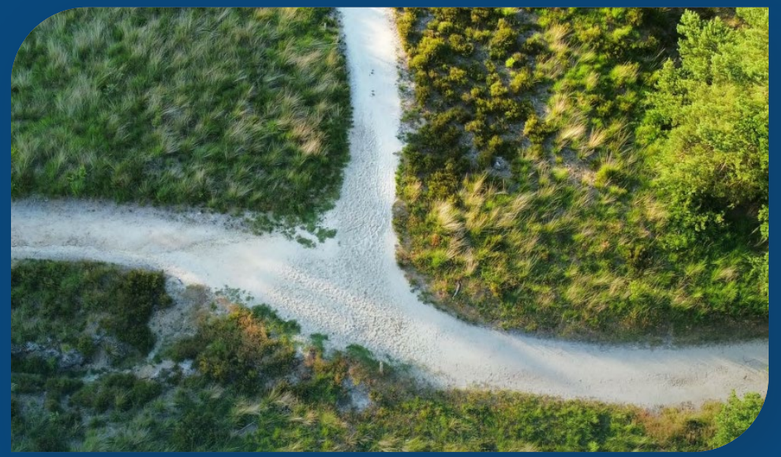
For Aligned Climate Fund 2, our 3% Carried Interest Initiative supports three high-impact organizations:  The Honnold Foundation, The Climate & Clean Energy Equity Fund, and Impact Capital Managers.

HONNOLD FOUNDATION

Partnering with marginalized communities to expand equitable solar energy access.

The Climate & Clean Energy
**EQUITY FUND**

Building a broad, diverse and powerful base of popular support for equitable climate action, state by state.

IMPACT CAPITAL MANAGERS

Strengthening the impact investing community through collaboration and education.

3% CARRIED INTEREST CASE STUDY

# Scaling Solar for Energy Equity

## Impact

One example of our impact is our partnership with the Honnold Foundation, which focuses on bringing solar power to communities in need.

In addition to our carried interest donation, in 2024, Aligned partnered with the Honnold Foundation for an end of year fundraising campaign, matching donations up to $15,000 to double the impact of  our communities' contributions.

Because HF founder Alex Honnold covers all operating costs, every dollar donated—including Aligned's matching contributions—goes directly to on-the-ground impact. With over $10 million invested in 100+ community-led projects since 2020, the Foundation is expanding clean energy access worldwide.


## Key Highlights

**Tribally-led agrovoltaics in New Mexico**, integrating renewable energy with sustainable agriculture.

**Rooftop solar installations in the Amazon rainforest**, empowering remote communities with reliable electricity.

Our support for the Honnold Foundation reflects our shared mission: **democratizing renewable energy access and transforming communities**.

# Our Theory of Change

## The Climate Crisis & Market Opportunity

The global economy will need more than $50 trillion in investment over the next two decades to meet the goals of the Paris Climate Agreement and avoid the worst impacts of climate change.[1] Aligned believes this challenge presents a unique opportunity to generate strong financial returns while also achieving transformational environmental and social impact.

Research shows that scaling proven, commercial climate solutions will likely play a larger role in reducing emissions than breakthrough technologies over the next 25 years. To stay on track for the 2030 milestones of the United Nation's 2050 Net Zero target, nearly all necessary emission reductions are expected to come from existing, market-ready technologies. Looking further ahead, the International Energy Agency estimates that 65% of emissions reductions by 2050 will come from scaling today's solutions, while 35% will depend on future innovation.[2]

With this context in mind, Aligned focuses on investments that accelerate the deployment of proven technologies. We believe that scaling what works–now–provides a more immediate, measurable, and sustainable path toward net zero.

Beyond the environmental benefits, we also recognize the social impact of scaling these technologies. According to the International Renewable Energy Agency, the number of jobs supported by proven solutions far exceeds the number of jobs supported by early-stage innovations. This growth drives local economic development by supporting competitive wages, employing local workforces, and increasing tax revenues that strengthen communities.

Our investment strategy is not just about reducing emissions; it is about enabling broad-reaching benefits that support both environmental progress and economic opportunity for local communities.


[1] IRENA. World Energy Transition Outlook

[2] International Energy Agency: Net Zero By 2050; Morningstar, COP26 and the Climate Finance Bubble

# Our ESG & Impact Process and Framework

## Delivering Results: Profitable Investments Driving Measurable Impact

Aligned's investments, partnerships, and initiatives reflect our belief that the clean energy transition must be profitable, equitable, and inclusive. By focusing on deployment, supporting underserved communities, and fostering diverse leadership, we aim to deliver the following: environmental outcomes, social outcomes, and economic impact.

By aligning the success of our firm, our investors, and the planet, we believe we can accelerate the clean energy transition and create a sustainable future for all.

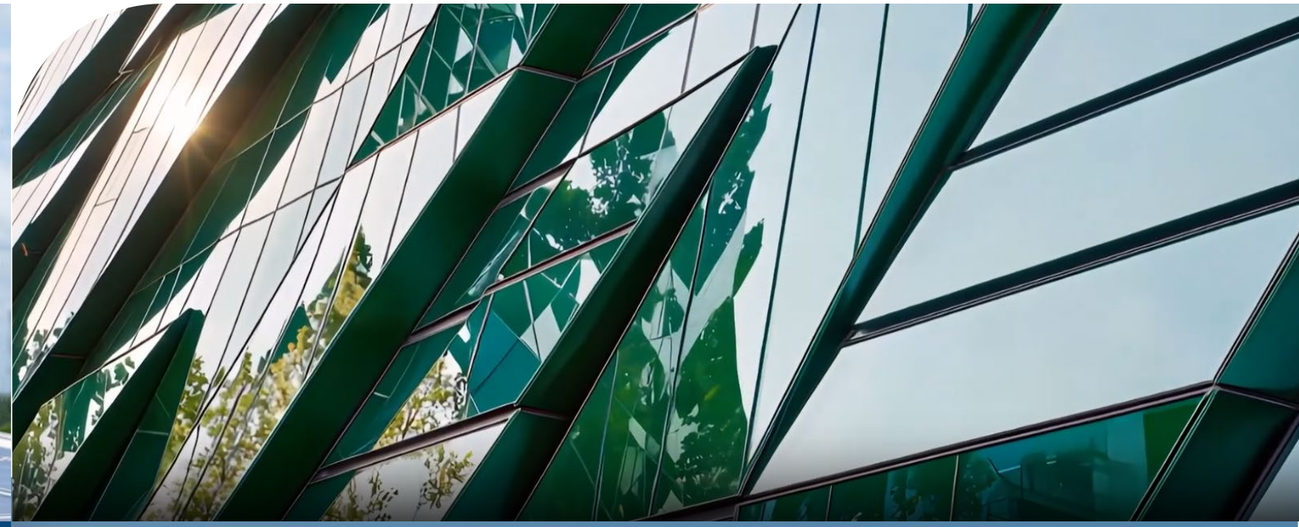
**Environmental Outcomes:** Reduced emissions, expanded renewable energy access, and clean energy deployment

**Social Outcomes:** Job creation, affordable services, and solutions for low- and moderate-income (LMI) communities

**Economic Impact:** Scalable clean energy infrastructure and financial returns for investors

# ESG and Impact: A Two-Pronged Approach

Aligned views ESG and Impact as two distinct but complementary practices



## ESG Risk Management:

A tool to evaluate material, non-financial risks and opportunities

To streamline ESG risk management, Aligned developed a bespoke ESG risk system for its investment analysis.  ESG factors are part of the investment analysis & approval process.

## Impact Management:

A positive means to measure the positive impact of our investments

Investments with potential for clear climate benefits and positive social impact are targeted. All investments are aligned to the UN SDGs at the target and/or indicator levels.

# ESG Risk Categorization

Not all ESG risks carry the same weight. To recognize these differences, Aligned has developed a categorization system to streamline ESG due diligence and analysis. This system classifies investments from Category A, which indicates the highest level of ESG-related risks, to Category C, which represents minimal or negligible risk. During the diligence process, each investment opportunity is a risk category, which determines the depth and scope of the analysis required.

## Breakdown & Qualification of Aligned's Risk Categorization

**A**

Business activities that generate or are likely to generate **substantial** impacts on human populations or the environment.

**B1**

Business activities that generate or are likely to generate **significant** impacts on human populations or the environment.

**B2**

Business activities that generate or are likely to generate **moderate** impacts on human populations or the environment.

**C**

Business activities that generate or are likely to generate impacts on human populations or the environment that are likely to be **minimal or negligible.**

# Our Integrated Process

At Aligned, ESG and impact considerations are built into every stage of the investment process—from screening and diligence to portfolio management and exit. Our approach ensures that each investment aligns with our mission to scale climate solutions that deliver strong financial, environmental, and social outcomes.

## Pre-Investment

## Post-Investment


### Screening

- Screen for alignment with climate themes
- Focus on businesses where scaling equals impact

### Due Diligence

- Categorize ESG risk (A–C)
- Evaluate impact potential & SDG alignment
- Include ESG & DEI terms in documents

### Monitor + Manage

- Track KPIs and ESG updates semiannually
- Review progress at Investment Committee meetings
- Support portfolio improvements over time

### Exit

- Help integrate sustainability into core operations
- Position ESG as long-term value driver

# Industry Affiliations and Involvement

Sustainability is core to our business. By integrating Environmental, Social, and Governance (ESG) and Impact considerations into our investment process, Aligned seeks to create long lasting benefits for our portfolio companies, projects, and the communities we serve.

Our partnerships with the leading clean energy and impact investing organizations below help us strengthen our framework, refine our methodology, and contribute to industry best practices.

Aligned was named a **2024 Real Leaders of Impact Investing honoree**, recognized among the top 65 global firms for its focused, disciplined approach to climate investing.

Top **65** impact investors globally

## Aligned's Industry Affiliations

As of December 31, 2024

### Member

Ceres

IMPACT CAPITAL MANAGERS

Intentional Endowments Network

### Signatory

PRI Principles for Responsible Investment

### Supporter

SASB Sustainability Accounting Standards Board

TCFD Task Force on Climate-Related Financial Disclosures

In 2024, Aligned contributed to the Ceres publication of "Investing in the Future: Unlocking Value Through Avoided Emissions" and supported the Global Impact Investing Network in developing its latest IRIS+ impact theme: "Climate Adaptation and Resilience."

Through these collaborations, we have helped advance conversation on how investors can drive measurable, climate-positive outcomes.

# II. Infrastructure Impact

## Aligned Infrastructure Portfolio Overview

**2018**
Year of First Infrastructure Investment

**53.2MW**
Operating Portfolio

**32**
Solar Projects

**3**
EV Charging Stations

Since launching ASP in 2018, we have financed 35 distributed energy projects across six states and Washington, D.C., generating clean power for homes, businesses, and municipalities.

## Building the Foundations of a Resilient Energy Future

Our infrastructure strategy prioritizes scalability, practical deployment, and long-term impact, ensuring that each project contributes to a cleaner and more resilient energy future.

# Infrastructure Strategy

## Scaling Clean Energy Through Distributed Solar

The Aligned Solar Partners (ASP) strategy develops, owns, and operates financeable, tax-advantaged clean energy assets that have the potential to provide long-term, stable financial returns while accelerating the clean energy transition.

By deploying distributed solar and energy storage projects across the U.S., ASP ensures that renewable energy is accessible, affordable, and impactful in the communities that need it most. Our projects are designed to:

**Expand clean energy access in rural and underserved communities**

**Reclaim underutilized land**

**Support quality job creation**

**Incorporate thoughtful project design**

## Portfolio Impact Highlights

as of December 31, 2024

**121.3m**
kWh
of clean energy generated - equivalent to powering 10,953 homes for one year

**88,274**
Metric Tons
of $CO_2e$ avoided - equal to removing 20,590 gas-powered cars from the road

**872**
Green Jobs
supported with prevailing wages in rural U.S.

## Aligned's investment thesis is based on:

**Market-Ready Innovation:** Prioritizing solutions that already have commercial traction.

**Scalability:** Ensuring that investments can reach national and global markets

**Policy Alignment:** Investing in companies positioned to benefit from clean energy incentives, corporate sustainability mandates, and other climate policies at the national, state, and local levels

# Infrastructure Case Studies

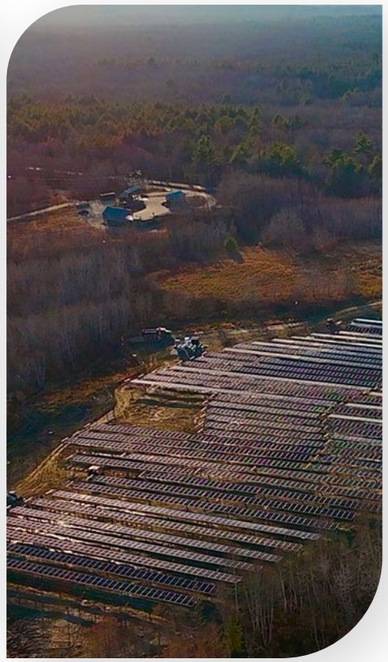
## Showcasing Infrastructure Project Impact

Each of ASP's projects represents an opportunity to deploy capital at scale while delivering meaningful environmental and economic benefits.

The following case studies highlight ASP's widespread impact across six themes.

### Energy Savings & Affordability

### Reclaiming Unusable Land



### Thoughtful Project Design & Optimization

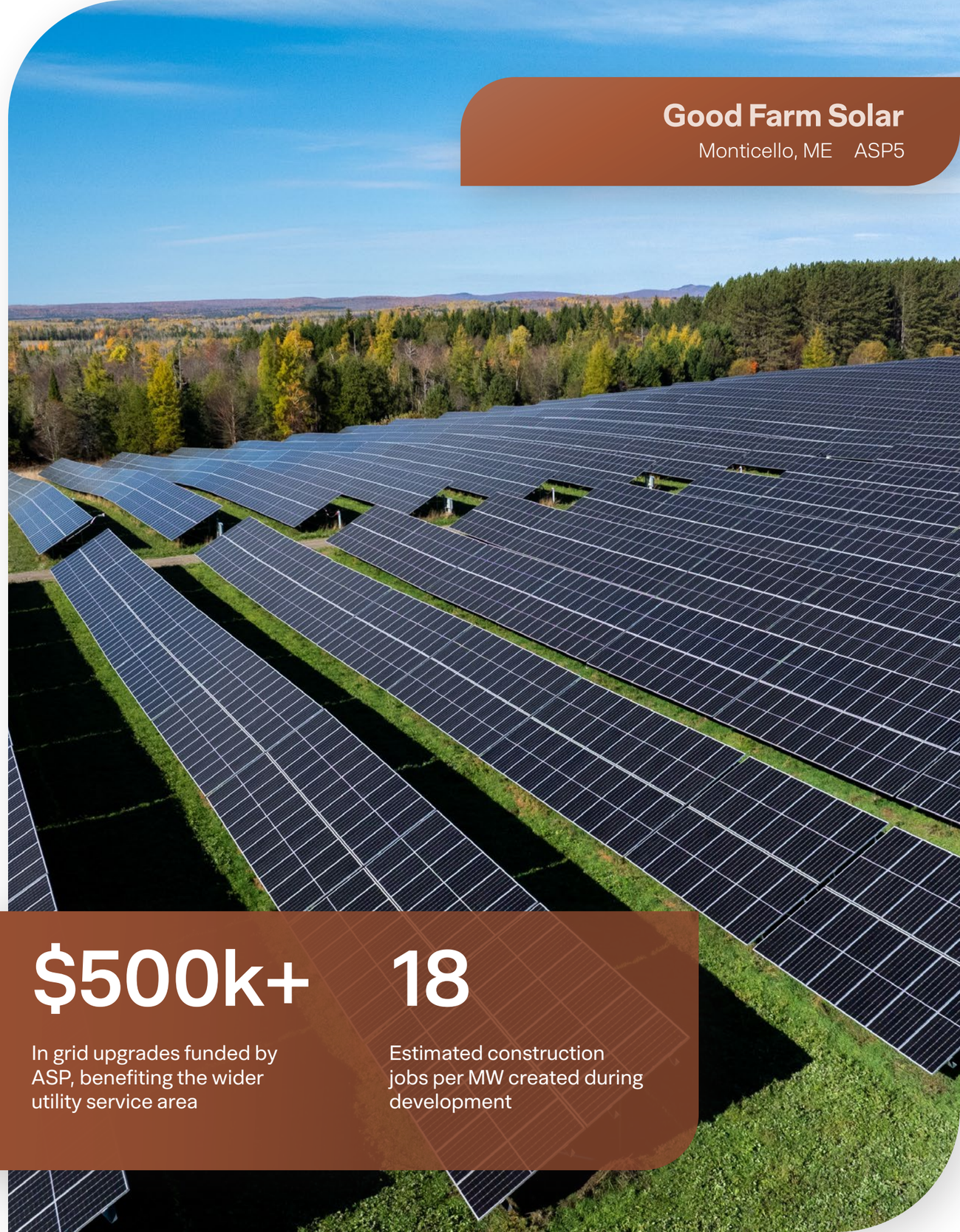
### Supporting Rural America

### Strengthening Historically Underserved Areas

### Supporting Engineering, Procurement, and Construction & Prevailing Wages

INFRASTRUCTURE CASE STUDY

# Energy Savings & Affordability




## Impact

Good Farm Solar lowers electricity costs for rural Maine institutions—like hospitals, schools, and municipal facilities—through guaranteed 15% community solar savings. With over 30 subscribers, it has produced 4,500+ MWh of clean energy and avoided 3,500+ metric tons of $CO_2$ since interconnection.

The project also improved local grid infrastructure: ASP funded $500,000+ in utility upgrades, including 2.8 miles of three-phase line, fiber, and substation enhancements—strengthening grid reliability beyond the project footprint.

## Key Statistics

**15%**
Average bill savings for institutional and municipal subscribers

**4,500+**
MWh generated, avoiding ~3,500 metric tons of $CO_2$

**30+**
Subscribers, including schools, hospitals, and local governments

**$500k+**
In grid upgrades funded by ASP, benefiting the wider utility service area

**18**
Estimated construction jobs per MW created during development

INFRASTRUCTURE CASE STUDY

# Reclaiming Unusable Land

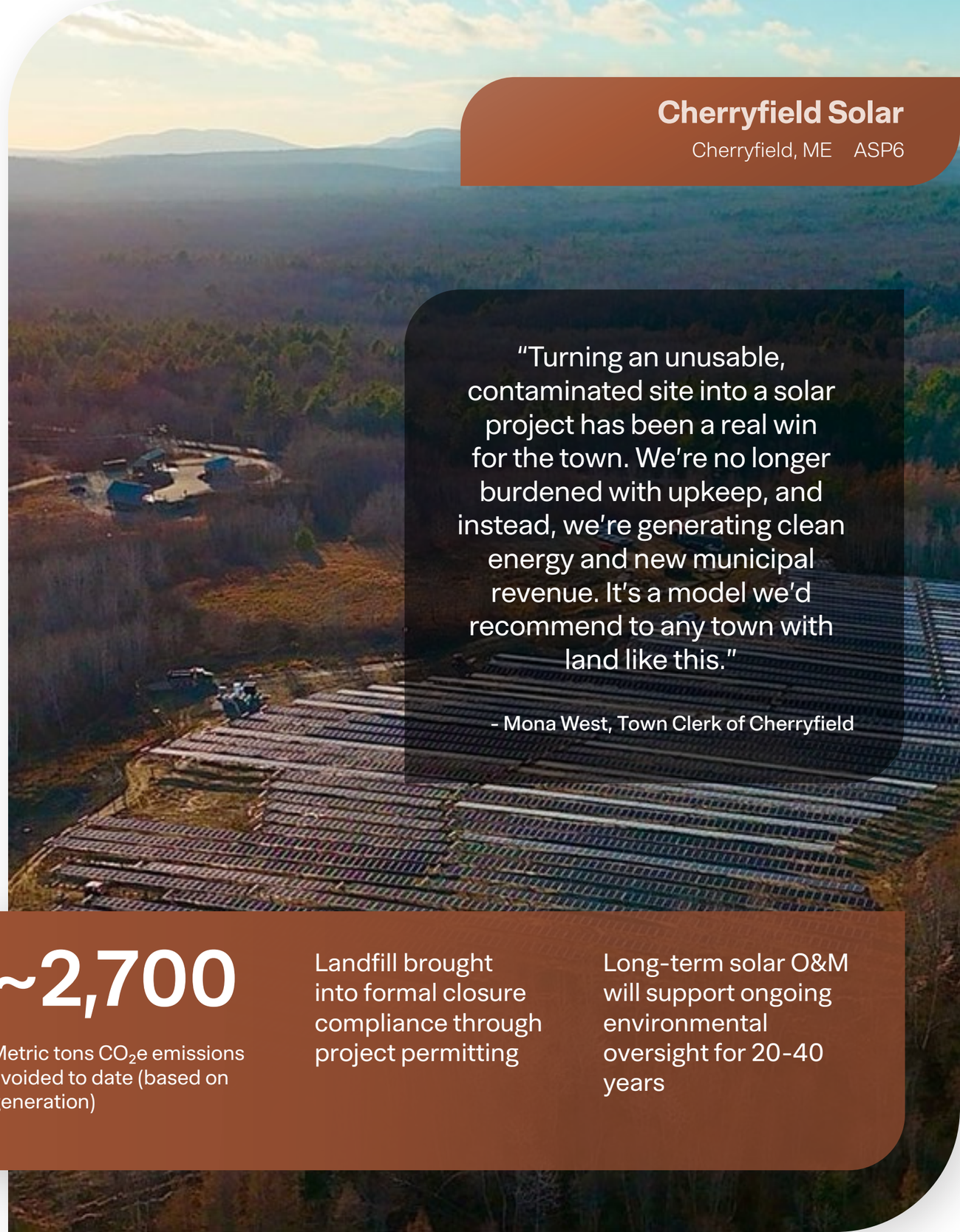
## Contaminated Land and Adjacent Landfill Projects

### Impact

Cherryfield Solar repurposes 10.7 acres of contaminated land—formerly a septage spreading site next to a closed landfill—into a productive clean energy project. Rather than converting new land, ASP used this dormant site to generate renewable energy while advancing environmental remediation and land stewardship.

ASP collaborated with the Maine DEP and U.S. EPA to ensure regulatory compliance. The project received a No Action Assurance Letter under RCRA, underwent full environmental review, and was confirmed by DEP to have no PFAS impact on nearby water wells.

The site was managed under a strict hygiene protocol to contain runoff and prevent soil export. Aligned also funded the formal closure of the adjacent landfill and the removal of offsite debris, improving long-term safety and compliance.




### Key Statistics

**10.7**
Acres of contaminated land reused, preserving developable land elsewhere

**EPA**
No Action Assurance Letter issued; project fully compliant with RCRA and DEP requirements

**0**
PFAS contamination resulting from construction, confirmed through DEP monitoring

**~2,700**
Metric tons $CO_2e$ emissions avoided to date (based on generation)

Landfill brought into formal closure compliance through project permitting

Long-term solar O&M will support ongoing environmental oversight for 20-40 years

INFRASTRUCTURE CASE STUDY

# Thoughtful Project Design & Optimization (Case Study 1 of 2)

## Wildlife-Friendly Solar Development (Environmental & Community Considerations)

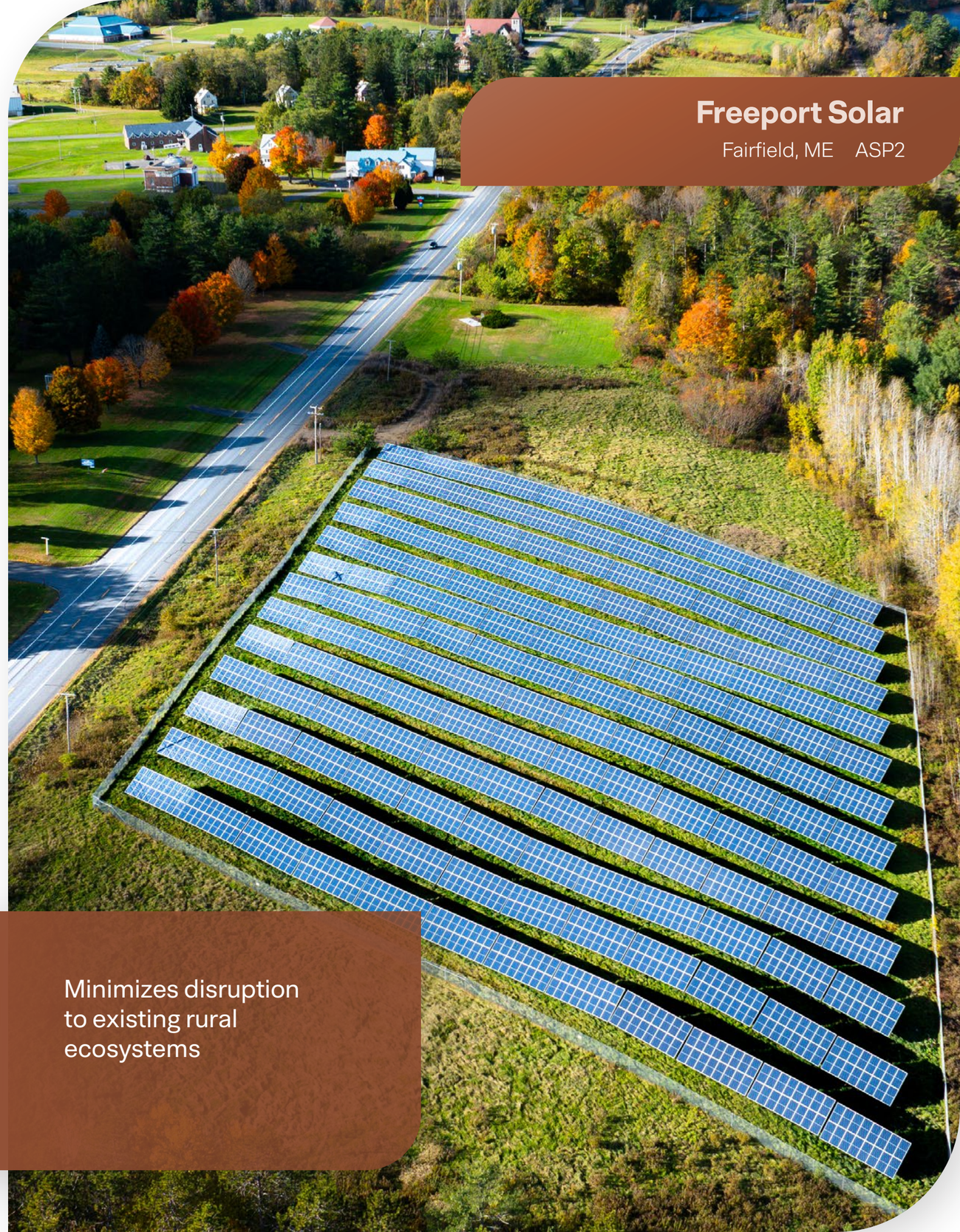
### Impact

Located in a semi-rural area with known wildlife corridors, Freeport Solar was designed to minimize ecosystem disruption and ensure safe animal passage. The site includes custom-designed lynx ladders, integrated into fencing, that allow small and mid-sized mammals to exit the array area safely without risk of entrapment.

This approach demonstrates ASP's proactive design standards and commitment to preserving local biodiversity, especially in areas near known species habitats.

### Key Benefits

- Supports local agricultural economies and land access
- Avoids chemical herbicides and reduces mechanical mowing needs
- Promotes biodiversity and native species protection
- Minimizes disruption to existing rural ecosystems



INFRASTRUCTURE CASE STUDY

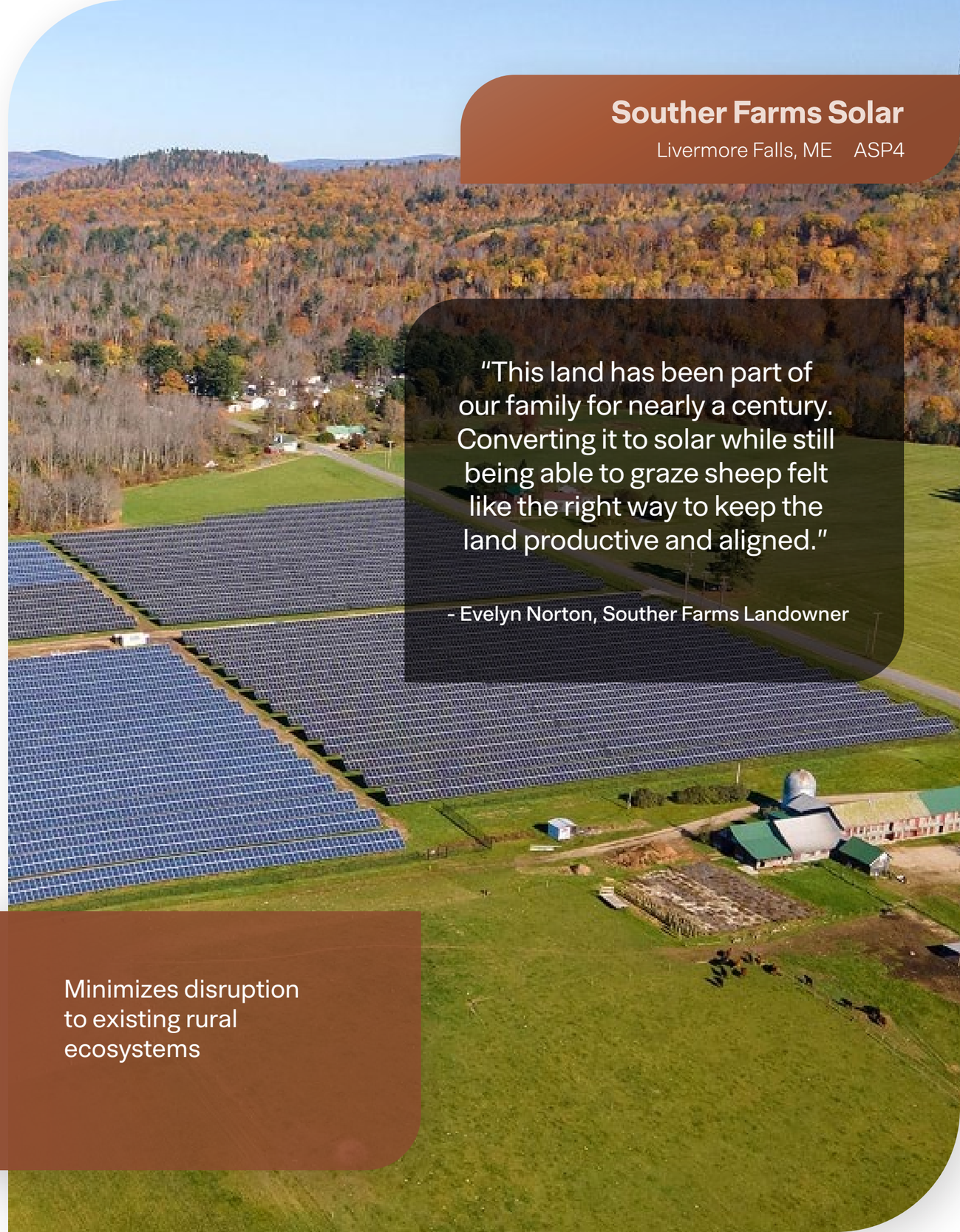
# Thoughtful Project Design & Optimization (Case Study 2 of 2)

## Agrivoltaics: Solar Farms & Sheep Grazing (Sustainable Land Management)

### Impact

At Souther Farms, ASP has implemented a dual-use land model by enabling rotational sheep grazing beneath the solar array. Instead of traditional mowing or herbicide use, local farmers manage vegetation through livestock, reducing maintenance emissions and strengthening local agricultural livelihoods.

This co-use model enhances soil health, pollinator habitat, and water retention, while also providing valuable grazing acreage to regional shepherds.




### Key Benefits

- Supports local agricultural economies and land access
- Avoids chemical herbicides and reduces mechanical mowing needs
- Promotes biodiversity and native species protection
- Minimizes disruption to existing rural ecosystems

INFRASTRUCTURE CASE STUDY

# Supporting Energy in Rural America

## Impact

In rural communities, public utilities and essential service providers often lack access to affordable clean energy. ASP addresses this gap by partnering with municipal utilities and infrastructure operators—such as wastewater treatment plants—to deliver solar projects that cut costs and enhance resilience.

By locking in low-cost renewable power, these projects help stabilize utility budgets in cost-sensitive areas. Early analysis shows meaningful savings, with long-term benefits expected over 20-25 year contracts.

## Key Benefits

At both Caribou and KSTD, ASP developed solar projects where **100% of the electricity is sold** to a public off-taker under long-term agreements.

The KSTD Project supplies the Kennebec Sanitary Treatment District, a regional wastewater treatment facility in central Maine

The Caribou Project supplies Caribou Utilities District, which distributes power across the northern Maine community

**Kennebec Sanitary Treatment District (KSTD)**
Livermore Falls, ME ASP4

**Caribou Solar**
Caribou, ME ASP2

INFRASTRUCTURE CASE STUDY

# Strengthening Historically Underserved Areas

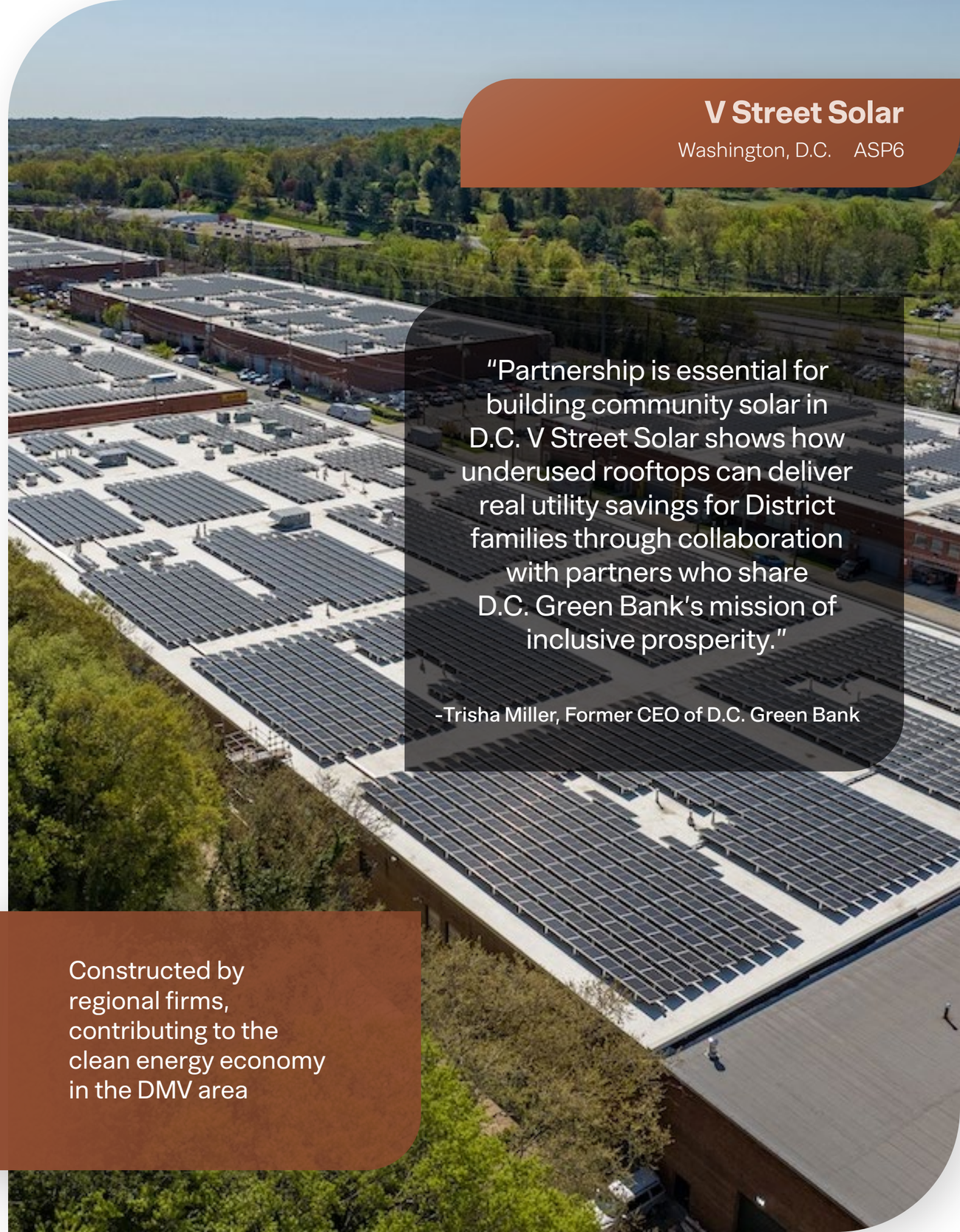
## Urban Solar & Community Solar Access

### Impact

Solar development in major U.S. cities is notoriously difficult due to land constraints, permitting complexity, and grid limitations. V Street Solar is a rare example of large-scale deployment in the urban core of Washington, D.C., expanding residential access to renewable power in a city with limited solar equity.

The project generates approximately 7 million kWh annually, fully subscribed by households. While not formally part of D.C.'s Solar for All LMI program, it supports the program's goals of reducing energy burdens and expanding clean energy access.

Built by Maryland-based EPC Solar Gaines with regional subcontractors—including Shepherd, Old Castle, and Pure Power Engineering—the project also contributed to local workforce development and regional clean energy growth.




### Key Highlights

- Approximately 7 million kWh generated annually, with total lifetime generation data pending
- Residential subscriber model—supports access to clean energy in a dense urban environment
- Aligned with D.C.'s Solar for All goals, expanding solar within city boundaries
- Constructed by regional firms, contributing to the clean energy economy in the DMV area

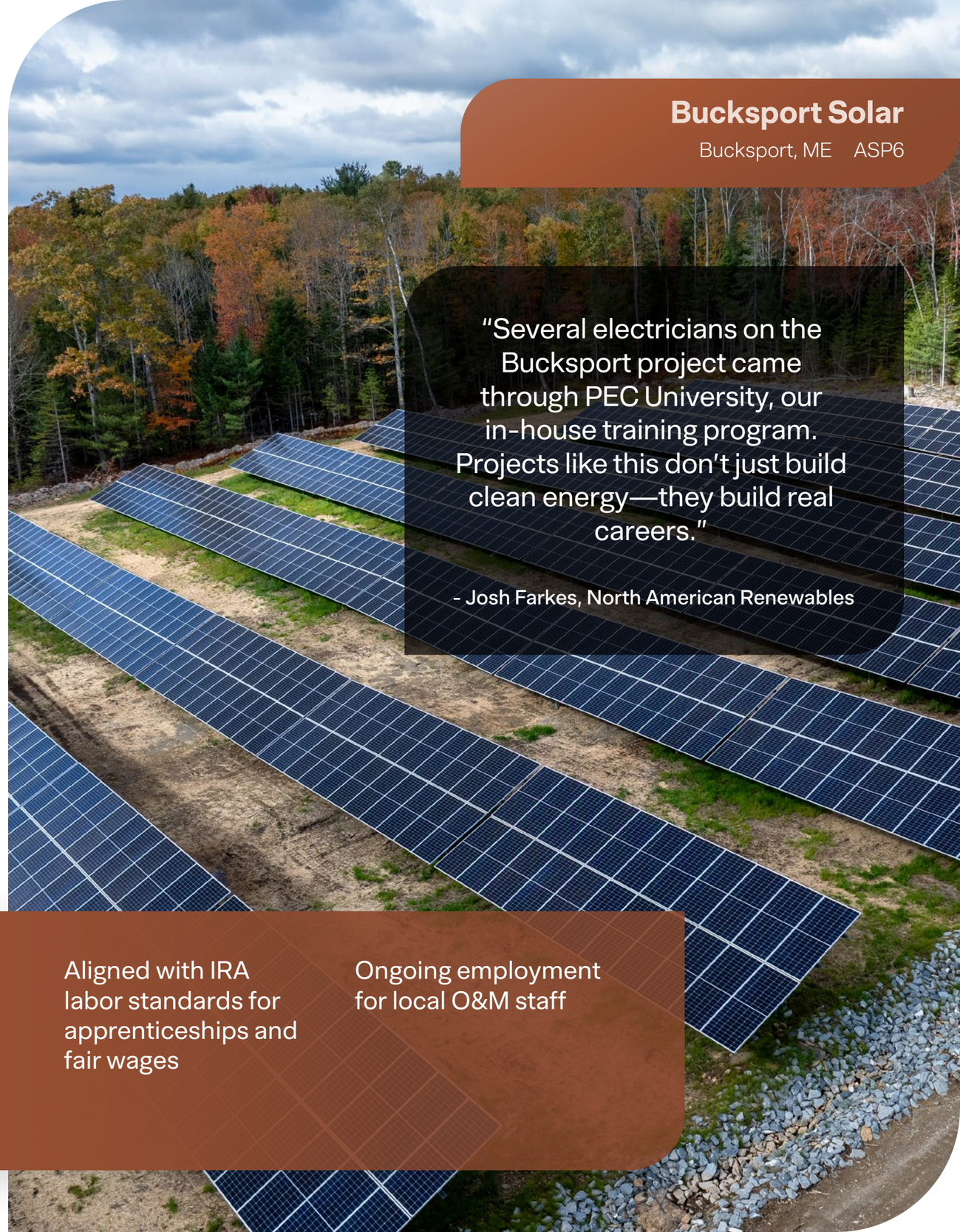
INFRASTRUCTURE CASE STUDY

# Supporting Skilled Labor and Prevailing Wages

## Impact

The Bucksport project demonstrates ASP's commitment to fair wages, labor standards, and workforce development in the clean energy transition. All jobs were completed under prevailing wage, aligning compensation with public infrastructure norms.

The project was built by Professional Electrical Contractors of CT (PEC), which operates PEC University—a training and apprenticeship program that combines classroom education with paid, on-the-job experience. The program supports skilled labor development and aligns with the Inflation Reduction Act's apprenticeship requirements.




## Key Highlights

- 100% of construction and Operations and Maintenance (O&M) jobs paid prevailing wages
- Delivered by PEC, a regional union-aligned contractor
- Supported workforce training via PEC University apprenticeship program
- Aligned with IRA labor standards for apprenticeships and fair wages
- Ongoing employment for local O&M staff

# ASP Sustainable Development Goals Alignment

The United Nations Sustainable Development Goals (SDGs) provide a global framework for addressing the world's most pressing challenges, from climate change to inequality. Across our infrastructure portfolio, Aligned's projects support a range of these goals—particularly those focused on expanding clean energy access, fostering economic opportunity, and building resilient, inclusive communities.

While many projects also touch on other SDGs, these five represent the core themes where Aligned's infrastructure investments create measurable, lasting impact.

Specifically, the ASP portfolio aligns with five of the seventeen SDGs.

## Deploying Infrastructure, Delivering Impact

The ASP strategy continues to demonstrate how distributed solar can meet both environmental and community needs. Projects are designed to be practical, place-based, and responsive to local conditions—whether by repurposing land, supporting rural utilities, or integrating thoughtful land management practices. As the platform grows, ASP remains focused on delivering clean energy in ways that support long-term affordability, resilience, and job quality in the communities where we work.

# Infrastructure Fund Overview

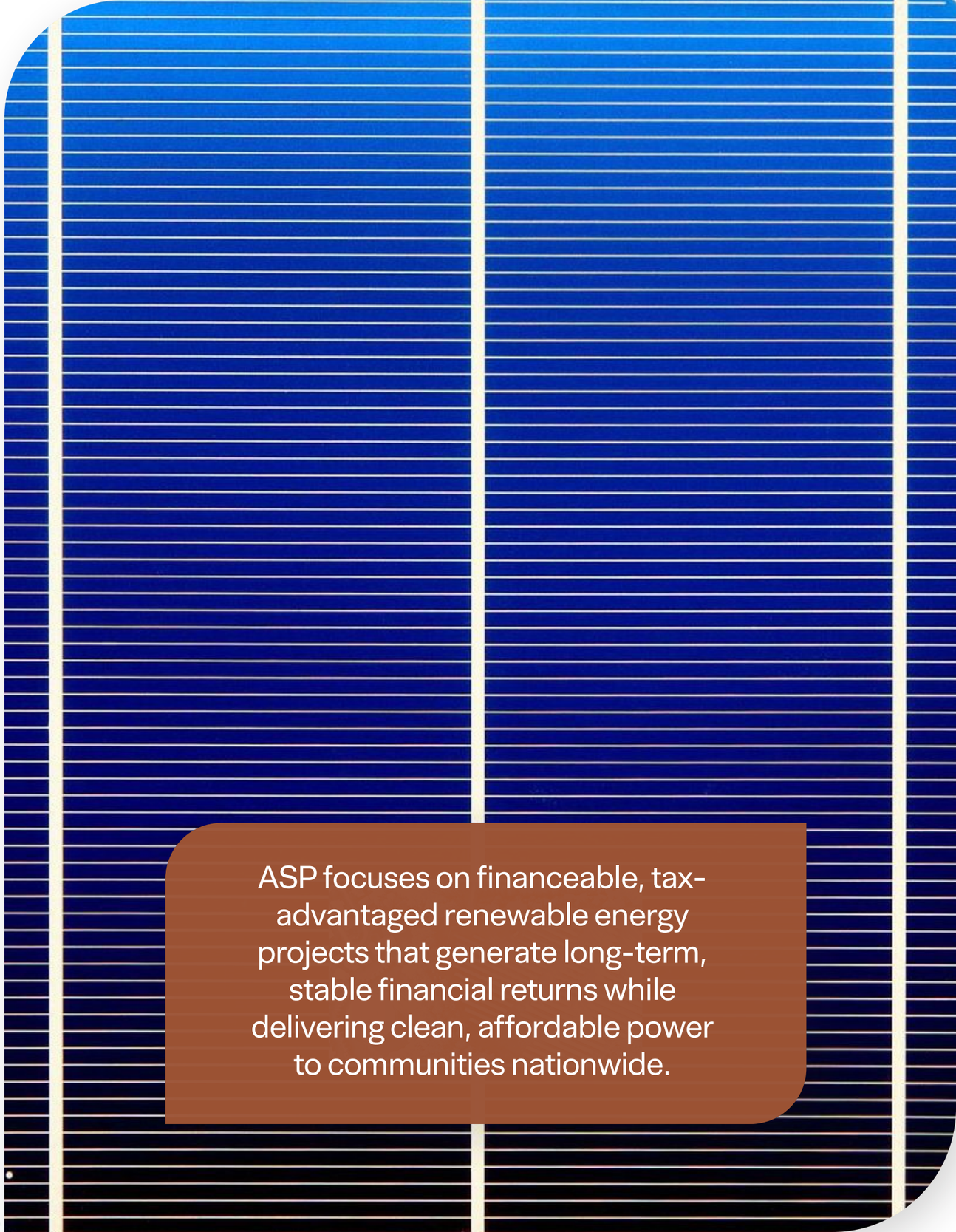
## Showcasing Infrastructure Project Impact

Aligned Solar Partners owns and operates distributed solar and energy storage assets across the U.S.

**32**
Solar Projects

**3**
EV Charging Stations

Spanning Maine, Maryland, Washington D.C., California, New Jersey, Delaware, and New Hampshire (as of December 31, 2024).



ASP focuses on financeable, tax-advantaged renewable energy projects that generate long-term, stable financial returns while delivering clean, affordable power to communities nationwide.

INFRASTRUCTURE FUND

# Aligned Solar Partners 1

ASP1

In 2018, ASP1 acquired and constructed two solar photovoltaic projects in Maine. Both projects were placed in commercial operation in December 2018 and began selling electricity to their respective offtakers.

## Impact

as of December 31, 2024

**1.56**
MWdc
Total Nameplate Capacity

**10.3m**
kWh
Clean Energy Generation

**6,975**
Metric Tons
$CO_2e$ Emissions Avoided

**26**
Green Jobs
Supported with Prevailing Wages

**$2.6m**
Energy Savings
Total Forecasted

**100%**
Portfolio Servicing Underserved Communities

Underserved Communities include rural communities, low-to-moderate income communities, and/or energy communities.

**KSTD Solar**
**969 kWdc** Waterville, ME

KSTD Solar is a 969 kilowatt (kWdc) solar project that sells its electricity generation to the Kennebec Sanitary Treatment District (KSTD) under a 25-year, fixed price Power Purchase Agreement (PPA). The project produces approximately 1,220,630 kWh of energy per year and seeks to expand distributed solar access within the Central Maine Power service area while providing long-term energy savings and sustainability benefits. The project is located on property owned by KSTD and is adjacent to its wastewater treatment plant.

**Limestone Solar**
**596 kWdc** Limestone, ME

Limestone Solar is a 596 kilowatt solar project that sells its electricity generation to the Limestone Water and Sewer District (LWSD) under a 25-year, fixed price PPA. The project produces approximately 667,238 kWh of energy per year and aims to contribute to Maine's transition to renewable energy while helping lower electricity costs and enhance grid stability in the region. The project is located on property owned by LWSD.

INFRASTRUCTURE FUND

# Aligned Solar Partners 2

ASP2

From 2019 through 2020, ASP2 acquired and constructed three solar photovoltaic projects in Maine and one solar photovoltaic project in Maryland, and executed a tax equity investment in a portfolio of community solar projects in Maryland.

## Impact

as of December 31, 2024

**14.19**
MWdc
Total Nameplate Capacity

**37.8m**
kWh
Clean Energy Generation

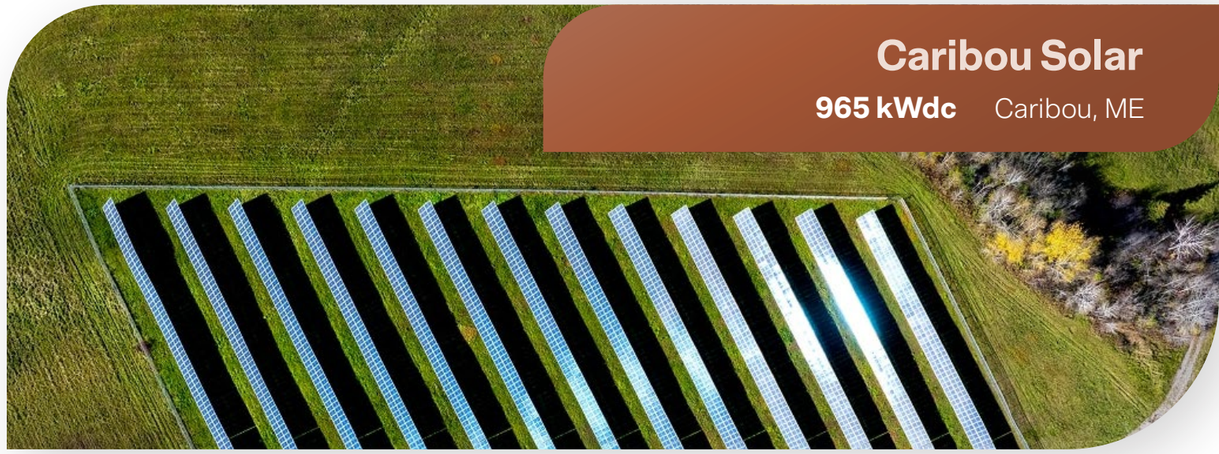
**25,397**
Metric Tons
$CO_2e$ Emissions Avoided

**118**
Green Jobs
Supported with Prevailing Wages

**$10.5m**
Energy Savings
Total Forecasted

**80%**
Portfolio Servicing Underserved Communities

Underserved Communities include rural communities, low-to-moderate income communities, and/or energy communities.




Caribou Solar is a 965 kWdc ground-mounted solar project that sells its electricity generation to the Caribou Utilities District (CUD) under a 25-year, fixed price Power Purchase Agreement. The project generates approximately 1,043,840 kWh of renewable energy annually and seeks to support Maine's transition to clean energy by providing affordable, locally produced solar power and enhancing energy resilience in rural communities. The project is located on property owned by CUD.


Dirt Solar is a 3,940kWdc ground-mounted solar project that sells its electricity generation to five different municipalities under 25-year, fixed price PPAs. The project produces approximately 4,853,490 kWh of clean electricity per year for the Central Maine Power grid. Dirt Solar aims to expand renewable energy access in Maine while helping lower electricity costs for community solar subscribers. With a long-term lease structure, Dirt Solar also seeks to provide sustained environmental and economic benefits for the region. The project is located on property owned by a private equity firm—Dirt Capital LLC.

## Freeport Solar

**928 kWdc** Fairfield, ME

Freeport Solar is a 928 kWdc ground-mounted solar project that sells its electricity generation to the Town of Freeport and the Freeport Sewer District, each under a 25-year, fixed price PPA. The project supplies about 1,212,180 kWh of clean electricity per year to Central Maine Power's grid and aims to reduce reliance on fossil fuels while expanding solar energy accessibility in the region. As part of a larger initiative to deploy distributed solar, Freeport Solar seeks to ensure long-term sustainability and local energy benefits. The project is located on property owned by the Good Will Home Association in Fairfield, ME.

## Sheriff Rd Solar

**1,514 kWdc** Landover, MD

Sheriff Rd is a 1,514 kWdc rooftop solar project that sells its electricity generation to its site host, an industrial building owned by Link Industrial Properties under a 25-year PPA. The project generates approximately 2,075,300 kWh annually and expands clean energy access for LMI households, strengthens grid reliability, and operates under a long-term lease agreement, ensuring sustained community benefits. Additionally, the project is qualified to sell Solar Renewable Energy Credits (SRECs) in the Washington, D.C. compliance market.

## Maryland Tax Equity

**6,843 kWdc**

ASP2 executed a tax equity investment in SRC Partnership 1 LLC (SRC 1), which owns a portfolio of three community solar projects in Maryland totaling 6,843 kWdc. These projects include Simba Solar, Old Court Solar, and Dogwood Solar. SRC 1 is managed by Summit Ridge Energy, which was the developer of the projects.

Through 2024, ASP2 received a preferred return and 99% of the tax benefits from the projects.

INFRASTRUCTURE FUND

Golight

# Aligned Solar Partners 3

ASP3

In 2020, Golight acquired and constructed seven solar photovoltaic projects in New Hampshire. The projects were developed by and acquired from GSSG Solar, and Precision Solar served as the EPC contractor.  All seven projects sell electricity to Eversource NH pursuant to the NH Public Utilities Commission (PUC) Rule 900 Group Net Energy Metering program.

## Impact

as of December 31, 2024

**9.19**
MWdc
Total Nameplate Capacity

**37.9m**
kWh
Clean Energy Generation

**25,495**
Metric Tons
$CO_2e$ Emissions Avoided

**161**
Green Jobs
Supported with Prevailing Wages

**$9.6m**
Energy Savings
Total Forecasted

**100%**
Portfolio Servicing Underserved Communities

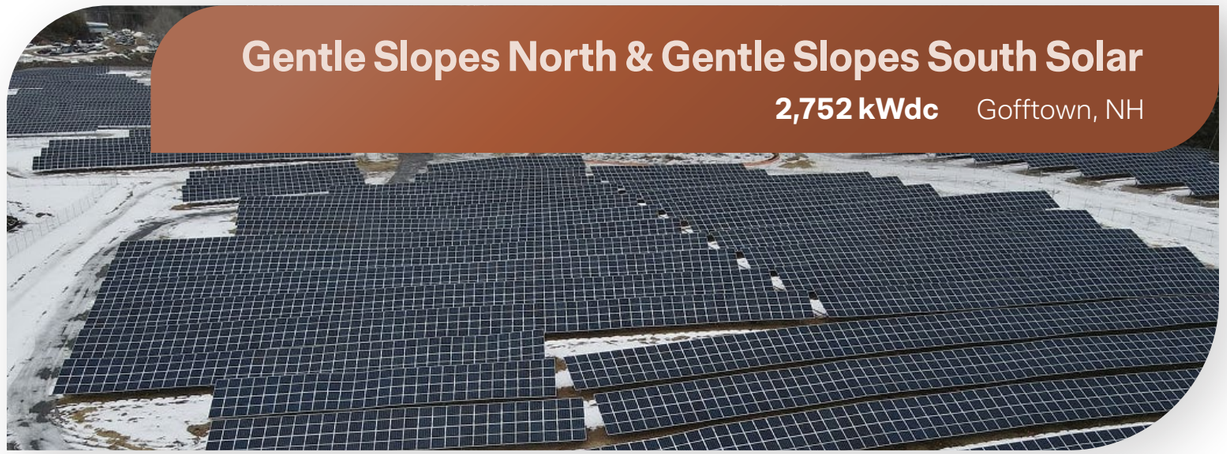
Underserved Communities include rural communities, low-to-moderate income communities, and/or energy communities.

**Conway Greenhill Solar**
**1,369 kWdc** Conway, NH

Conway Greenhill is a ground-mounted solar project with nameplate capacity of 1,369 kWdc that sells its electricity generation to Eversource NH pursuant to the 20-year tariff under NH PUC Rule 900. The project seeks to reduce reliance on fossil fuels while ensuring long-term clean energy benefits for local businesses and residents.

**Franklin Foundry & Franklin Duffy Solar**
**2,297 kWdc** Franklin, NH

Franklin Foundry and Franklin Duffy are co-located ground-mounted solar projects with nameplate capacity of 1,385 and 912 kWdc respectively. Both projects sell their electricity generation to Eversource NH pursuant to the 20-year tariff under NH PUC Rule 900. Designed to expand renewable energy access in New Hampshire, these projects seek to provide local businesses and residents with cost savings through community solar subscriptions. By supporting the region's transition to clean, reliable power, Franklin Foundry and Franklin Duffy Street play a role in enhancing grid resilience and sustainability in the state.



## Gentle Slopes North & Gentle Slopes South Solar

**2,752 kWdc** Gofftown, NH

Gentle Slopes North and South are co-located ground-mounted solar projects with nameplate capacity of 1,374 and 1,378 kWdc respectively. Both projects sell their electricity generation to Eversource NH pursuant to the 20-year tariff under NH PUC Rule 900. Both projects seek to strengthen regional energy independence and enhance sustainability in New Hampshire.

## Pittsfield East & Pittsfield Parker Solar

**2,770 kWdc** Pittsfield, NH

Pittsfield East and Pittsfield Parker are separately located ground-mounted solar projects with nameplate capacity of 1,385 kWdc each. Both projects sell their electricity generation to Eversource NH pursuant to the 20-year tariff under NH PUC Rule 900. Both projects seek to contribute to grid stability and expand renewable energy access in the state.

INFRASTRUCTURE FUND

# Aligned Solar Partners 4

ASP4

The ASP4 portfolio comprises five solar photovoltaic projects—one in Maine and four in New Hampshire. The project in Maine was developed and constructed by ReVision Energy. The projects in New Hampshire were developed by GSSG Solar and constructed by iSun Energy.

## Impact

as of December 31, 2024

**10.3**
MWdc
Total Nameplate Capacity

**35.8m**
kWh
Clean Energy Generation

**24,071**
Metric Tons
$CO_2e$ Emissions Avoided

**169**
Green Jobs
Supported with Prevailing Wages

**$2.8m**
Energy Savings
Total Forecasted

**100%**
Portfolio Servicing Underserved Communities

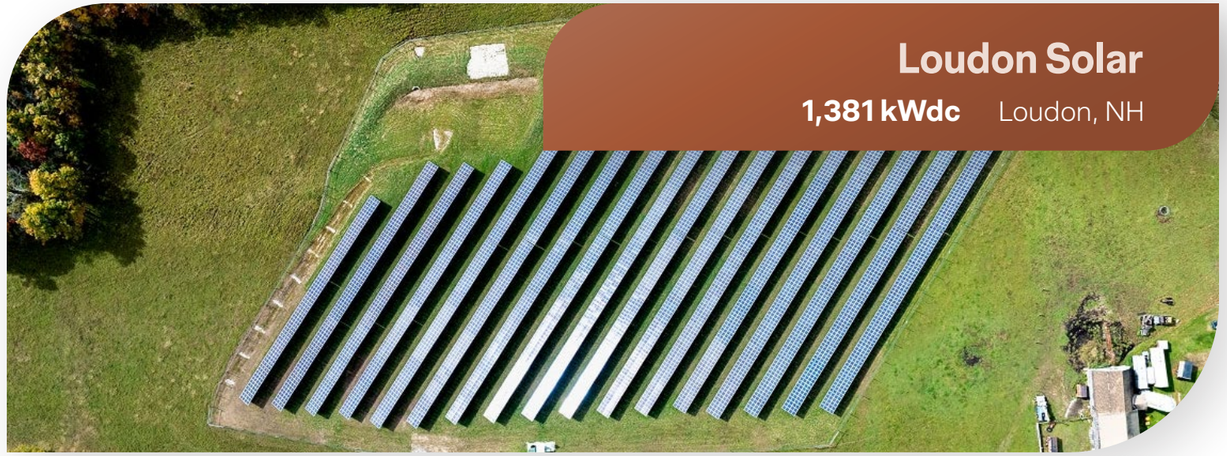
Underserved Communities include rural communities, low-to-moderate income communities, and/or energy communities.

**Souther Farms Solar**
**5,160 kWdc** Livermore Falls, ME

Souther Farms is a 5,160 kWdc ground-mounted solar project in rural Maine, producing approximately 6,478,200 kWh of clean energy annually. The project sells its electricity generation to various municipal entities in Maine pursuant to 20-year, fixed-price Power Purchase Agreements. The project provides energy cost savings to subscribers, supports local job creation, and contributes to diversifying the region's energy mix with reliable, renewable power.

**Conway Lake Solar**
**1,373 kWdc** Conway, NH

Conway Lake is a 1,373 kWdc ground-mounted solar project that sells its electricity generation to Eversource NH pursuant to the 20-year tariff under the NH PUC Rule 900. The project produces approximately 1,887,105 kWh of clean energy per year and seeks to support New Hampshire's renewable energy strategy by providing long-term sustainability benefits and reducing reliance on fossil fuels.



## Loudon Solar

**1,381 kWdc** Loudon, NH

Loudon Solar is a 1,381 kWdc ground-mounted solar project that sells its electricity generation to Eversource NH pursuant to the 20-year tariff under the NH PUC 900 Rule. This system produces approximately 1,909,231 kWh of clean energy annually and aims to enhance grid reliability and promote sustainable energy solutions for the region.

## Pennichuck East & West Solar

**2,388 kWdc** Nashua, NH

Pennichuck East and Pennichuck West are co-located ground-mounted solar projects with nameplate capacity of 1,358 and 1,030 kWdc respectively. The projects sell their electricity generation to Eversource NH pursuant to the 20-year tariff under the NH PUC 900 Rule. As part of New Hampshire's transition to sustainable energy, the Pennichuck East & West solar projects aim to contribute to cleaner electricity generation while delivering long-term economic benefits to the region.

INFRASTRUCTURE FUND

# Aligned Solar Partners 5

ASP5

The ASP5 portfolio is made up of six solar photovoltaic projects—four in Maine and two in New Jersey—and three electric vehicle (EV) charging sites in California.

## Impact

as of December 31, 2024

**11.75**
MWdc
Total Nameplate Capacity

**8.8m**
kWh
Clean Energy Generation

**5,977**
Metric Tons
$CO_2e$ Emissions Avoided

**169**
Green Jobs
Supported with Prevailing Wages

**$13.8m**
Energy Savings
Total Forecasted

**67%**
Portfolio Servicing Underserved Communities

Underserved Communities include rural communities, low-to-moderate income communities, and/or energy communities.

**Good Farm Solar**
**6,543 kWdc** Monticello, ME

Good Farm is a 6,543 kWdc ground-mounted solar project that sells its electricity to multiple commercial and industrial customers under a 20-year tariff program established by the Maine Net Energy Billing (NEB) program. This project generates approximately 8,192,653 kWh per year for the Versant Power grid and supports local economic development, creates clean energy jobs, and enhances energy resilience in Maine's agricultural sector.

**Solarize Solar**
**1,151 kWdc** Topsham, ME

Solarize is a 1,151 kWdc ground-mounted solar project that sells its electricity to both residential and commercial customers under a 20-year tariff program established by the Maine NEB program. It produces 1,464,072 kWh of clean energy per year and seeks to enhance local energy resilience while expanding solar accessibility in Maine's Central Power grid.

## Boothbay Solar

**1,151 kWdc** Boothbay, ME

Boothbay Solar is a 1,151 kWdc ground-mounted solar project that sells its electricity to both residential and commercial customers under a 20-year tariff program established by the Maine NEB program. It generates 1,993,304 kWh of clean energy annually and aims to support Maine's clean energy expansion while improving grid reliability and long-term energy security.

## Howell Solar

**582 kWdc** Farmingdale, NJ

Howell Solar is a 582 kWdc roof-mounted solar project that sells its electricity behind-the-meter (BTM) under a 15-year PPA with the commercial property where the system is located.

The project seeks to reduce the facility's reliance on fossil-fuel-based power while lowering operating costs.

## Thorndike Solar

**1,151 kWdc** Thorndike, ME

Thorndike Solar is a 1,151 kWdc ground-mounted solar project that is designed to provide affordable, renewable energy to local residents and businesses under a 20-year tariff program established by the Maine NEB program. Generating approximately 1,933,088 kWh per year, the project seeks to strengthen the Central Maine Power grid by making renewable power more accessible to rural communities.

## Igloo Solar

**921 kWdc** Mount Laurel, NJ

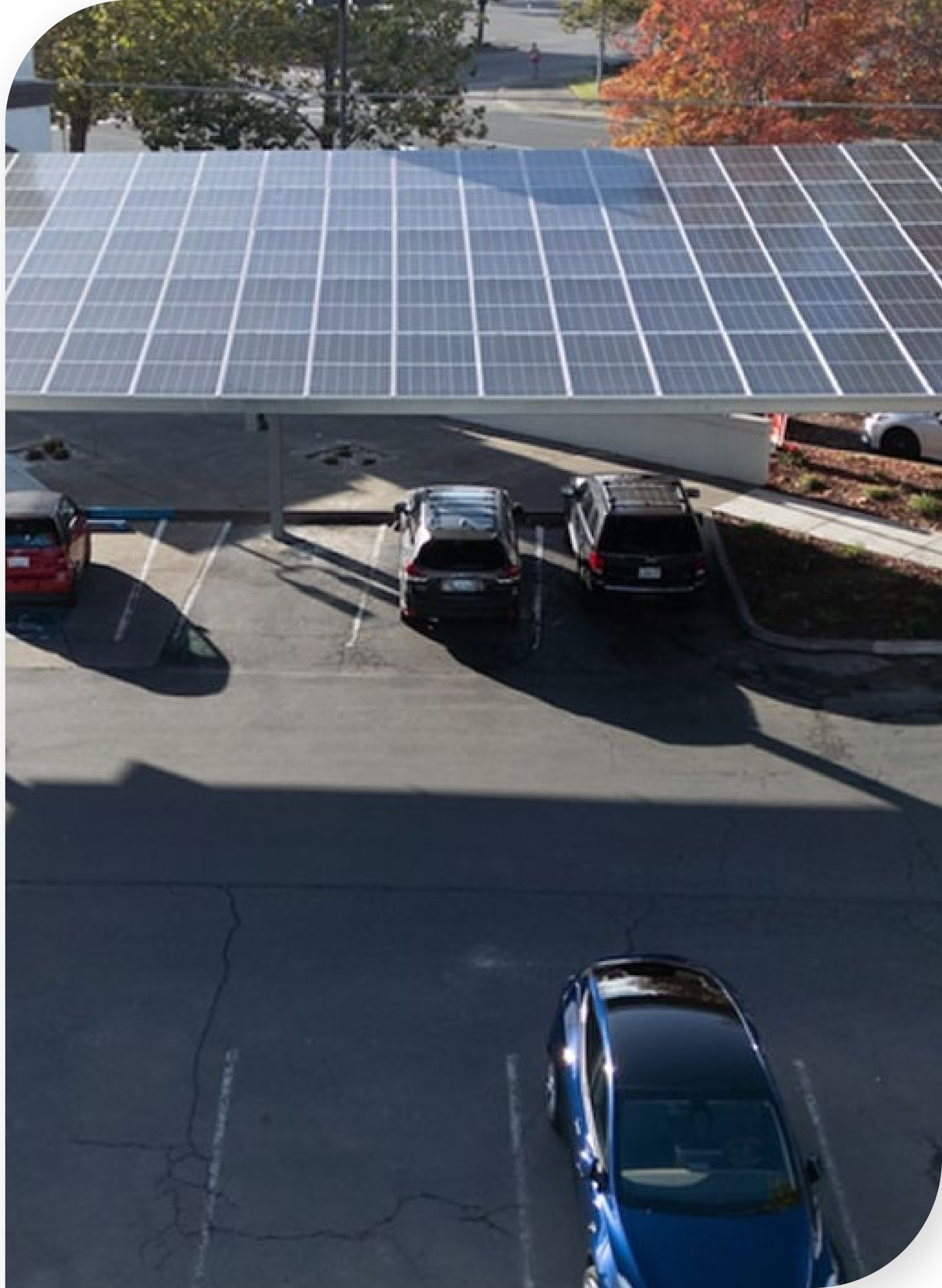
Igloo Solar is a 921 kWdc roof-mounted solar project that sells its electricity BTM under a 15-year PPA with the commercial property where the system is located.

The project seeks to support sustainability in commercial operations by lowering energy costs and transitioning sports and recreation facilities to renewable energy.

## ChargeNet Stations

Multiple Locations, CA

ChargeNet Stations develops public EV fast-charging stations at fast food restaurants. These chargers are paired with energy storage and carport solar systems in certain locations. The projects generate revenues through the sale of electricity to EV drivers and the monetization of compliance credits. They are also eligible for certain tax credits and state cash grants. ASP5 acquired three sites from ChargeNet located at Taco Bell locations in Newark, CA; Rohnert Park, CA; and Santa Rosa, CA. These projects seek to support sustainable transportation by reducing grid strain and promoting clean energy adoption in urban environments throughout California.



INFRASTRUCTURE FUND

# Aligned Solar Partners 6

ASP6

As of December 31, 2024, the ASP6 portfolio is made up of  five solar photovoltaic projects across Maine and Washington D.C.

## Impact

as of December 31, 2024

**17.94**
MWdc
Total Nameplate Capacity

**533,779**
kWh
Clean Energy Generation

**359**
Metric Tons
$CO_2e$ Emissions Avoided

**229**
Green Jobs
Supported with Prevailing Wages

**$47.3m**
Energy Savings
Total Forecasted

**83%**
Portfolio Servicing Underserved Communities

Underserved Communities include rural communities, low-to-moderate income communities, and/or energy communities.

**Lincoln Solar**
**2,978 kWdc** Lincoln, ME

Lincoln Solar is a 2,978 kWdc ground-mounted solar project that sells its electricity to Versant Power. The project generates approximately 3,933,938 kWh per year for the Versant Power grid.

**Union Solar**
**2,930 kWdc** Union, ME

Union Solar is a 2,930 kWdc ground-mounted solar project producing approximately 3,843,540 kWh of clean electricity annually for the Central Maine Power grid.

The project aims to strengthen local energy infrastructure and support Maine's renewable energy transition.

## Cherryfield Solar

**2,608 kWdc** Cherryfield, ME

Cherryfield Solar is a 2,608 kWdc ground-mounted solar project that sells its electricity to residential customers under a 20-year tariff program established by the Maine Net Energy Billing program.

The project generates approximately 3,319,984 kWh per year for the Versant Power grid and provides discounted electricity credits to rural residential customers.

## Terreno Solar

**6,120 kWdc** Washington, D.C.

Terreno Solar is a 6,120 kWdc rooftop solar project designed to expand clean energy access in historically underserved urban communities. Once operational, it will deliver renewable electricity to the PEPCO utility grid, supporting Washington, D.C.'s clean energy and resilience goals. The project is currently in its early development phase, with energy generation data to be confirmed upon completion.

## Bucksport Solar

**3,300 kWdc** Bucksport, ME

Bucksport Solar is a 3,300 kWdc solar project delivering approximately 4,171,935 kWh of clean energy per year to the Central Maine Power grid. Located in a rural community, Bucksport Solar enhances local energy independence, expands renewable energy access for businesses and residents, and operates under a long-term lease structure to ensure sustained impact.

# III. Venture Impact

## Aligned Venture Portfolio Overview

**2017**
Year of First Venture Investment

**$75.7m**
Capital Deployed

**15**
Investments

Since the launch of its venture strategy in 2017 through 2024, Aligned has invested in 15 companies that are driving the clean energy transition. These investments support businesses that reduce emissions, create clean energy jobs, and improve infrastructure resilience.

## Why Deployment Matters More Than Discovery

The climate crisis requires urgent action, and the greatest near-term impact will come from scaling existing, proven solutions—not waiting on new technologies. Research shows that to meet 2030 climate goals, most emissions reductions must come from market-ready solutions, not early-stage innovation.

# Venture Strategy

## Scaling Proven Climate Solutions

Aligned Climate Capital's venture strategy focuses on investing in proven, commercially viable climate solutions that are ready for rapid deployment. Rather than betting on untested innovations, Aligned targets scalable technologies in sectors that are critical to the clean energy transition, including:

**Clean Energy**

**Efficient & Resilient Infrastructure**

**Electric Transportation**

**Sustainable Land Use**

## Impact-Driven Investing

**1.03m**
MWh
of clean energy generated - equivalent to powering 145,330 homes for one year

**697,375**
Metric Tons
of $CO_2e$ avoided - equal to removing 162,666 gas-powered cars from the road

**$5.6b**
Subsequent Investments
raised by Aligned's venture portfolio companies

**799**
Green Jobs
supported with a median salary of $98,853, high-quality clean energy employment

**3%**
Donated
carried interest from ACF2 committed to climate nonprofits

## Aligned's investment thesis is based on:

**Market-Ready Innovation:** Prioritizing solutions that already have commercial traction.

**Scalability:** Ensuring that investments can reach national and global markets

**Policy Alignment:** Investing in companies positioned to benefit from clean energy incentives, corporate sustainability mandates, and other climate policies at the national, state, and local levels

# Key Portfolio Characteristics

## Seed to Series B

supporting both early deployment and growth-stage scale

## Diverse leadership

with 43% of portfolio CEOs identifying as women or people of color

## Mission-driven teams

focused on deploying real-world climate solutions

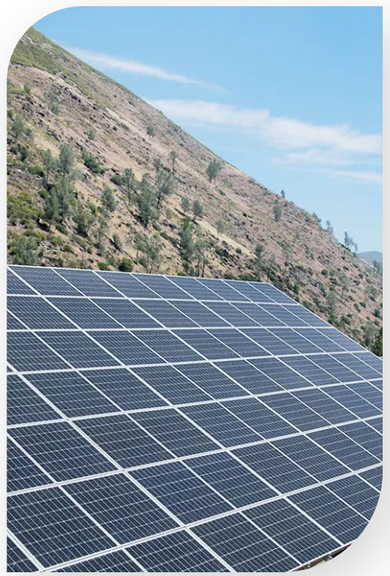
**Investments structured to deliver both competitive returns and measurable impact, aligned with SDGs and ESG standards**

# Venture Case Studies

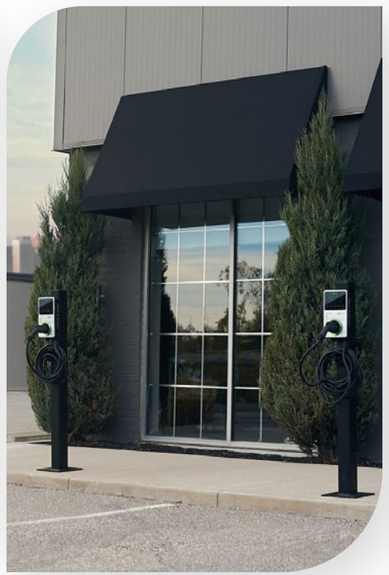
## Driving Scalable Impact Across the Climate Economy

The companies in Aligned's venture portfolio represent a cross-section of solutions that are ready to scale and built for long-term impact. Each case study below highlights how our capital has supported real-world emissions reductions, economic opportunity, and resilience across key sectors of the low-carbon economy.

### Resilient Microgrids for Disaster-Prone & Off-Grid Communities

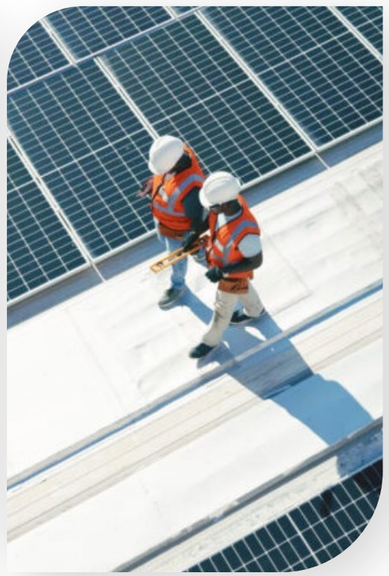


### Smart EV Charging for Multifamily & Commercial Buildings



### Workforce Development for EV Charging Reliability

### Unlocking Data for Clean Energy Deployment and Finance



### Decarbonizing Water Heating

VENTURE CAPITAL CASE STUDY

# Resilient Microgrids for Disaster-Prone & Off-Grid Communities

## Impact

BoxPower provides turnkey, modular microgrid solutions that integrate solar, battery storage, and backup generators to deliver reliable and affordable electricity in disaster-prone and off-grid areas.

- Resilient Power: Deployed solar + storage microgrids to wildfire-prone and remote regions, ensuring energy security where the traditional grid is unreliable or too costly to extend.
- Disaster Recovery: Provided emergency power solutions in areas impacted by wildfires, hurricanes, and grid failures.
- Environmental Benefits: Reduced diesel generator dependency, cutting emissions and lowering fuel costs for rural and Indigenous communities.

## Key Metrics

**44**

Microgrid systems deployed benefiting 4,334 individuals

**20,000**

MWh generated

**38.95m**

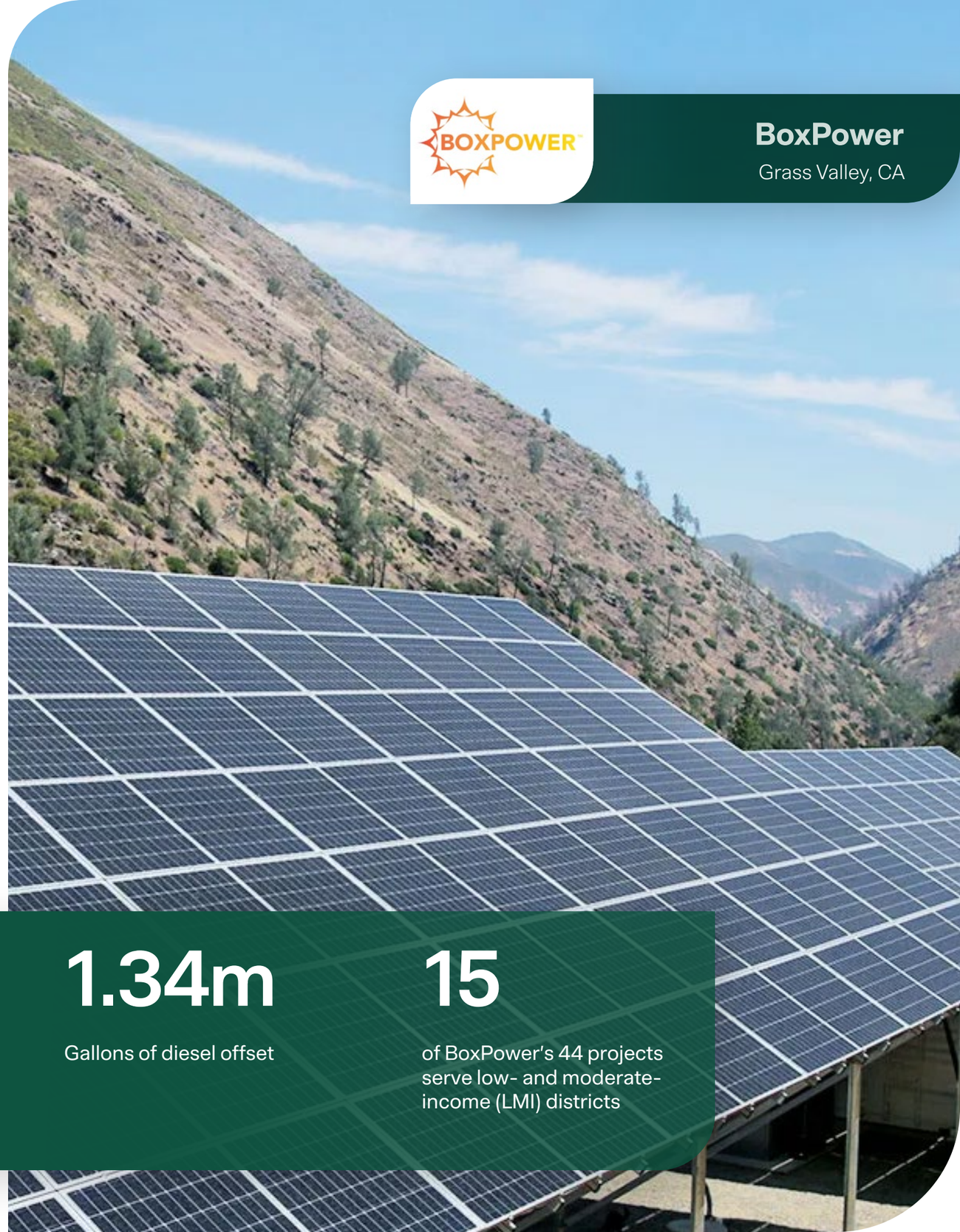
Million pounds of $CO_2$ avoided

**1.34m**

Gallons of diesel offset

**15**

of BoxPower's 44 projects serve low- and moderate-income (LMI) districts



VENTURE CAPITAL CASE STUDY

# Smart EV Charging for Multifamily & Commercial Buildings

## Impact

SWTCH is a technology platform that facilitates smart electric vehicle (EV) charging in multifamily residential buildings and commercial properties, addressing barriers to urban EV adoption.

- EV Accessibility: Enabled multi-tenant building owners to install and manage EV chargers, reducing infrastructure challenges for renters and condo owners
- Grid Optimization: Uses smart energy management to shift charging to off-peak hours, reducing strain on urban electrical grids
- Equitable Electrification: Expanded charging infrastructure in low-income and underserved urban communities, ensuring clean transportation access beyond single-family homeowners

## Key Metrics

**12,416**
New EV charging stations deployed across North America

**100k+**
Drivers have used the SWTCH network since inception

**10,000**
Metric tons of $CO_2$ avoided this year

**750k**
Charging sessions initiated this year

VENTURE CAPITAL CASE STUDY

# Workforce Development for EV Charging Reliability

## Impact

ChargerHelp! provides on-demand operations and maintenance services for EV charging stations, improving uptime while creating high-quality, accessible jobs in the clean energy sector. As a Black- and woman-owned company, ChargerHelp! also leads in workforce equity and inclusive economic development.

- Job Creation & Training: Developed a national workforce for EV charger maintenance technicians, focusing on underserved communities
- EV Infrastructure Resilience: Improved charger uptime, addressing the 30-40% failure rate seen in many urban EV networks
- Equity in the Clean Energy Workforce: Provided skills training and well-paying jobs to workers transitioning from fossil fuel industries

## Key Metrics

**2,000**
Stations serviced and maintained across 23 customers

**80%**
of trainees self-reported as unemployed or underemployed

**459**
Individuals trained for clean transportation jobs

**87%**
of trainees have been minorities

VENTURE CAPITAL CASE STUDY

# Unlocking Data for Clean Energy Deployment and Finance

## Impact

UtilityAPI provides secure, standardized access to utility customer data through APIs and digital authorization tools. By eliminating friction in the data-sharing process, UtilityAPI accelerates the deployment of solar, battery storage, energy efficiency, and green financing solutions. Their technology supports clean energy developers, lenders, and utilities in scaling climate-positive projects.

- Faster Solar & Battery Adoption: Reduces soft costs and administrative delays by automating utility billing data access
- Grid Modernization: Enables demand response programs and data-driven clean energy projects
- Financial Access: Supports green lending and climate finance by providing investors with energy consumption analytics

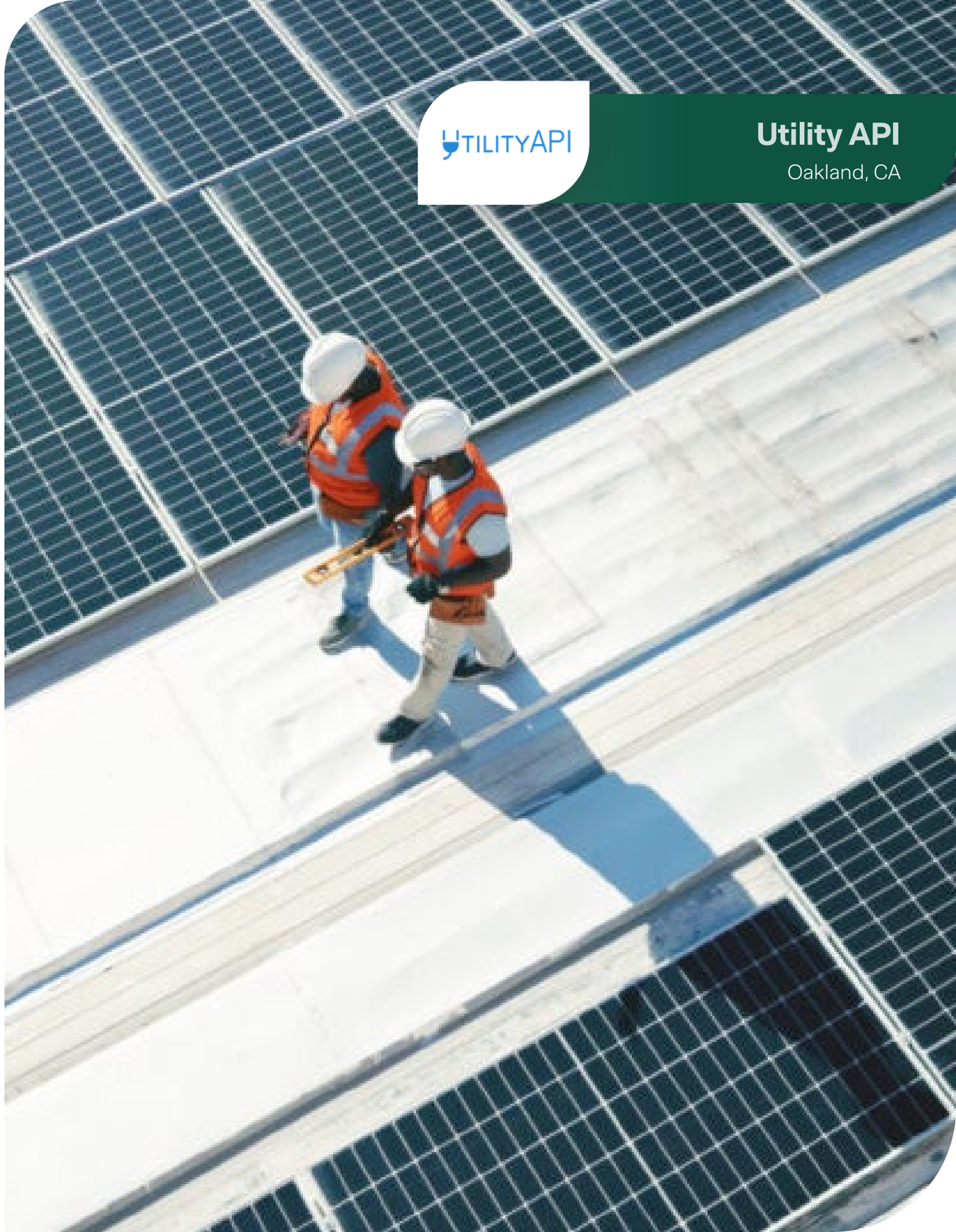
## Key Metrics

**13.5m**

Meters covered (12.6 million new meters since Aligned's investment)

**51**

New green economy jobs created with a median $140,000 salary



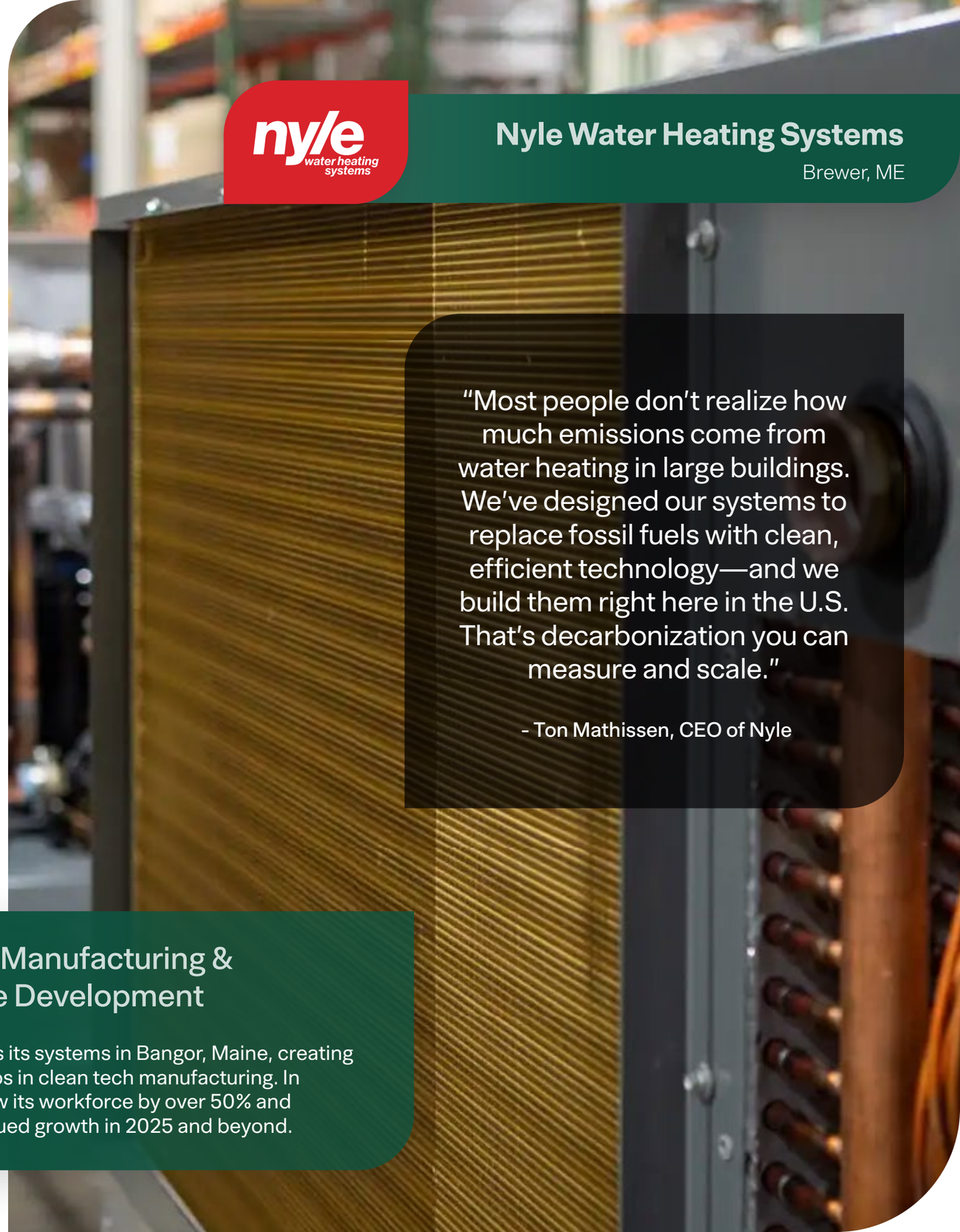
VENTURE CAPITAL CASE STUDY

# Decarbonizing Water Heating

## Impact

Nyle Water Heating Systems is a U.S.-based manufacturer of high-efficiency, commercial-scale heat pump water heaters (HPWHs). Headquartered in Bangor, Maine, Nyle designs and builds systems that replace fossil fuel-based water heating in large buildings such as multifamily housing, hospitals, schools, and commercial facilities. These systems use heat pump technology, which is significantly more efficient and better aligned with climate goals.

Water heating makes up approximately 18% of U.S. building energy use, yet it remains one of the least electrified systems. Nyle's heat pump water heaters are 3–4x more efficient than gas or resistance systems and use ultra-low GWP refrigerants—cutting emissions by up to 70% over their lifetime. Designed for grid-responsive operation and cold climates, Nyle's systems support electrification across affordable housing, schools, and public facilities while reducing operating costs.




## Key Metrics

**100's**

of HPWH systems deployed across multifamily, education, and commercial buildings

**4,500+**

Estimated metric tons $CO_2e$ avoided over lifetime use of installed units

### Domestic Manufacturing & Workforce Development

Nyle assembles its systems in Bangor, Maine, creating high-quality jobs in clean tech manufacturing. In 2023, Nyle grew its workforce by over 50% and expects continued growth in 2025 and beyond.

# ACF Sustainable Development Goals Alignment

Aligned's venture strategy directly contributes to several of the United Nations Sustainable Development Goals by advancing scalable climate solutions that deliver both environmental and social outcomes.

Specifically, the Aligned Venture portfolio aligns with nine of the seventeen SDGs.

Aligned's venture investments support the growth of practical climate solutions—from resilient infrastructure and EV charging to data access and sustainable materials.

These companies advance a low-carbon economy through measurable, scalable impact. As the portfolio grows, we remain committed to backing teams that tackle climate challenges through thoughtful, deployment-focused innovation.

# Venture Fund Overview

## Showcasing Venture Project Impact

Aligned Climate Fund owns and operates distributed solar and energy storage assets across the U.S.

**15**
Investments

**$75.7m**
Capital Deployed

Spanning the U.S. and Canada
(as of December 31, 2024)

ACF focuses on early-stage companies deploying scalable, commercially viable solutions to decarbonize critical sectors.

VENTURE FUND

# NorthStar Aligned Partners

NSAP

Aligned Climate Capital formed NorthStar Aligned Partners (NSAP) in June 2017 to launch the firm's venture strategy and to make its first venture investment into Summit Ridge Energy, a leading developer of community solar projects in the United States.

## Impact Metrics

as of December 31, 2024

**140**

Green Jobs
Supported

The company employs 140 workers with high quality clean-energy employment.

**200**

Clean Energy
Projects

Since its inception, the company has developed over 200 distributed clean energy projects across the United States and has 481.8 MW of operational solar assets.

**697.4k**

Metric Tons
$CO_2e$ Avoided

The clean energy generation of Summit Ridge Energy's projects translates to 697,362 MT of $CO_2e$ avoided.

**$5b**

Subsequent
Investments

Since Aligned's investment, the company has gone on to raise over $5b in additional capital across both corporate and project financing.

**6**

Sustainable Development
Goals

3, 7, 8, 9, 11 and 13

## Summit Ridge Energy

Arlington, VA

INVESTED CAPITAL: **$6m**
FOUNDED: 2017
CEO: Steve Raeder
INITIAL INVESTMENT: 2017
SERIES: Series Seed
SECTOR: Clean Energy

Founded in 2017, Summit Ridge Energy is a developer, owner, and operator of community solar projects across the U.S. The company specializes in financing and deploying distributed solar and energy storage to expand renewable energy access for businesses and communities. Through strategic partnerships and innovative financial structures, the company helps accelerate the clean energy transition by providing cost-effective, tax-advantaged solar solutions. Their mission is to merge financial innovation and industry-leading execution to deliver reliable, locally generated energy that drives American energy independence, fosters local economic growth, and strengthens grid resilience.

VENTURE FUND

# Aligned Climate Fund 1

ACF1

Launched in 2021, Aligned Climate Fund 1 (ACF1) is a $42mm venture fund with nine portfolio companies deploying and scaling proven climate solutions. This fund was launched with the conviction that the clean energy transition isn't a technology challenge but rather a deployment challenge. The solutions needed to decarbonize the economy already exist, but scaling them requires capital, expertise, and market access.

## Impact Metrics

as of December 31, 2024

**351**
Green Jobs
Supported

Across the nine portfolio companies, ACF1 supports 351 jobs with a median salary of $99,475.

**18,900**
kWh
Clean Energy

Generated in rural America.

**12.7**
Metric Tons
$CO_2e$ Avoided

The clean energy generation of clean energy projects from ACF1 alone translates to 12.7 MT of $CO_2e$ avoided.

**$186m**
Subsequent
Investments

Aligned's initial investment into its ACF1 portfolio companies have raised over $186 million in additional capital across both corporate and project financing.

### Sealed

New York, NY

INVESTED CAPITAL: **$0.41m**
FOUNDED: 2012
CEO: Lauren Salz
INITIAL INVESTMENT: 2021
SERIES: Series A
SECTOR: Efficient Buildings

Sealed helps homeowners reduce energy waste through heat pump installs, insulation upgrades, and smart home improvements—all with no upfront costs. Using machine learning, Sealed predicts savings, manages installation, and enables payment based on actual energy reductions.

### Clean Fiber

Buffalo, New York

INVESTED CAPITAL: **$6m**
FOUNDED: 2013
CEO: Jon Strimlin
INITIAL INVESTMENT: 2021
SERIES: Series A
SECTOR: Efficient Buildings

CleanFiber manufactures high-performance cellulose insulation made from recycled corrugated cardboard, offering an affordable, energy-efficient, and sustainable alternative to traditional insulation materials. Their innovative approach supports decarbonization in the building sector while reducing waste.


## Pulsora

San Mateo, CA

INVESTED CAPITAL: **$2m**
FOUNDED: 2021
CEO: Murat Sönmez
INITIAL INVESTMENT: 2021
SERIES: Series Seed
SECTOR: Multi-Sector

Pulsora offers a secure, enterprise-grade platform to help organizations track, manage, and report ESG data. Its flexible SaaS solution integrates with internal systems and third-party providers to support compliance and improve ESG performance through advanced analytics and automation.

## SWTCH Energy

Toronto, CA

INVESTED CAPITAL: **$5m**
FOUNDED: 2016
CEO: Carter Li
INITIAL INVESTMENT: 2022
SERIES: Series A
SECTOR: Electric Transport

SWTCH Energy delivers intelligent EV charging solutions for multifamily buildings, workplaces, and commercial properties. Their cloud-based platform enables property owners to manage access, optimize energy distribution, and integrate EV charging seamlessly into existing energy infrastructure.

## ChargeNet Stations

Long Beach, CA

INVESTED CAPITAL: **$7.75m**
FOUNDED: 2019
CEO: Venus Jenkins
INITIAL INVESTMENT: 2021
SERIES: Series Seed
SECTOR: Electric Transport

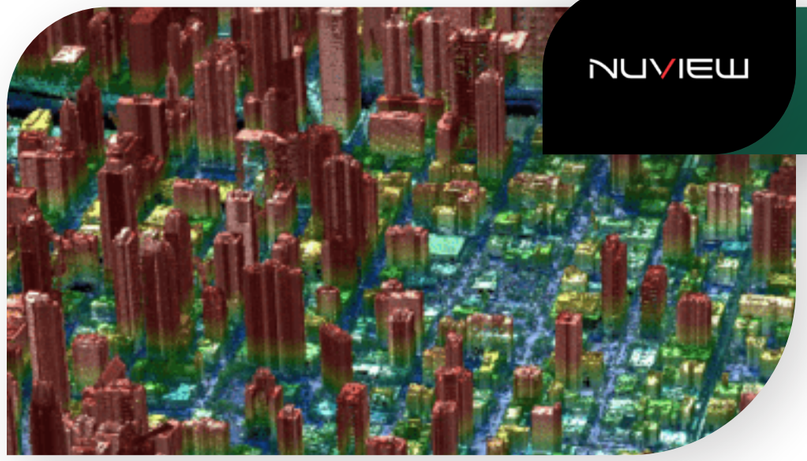
ChargeNet develops and operates electric vehicle fast-charging stations at quick-serve restaurants. It targets these sites due to their high-traffic locations close to transit corridors and uniform parking lot layouts. These sites are grid connected and paired with battery energy storage systems to optimize performance and project economics.

## Utility API

Oakland, CA

INVESTED CAPITAL: **$5m**
FOUNDED: 2014
CEO: Devin Hampton
INITIAL INVESTMENT: 2022
SERIES: Series A
SECTOR: Clean Energy

UtilityAPI streamlines utility data access for clean energy providers, automating data collection and sharing to accelerate the deployment of energy efficiency, DERs, and electrification solutions. Their secure and standardized platform simplifies regulatory compliance and enhances grid modernization efforts.



## NuView

Orlando, FL

INVESTED CAPITAL: **$3m**
FOUNDED: 2022
CEO: Clint Graumann
INITIAL INVESTMENT: 2022
SERIES: Series Seed
SECTOR: Multi-Sector

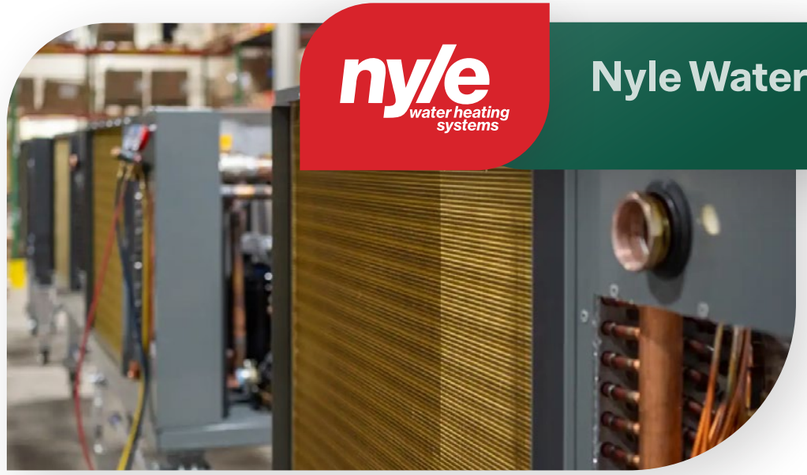
NuView is a cutting-edge geospatial technology company leveraging next-generation LiDAR solutions to create high-resolution 3D mapping for environmental monitoring, infrastructure development, and disaster response. Their data-driven insights support climate resilience and sustainable land management.

## BoxPower

Grass Valley, CA

INVESTED CAPITAL: **$2m**
FOUNDED: 2016
CEO: Angelo Campus
INITIAL INVESTMENT: 2023
SERIES: Series A
SECTOR: Clean Energy

BoxPower provides turnkey, modular microgrid solutions that integrate solar, battery storage, and backup generators to deliver reliable and affordable electricity in disaster-prone and off-grid areas.



## Nyle Water Heating Systems

Brewer, ME

INVESTED CAPITAL: **$2.1m**
FOUNDED: 1977
CEO: Ton Mathissen
INITIAL INVESTMENT: 2023
SERIES: Series A
SECTOR: Efficient Buildings

Nyle Water Heating Systems designs and manufactures commercial heat pump water heaters, providing energy-efficient, low-carbon solutions for multifamily buildings, hospitals, and schools. With smart controls and demand response capabilities, Nyle enables large-scale decarbonization in the built environment.

VENTURE FUND

# Aligned Climate Fund 2

ACF2

Launched in 2022, Aligned Climate Fund 2 (ACF2) is a $85mm venture fund with seven portfolio companies as of December 31, 2024. Like ACF1, ACF2 focuses on scaling deployment-stage solutions in clean energy, efficient buildings, electric transport, and sustainable land use. These companies are developing projects and providing services that lower energy bills, increase clean energy production, and make it easier for more consumers to access the benefits of clean energy, electric vehicles, and other solutions.

## Impact Metrics

as of December 31, 2024

**456**
Green Jobs Supported

Across the seven portfolio companies, ACF2 supports 456 jobs with a median salary of $101,688.

**37**
GW Clean Energy

ACF2 is poised to support clean energy generation globally. The pipeline of current portfolio companies combine to over 37 GW of solar projects worldwide.

**$488m**
Subsequent Investments

Aligned's initial investment into its ACF2 portfolio companies have raised over $488 million in additional capital across both corporate and project financing.

ACF2's portfolio companies have pipelines totaling over 37 GW of solar, positioning the fund for massive climate impact. For perspective, 1 GW of solar avoids approximately 1.5 million metric tons of $CO_2$—equivalent to nearly 1.9 million PV panels or 294 utility-scale wind turbines.[1] The current pipeline represents just a fraction of that potential.

[1] The International Energy Agency, Sustainable Recovery, 2020

### ChargerHelp!

Los Angeles, CA

INVESTED CAPITAL: **$2m**
FOUNDED: 2020
CEO: Kameale Terry
INITIAL INVESTMENT: 2023
SERIES: Series A
SECTOR: Electric Transport

ChargerHelp! delivers operations and maintenance services for EV charging infrastructure, ensuring uptime and reliability through a hardware-agnostic digital platform and certified technician workforce. As a minority and woman-owned business, ChargerHelp! is dedicated to building an inclusive, efficient, and resilient EV ecosystem.

### Nyle Water Heating Systems

Brewer, ME

INVESTED CAPITAL: **$4.9m**
FOUNDED: 1977
CEO: Ton Mathissen
INITIAL INVESTMENT: 2023
SERIES: Series A
SECTOR: Efficient Buildings

Nyle Water Heating Systems designs and manufactures commercial heat pump water heaters, providing energy-efficient, low-carbon solutions for multifamily buildings, hospitals, and schools. With smart controls and demand response capabilities, Nyle enables large-scale decarbonization in the built environment.

## BoxPower

Grass Valley, CA

INVESTED CAPITAL: **$3.5m**
FOUNDED: 2016
CEO: Angelo Campus
INITIAL INVESTMENT: 2023
SERIES: Series A
SECTOR: Clean Energy

BoxPower provides turnkey, modular microgrid solutions that integrate solar, battery storage, and backup generators to deliver reliable and affordable electricity in disaster-prone and off-grid areas.

## BrightNight Power

West Palm Beach, FL

INVESTED CAPITAL: **$5m**
FOUNDED: 2019
CEO: Martin Hermann
INITIAL INVESTMENT: 2024
SERIES: Series A
SECTOR: Clean Energy

BrightNight is a technology-driven developer of utility-scale renewable energy projects, specializing in solar, battery storage, and hybrid energy solutions. With a customer-first approach and software-optimized site design, BrightNight accelerates the transition to clean energy with cost-effective, high-impact projects.

## EVenergi

Ann Arbor, MI

INVESTED CAPITAL: **$5m**
FOUNDED: 2016
CEO: Dan Hilson
INITIAL INVESTMENT: 2023
SERIES: Series A
SECTOR: Electric Transport

EVenergi provides advanced software solutions to simplify the transition to zero-emission vehicle fleets. Their flagship platform, BetterFleet, enables fleet operators to plan, optimize, and manage electric vehicle deployments with a data-driven, hardware-agnostic approach, improving efficiency and sustainability.

## Port Wind

US Mid-Atlantic

INVESTED CAPITAL: **$0.2m**
FOUNDED: 2024
CEO: Willett Kempton
INITIAL INVESTMENT: 2024
SERIES: Series Seed
SECTOR: Clean Energy

Port Wind is developing a large-scale offshore wind marshaling port on the U.S. East Coast to address critical supply chain constraints in the offshore wind industry. The port will provide essential staging, assembly, and logistics infrastructure for wind turbine components, supporting the rapid deployment of offshore wind projects. Through strategic partnerships and early-stage development, Port Wind aims to accelerate the growth of renewable energy while creating long-term economic and environmental benefits.

# Utility API

Oakland, CA

INVESTED CAPITAL: **$2m**
FOUNDED: 2014
CEO: Devin Hampton
INITIAL INVESTMENT: 2024
SERIES: Series A
SECTOR: Clean Energy

UtilityAPI streamlines utility data access for clean energy providers, automating data collection and sharing to accelerate the deployment of energy efficiency, DERs, and electrification solutions. Their secure and standardized platform simplifies regulatory compliance and enhances grid modernization efforts.

# IV. Methodology & Disclaimers

## Methodology

Aligned Climate Capital's inaugural Impact Report draws on a combination of company-reported data, internal analysis, and external research to measure and present the environmental and social outcomes of our investments across both infrastructure and venture strategies. Our goal is to share clear, credible, and comparable information on the measurable impact of our portfolio as of year-end 2024.

## Data Sources

Impact metrics were primarily derived from the following sources:

- Portfolio company and project reporting provided directly to Aligned
- Aligned internal analysis, conducted by our investment and asset management teams
- Third-party models and assumptions, such as the U.S. EPA's eGRID database and the National Renewable Energy Laboratory's (NREL) JEDI model for job creation estimates
- Independent documentation and regulatory filings where applicable (e.g., environmental permitting records)

While we aim for consistency across the portfolio, data availability and reporting standards vary by company and project. All reported metrics represent best-available estimates as of December 2024.

## Case Study Selection

Case studies were selected to highlight the breadth and depth of Aligned's impact across sectors and geographies. Selections prioritized:

- Demonstrable environmental and/or social outcomes, such as emissions reductions, energy savings, job creation, and community benefits
- Alignment with Aligned's core investment themes, including the clean energy transition, energy access, sustainable infrastructure, and workforce development
- Diversity of business models and project types across both venture and infrastructure portfolios
- Representation of geographic and demographic impact, with particular attention to historically underserved communities

For ASP (infrastructure), projects were chosen based on notable outcomes in energy savings, land use reclamation, rural energy access, and job creation. For ACF (venture), companies were selected to showcase sector leadership in renewable energy, energy efficiency, sustainable transportation, and circular economy solutions.

## Metric Calculation

### Infrastructure

Energy Generation and Emissions Avoided: Based on project-level generation data (kWh) and calculations conducted on EPA's Greenhouse Gas Equivalencies Calculator.

Jobs Created and Supported: Estimated using NREL JEDI models, adapted for prevailing wage assumptions.

Community Benefits: Residential bill savings and low- and moderate-income subscriber participation were modeled using subscriber-level data and energy savings assumptions.

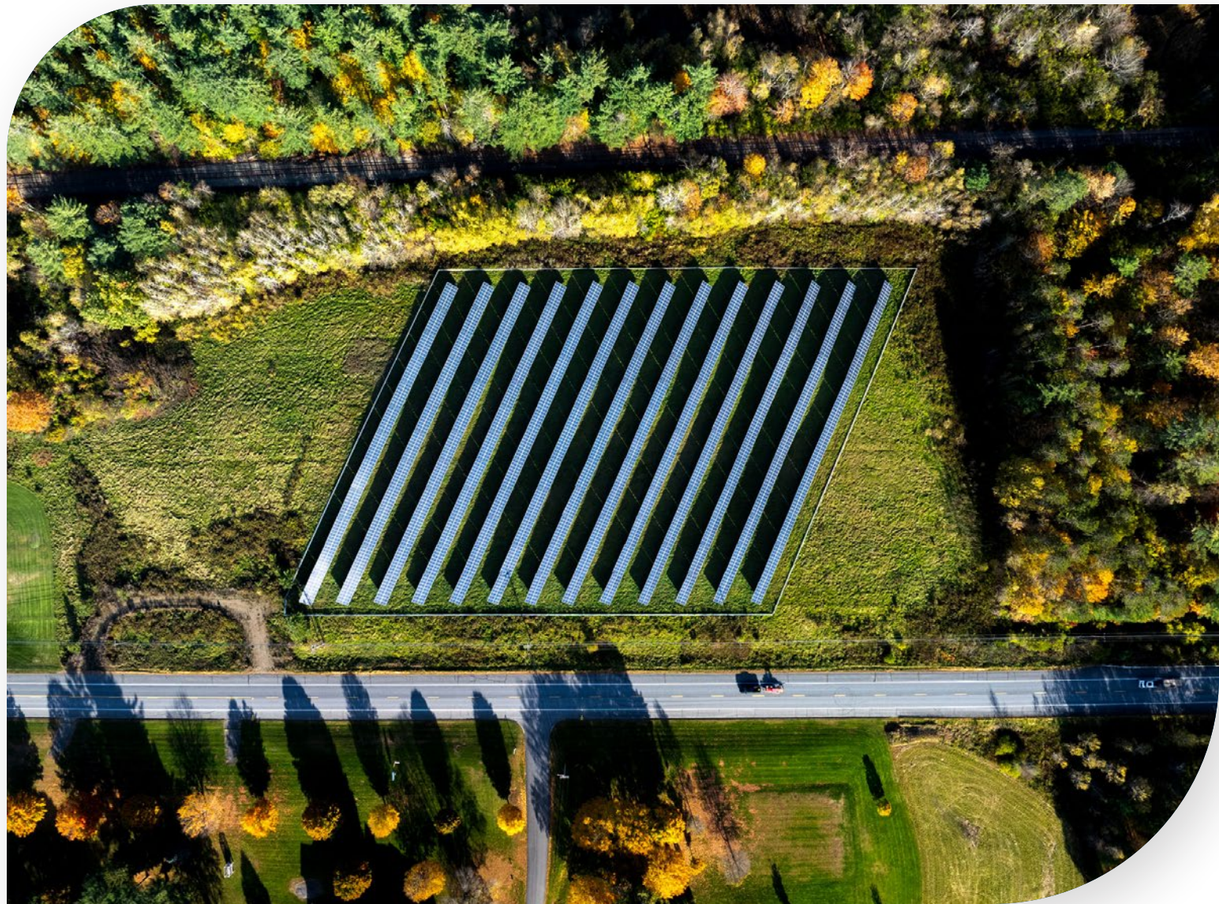
### Venture

Emissions Avoided, Energy Produced, and Jobs Created: Aggregated from portfolio company reporting data via Pulsora or directly from the company.

Where available, figures were cross-referenced with public reporting or third-party verification.

## Limitations and Forward-Looking Approach

We recognize that impact measurement is a dynamic process, and not all metrics are consistently available across all investments. Some metrics are modeled estimates rather than directly measured outcomes. Going forward, Aligned is committed to working with portfolio companies and project partners to enhance data quality, consistency, and transparency in future reporting cycles.



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