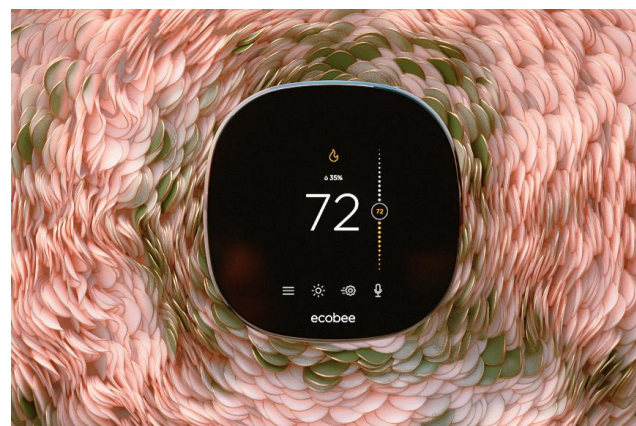




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ENERGY IMPACT PARTNERS
ESG & Impact Performance
2020 Report



Notice for this Document

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Recipients should be aware that sustainability impact measurement is a developing discipline and the sustainability impact of companies in the EIP portfolio is ultimately a matter of interpretation. EIP commissioned ESG Capital Group (“ECG”), an independent research provider, to conduct the sustainability impact assessments for the portfolio companies held in the EIP portfolio between January 1, 2019 and December 31, 2019. ECG has received or will receive a fee from EIP in connection with the preparation of the ESG impact assessments in this report. However, EIP believes ECG was objective in preparation of the sustainability impact assessments and was not influenced, either directly or

indirectly, in assessing the ESG benefits generated during the 2019 calendar year by the portfolio companies in the EIP portfolio as of December 31, 2019.

The information contained in this report is based on data obtained from sources deemed to be reliable, including applicable portfolio companies; however, it is not necessarily reported according to established voluntary standards or protocols, is not guaranteed as to accuracy, is subject to change, does not purport to be complete and should not be relied upon.

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To reach the authors of this report with any questions or comments please contact Bethany Gorham at gorham@energyimpactpartners.com

A Message from our Chief Executive Officer

Dear Colleagues, Investment Professionals, and Other Stakeholders:

The upheavals of the last twelve months — from the COVID-19 pandemic, to senseless acts of racial injustice, to the many severe storms and wildfires — have put a renewed spotlight on corporate citizenship and our collective responsibilities to one another. At EIP, these events have reinforced our conviction that *investing in impact* is no longer a question of strategy — it is part of our duty as fiduciaries in the 21st century. We strive to maximize profits for our investors, but we also seek to deliver strategic value to our corporate partners and generate long-term, positive environmental and social outcomes for our portfolio, people, and planet.

We believe that *collaboration is the foundation for accelerating change that leads to a better future*. We are deeply engaged with an industry that is at the core of the energy transition, and partner with forward-looking incumbents who are working aggressively to reduce greenhouse gas emissions, and who are committed to serving as enablers of clean energy adoption across the global economy. Bringing together inspiring entrepreneurs and motivated industry operators to accelerate innovation is a critical driver of our success.

The core of *our mission is to help lead and enable the transition to a clean, resilient, and more inclusive energy ecosystem*. In this report, we show that the clean energy impacts we enable through our investments continue to grow. In 2019, our portfolio saved 1.8 million Metric Tons of CO₂e, up more than 150% from 2018. Lifetime savings now total 24.7 million Metrics Tons of CO₂e. Additionally, we made great progress by advancing foundational technologies that will be the building blocks of tomorrow's clean energy future. Our strategic partners have also made great strides reducing their own environmental footprints and have announced ambitious climate goals, many targeting net zero emissions by 2050.

We also recognize that our responsibility as investors goes beyond the environment. This year, in alignment with our new commitment to the United Nations Principles for Responsible Investment, we adopted a formal ESG policy that outlines our processes and procedures for integrating non-financial environmental and social risks and opportunities into our investment decisions. *We believe that following sound ESG practices makes us better investors, as well as better contributors to advancing social progress.*

The past year has pushed our firm and portfolio companies in ways we never could have imagined. We firmly believe that these challenges have provided us with a real opportunity to accelerate the pace of clean energy innovation and support the creation of a more equitable and inclusive energy ecosystem, all while achieving superior, risk-adjusted returns for our investors. We look forward to working with you towards these monumental goals.

Sincerely,



Hans Kobler
CEO & Founding Partner



Contents

Introduction	5	Social Impact	25
About Energy Impact Partners	5	Diversity, Equity & Inclusion Efforts	25
Our Impact Thesis	6	Portfolio Social Impact	26
EIP 2019 Impact at a Glance	7	Social Impact Case Study: RapidSOS	27
Our Commitments	8		
ESG Integration	9	Covid-19	28
ESG Integration Approach	9	Our Response	28
Roles & Responsibilities	10	Portfolio Covid-19 Impact	29
ESG Advisory Board	10	Covid-19 Impact Case Study: Remix	30
Pre-Investment Process	10		
Investment Decision	11		
Ownership & Portfolio Engagement	11		
Environmental Impact	12	Appendices	31
Target Investment Sectors	12	Acknowledgements	31
Environmental Impact Measurement Approach	13	Portfolio Spotlights	32
Directly Measurable Portfolio Impact	14	ESG Policy	60
2019 Environmental Impact Results	15	Environmental Calculation Methodologies	62
'E' Impact Case Study: Enchanted Rock	17	U.S. Utility CO2 Targets	65
Foundational Portfolio Impact	18		
Our Partner's Commitments	23		
EIP's Footprint	24		

Introduction

About Energy Impact Partners

Energy Impact Partners (EIP) was founded in 2015 by a team of pioneers in corporate venture capital, successful technology investors, and industry experts. Across EIP's global family of funds, we have a team of over 50 professionals with offices in New York (HQ), San Francisco, London, Cologne, Boston, and Palm Beach. With over \$1.5 billion in assets under management, we invest globally across venture, growth, credit, and infrastructure.

EIP's core objectives are to achieve superior, risk-adjusted returns for investors, deliver strategic insights to our corporate partners, drive value creation in our portfolio, and prioritize environmental and social outcomes alongside market rate financial returns for all of our investments.

With a move towards a decarbonized, decentralized, digitized, and highly electrified future, thousands of innovators are transforming and disrupting asset and carbon intensive industries. Focused on these themes, we follow a specialist platform approach to investing by partnering with over 30 of the world's largest, most innovative, and environmentally conscious energy, utility, and industrial firms as strategic investors. The four pillars of EIP's strategy are:

Four Pillars of EIP's Strategy



Specialized Strategy +
Thematic Investing



Global Coalition of
Strategic Investors



Proven, Scaled
Investment Platform



Committed to ESG +
Impact Measurement

EIP is a global investment platform leading and enabling the transition to a cleaner, resilient, and more inclusive energy ecosystem.

We offer our partners unique insights that facilitate their active cooperation and engagement in our model, and then work closely with them to find value creation opportunities along the entire investment lifecycle. From identifying the top companies in segments most critical to the energy transition, to conducting more thorough due diligence, to facilitating commercial relationships between our limited partners and portfolio, EIP's platform ecosystem supports scaling the adoption of clean technologies while maximizing profitability for investors. Finally, the better we position our partners for the clean energy future, the more we can positively impact the environment by saving electricity, increasing renewables penetration on the grid, and reducing greenhouse emissions.

Our Impact Thesis

Changes to the earth's climate system caused by greenhouse gas emissions pose an existential threat to human society. Human-caused climate change is already contributing to increasingly severe weather changes that exacerbate environmental, social, and economic damages across the world.

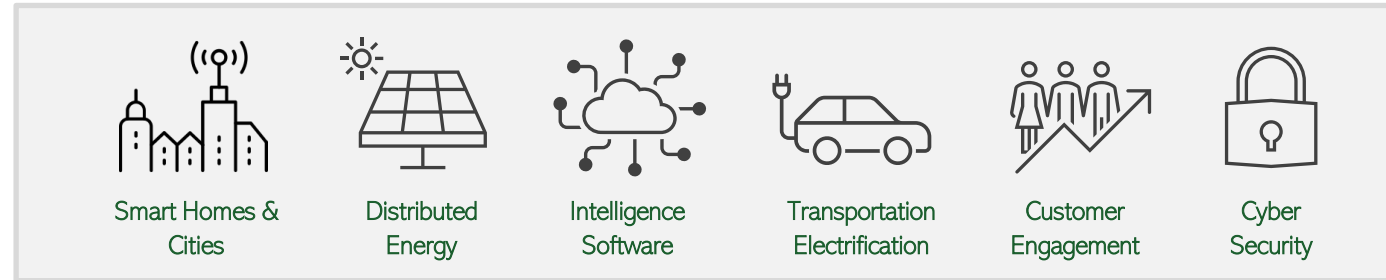
EIP's unique ability to accelerate the energy transition arises from working with strategic partner utility, energy, transportation, and technology firms in our investor coalition. These partners own and manage massive energy and industrial systems across four continents, serve over 200 million residential electric customers, and collectively spend more than \$100 billion in capex each year. These sectors have long been characterized by the asset and carbon intensive nature of their operations.

EIP's Strategic Partner Coalition



Our impact mission is to help transform the energy industry into a 100% clean, resilient, and inclusive resource ecosystem

EIP Target Investment Segments



However, as digitization and electrification trends continue to advance as top priorities, industry incumbents are well positioned to unlock significant carbon, water, fuel, and electricity savings by advancing innovation and adopting clean technologies.

By aligning our investment priorities to disruptive trends underpinning the energy transition, we give our partners exposure to critical climate solutions and support their commercial strategies for technology adoption. These segments are highly attractive market opportunities because of their potential for significant disruption, profitable growth, and the ability to deliver meaningful social and environmental outcomes.

In addition to investing in technologies that directly displace fossil generation, improve energy efficiency, and enable increased penetration of clean energy on the grid, we also pursue impact opportunities across resiliency, grid reliability, transportation, and climate equity.

EIP 2019 Impact at a Glance

32 Total Portfolio Companies



4,000+ EIP Portfolio Jobs Supported



16 New Investments in 2019



1,000+ New Jobs Supported in 2019



225M\$ New Funding in 2019



80% 2019 Portfolio Reporting on ESG



115 LP/Portfolio Collaborations



Environmental Impact Summary

In 2019, EIP was invested in 11 companies with directly measurable environmental impacts. Carbon, electricity, fuel, and water savings for these companies are shown below:



1.8 million
MT CO₂e

The equivalent of planting **30 million trees** or taking **390,000 cars** off the road



2.1 million
MWh

The equivalent of electricity consumption powering **196,000 homes** per year



92 million
gallons

The equivalent gasoline fuel of **2.3 billion passenger vehicle miles** driven per year



1.3 billion
gallons

The equivalent water use of **15,000 households** per year

Our Commitments

Since EIP's inception, impact has been core to our strategy and approach. We and our partners share in a mission to accelerate the pace of clean energy adoption and reduce carbon emissions. However, in line with the rapidly evolving landscape of social and environmental issues facing humanity today, our role as fiduciaries has grown and evolved, bringing forward a new set of responsibilities surrounding the management and consideration of Environmental, Social, and Governance (ESG) issues.

Last year, we published our inaugural Impact Report, which unveiled the positive quantitative and qualitative *environmental* outcomes enabled by EIP's 2018 portfolio companies. This important first step has since evolved into a much broader set of activities and commitments to ESG integration in investment practice, impact measurement and diversity, equity and inclusion (DEI).



In 2020, these responsibilities have been amplified and brought to the forefront of global agendas as crises of public health and racial injustice impact society as never before. Despite the turmoil and instability felt across all sectors, geographies, governments and businesses, we at EIP continue to feel that today's challenges open doors to tomorrow's opportunities. We are committed to making meaningful progress in our role as investors to build the world back better, cleaner, and more inclusive.

We have made meaningful progress building out and establishing our ESG efforts, but we recognize there is still much work to do.

In this Report

Our ESG Integration Approach

EIP is committed to ESG. Practicing sound ESG management in private equity is a responsibility shared by all investors, not just those targeting financial returns alongside positive environmental or social outcomes. In the next section, we highlight meaningful strides taken throughout 2020 to adopt a more comprehensive and structured approach to managing ESG issues.

Environmental Impact

We measure our portfolio companies' contributions to energy transition goals and report on key environmental performance metrics, including estimated current and lifetime carbon savings enabled by our investments. In addition to carbon, we estimate savings of electricity, fuels, sulfur-dioxide (SOx) and nitrous oxides (NOx), as well as freshwater consumption. We believe that it is our obligation to report on quantified impact outcomes as an investor who has set dual objectives around maximizing profitability, while also financing sustainable development and climate solutions.

Other Areas of Impact

Many of our portfolio companies also enable positive social returns on capital, some delivering public health and safety benefits, and others contributing to more inclusive energy and transportation ecosystems. Finally, we will touch on our partners commitments to reducing carbon, highlighting the important role that owners and operators play in the transition to a clean energy future.

Our Response to Covid-19:

Like most businesses, we have adjusted our operations to protect employees and meet the needs of our customers during the pandemic. In addition to protecting EIP's employees and stakeholders, we recognize the importance of supporting the broader community, and this year implemented our first-ever corporate matching program, donating more than \$25,000 to The NYC Community Trust.



ESG Integration Approach

We believe that following sound ESG practices leads to capturing greater opportunities and mitigating risks that together drive long-term value in our portfolio.

In April of this year, we adopted an ESG policy that outlines our formal commitment to integrating ESG factors into our investment decision making process. The policy also assigns roles and responsibilities for ownership and execution of ESG principles, which apply generally to all categories of investments made by EIP across its North American, European, Venture, Growth, Credit and Infrastructure investment vehicles. EIP's ESG Policy is included in Appendix A.

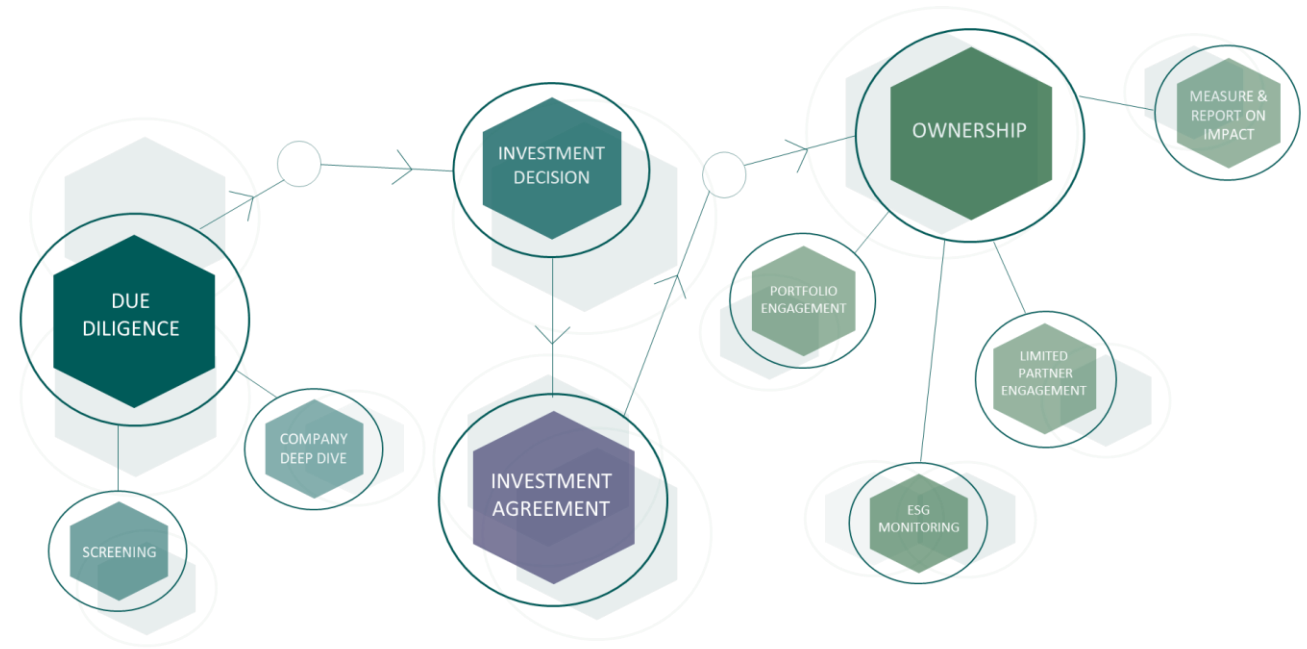
Using PRI's framework for ESG integration, the graphic shown to the right outlines the key process achievements EIP has established this year, implementing our new commitments across our investment activities and operations.

In 2020, we became a signatory of the UN Principles for Responsible Investment (PRI) and are hereby committed to:



- Incorporate ESG themes in investment decision-making processes
- Be active owners and engage with our portfolio on ESG issues
- Work toward satisfactory reporting on portfolio ESG performance
- Cooperate to ensure an efficient implementation of PRI's principles
- Report on own implementation activities

EIP's ESG Integration Approach (Following PRI Guidelines)



PRE - INVESTMENT

POST - INVESTMENT

- 1 ESG Team performs independent preliminary screen to check for high-level risks and opportunities
- 2 ESG Team interviews deal teams, followed by review of ESG + Impact scoring, risk/opportunity findings and SDG mapping
- 3 ESG evaluation included in investment memo and discussed during preliminary and final IC approval
- 4 ESG objectives shared with investee companies and formal commitment to annual data collection added to term sheets
- 5 After investing, ESG Team introduces processes and procedures covering annual ESG data collection and on-going engagement
- 6 Hold annual portfolio interviews with company senior leadership to discuss impact outcomes & ESG issues
- 7 Annual UNPRI reporting, as well as voluntary reporting on both ESG performance as well as impact measurement outcomes
- 8 ESG Advisory Board meets bi-annually to advance both LP/GP ESG priorities by sharing best practices in portfolio impact reporting processes.

Roles & Responsibilities

EIP's ESG processes require broad participation of all investment teams and committees on an ongoing basis, with input and support offered by EIP's research, strategy, and operations teams. The Investment Committee is solely responsible for weighing all ESG risks and opportunities in its investment decisions.

EIP's Chief Impact Officer, along with the Head of ESG, are the owners of EIP's ESG initiatives, responsible for ensuring that procedures are implemented according to industry measurement and reporting best practices. They are also responsible for monitoring overall firmwide compliance with EIP's ESG policy and charged with evaluating its efficacy and continual improvement over time. Generally, ESG data collection, processing, metrics calculation, and reporting are carried out by a dedicated ESG team, reporting directly to the firm's CEO.

ESG Advisory Board

We are proud to announce that we have established a dedicated Advisory Board that provides input and guidance on EIP's ESG activities, and as needed, informs on directional policy changes and procedural improvements. The Advisory Board consists of the ESG team, along with EIP partners Nysno Climate Investments (The Norwegian Sovereign Wealth Fund's climate impact arm), serving as committee chair, and Microsoft's Climate Innovation Fund, joining as a member. The Board's purpose is to continuously improve the transparency, comprehensiveness, and accuracy of methods and metrics applied across EIP's ESG and Impact activities.

EIP Limited Partner ESG Advisory Board

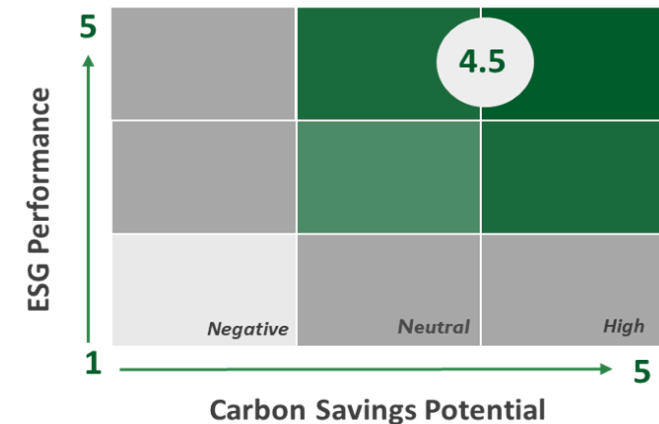
nysno



Pre-Investment Process

ESG Due Diligence: Prior to preliminary investment approval, we screen all companies to ensure that they do not increase net emissions, impede the clean energy transition, or otherwise expose EIP or our limited partners to material ESG risks. Prior to final investment approval, we then conduct in-depth materiality assessments to evaluate specific criteria depending on each companies' unique ESG risk and opportunity profile. We individualize these assessments based on sector, geography, supply chain characteristics, technology applications, and asset class. Each company is then assigned an overall impact score based on two dimensions of ESG performance and expected carbon savings potential. Our general scoring framework is shown below.

ESG and Impact Scoring in Due Diligence



ESG Score

- 5: Excellent Upside, Outweighs limited Risk
- 4: **Clear Upside, Outweighs limited Risk**
- 3: Neutral, Non-material upside/risks
- 2: Some Risk, Outweighs Upside
- 1: Clear Risk, Limited Upside

Carbon Savings Score

- 5: **Substantial expected net carbon savings**
- 4: Measurable expected net carbon savings
- 3: Neutral/ Foundational
- 2: Negative, but positive trajectory
- 1: Negative



Mapping Investment Themes to the SDGs: The United Nations Sustainable Development Goals offer investors an aspirational view of what the world could look like by 2030, highlighting the role that private capital stakeholders must play in driving progress. The UN estimates that over \$90 trillion of investments over the next 15 years will be needed to fulfill these goals, of which the majority needs to come from private market investors. EIP follows a careful framework to map our investments not only to the 17 parent goals, but more granularly to the 169 sub targets. In EIP’s 2019 portfolio, our companies mapped directly to one or more of the 12 SDGs shown below.

SDGs Mapped to EIP Portfolio Companies



Investment Decision

Investment teams and committees consult with the ESG team and discuss any material findings discovered during ESG due diligence, which must be considered before the final investment approval is made. Prior to formal closing, we share EIP’s ESG objectives, policies and practices with investee companies. We also require contractual agreements in investment term sheets, where portfolio companies must commit to engage with EIP in annual ESG data collection process and host on-going performance discussions with the ESG team.

Ownership & Portfolio Engagement

After we make an investment, we collect annual ESG data from our portfolio companies. Our approach to ESG monitoring and performance follows an individualized, long-term evaluation methodology, as advocated by the Sustainability Accounting Standards Board (SASB). We therefore prioritize collecting data covering ESG factors deemed material under the SASB definition. With our primary focus on clean energy technologies, environmental (‘E’) metrics are generally considered most material as they relate to the risk and opportunity profiles of EIP portfolio companies.

While EIP’s previous reporting efforts have focused solely on measuring environmental impacts, our data collection processes for the 2019 calendar year have expanded to include social and governance factors. We recognize our processes must be flexible to change and adapt around emerging definitions of risk, opportunity, and materiality. Therefore, we will continue to refine and improve our annual ESG survey, and metrics may differ in future years to reflect the addition or omission of certain data points.

Beginning in 2021, we plan to align annual ESG data collection with year-end portfolio financial reporting, which happens in January. We will then shift to a mid-year reporting cadence for publishing environmental, social, and governance performance, along with measured impact results for companies held in EIP’s portfolio during the previous calendar year.

Environmental Impact

The electricity systems of the world are in the process of reducing greenhouse gas emissions and other forms of pollution and waste, while also relieving pressure on the world's biodiversity and water systems. At EIP, we are committed to investing in new companies and technologies that accelerate this transformation. This commitment begins with measuring the environmental impacts of our investment activities and operations.

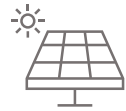
Target Investment Sectors

Our investment efforts are focused on the transformative technologies that will be building blocks for the energy infrastructure of the future. These are highly attractive segments because of their potential for significant disruption, profitable growth, and the ability to lead and enable the transition to a cleaner, more reliable and customer-friendly energy ecosystem.



Smart Homes,
Cities & Buildings

The digital, connected and electrified future will offer the opportunity to optimize our physical environment like never before. Our buildings will be intelligent, adjusting temperature and lighting to our needs. Our cities will be responsive, using sensors and analytics to monitor crime, traffic, air quality and more. Electricity, and the urban infrastructure maintained by utilities, will be the backbone of a new, intelligent built environment.



Distributed Energy
Resources

The proliferation of distributed energy resources (DERs), which range from electric vehicles and home batteries to smart thermostats, presents both an unprecedented challenge and an enormous opportunity for utilities. The challenge lies in ensuring these resources are placed where they hold most value and are controlled flexibly in accordance with the needs of the grid. The potential for aggregated DERs to represent an entirely new class of assets in the electricity market, lowering both costs and emissions across the sector is significant. For utilities, navigating and harnessing the value of DERs will be a top priority for decades, and a raft of new technologies will scale up to solve the challenge.



Cyber Security &
Threat Detection

The past two decades of 'smart grid' upgrades have brought significant operational benefits, but they have also greatly increased the electricity sector's exposure to cyber threats. Recent attacks have greatly heightened awareness of this challenge and, in turn, increased utility willingness to spend on protecting the grid. Utilities, energy companies and industrials across the globe seek help in managing this challenge. Cyber solutions are critical to the reliability and safety of both electric power systems and national security, and the global market is poised to exceed \$250B by 2023 in the US.



Customer Analytics &
Engagement

Nearly every citizen of the United States is a customer of electricity, and while utilities are usually the default supplier of power, they are highly incentivized by both regulators and disruptors to better engage their ratepayers, and to provide customized, intuitive customer experiences. Opportunities abound to meet this challenge, including better customer segmentation and targeting, the provision of new services, and better financial incentives and rate structures. As a result, experts expect US utilities to spend \$20 billion on customer analytics through 2020.



Mobility & Transportation
Electrification

The future of mobility will be shared, connected, autonomous, and most importantly, electric. As all modes of transportation begin to converge toward an electric drivetrain, the management of the electron – from production, storage, charging to trading – will increasingly become one of the key capabilities determining the winners in this space. Massive industries will converge and need to spend trillions of dollars to stay ahead. We believe that our utility partners, with their control of the network, relationship with the customer and deep grasp of the regulators provide EIP with a strong advantage in this transformation.



Intelligent Software
& Operations

The 4th industrial revolution is underway, propelled by an explosion of IoT data, artificial intelligence/machine learning capabilities, and widespread automation. These tools can increase resilience and drive down costs across all industries relying on manufacturing, complex supply chains, or heavy equipment. Utilities have dual roles to play in this transformation, acting both as energy supplier to the new industrial economy, and as large industrial incumbents.

Environmental Impact Measurement Approach

At present, we measure the gross greenhouse gas emissions savings, air pollutant reductions, and freshwater savings enabled by our portfolio companies. Because most of our companies sell or finance products with many years of service, the installation of one unit enables savings that continue over the life of the product. In addition to measuring current-year savings for current-year installations, we measure the gross estimated lifetime savings enabled by products installed by our companies during calendar year 2019.

In the preceding description of our impacts we use the term *enabled* quite intentionally. Our goal in measuring environmental metrics is to guide our investment activities towards those with larger impact potential compared to other sectors or conventional private equity strategies. The impact of a single company's actions on emissions can be quantified only when (1) there is a direct and measurable chain of causation between these actions and emissions levels and (2) the baseline level of emissions absent these actions can be measured with confidence.

At EIP, many of our portfolio companies contribute to enabling the clean energy transformation in ways that meet both of these conditions. We refer these companies as *directly measurable*. This is not intended to claim that these savings were solely caused by our company, but rather that our company *enabled* these savings by providing one of the necessary links in the value chain needed to deliver them.

As an example, our portfolio company Mosaic is one of the three largest providers offering financing to residential solar installers. The carbon savings that come from one home's solar installation are caused by the combined efforts of the homeowner, installer, system manufacturer, Mosaic, Mosaic's capital providers such as EIP, and others. Neither EIP nor Mosaic can uniquely claim CO2 savings enabled by each financed solar system, and that is not our goal. Instead, we consider these savings an indicator Mosaic can use to improve its performance, and EIP can use to guide how we invest our capital for greatest impact.

We have also invested in many companies that contribute to energy transformation in ways that do not lend themselves to direct impact

quantification. While we cannot measure metrics associated with these companies' environmental impact, we believe these *foundational* companies are an essential – and too often overlooked – part of the industry's clean transformation.

Directly Measurable Portfolio

In 2019 EIP was invested in 11 companies with directly measurable impacts. We measure results from the bottom up for each company as savings compared to business as usual. This comparative benchmark for each company's products and services is selected based on the relative status quo emissions displaced or altered by a company's activities.

EIP Directly Measurable Portfolio Companies



Directly Measured Portfolio Summary



Arcadia's impacts were estimated by measuring the power output of its community solar installations and comparing this zero-emissions power to the emissions coming from grid power in the same locations.



Enchanted Rock's solution has the potential to save CO2 by displacing diesel generators and marginal grid emissions. CO2 savings will increase as ER moves towards cleaner, more efficient technologies such as renewable natural gas (RNG).



Sense's home monitor saves CO2 by making customers aware of appliances that are wasting energy. Average savings are based on a comparison of similar residential customer groups with and without Sense installed in their homes.



Volta's impacts are measured by the amount of gasoline consumption avoided by the EVs using electricity obtained from Volta's chargers, less the emissions from grid electricity supplied to Volta at each of its locations.



Cimcon's impacts are attributable to the energy that is saved when technology controls allow installed streetlights to be automatically dimmed for an average of 5 hours a day, and when it enables fewer trips by streetlight maintenance trucks.



The impacts enabled by **Mosaic's** residential solar financing, and Palmetto's full-service solar installations, are measured by the power output of their customers' systems compared to the average annual emissions from the same amount of grid power.



Sparkfund's carbon emissions impacts come from estimating custom-calculated electricity savings for each of its energy efficiency retrofits that are matched to annual average emissions of electricity from the installation's local grid.



ViriCiti provides insight into real-time status of EV batteries and extends the range of electric buses by an average of 40%. Carbon savings are calculated as the diesel emissions avoided due to greater availability of EV buses, net of emissions from additional charging.



Ecobee's savings are enabled by the software in its smart thermostats, which reduces furnace and air conditioner run-time and thus the emissions associated with grid electricity and furnace fuels.



Palmetto's carbon savings are enabled by facilitating greater residential solar installs. Savings are measured by the power output of customers' systems compared to average annual emissions from the same amount of grid power.



Urbint offers AI solutions for utilities, including gas distribution safety and risk management. One of these solutions includes damage prevention technologies that reduce greenhouse emissions by decreasing damages and associated leaks to distribution lines.



See Appendix B for more details on how we calculate individual company's CO2e savings

Directly Measured Environmental Metrics

Our impact measurement process begins with the establishment of a baseline emissions level (in the absence of our technology) and an approach quantifying the causal impacts enabled by our companies' solutions. This approach follows best practices for energy and emissions accounting, with credible, reliable data sources and well-vetted methodologies. We continue to collaborate on this reporting with ESG Capital Group, an objective, third party consultant with deep experience in the field of impact assessment for private equity.

The analysis yields the material net environmental benefits generated by our portfolio companies during the reporting period:

- **Carbon savings:** emission of carbon dioxide (CO2) and other greenhouse gases, primarily from avoided combustion of fossil energy, which also avoids air pollution and consumption of water for thermal energy generation.
- **Energy savings:** emissions from residential, commercial, and industrial electricity consumption, emissions from building operations, and emissions from transportation fuels.
- **Air pollution reduction:** emissions of nitrogen oxides (NOx) and sulphur oxides (SOx) to the air.
- **Water savings:** avoided consumption of water from net energy savings.

Our analytical framework follows scientific and engineering principles that apply to each specific use case required to calculate the material inputs and outputs. Sources for data and key assumptions include peer-reviewed research such as lifecycle assessments (LCAs), government data, industry reports, and company data on system performance, installed volume, and operational performance.

2019 Annual Environmental Impact Results

The results of our analysis for the 11 directly measured companies during calendar year 2019 yielded enabled savings of approximately **1.8 million metric tons of CO2 equivalent**.

EIP 2019 Portfolio Annual Carbon, Electricity, Fuel and Water Savings

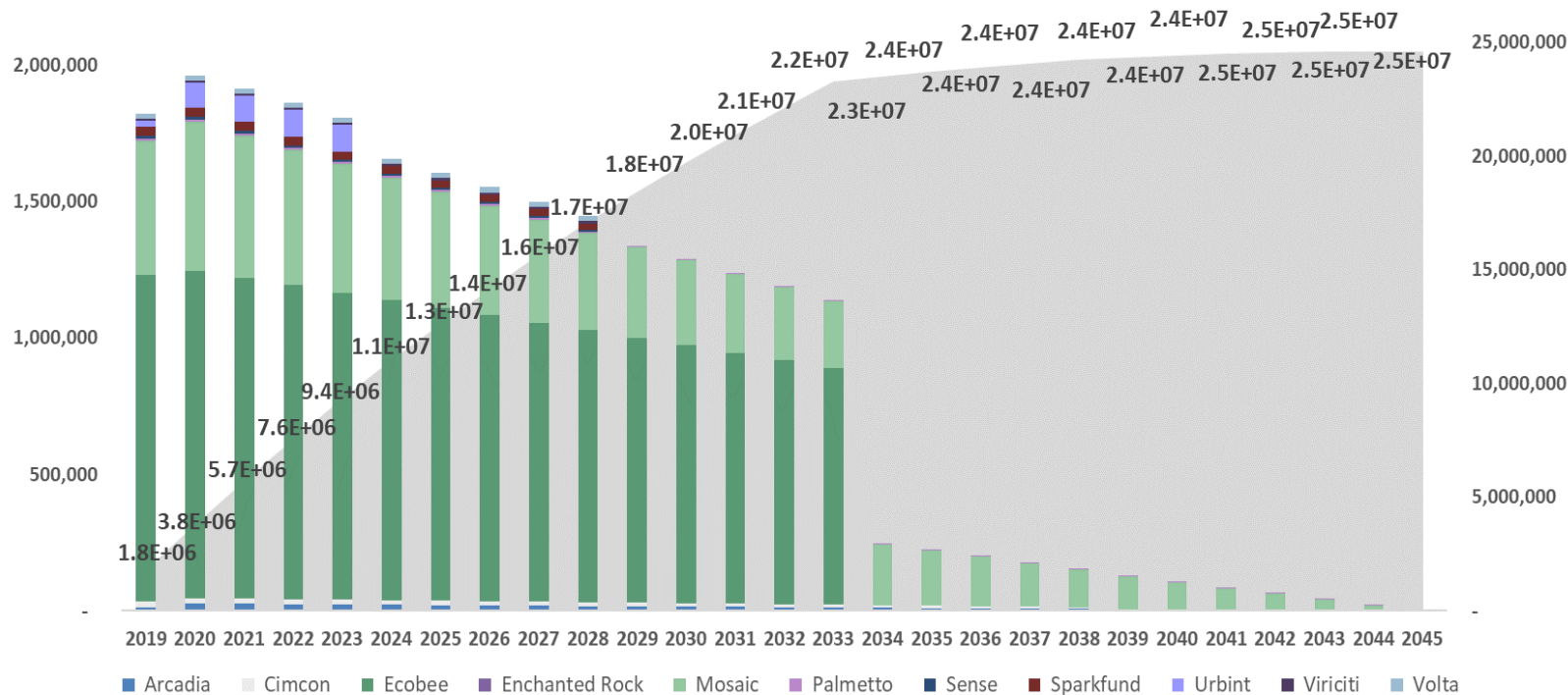
Environmental Benefit:	Carbon	Energy		Air		Natural Resources
	CO2 Units metric tons CO2e	Electricity MWh	Fuel gallons of gasoline	NOx metric tons	SOx metric tons	Water 000 gallons
Arcadia	11,600	24,100	0	7	3	14,000
Cimcon	20,800	600	1,000	0	0	360
Ecobee	1,200,000	1,100,000	88,100,000	390	340	665,000
Erock	0	0	0	9	13	14,700
Mosaic	490,000	910,000	0	340	140	550,000
Palmetto	7,100	10,700	0	3	2	6,500
Sense	10,200	26,500	0	7	7	15,400
Sparkfund	34,500	59,200	0	30	29	34,300
Urbint	21,100	0	0	0	0	0
Viriciti	6,600	-15,600	1,390,000	0	0	0
Volta	17,000	-20,600	2,960,000	0	0	0
Total	1,820,000	2,140,000	92,500,000	790	540	1,300,000
Equivalent 1	30,100,000	196,000	2,260,000,000	77,000	47,800	14,800
Units	trees (10 yrs)	households/yr	miles driven	households/yr	households/yr	households/yr
Equivalent 2	390,000					
Units	cars/yr					

These enabled savings are equivalent to **planting 30 million trees** or taking **390,000 cars off the road**. They are also about 5500x as large as EIP's 2019 carbon footprint itself, which is a little over 300 tons of CO2e for 2019 (see page 24).

2019 Lifetime Environmental Impact Results

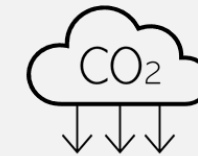
Our portfolio companies sell products that, once installed, reduce environmental impacts throughout their installed and operating lifespan. Accordingly, for carbon savings only, we have computed the emissions savings we help enable over the life of the installed measures. The product lifetimes we have assumed are shown in the chart to the right. In the case of software, we have made a uniform assumption of a five-year operating life. In calculating lifetime savings, we have assumed that grid carbon intensity declines to zero by 2045. With the exception of PV systems, which we assume degrade by 0.5% per year, we do not account for degradation of product performance across the lifespans in our analysis.

EIP 2019 Portfolio Lifetime Carbon Savings



EIP 2019 Portfolio Product Life & Lifetime CO2e Savings

Lifetime Savings	Product Life	Carbon
Units	Years	metric tons CO2e
Arcadia	30	340,000
Cimcon	20	270,000
Ecobee	15	15,700,000
Enchanted Rock	N/A	N/A
Mosaic	30	7,300,000
Palmetto	30	110,000
Sense	10	84,000
Sparkfund	10	290,000
Urbint	5	390,000
ViriCiti	10	76,000
Volta	10	190,000
Total		24,700,000
Equivalent 1		410,000,000
Units		trees (10 yrs)
Equivalent 2		5,200,000
Units		cars/yr



Lifetime savings total over 24.7 million metric tons of CO2

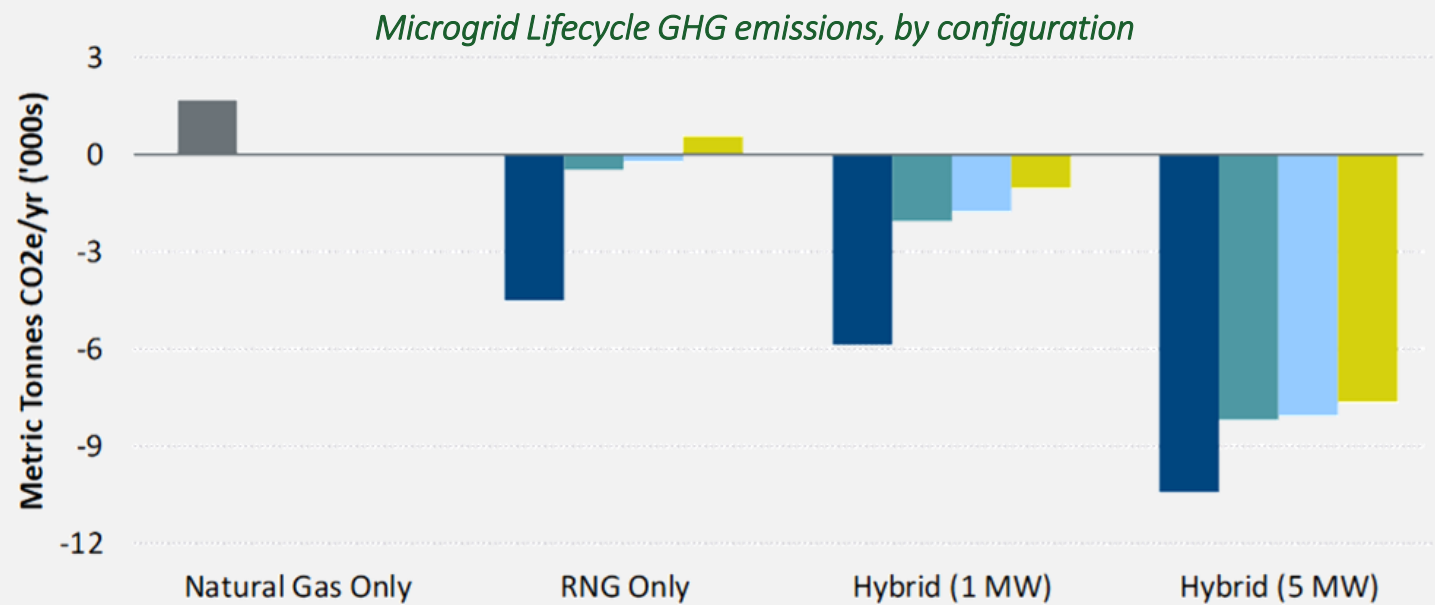
(the equivalent of planting about 410 million trees or taking 5.2 million cars off the road)

Enchanted Rock: Utility-Grade Backup Power

It is worth noting that several of these companies have many use cases for their products, some of which we can calculate direct carbon savings, but others that remain more difficult. We measure savings only for those use cases in which we have reliable savings measurement approaches, and where we can apply sound methodologies. As an example, Volta's impacts are based solely on actual use of its EV chargers. However, the company is now offering extremely advanced software that helps utilities and government agencies choose where to site new chargers by forecasting expected EV adoption. While we cannot quantify the effects of this software, we know that it plays a valuable role assisting the transition to clean electric transportation.

Many, if not all, of our directly measurable companies have additional use cases whose impacts cannot yet be quantified but are *likely to yield substantial measurable savings* as the new uses and products mature. Enchanted Rock is a good example of this phenomenon.

Originally based in Texas and offering exclusively natural gas microgrids, Enchanted Rock's solutions have provided quick response contingency capacity supporting local electrical resiliency for critical infrastructure customers, and grid stability services to grid operators. Enchanted Rock is now branching out into hybrid systems that incorporate both solar and storage, examining the use of renewable natural gas (RNG) in place of fossil methane. A [new study](#) of these options by the Brattle Group has found that the use of solar, storage, and RNG can reduce carbon emissions for a 10 megawatt Enchanted Rock microgrid in California from 2,000 to 10,000 metric tons a year, bringing emissions well below baseline when daily RNG is used.



Note: Results shown are for a 10 MW distribution substation.

Foundational Portfolio

Sixteen of our portfolio companies help the clean energy transition in ways that are difficult to quantify but nonetheless vital. The roles these foundational companies play in facilitating the clean energy transition is often specialized and unique, but in general they may be grouped into four categories: (1) companies that help **integrate** clean and distributed energy into the grid, including software that helps utilities operate more complex networks, (2) companies that make utility **operations** more efficient, thereby lowering the cost of electricity and creating headroom for added investments, (3) firms that help energy providers **better engage with their customers**, and (4) companies that provide **cybersecurity** to the electricity network. Several of our foundational companies provide multiple products that span more than one of these categories, strengthening their overall, though still unquantifiable, impacts.

Two portfolio companies do not fit our definition of foundational in the sense that their primary focus is not enabling the clean energy transformation *per se*: Construction Resources and RapidSOS. These companies remain subject to our ESG policies and procedures, and have made social contributions, especially as Covid-19 and other disruptions ravaged communities and economies across the globe. These companies are included in our evaluation of 'S' and 'G' performance, but we do not assess their role in carbon, water, and air emissions savings for the purposes of this report.

AMS

SaaS platform applying deep learning to optimize & transact in wholesale energy markets



On-site technical services for power gen, oil & gas, and transmission & distribution

DRAGOS

Cyber security software platform and threat intelligence for industrial control systems

Particle

Full-stack IoT platform enabling businesses to bring connected solutions to market.



Real-time distribution power flow estimation enabling grid planning & transactive energy

remix

Platform for designing and managing your city's clean & inclusive transportation future.

Attivo NETWORKS

Deception technology platform to efficiently detect, investigate, and respond to in-network

CLEVEST

Configurable mobile workforce management and smart grid operations software solutions



Artificial intelligence & analytics for infrastructure inspection and asset health monitoring

innowatts™

Meter-level predictive analytics for forecasting, risk mitigation, and customer engagement.



Spire designs and manufactures high quality and energy efficient liquid filled transformer

SWIMLANE

Security Optimization & Response software, produces metrics-based dashboards and reports

AutoGrid

Analytics and control software to optimize distributed and flexible energy resources



Specialty building products, manufacturing and installation and aftermarket services

FINITE STATE

Protecting devices by finding vulnerabilities /threats within complex software supply chains



Custom measurement, and optimization designed to improve marketing spend ROI

RAPIDSOS

Protecting lives by connecting devices & families directly to first responders

TRIFACTA

Data preparation & cleaning solution; accelerates across multi-cloud environments

Foundational Portfolio Summary

Four foundational companies in our portfolio play a diverse variety of roles integrating clean resources onto the grid or through enabling transportation electrification:

AMS

AMS creates software that uses AI to help the owners of renewable energy generators bid their power into the Australian electricity markets. AMS' software has enabled generators to earn higher revenues by self-curtailling during negative price hours, which are frequent in the Australian markets. Both theory and practice have shown that higher revenues for existing renewable generation in a market leads to greater investment in new generation in that market. While we cannot quantify the magnitude of this effect, we believe that improved renewable bidding software contributes to a power industry that will ultimately rely on very high levels of variable renewable sources bidding into centralized markets.



Autogrid makes best-in-class software for managing demand response programs and portfolios of DERs for a single utility, energy service company, or other asset owner. The DROMS™ product provides dispatch-quality demand response management, increasing customer participation and improving operational efficiencies. This is a critical enabling technology for future clean energy grids, where flexible load will be one of the most important resources for managing the variability of wind and solar generation. Similarly, Autogrid's DERMS and VPP products integrate and help monetize distributed energy resources of all types, increasing investments in these resources and the ability of distribution system operators to host larger amounts of DERs without degrading reliability or adding cost.



Opus One Solutions provides an award-winning distribution system management and analytics platform for integrated planning, feeder monitoring and operation, and transactive system management. In our 2018 Environmental Metrics Report, we showed an example in which Opus One's GridOS system enabled a test system to install 43% more PV capacity by directing installations to locations where generation was unconstrained and otherwise increased hosting capacity. This example highlights the role DERMS software like GridOS plays in enabling systems that maximizes DER capacity as part of a regionally integrated and fully decarbonized system.



Remix provides advanced software for planning transit routes, shared mobility options, and alternative street usage patterns to more than 340 cities around the world. In a sense, Remix's software is the mobility system's analog to DROMS™ and GridOS – it helps cities plan and integrate more low-carbon travel options into their transportation systems. A city that uses Remix will see greater use of transit, micro and shared mobility, and active transportation modes such as biking and walking. All of these shifts reduce the environmental impacts of transportation, including carbon emissions, while providing substantial community and health co-benefits. One passenger journey shifted from gasoline auto to rail transit or diesel buses reduces CO2 by 60% and 85%, respectively. It is also important to note that Remix's platform places a strong emphasis on increasing mobility access for underserved communities.

To enable the power system of the future, Bloomberg New Energy Finance estimates that \$14 trillion in grid investment is needed between now and 2050.

Foundational Portfolio Summary

Five foundational firms in EIP’s portfolio help utilities operate more efficiently and provide better overall service at lower costs. Although these companies clearly provide very different types of efficiency improvements and cost reductions, the unifying principle underpinning these companies' foundational role stems from the value of more efficient, lower-cost electric services. Utility cost efficiencies assist the clean energy transition in a variety of ways. They reduce the cost of service, which generally translates into lower long-term prices in both restructured and regulated markets. In turn, these lower prices reduce customers’ and policymakers’ resistance to accelerating the clean energy transformation and expanding the use of clean electric power.



BHI is a diversified leader in providing a variety of outsourced engineering services to the utility industry. Its services span virtually all facets of the generation, transmission, and distribution segments; from maintenance and repair of power plants to the installation and hardening of new distribution lines. Two of BHI’s offerings stand out as particularly important foundational activities. First, BHI is the largest supplier of nuclear plant refueling services in the United States. The current fleet of nuclear plants supplied just over 50% of the carbon-free electricity in the United States in 2019. Efficient refueling helps bring them back online more quickly and extends their economic lives, both of which offer material carbon savings. **A single day of reduced refueling outage in a typical 1000-MW plant in the MRO East region reduces CO2 emissions by more than 6.4 million metric tons.** Among the transmission and distribution services BHI offers, engineering solutions that increase resilience (“grid hardening”) are also important in an electrified, carbon-free future. Beyond safety and economic impacts, unstable electricity delivery during severe weather events discourages the transition to electricity-based residential heating and industrial processes. These transitions already face many technical and economic barriers, so it is important that access to resilient electricity supplies do not add to the burden.



Trifacta specializes in creating platforms that integrate all databases within one enterprise into a scalable, cloud-based, cybersecure data structure. These structures improve the “speed, quality and scale of building and automating data preparation workflows,” in the words of Trifacta’s website – obvious sources of efficiency for any large energy company.



Particle is an IoT application platform with a worldwide community of application developers. Four of the main use cases for these developers are real-time asset tracking, preventive maintenance monitoring, environmental monitoring, and compliance reporting. In one instance, the application of Particle’s IoT package helped a company called Opti create smart real-time valve systems that divert stormwater runoff away from wastewater systems during severe storms, preventing environmental health hazards and property damage.

Lower operating costs and greater capital efficiencies also create greater abilities to expand investment by utilities, which is the keystone of the clean energy transition. Lower costs create what is often referred to as “headroom,” or the ability to increase investments without raising prices. Because the industry’s transition primarily involves replacement or upgrading of most of its capital base, the ability to sustain increased capital outlays is a critical pacing factor for change. Finally, these efficiencies also help modernize utility processes, enabling better customer service and making them better able to attract and retain a better workforce. The effect of these positive outcomes on electrification and energy transformation are obvious.



eSmart Systems’ primary product line Grid Vision™ provides AI-based analysis of plane and drone views of utility transmission and distribution (T&D) system assets. eSmart’s advanced analytics allow T&D system owners to create accurate asset inventories without onsite inspections, identifying up to four times as many defects on systems compared to what ground-based personnel typically find. These capabilities allow utilities to provide higher reliability and worker safety, extend asset lives, and optimize both capital and operational expenditures.



Clevest provides mobile workforce solutions to utility organizations of all sizes and types around the world. Clevest’s products help utilities automate and digitize inspection processes, better manage asset deployments in the field, track vehicles and crews in real time, and provide detailed GIS and asset information to field crews. These solutions provide several advantages that translate into fewer truck rolls and more efficient field staff operations. Clevest’s systems also digitize functions previously managed with paper-based systems, providing additional environmental savings.

Foundational Portfolio Summary

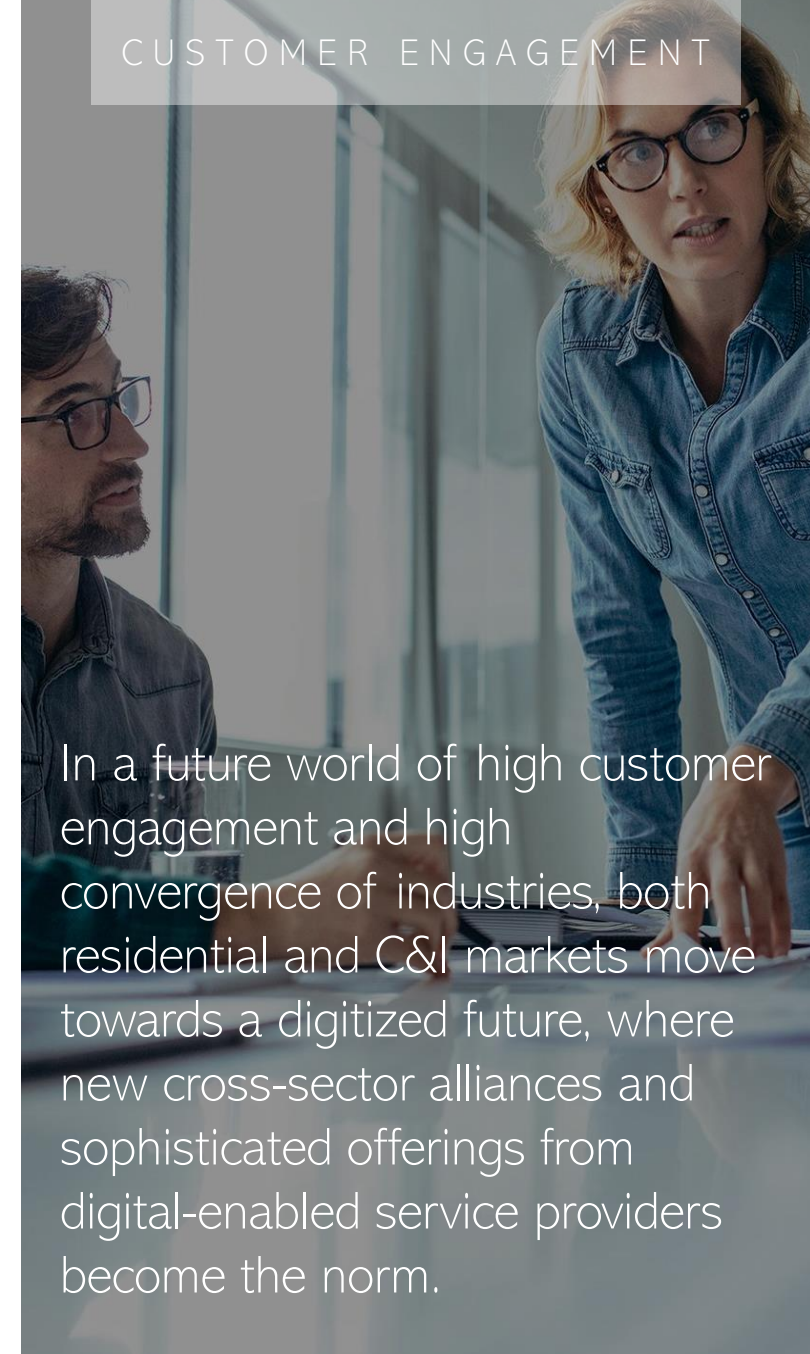
We view customer engagement companies as foundational because they modernize and deepen relationships between utilities and other energy retailers and their customers. One widely noted aspect of the clean energy transformation is that customers will have a greatly expanded set of interactions with the electricity system, including self-generation and self-storage, electrified transport and heating systems, and smart building controls. Each of these new interactions will involve new products, pricing offers, and service conditions that will require marketing approaches and skills far beyond those traditionally used by utilities to engage with their customers. EIP invests in customer engagement companies to bring our utility partners cutting-edge marketing technologies and skills routinely used in sectors such as consumer goods and technology.



Innowatts is a worldwide leader in the provision of real-time meter data to utilities, and the application of this data for DER market enhancement and customer engagement. The company's products begin with core AI-based analytics applied to each customer meter to create an individualized profile. These profiles can be used to improve utility or retail provider load forecasting and scheduling, energy procurement risk management, and distribution system reliability management. The impact of these functions on the clean energy transition is obvious: Due to increasing variability in generation sources, a proliferation of new energy and storage sources, and the need to maintain reliability and resilience, it is essential for utilities to have better tools to manage DERs, distribution systems, and customer loads. In addition, Innowatts' products also clearly represent an advanced form of customer engagement. Innowatts' analytics engine can test multiple advanced pricing options for each individual customer and determine that customer's best option, which can then be recommended to them.



Marketing Evolution uses machine learning to draw on trillions of data points to optimize the effectiveness of customer marketing efforts across multiple channels. In addition to measuring the comparative effectiveness of different messages, communication channels, and other aspects of marketing on a highly individualized basis, Marketing Evolution provides equally detailed media planning and brand tracking services.



In a future world of high customer engagement and high convergence of industries, both residential and C&I markets move towards a digitized future, where new cross-sector alliances and sophisticated offerings from digital-enabled service providers become the norm.

Foundational Portfolio Summary

EIP has invested in four companies that provide cyber security to utilities and other electricity ecosystem stakeholders. As is widely known, the power grid is the single most frequently targeted sector for hackers and foreign threat actors, and the entire utility industry devotes large, ongoing efforts to keeping the grid secure. Each of these firms specializes in one of the many areas of cyber security utilities rely on to protect critical infrastructure society relies on. We view securing



The **Attivo Networks** solution redirects malicious attackers away from target assets and reports alerts, data, and intelligence to a centralized platform. With a combination of deception and concealment technology, Attivo swiftly detects and prevents attacker lateral movement within its customers' networks.



Finite State's platform detects IoT threats on networks to proactively mitigate risk. Finite State focuses on creating transparency within supply chains so manufacturers and end users can work together to identify vulnerabilities before they are exploited.

the electricity system as foundational for the clean energy transition. The past two decades of 'smart grid' upgrades have brought significant operational benefits, but they have also greatly increased the electricity sector's exposure to cyber threats. Cyber solutions are critical to the reliability and safety of both electric power systems and national security, as well as driving momentum forward with rapid electrification and decarbonization.



As the threat of cyber-related risks continue to grow, organizations of all sizes are vulnerable. Dragos's platform provides the Operations Technology (OT)/ Industrial Control System (ICS) community solutions that help safeguard civilization from those trying to disrupt the industrial infrastructure we depend on.



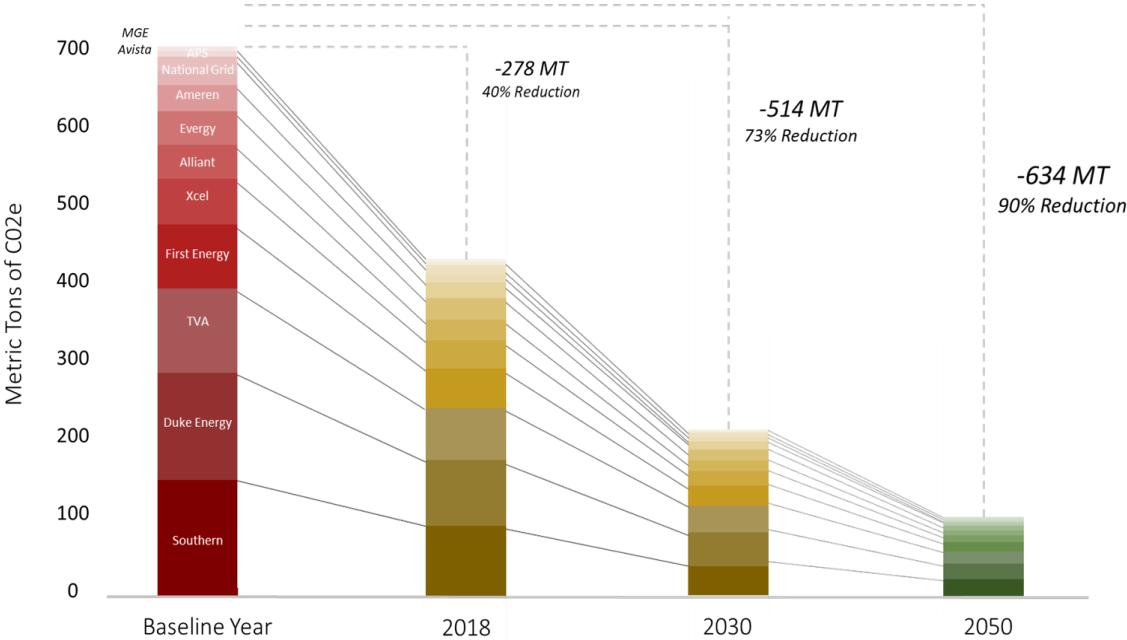
By automating operational tasks, **Swimlane's** Security, Optimization & Response ("SOAR") platform can maximize the capacity of cyber security analysts to improve the rate of incident response, avoid analyst burnout, and ensure organizations are safe from serious security threats.

In 2021, World Economic Forum & UNPRI experts estimate that cybercrime damages could reach \$6 trillion – the equivalent to the GDP of the world's third largest economy.

Our Partners Commitments

Utilities play a pivotal role in driving the energy transition forward. They are also major contributors to climate change, accounting for 27% of GHG emissions in the U.S. and 22% globally. However, much progress has been made reducing the utility sector’s carbon footprint; our strategic partners, for example, have reduced CO2 emissions by 40% down from their respective baseline levels. This decline represents a reduction of annual CO2e by 278 MT, collectively by EIP’s utility partners. Additionally, many have set voluntary emission reduction and renewable energy targets in line with a path to carbon free by 2050. The outcome of these achievements is projected to total 90% emissions reductions from baseline levels – or 634 MT of CO2e savings per year.

Emission Reductions Commitments by EIP Utility Partners



By arming our partners with deployment-ready technologies and strategies, we help them innovate faster and progress towards hitting aggressive carbon reduction targets. Through EIP’s uniquely collaborative investment model, our partners help us (1) create value for our portfolio by bringing customers and revenues to investee companies (2) maximize profitability of our investments, yielding better risk adjusted returns for investors and (3) enable significant positive environmental and social outcomes by reducing carbon, saving electricity, and supporting cleaner and more inclusive energy ecosystems. For example, the transportation industry accounts for 29% of U.S. greenhouse gas emissions, thus electrification has the potential for significant impact. However, access to reliable charging infrastructure remains a major hurdle – a barrier we and our partners tackled by forming the [Alliance for Transportation Electrification](#), which now includes 30 utilities, five automakers, and 15 from other industries, joining together in a shared mission to electrify and decarbonize transportation.



With an in-house business development team dedicated to helping our partners and portfolio companies do business together, EIP’s platform supports accelerating the pace of innovation by scaling clean technology adoption. The outcomes of these efforts so far have generated over \$400 million in revenues for our portfolio companies, across 100+ transactions with 25 EIP strategic investors.

Partner – Portfolio Collaboration



EIP portfolio company, Urbint, uses an AI-enabled processes to help utilities reduce methane leaks. In 2017, Urbint’s CEO knew that the company’s AI platform would work well in many utility process applications, namely, reducing methane leakage, a highly potent greenhouse gas with 28x the immediate warming effect of CO2, from gas distribution systems. However, Urbint was new to the utility industry and had only captured two incumbent players as customers. In 2018, after EIP’s investment, within weeks Urbint was partnering with Southern Company on a first of its kind pilot project. Today, working together in a formal commercial partnership, Urbint has helped Southern Company reduce third party damages to its gas distribution network by more than 30%, saving time and money, and avoiding CO2 emissions.

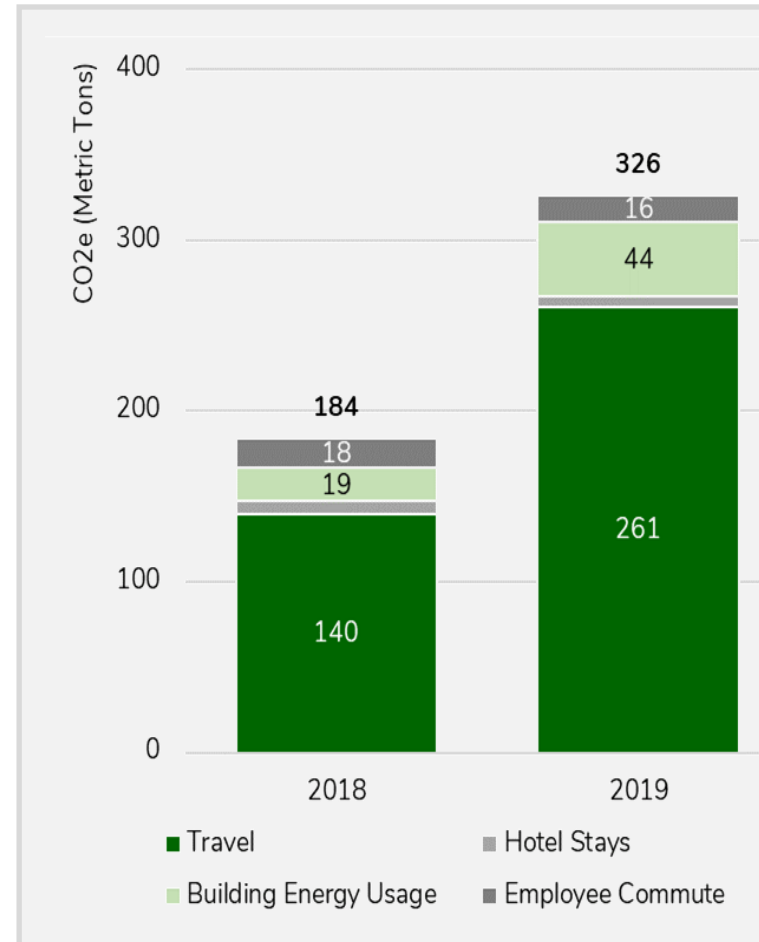
EIP's Footprint

In addition to measuring the positive environmental impact of EIP's portfolio, we have also committed to evaluating our own environmental footprint, and measure, then offset, greenhouse gas emissions contributed from our internal operations and employee travel.



In 2019, EIP expanded both physical space and employee headcount, with new offices in Palm Beach, Cologne, Boston, and London. As a result, in 2019 EIP's Scope 1, 2, and 3 (business travel) emissions increased from 184 metric tons to 326 metric tons of CO2e. Despite the overall increase, EIP's per employee footprint decreased from 8.4 metric tons to 7.7 metric tons of CO2e. Approximately 80% of total reported emissions in 2019 derived from business travel, 13% from building energy consumption, and the remainder from employee commuting and lodging, following a similar breakdown of EIP's 2018 footprint.

EIP's CO2e Footprint 2018 vs. 2019



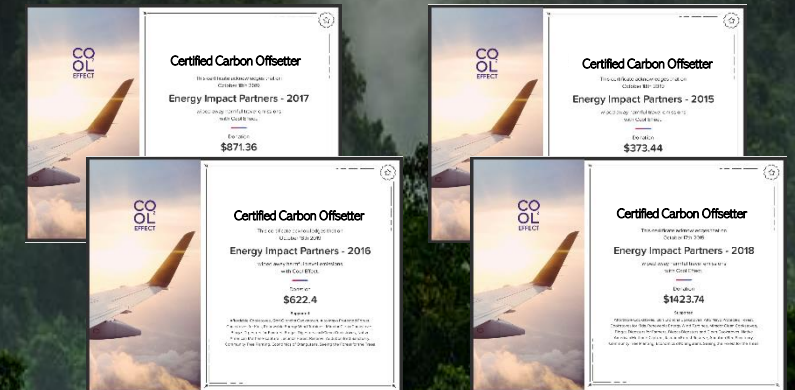
Commitment to Carbon Neutrality

EIP pledges to offset annual carbon emissions and has purchased carbon offsets through Cool Effect, a nonprofit organization seeking to reduce greenhouse gas emissions through the financing and implementation of verified, 100% additive projects that offset carbon.

Cool Effect's carbon offsets are triple-verified by in-person reviews and verification from leading carbon certification agencies such as Gold Standard, Verified Carbon Standard, American Carbon Registry, and the United Nations' Clean Development Mechanism.

Last year, through Cool Effect, EIP offset 2015-2018 emissions through funding cookstove projects in Uganda, reforestation efforts in Brazil, and orangutan protection in India.

This year, EIP offset 2019 emissions by supporting projects such as forest conservation projects in Mexico and the Amazon, and implementing residential renewable energy projects in rural India.



Social Impact

Diversity, Equity & Inclusion

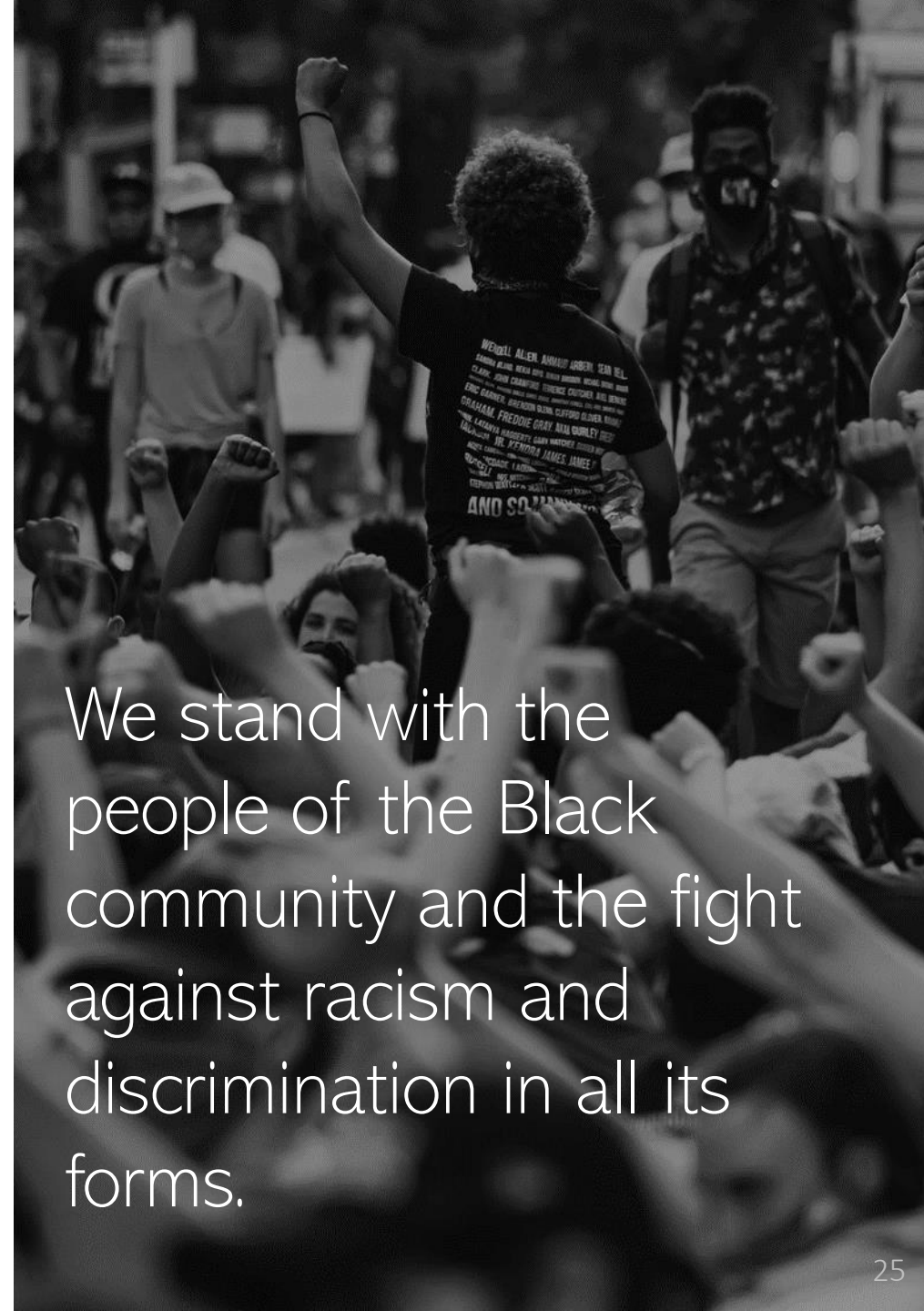
EIP is committed to standing with the BIPOC community and the fight against racism and discrimination in all its forms. We support all of those engaged in the nonviolent pursuit of equal justice and equal opportunity. We are committed to equality, and we will not stay quiet. We must do better as a society. We must do better as an industry. We are fortunate, and with that comes responsibility.

EIP is determined to be part of the solution through our actions, not only our words. The connective and transformative nature of our platform is one of our key attributes and, going forward, we will strive harder to leverage our resources for a more equitable and just world. We are working on identifying solutions that we can share across our portfolio companies and our investor base. We will endeavor to do our part to build a better future based on a foundation of diversity, equality, and inclusion. Through a partnership with INROADS, Inc., the world's

largest nonprofit organization committed to building sustainable career pathways for Black and underrepresented talent, EIP seeks to bolster industry innovation through increasing opportunities for individuals from underrepresented backgrounds. This summer, EIP hired six interns through INROADS to work on our investment, research, and operations teams, and sponsored 15 additional INROADS interns to work with our partners and portfolio companies.

Portfolio Social Impact

In addition to EIP portfolio companies' contributions to the energy transition and reduction of greenhouse gas emissions, many of our portfolio companies also provide positive social impact, including by working with public health and safety officials, healthcare professionals, nonprofits, research institutions, and municipalities.



We stand with the people of the Black community and the fight against racism and discrimination in all its forms.

Social Impact Portfolio Summary

Environmental Justice & Climate Equity: Several of EIP’s portfolio companies expand energy and transportation access to underserved communities and individuals.



Arcadia offers customers solar power without requiring credit checks or setting specific income requirements, which traditionally prohibit low to moderate income households from being able to access renewable energy.



Remix’s solution provides city transportation and mobility planning and logistics software to municipalities, which helps to expand access for typically underserved localities to these services.



In 2020, **AutoGrid** began a partnership with the National Rural Telecommunications Cooperative (NRTC), an organization that represents more than 800 rural electric utilities in 28 states.



Mosaic’s solutions break down barriers preventing low to moderate income households from accessing clean energy by offering affordable financing of residential solar installation.

Nonprofits & University Partnerships: Many of EIP’s portfolio companies partner with nonprofit organizations and communities to drive impact.



Construction Resources has partnered with Sunshine on a Ranney Day (SOARD) for more than five years. SOARD is a nonprofit organization that coordinates home renovation projects for children with special needs and their families.



Spire is active in the communities they operate in, including by participating in local philanthropic activity, hosting internship programs with local universities and lending property to schools, police and fire departments for training and other uses.



Palmetto partners with Solar Sisters, a venture run by women for women, to expand the delivery of clean energy to homes across Africa.



Trifacta allows over 100 universities across the world to offer students access to generally cost-prohibitive data wrangling tools.



Volta has partnered with nonprofits Surfrider and Save the Bay by marketing their social causes on Volta’s charging stations at no cost.

Public Health & Safety: Some companies impact benefits public health and safety and many work with federal, state and local governments,



Cimcon’s lighting solution is used by public safety officials outside of bars and restaurants at night, reducing the need for police presence at these locations.



Trifacta’s data wrangling software has been used by the CDC to trace and contain disease and viral outbreaks, as well as by medical systems and pharmaceutical companies to help reduce and mitigate delays in clinical trials.



This year, with California wildfires, a hurricane in Texas, and a COVID-19 relapse, **Enchanted Rock’s** microgrids have proved to be a vital necessity for ensuring customers, hospitals, and other critical businesses, have access to reliable, long-duration back up power.



RapidSOS’ software provides location and other critical data and information to help emergency responders, and their technology has the potential to save over 10,000 lives annually.

Social Impact Case Study

911 relies on the limited information a phone call can provide when data exists that can save lives. In partnership with public safety, RapidSOS has created the world's first emergency response data platform that securely links life-saving data from 350M+ connected devices directly to 911 and first responders. Together with innovative companies certified as RapidSOS Ready, RapidSOS is supporting heroic first responders in saving millions of lives annually.

70%+ of dispatchers say 911 infrastructure does not provide reliable location for mobile calls. As a result, 100M+ emergencies face delays/failure from dated 911 infrastructure. The FCC has estimated that over 10,000 lives are lost annually when 911 callers cannot be located.

Select Partners

Uber SAFE ZONE COVE

MedicAlert FOUNDATION AVAYA SIRIUSXM CONNECTED VEHICLE SERVICES

RapidSOS 



4,800+

911 agencies
using RapidSOS



350M+

Connected devices
globally



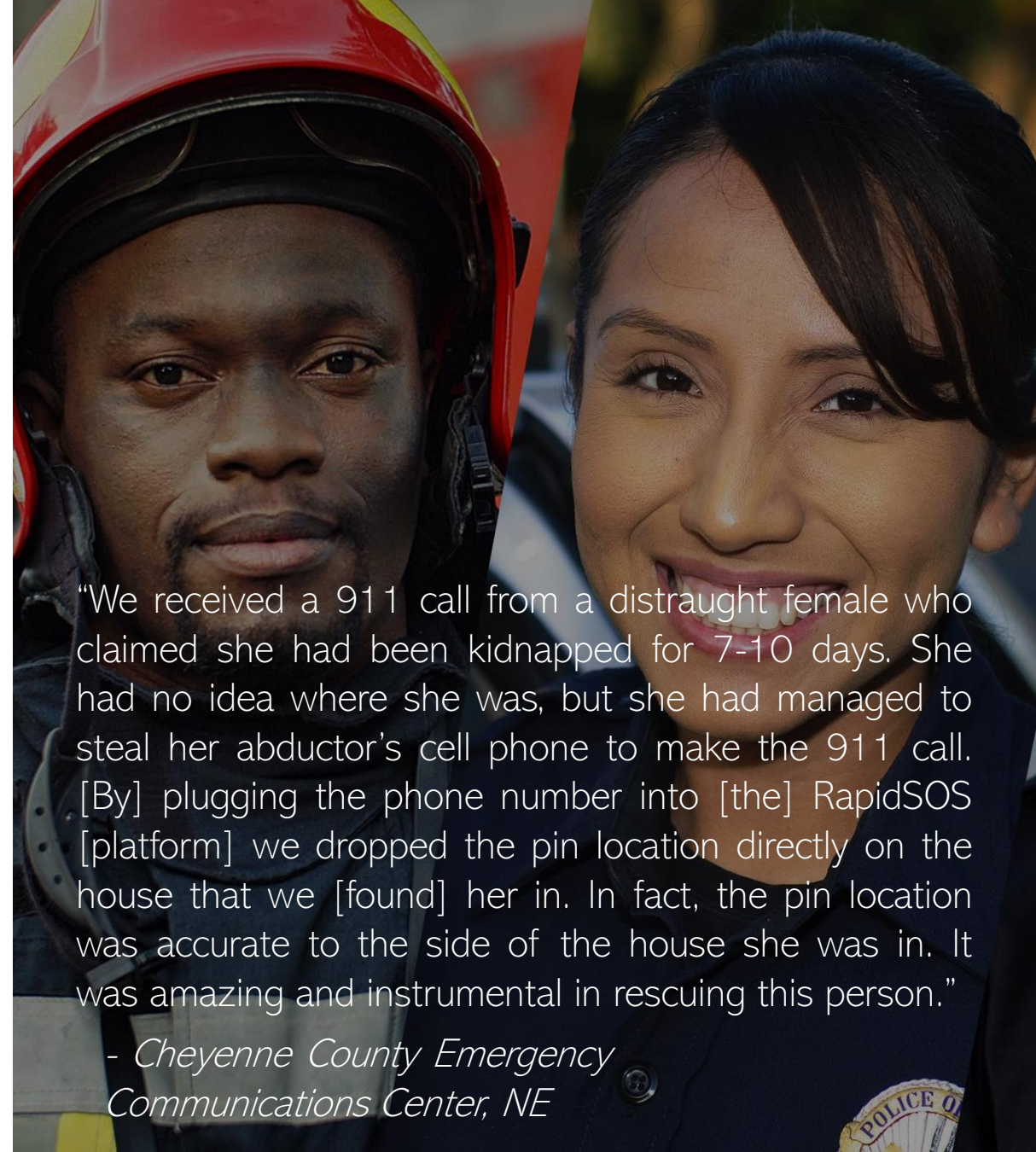
250M+

Emergency calls
supported by RapidSOS



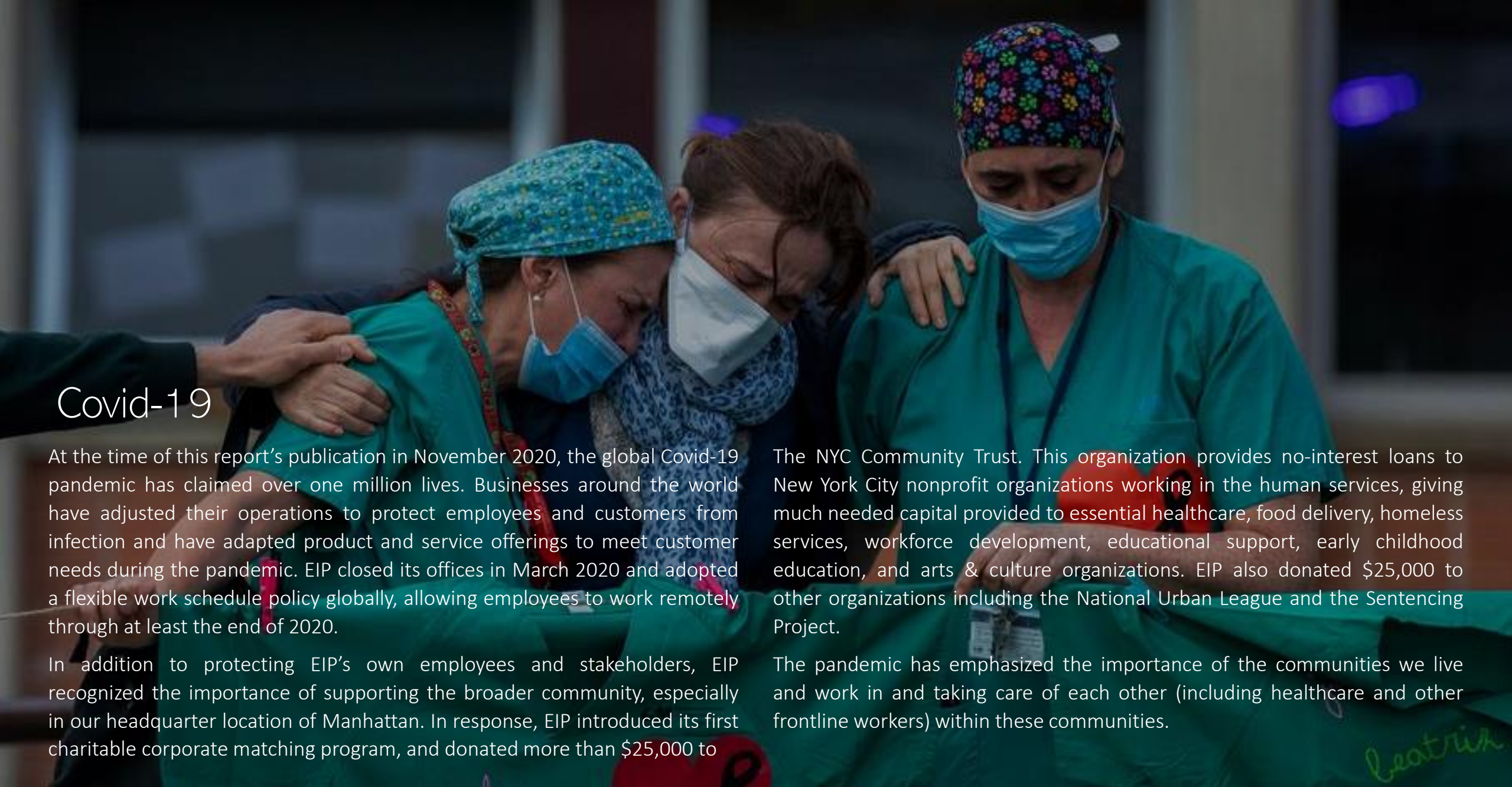
112K+

First responders trained
on EIP's technology



"We received a 911 call from a distraught female who claimed she had been kidnapped for 7-10 days. She had no idea where she was, but she had managed to steal her abductor's cell phone to make the 911 call. [By] plugging the phone number into [the] RapidSOS [platform] we dropped the pin location directly on the house that we [found] her in. In fact, the pin location was accurate to the side of the house she was in. It was amazing and instrumental in rescuing this person."

- Cheyenne County Emergency
Communications Center, NE



Covid-19

At the time of this report’s publication in November 2020, the global Covid-19 pandemic has claimed over one million lives. Businesses around the world have adjusted their operations to protect employees and customers from infection and have adapted product and service offerings to meet customer needs during the pandemic. EIP closed its offices in March 2020 and adopted a flexible work schedule policy globally, allowing employees to work remotely through at least the end of 2020.

In addition to protecting EIP’s own employees and stakeholders, EIP recognized the importance of supporting the broader community, especially in our headquarter location of Manhattan. In response, EIP introduced its first charitable corporate matching program, and donated more than \$25,000 to

The NYC Community Trust. This organization provides no-interest loans to New York City nonprofit organizations working in the human services, giving much needed capital provided to essential healthcare, food delivery, homeless services, workforce development, educational support, early childhood education, and arts & culture organizations. EIP also donated \$25,000 to other organizations including the National Urban League and the Sentencing Project.

The pandemic has emphasized the importance of the communities we live and work in and taking care of each other (including healthcare and other frontline workers) within these communities.

Covid-19 Impact Portfolio Summary

We are proud of the outstanding efforts of our portfolio companies to take meaningful action in response to the global pandemic:

Protecting Employees: Along with EIP’s utility partners, several of our portfolio companies have large field workforces and had to immediately implement new policies and procedures to protect employees.



BHI provides essential services to refuel nuclear power plants and has had to modify operations to allow employees to safely perform critical functions. These changes included social distancing, providing masks, taking temperatures, and in some cases, employees were sequestered onsite, living at plants for 20-30 days at a time.



Construction Resources mandated masks at their construction sites and transitioned corporate staff to remote work overnight. The company also closed showrooms to protect customers and employees.



Spire transitioned their corporate offices to working remotely, but with over 500 employees still required onsite, had to implement additional measures to protect these essential workers, requiring masks, staggering break times, and reconfiguring assembly lines.

Innovative Solutions: Several other of EIP’s portfolio were able to transition their operations to be entirely remote, but accelerated or implemented new business lines in response to the crisis to assist their customers and communities



Arcadia implemented the “GOOD Energy” program which has allowed customers to donate directly to cover fellow members’ electricity bills during the pandemic.



Clevest’s mobile workforce management solutions enable utility customers to optimize field operations and automate certain activities and processes. During the pandemic many of their customers accelerated adoption of Clevest’s solution to better protect and trace their workforce. For example, Memphis Light Gas & Water used automated scheduling and appointment booking throughout the pandemic to provide superior, cost-effective and safe services.



ecobee repurposed its smart home technology during the pandemic by providing its cameras to hospitals, which were placed in the rooms of patients with Covid-19, allowing for doctors and nurses to remotely monitor symptoms, reducing unnecessary viral exposure.



Enchanted Rock’s backup power has kept critical infrastructure, businesses, and households up and running throughout the Covid-19 pandemic. Many of their customers include grocery stores, hospitals, water treatment facilities, delivery centers, senior living centers and manufacturing sites.



At the onset of the pandemic, in collaboration with the American Red Cross, American Heart Association, and Direct Relief, **RapidSOS** launched the Emergency Health Profile Database, which gives 911 operators and first responders access to medical data of connected device owners in an emergency. This profile and medical data directly impacts Covid-19 triage and containment, and every minute saved on voice-based 911 protocols creates additional call capacity.



Volta developed the Volta Response System in collaboration with city officials. The initiative uses Volta stations to broadcast important safety announcements like Covid-19 protocols, and is offered at no cost to local governments.



Remix launched a new product called Remix Explore to help communities with pandemic planning. The Remix team helped New York City expand their bus service when the city shut down subways overnight for the first time in 115 years.



Innowatts’ solution has allowed utilities to more accurately forecast load during the move to remote work, and have worked with utilities to dissect the impact of the pandemic on their energy consumption.



Mosaic offered customers and homeowners 12 month deferred payment options for solar loans as financial concerns grew during the pandemic

Covid-19 Impact Case Study

Transportation is the backbone of cities – it dictates how we move, where we can go, what kind of jobs we can access, and ultimately, what kind of lives we lead. Remix is building a platform to empower cities to plan the best possible transportation system, from public transit to safer streets to new modes of mobility, for their communities, and for the planet. Remix aims to build a more equitable world by expanding access within it.

Earlier this spring, Remix launched a new product called Remix Explore, the first solution specifically designed for discovering

transportation data and sharing ideas rapidly. Due to the speed and severity with which Covid-19 spread across the world, governments have been forced to respond quickly and adjust services without time to conduct traditional impact analysis. With Explore, cities and transit agencies can combine transportation datasets to quickly uncover multimodal insights and communicate relevant, local statistics in minutes. Decision-makers can create dynamic options that best serve operators, front-line workers, and the community with their transportation network.

Remix has collaborated with New York City's Metropolitan Transportation Authority (MTA) for the past year, and the MTA utilized Remix heavily in responding to the global pandemic. The MTA suspended subway service from 1 a.m. to 5 a.m. every night for deep cleaning, and to serve the 11,000+ riders that rely on overnight subway service, the MTA used Remix to design an expanded overnight bus network. Working with MTA planners, Remix built a custom demographic layer to display where "Essential Employees" live and added hospitals, nursing homes, grocery stores, pharmacies, and emergency services data layers to help inform the planning process. Remix empowered MTA staff to rapidly respond to the ongoing crisis to maintain service for essential workers across the city.



Essential Enhanced Bus Service

1,168

bus trips added,
76% increase

344

More buses on the
road, 146% increase

61

Routes enhanced
across four boroughs



"Since COVID-19's onset, our customers have created hundreds of maps, plans, and projects in Remix titled 'COVID Emergency Reduction' or 'Contingency Planning' or 'Essential Routes'... With Explore, they're now able to overlay location data for hospitals, nursing homes, pharmacies, and emergency services - along with demographic and transportation data with customizable boundaries - onto contingency plans to understand how service changes affect different communities."

— Tiffany Chu, Remix CEO and Co-Founder

Acknowledgements

Authors

This report was written by Bethany Gorham, Gabriella Rocco, and Peter Fox-Penner of Energy Impact Partners, and Cliff Brown of Environmental Capital Group. EIP takes full responsibility for all opinions expressed in the document. Questions/comments are welcome at gorham@energyimpactpartners.com.



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About Energy Impact Partners

Energy Impact Partners (EIP) is a global investment platform leading the transition to a sustainable energy future. EIP brings together entrepreneurs and the world's most forward-looking energy and industrial companies to advance innovation. With over \$1.5 billion in assets under management, EIP invests globally across venture, growth, credit and infrastructure, and has a team of more than 45 professionals based in its offices in New York, San Francisco, Palm Beach, London, Cologne and soon Oslo. For more information on EIP, please visit www.energyimpactpartners.com.



ENERGY IMPACT PARTNERS™

About Environmental Capital Group (ECG)

Starting in 2007, ECG served as an environmental advisor to CalPERS' Clean Energy and Technology Program, developing the largest program of sustainability impact accounting and reporting in the world - encompassing \$9 billion of investments in over 24 funds, consisting of over 200 portfolio companies. This approach to fact-based sustainable investment analysis has continued with funds from the original CalPERS mandate as well as top-tier global funds and their portfolio companies. Cliff Brown, Managing Director of ECG, has led this work for the last 10+ years, advising investors and companies on strategy and sustainability issues, including ESG and impact measurement.

ENVIRONMENTAL CAPITAL GROUP



Sense: Smart Home Energy Monitoring

SECTOR

Smart Home

LOCATION

Cambridge, MA

INVESTED

August 2016

“At Sense, we can engage consumers around energy with mobile applications that provide a real-time, detailed view of what's happening in their homes. Consumers become more energy aware and discover energy savings in their homes. Through partnerships with other smart home device providers, we're now adding control and automation to deliver even more convenience, energy savings, and flexibility in when energy gets used - to make better use of the increasing amounts of renewable energy on the grid.”



INNOVATOR

Mike Phillips

20%

Potential energy cost savings

30

Unique devices identified

10K+

Metric tons of CO₂e avoided in 2019

Impact

Sense's smart home monitor solution aims to tackle emissions generated from electricity consumption by increasing energy efficiency. Through unique electrical signatures, Sense can identify how much energy is being used by 30 types of devices. Hidden phantom loads lead to excess energy usage and increase utility bills for consumers. Sense identifies energy hogs in the home, enabling customers to recognize their energy habits and prioritize savings.

Sense customers save over **20% in energy costs** and in 2019, Sense's products enabled over **10,000 tons of CO₂e savings**.

Sense also contributes to home safety and health: their monitors can see whether devices are performing properly, protecting against fires, inefficiencies, or unneeded replacement.

SUPPORTING SDGs



ecobee: Smarter Home for a Better Tomorrow

SECTOR

Smart Home

LOCATION

Toronto, Canada

INVESTED

January 2018



“ecobee was founded on the belief that people everywhere deserve access to innovative technology that has the power to save energy and transform everyday life for homeowners. We are excited to offer families a better way to save energy and money without sacrificing comfort or convenience not just today, but for years to come.”



INNOVATOR

Stuart Lombard

23%

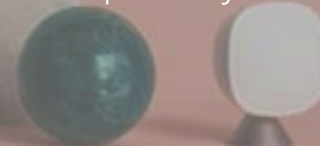
Savings on customer utility bills

1.2M

Metric tons of CO₂e avoided in 2019

6,000

Homes tackling energy poverty



Impact

ecobee designs intelligent thermostats, cameras, and sensors that work better together to improve everyday life. With an overarching purpose to help people reduce their impact on the environment, ecobee strives to foster a better tomorrow

Up to 50% of a household’s energy use is for heating and cooling, and ecobee’s smart thermostats have the power to help homeowners **save an average of 23% on heating or cooling.**

In 2019, ecobee customers saved **over 1.1 million MWh of electricity** and avoided over **1.2 million tons of CO₂e** – the equivalent to planting nearly **20 million trees per year.**

Over **6,000 families** are overcoming **energy poverty** through ecobee’s programs and partnerships.

SUPPORTING SDGs



Volta: EV Charging in the Places You Go Most

SECTOR

Mobility

LOCATION

San Francisco, CA

INVESTED

March 2019

“Volta is accelerating the electric vehicle movement by providing seamless, simple and free charging experiences. Thoughtfully located along the paths of daily life, Volta chargers are the most heavily used in the industry. With the support of forward-thinking brand partners, Volta delivers free charging solutions to real estate owners, power to the electric vehicle community and impactful brand stories to everyone.”



INNOVATOR

Scott Mercer

76M+

Free electric miles delivered

17K

Metric Tons of CO₂e avoided in 2019

70%

Increase in EV customers after Volta installation

Impact

Volta set out to accelerate the arrival of EV charging across the United States and has built the most utilized EV charging network in the country – offering free charging to drivers conveniently located where they visit most. Volta’s charging stations are powered by advertisements, with every mile of range delivered courtesy of the brands you see on Volta stations.

Volta has delivered **76 million free electric miles** to customers and counting.

Their charging stations have **enabled 17,000 MT tons of CO₂ emissions** savings in 2019.

In 2020, Volta developed the Volta Response System in collaboration with city officials. The initiative uses Volta stations to broadcast important safety announcements like Covid-19 protocols and is offered at no cost to local governments.

SUPPORTING SDGs



Arcadia: Clean Energy for Renters & Homeowners

SECTOR

Distributed Energy

LOCATION

Washington, D.C.

INVESTED

April 2017



“If we make choosing clean energy an easy, attractive choice for everyone we can all decrease our dependence on fossil fuels. Today, Arcadia members all across the country connect to wind and solar power every day. There are about 130 million power bills paid every year, meaning 130 million people could be making this choice. To me, that’s the future of energy - 100% clean and powered by people.”



INNOVATOR

Kiran Bhatraju

11K

Metric tons CO₂e saved in 2019

1,565

Acres of community solar

23K

MWh renewable energy production in 2019

Impact

Arcadia connects customers with renewable energy sources. With Arcadia, customers can purchase renewables for 50-100% of their energy use and save about 20% on their utility bills.

In 2019 alone, Arcadia customers purchased more than **386,000 MWh of clean energy attributes**.

Arcadia’s community solar program supports **over 9,000 subscribers** in eligible states across **12 wind farms and over 1,500 acres of solar projects**.

Arcadia supports low-FICO customers, who are traditionally unable to access community solar, significantly **lowering barriers to renewable energy access** and ensuring that more families can access the cost-saving benefits of community solar.

SUPPORTING SDGs



ViriCiti: Driving Towards Emissions-Free

SECTOR

Mobility

LOCATION

Amsterdam, Netherlands

INVESTED

January 2019

“We have been involved in electric bus development since the very beginning and strongly believe electric is the future of clean transport. Our aim is to accelerate the adoption of electric vehicles by making their operations easy and transparent. Together with our customers, we just crossed the milestone of having over 3000 electric buses and 1200 charger connectors connected to our platform, consolidating our position as a market leader.”



INNOVATOR

Freek Dielissen

200+

Trusted partner systems worldwide

6,600

Metric tons of CO₂e avoided in 2019

40%

Increased range per EV charge

Impact

ViriCiti's optimization platform accelerates adoption of zero-emission commercial vehicles by maximizing the battery range of electric buses. ViriCiti's technology successfully extends EV range by 40% on a single charge by providing insight into the real-time status of the battery and the location of the next charger.

ViriCiti serves over **60% of the e-bus market** and has helped fleet operators save an average of **\$276 per month per bus** on reduced idling, improved driver behavior, and maintenance savings.

ViriCiti partnered with the CA government to promote equitable access to zero-emission transport, leading to a total of **305,944 electric miles driven** in typically underserved areas.

SUPPORTING SDGs



Enchanted Rock: Utility Grade Backup Power

SECTOR

DERs

LOCATION

Houston, TX

INVESTED

April 2017

“An Enchanted Rock natural gas-powered microgrid is an ideal quick response option to avoid utility power outages for organizations with sensitive operations. Natural gas is a reliable fuel source that burns much cleaner than diesel, so there are no practical run hour limitations. Our gensets can operate in island mode during an outage or synchronously to support the grid when other grid assets, such as renewables or peaker plants, are unable to meet peak load. These grid runs are typically less than 5% of the hours in a year.”



INNOVATOR

Thomas McAndrew

14

Climate event losses greater than \$1B in 2019

540%

Forecasted growth in microgrids between 2015 and 2024

300+

MW of operating distributed generation

Impact

Enchanted Rock is at the vanguard of improving grid resilience, vital for providing backup electricity as weather-related blackouts have doubled since 2013. Alongside emergency power, Enchanted Rock's Texas microgrids will increasingly have a positive environmental impact. These generators displace load from higher emitting generation capacity and support the integration of renewables on the grid.

Enchanted Rock's generators release less than **1% of the NOx emissions** released by conventional Tier 2 Diesel generators.

Paired with Enchanted Rock's financing arrangement, their backup generation comes at **10-20% of the cost** of a standard reliability system.

SUPPORTING SDGs



Sparkfund: The Smartest Energy Subscription

SECTOR

Smart Cities

LOCATION

Washington, D.C.

INVESTED

January 2017

“Managing energy systems and focusing on how we can add value for customers in ways they care about is our core focus; we are reducing carbon emissions and creating energy savings that otherwise wouldn't have occurred. Sparkfund is doing this with individual customers, but also with incumbent energy providers who must lead the charge for change, or it won't occur at scale across the market. We're proud that the SparkOS is the infrastructure that facilitates that change.”



INNOVATOR

Pier LaFarge

600+

Completed energy efficiency projects

300K+

Lifetime metric tons of CO₂e avoided

\$78M

Customer savings on energy bills

Impact

Sparkfund is an innovative subscription model to help companies adopt efficient new energy systems without upfront capital, while simultaneously slashing their greenhouse gas emissions. Efficiency-as-a-service can drive upgrades without the burden of upfront capital, allowing companies to tackle climate change one upgrade at a time. The Sparkfund Technology Subscription lets customers maintain and upgrade heating, cooling, lighting and resiliency systems for less than what they spend on these systems today.

In 2019 alone, Sparkfund customers reduced over **34,000 metric tons** of CO₂e.

Sparkfund also engages with nonprofits including NAACP, Equal Justice Initiative, and CELI, in multi-stakeholder initiatives on advancing energy efficiency.

SUPPORTING SDGs



Cimcon Lighting: Cities Simplified

SECTOR

Smart Cities

LOCATION

Burlington, MA

INVESTED

May 2017

“Cimcon uses LED lighting to create a wireless sensor network and platform enabling cities to implement a variety of Smart City applications to manage outdoor lighting, monitor air quality, meter electric vehicle chargers, improve public safety and security, optimize parking, traffic and waste management to improve the quality of life for city residents.”



INNOVATOR

Anil Agrawal

20K+

Metric tons of CO₂e
saved in 2019

150+

Cities in 24 countries
using Cimcon

12

Smart City solutions
NearSky Platform

Impact

Cimcon created the NearSky Smart City platform to allow cities to easily analyze data for operational efficiency and actionable insights, ultimately fostering a more sustainable and enjoyable city. These insights improve public safety with smart cameras, optimize mobility through traffic monitors, and provide public services like Wi-fi and charging stations. As the global population is expected to add 2.5 billion people in the next 30 years, it is vital for cities to become more intelligent about how citizens and infrastructure interact to enhance livability, workability, and sustainability.

In 2019 alone, Cimcon’s streetlight dimming program has saved over **20,000 metric tons** of CO₂e.

SUPPORTING SDGs



Palmetto: Solar Savings Simplified

SECTOR

DERs

LOCATION

Charleston, SC

INVESTED

December 2018

“We are continually focused on reinventing the clean technology sector and bringing innovation through software, fulfillment, customer service and structured finance. We aim to deliver a platform to enable other entrepreneurs to launch, build and scale their own businesses by utilizing our platform.”



INNOVATOR

Chris Kemper

7K+

Metric tons of CO₂e
avoided in 2019

94.2

B-Impact
Score

11K+

MWh Solar Output
from Palmetto Projects

Impact

Palmetto’s platform is focused on helping consumers understand their energy finances. Palmetto pairs homeowners with solar power and energy storage providers and looks to improve the ease of financing and installation. Structuring solar packages to be more equitable and accessible is one key to widespread clean energy growth among American homes and businesses. Palmetto is also a certified B Corp, dedicated to prioritizing impact in addition to financial returns.

Palmetto’s business avoided over **7,000 metric tons of CO₂e in 2019.**

Palmetto also partners with Solar Sister to expand the access of clean energy to homes across Africa.

SUPPORTING SDGs



Mosaic: 100% Clean Energy for All

SECTOR LOCATION INVESTED
DERs Oakland, CA February 2018

"Mosaic's vision is 100% clean energy for all. Our mission is to empower millions of people to prosper by creating the best way to finance clean energy solutions. We've helped over 300,000 people through solar or energy-efficient home improvement projects and continue to innovate to address our planet's climate challenge."



INNOVATOR
Billy Parish

\$3.2B

Solar loans
underwritten

490K+

Metric tons CO₂e
avoided in 2019

780

Megawatts of
solar financed

Impact

Mosaic has crafted innovative financing solutions that give homeowners and contractors multiple payment options when installing solar, with the mission of reaching 100% clean energy for all. Mosaic's solutions accelerate the adoption of rooftop solar as it is often difficult for homeowners to purchase clean energy due to high upfront costs, despite the long-term savings.

Mosaic has underwritten more than \$3.2 billion in solar loans and financed of over 780 MW of solar to date.

In 2019 alone, Mosaic supported the reduction of **490,000 metric tons of CO₂** – equivalent to taking **104,000 cars off the road for a year.**

SUPPORTING SDGs



Urbint: Safety Enabled by Artificial Intelligence

SECTOR LOCATION INVESTED
Intelligent Operations New York, NY June 2018

"With Damage Prevention, Urbint's leveraging AI to positively impact both public safety and the environment - preventing third party damages and reducing greenhouse gas emissions. We are proud of the tremendous impact we are making on the resiliency and safety of communities."



INNOVATOR
Corey Capasso

35+

Major utility partners

21K

Metric tons of CO₂e avoided in 2019

35%

Average reduction in methane leaks

Impact

Urbint supports a safer, more resilient future by using predictive AI technology to reduce predictable damage events by helping operators understand and avoid risk on gas pipes, water pipes, and utility poles. With a better understanding of external threats, Urbint's solutions help utilities avoid significant economic, environmental, and human loss that can arise from natural disasters, gas leak explosions, and aging grid infrastructure. Urbint also offers a safety decision support solution, revealing hidden hazards and threats of construction projects to further prevent worker safety incidents.

Predictive maintenance and reduction of leaks also avoids greenhouse gas emissions. Urbint's solutions avoided **over 21,100 metric tons of CO₂e** in 2019.

SUPPORTING SDGs



Attivo Networks: Giving Attackers What They Want, However It's Not What They Need.

SECTOR

Cybersecurity

LOCATION

Fremont, CA

INVESTED

March 2019

“The Attivo Networks mission is to stop attacks by hiding and denying access to data and obfuscating the attack surface so adversaries reveal their presence and cannot find targets to attack. The company achieves this by providing the best possible security control for defending against lateral movement when attackers seek to move from the first system to compromise others within the network. The solution scales to cover on-premises, cloud, remote worksites and OT networks. This is a critical layer of defense that other security tools on the market do not do well.”



INNOVATOR

Tushar Kothari

300+

Industry
customers

94%

Attacker dwell time
reduction

Impact

Attivo Networks helps reduce the likelihood of cyber attacks through a deception defense software that provides real-time threat alerts, improved incident response and reduced risk for corporate users. Attivo Networks' attack prevention & detection platform is able to hide and deny access to real data or assets, detect unauthorized activity & return misinformation to derail attacks, hide real assets among decoys, prevent critical theft & privilege escalation, and gather threat intelligence.

Research data* indicates that events in which threat actors targeted ICS and OT assets increased over 2,000 percent since 2018. In fact, the number of events targeting OT assets in 2019 was greater than the activity volume observed in the past three years combined.

**IBM X-Force Threat Intelligence Index 2020*

SUPPORTING SDGs



AutoGrid: Flexibility, Delivered

SECTOR

Intelligent Operations

LOCATION

San Francisco, CA

INVESTED

April 2016

“Powered by our AutoGrid Flex platform, we operate the world’s largest AI-powered flexible energy resources optimization networks. AutoGrid is enabling energy companies to make the digital transformation that is critical to win in the new energy world.”



INNOVATOR

Amit Narayan

5,000

MW of flexible capacity
under contract

10M

AI predictions
every ten minutes

#1

Ranked Virtual Power
Plant

Impact

AutoGrid leverages AI and big data to accelerate the transition to a cleaner, more reliable electric grid. With an integrated solution for demand response, DER management, virtual power plants and energy storage management, AutoGrid uses predictive controls to help energy companies control and optimize new energy assets. Through innovative data management and flexible energy control, AutoGrid can balance energy supply and demand in real time, allowing for seamless integration of renewable and new energy technologies.

In 2020, AutoGrid also began a partnership with the National Rural Telecommunications Cooperative (NRTC), an organization that represents more than **800 rural electric utilities** in 28 states.

SUPPORTING SDGs



Clevest: Utility Owned, Utility Focused

SECTOR

Intelligent Operations

LOCATION

Vancouver, Canada

INVESTED

December 2017

“Clevest’s solutions help the utility industry reduce the environmental impact of traditional field operations by promoting the efficient delivery of electricity, gas and water resources and the efficient use of these resources by consumers. By implementing a Clevest solution, utility companies with 250,000 meters can expect to eliminate an average of 1.8M pages of paper per month, and to reduce fuel consumption by approximately 23% or 19,550 gallons/74,000 liters per month.”



INNOVATOR

Thomas Ligocki

12K+

Mobile Workforce
users

240

Utility partners &
customers

35M

Smart meters
deployed

Impact

Clevest’s technology solutions help reduce the environmental footprint of utilities through more efficient delivery and use of resources. With workforce automation solutions, utilities can eliminate paper and paper-based processes, reduce fuel spend and reduce water, electricity, and gas consumption. Clevest also improves safety of utility workers by optimizing mobile workforce field operations. With faster deployment of new infrastructure, enhanced metering solutions, and smart grids, utilities are better positioned to provide a more efficient and reliable service to customers.

One of Clevest’s large utility customers was able to reduce their carbon impact by cutting **500,000 drive miles a year** by routing technicians more efficiently.

SUPPORTING SDGs



Dragos: Visibility, Detection & Response

SECTOR

Cybersecurity

LOCATION

Hanover, MD

INVESTED

July 2017

“Neighborhood Keeper is an innovative and highly beneficial approach to providing security to smaller providers, as well as value to the entirety of the community, by sharing completely anonymized insights from threats detected in OT/ICS networks. Larger providers are coming together to ensure our critical infrastructure is protected, representing the strength of the industrial community, and further helping Dragos’s mission of safeguarding civilization.”



INNOVATOR

Robert Lee

6,000

Events evaluated per company per day

12

Activity groups targeting ICS/OT tracked

9/10

Of the largest U.S. electric utilities use Dragos

Impact

Dragos has a global mission: to safeguard civilization from those trying to disrupt the industrial infrastructure we depend on every day. Built by practitioners for practitioners, the Dragos Platform is the industry’s most effective and efficient industrial cybersecurity technology. To support the industrial community, Dragos created a first-of-its-kind offering for shared threat intelligence called Neighborhood Keeper as a free opt-in offering for customers.

Neighborhood Keeper is a cloud-enabled network that forms a “collective defense” stronger than what any one organization can achieve on its own. Neighborhood Keeper produces real-time, actionable information all participants use to reduce cyber risk.

SUPPORTING SDGs



eSmart: Energy Systems Reinvented

SECTOR LOCATION INVESTED
Intelligent Operations Halden, Norway June 2019

“eSmart Systems’ mission is to create intelligent solutions to accelerate the transition towards a more sustainable future. We build and deliver industry leading software solutions for T&D inspections. Our solutions increase the robustness of the grid and enable our customers to operate more efficiently, resulting in both social and environmental benefits. It helps utilities reduce line inspections times, extend asset life, decrease power outages and improve line worker safety.”



INNOVATOR

Knut Johansen

2.5x

More defects identified than by subject matter experts alone

20%

Outage-related costs avoided

1,000x

Accelerated image analysis speed

Impact

Today's utility companies are facing unprecedented challenges matched by compelling opportunities to transform. eSmart Systems' software solution Grid Vision™ is designed to help utilities thrive in this evolving landscape and optimize infrastructure inspections to reach better decisions quicker and at a lower cost.

With digitized and efficient processes comes safer, more reliable grid infrastructure. eSmart Systems' technology detects defects in grid infrastructure to prevent events – such as wildfires and blackouts – that can cause significant economic, environmental and human loss.

SUPPORTING SDGs



Innowatts: Powering Energy Forward

SECTOR

Intelligent Operations

LOCATION

Houston, TX

INVESTED

April 2019

“The Innowatts SaaS platform delivers the insights utilities need to truly understand their customers' energy usage. And with this knowledge, utilities can transform their businesses and customer relationships, becoming energy transition leaders and positively impacting the full energy value chain. In an age of digital transformation, data is the underlying foundation of a business. Innowatts is at the center of helping utilities harness this data to lead forward in a digitalizing, decarbonizing, and electrifying world.”



INNOVATOR

Siddhartha Sachdeva

40%+

Faster machine learning

40

Smart meters enabled

100x

More data points captured

Impact

Innowatts is a leading AI-enabled energy SaaS platform that provides customer-centric, meter-level business intelligence to energy providers from around the world. Innowatts is a market leader, with learnings from more than 40 million meters and some of the fastest and smartest artificial intelligence and machine learning tools in the industry.

The company's “bottoms up,” customer-focused approach, coupled with a strategic, sustainability-led strategy, helps utilities and suppliers unlock grid edge opportunities, increase customer value, and accelerate the transition to sustainable energy solutions.

When deployed, the Innowatts platform has helped clients see up to \$5 per meter/year of immediate operating expenditures savings, a 7-10% reduction in carbon emissions, and a 5-10% increase in revenue potential.

SUPPORTING SDGs



Marketing Evolution: Creative Optimization

SECTOR LOCATION INVESTED

Customer Engagement

New York, NY

March 2019

“Today more than ever, data powers business. That’s why Marketing Evolution is focused on analyzing how consumer choice is influenced by every touchpoint from a business. From your advertising to your customer service touches, Marketing Evolution uses machine learning to optimize marketing effectiveness. We speed up the adoption of new products and services. We reduce the overall cost of marketing. On average, businesses increase the productivity of their marketing and customer communication by over 20 percent with our SaaS analytics.”



INNOVATOR

Rex Briggs

20%

Average productivity
increase of
communications for
customers

Impact

Marketing Evolution uses machine learning to draw on trillions of data points to optimize the effectiveness of customer marketing efforts across all channels. In addition to measuring the comparative effectiveness of different messages, channels, and other aspects of marketing efforts on a highly disaggregated basis, Marketing Evolution provides equally detailed media planning, brand tracking, and other marketing services.

Marketing Evolution uniquely measures and improves brand metrics by linking media exposure to creative performance and optimizing the right message to the right person through the right channel.

Marketing Evolution incorporates leading indicator data (i.e. purchase intent, preference, favorability) in analysis to show precisely how brand investments impact sales.

SUPPORTING SDGs



RapidSOS: Technology that Protects Lives

SECTOR

Smart Homes & Cities

LOCATION

New York, NY

INVESTED

September 2019

“Our nation's 911 telecommunicators do heroic work every day managing emergencies with limited information. In partnership with public safety we have built an emergency response data platform that connects over 250 million devices with 911 and first responders, sharing life-saving data when it matters most. Together, we are driving our mission to create a safer, stronger future where technology and people work together to save lives.”



INNOVATOR

Michael Martin

4,800+

911 agencies using RapidSOS

250M+

Emergency calls supported annually

12K+

First responders trained on RapidSOS technology

Impact

In partnership with public safety, RapidSOS has created the world's first emergency response data platform that securely links life-saving data from **350M+ connected devices directly to 911 and first responders.**

Through the platform, RapidSOS provides intelligent data that supports over 4,800 911 agencies, protecting **over 90% of people in the US.** Together with innovative companies certified as RapidSOS Ready, RapidSOS is supporting the nation's heroic first responders in saving millions of lives annually.

SUPPORTING SDGs



Swimlane: Security Orchestration

SECTOR

Cybersecurity

LOCATION

Denver, CO

INVESTED

May 2019

“Swimlane’s mission is to enable cybersecurity teams to shorten the response timeline and improve the efficacy of cyber defenses worldwide. Built by analysts for analysts, our security orchestration, automation and response (SOAR) platform allows security teams to automate time-consuming and repetitive tasks, respond to threats at machine speeds, and manage security operations from a single workbench.”



INNOVATOR

Cody Cornell

44x

Faster response time to phishing incidents vs. average

\$11K

Federal Government Agency savings per week

80-90%

Of incident response workflows automated with SOAR

Impact

Swimlane helps alleviate security-related risk and stress with a security orchestration, automation and response (SOAR) platform. Operations teams are spread thin, and shortage of skilled security practitioners, combined with proliferation of cyber threats is leaving analysts overwhelmed, requiring force multiplier protection to close the gap, especially for small-medium enterprises.

Less than 1% of severe security alerts are investigated by 80% of organizations with 500 or more security alerts per day.

By automating manual operational tasks, Swimlane can maximize the capacity of security analysts to improve incident responses, avoid analyst burnout, and ensure organizations are safe from serious security threats.

SUPPORTING SDGs



Construction Resources: Your Project, Done Right

SECTOR

Construction

LOCATION

Rio Circle Decatur, GA

INVESTED

August 2019

"There is no job so important nor any service so urgent that we cannot take time to work safely. Safety is as critical to CR's operations as sales, scheduling, or billing, and is considered an integral part of our routine culture. It is imperative that we practice safety within our daily work responsibilities. I consider the safety of our personnel to be of prime importance, and it is up to each one of us individually, and as a team, to cooperate in making our safety program effective."



INNOVATOR

Mitch Hires

800

Employees in 2019

50

Years of experience in
the building products
industry

Impact

Construction Resources offers consumers, designers, builders, and remodelers a one-stop resource for kitchens, baths and any room of the home, as well as commercial spaces and multi-family properties.

Because the company operates in the construction industry, they are extremely focused on the safety of their workers. Construction Resources emphasizes that their growth and success depend greatly on the safety of each employee within their offices and facilities. For this reason, Construction Resources has developed a health & safety manual that outlines a detailed plan to minimize workplace injuries. The company also has ongoing training to reinforce safety on jobsite hazards.

SUPPORTING SDGs



Spire Power Solutions: High Quality, Energy Efficient

SECTOR

Manufacturing

LOCATION

Athens, GA

INVESTED

November 2019

"Integrity, responsibility, and sustainability are the foundation of our business. This foundation has made our business successful over many decades and will continue to facilitate growth within our core business and as we expand our renewable energy solutions."



INNOVATOR

Justin S. Smith

225+

Top IOU, public power
and C&I customer
partners

5x

Growth in renewable
solution offerings
planned in next 3 years

8.8%

Reduction of energy
consumption at our
sites in last 3 years

Impact

Spire Power Solutions manufactures liquid filled and dry type transformers for various transmission and distribution applications. Spire is one of the largest providers of safe and reliable distribution transformers in North America. Key end markets include investor owned utilities, public power, construction, industrial and renewable energy partners. Their transformers are essential to the electrical grid, ensuring power supply and enabling energy efficient solutions every day. Spire operates multiple subsidiaries, the Power Partners and Pioneer Transformers businesses, which are both ISO certified, and the company intends to integrate the certification across all business units in the coming years.

Spire is also active in the communities they operate, including by participating in local philanthropy and university partnerships.

SUPPORTING SDGs



Finite State: IoT and Firmware Security

SECTOR

Cybersecurity

LOCATION

Columbus, OH

INVESTED

December 2019

“The exponential growth of connected devices powering our critical infrastructure is driving attackers to change their tactics and target these more vulnerable devices. Finite State focuses on creating transparency within supply chains, so manufacturers and end users can work together to mitigate vulnerabilities before they are exploited.”



INNOVATOR

Matt Wyckhouse

30M+

Hourly network events

36M+

Files analyzed

**World's largest firmware library*

300K+

Firmware images collected

Impact

Finite State's platform detects Internet of Things (IoT) threats to networks to proactively mitigate risk. The world runs on connected devices and embedded systems, and with complex software supply chains, businesses and users often don't know what's inside those devices. Just one critical vulnerability in device firmware can serve as an entry point for attackers, putting entire organizations at risk. Finite State highlights weaknesses, saving businesses and teams time and reputation.

In 2019, Finite State's Huawei Supply Chain Assessment revealed major security vulnerabilities in Huawei's networking devices that could be used in 5G networks. The report has been cited by government officials, cybersecurity experts, and in news and media globally.

SUPPORTING SDGs



Opus One Solutions: Decentralized Energy

SECTOR

Intelligent Operations

LOCATION

Toronto, Canada

INVESTED

September 2016

“We believe software intelligence is key to grid modernization, moving away from experimentation and towards broader implementation of smart and clean technology globally. Utilities are thinking about what they are going to do with grid-edge technologies and digitalizing the grid with software like our GridOS solution to fully exploit these technologies will support growing more sustainable operating, business and customer engagement models.”



INNOVATOR

Joshua Wong

1 /hour

GridOS reports capacity
across distribution
system

20+

Utility partners

100%

Ability to support
renewables integration

Impact

Opus One's GridOS platform optimizes complex power flows to deliver effective, timely energy management, value management and integrated planning to reap the benefits of distributed energy resources. Opus One can help utilities unlock greater potential in the energy markets, support higher penetration of renewable energy and DERs, and ultimately provide better service to customers.

For example, Opus One is partnering with Emera on a project for their distributed energy resource management system (DERMS) managing a feeder level renewable microgrid with large scale wind and storage facilities. Opus One has modernized and optimized the electric grid for **over 20 utility partners** – and counting.

Opus One is also a three-time consecutive recipient of the Global Cleantech 100 Award.

SUPPORTING SDGs



Particle: We Make IoT Easy

SECTOR LOCATION INVESTED
Intelligent Operations San Francisco, CA August 2019

“We stand with our customers in their commitment to use the Internet of Things to make a positive impact. Particle for Good supports innovators in their quest to promote equality, protect our environment, empower underserved communities, and any other effort to bring about positive social change with IoT.”



INNOVATOR
Zach Supalla

200K+

Engineers using Particle’s tools across the globe

60B

IoT devices predicted to be deployed worldwide by 2025

\$11T

Estimated economic impact of IoT by 2025

Impact

Particle is a scalable, reliable, and secure Internet of Things (IoT) device platform that enables businesses to quickly and easily build, connect and manage their IoT solutions. From smart energy programs to connected water management systems, IoT technology enables numerous opportunities to monitor and protect the environment. Particle’s “Particle for Good” program provides special benefits and resources to organizations creating a brighter future with IoT.

Opti helps prevent urban flooding, and their Particle-powered solution controls the flow of water to preemptively drain reservoirs before a storm comes.

Envirofit uses Particle to monitor and quantify the environmental and health impact of their smarter, safer cookstoves.

SUPPORTING SDGs



Remix: Collaborative Platform for Transport

SECTOR

Mobility

LOCATION

San Francisco, CA

INVESTED

January 2019

“At Remix, we’re proud to partner with governments worldwide as they build more livable cities and redesign public spaces for greater access, equity, and efficiency. The plans our customers are creating on our platform for new infrastructure and transportation systems have the potential to collectively improve mobility options for approximately 240+ million people. We love powering impact at scale.”



INNOVATOR

Tiffany Chu

340+

Cities reimagining transportation

240M

People impacted by Remix communities

4,000+

City planners on the platform

Impact

Remix empowers transportation professionals to prioritize people over cars and make communities safer, more accessible, and more resilient. As multi-modal transportation options grow, Remix allows city planners to envision optimal pathways and safety protocols. Their platform also helps planners strategize evacuation routes as cities face increasing risks from natural disasters.

For people living in cities, mobility is a critical determinant of access to opportunities, jobs, and relationships.

Helping cities adapt to a transportation future that prioritizes the needs of people over cars will catalyze notable impact on the planet, the livability of our cities and the equitable distribution of economic opportunities.

SUPPORTING SDGs



Trifacta: A New Approach to Data

SECTOR

Intelligent Operations

LOCATION

San Francisco, CA

INVESTED

July 2019

“Great work has outsized impact — far beyond what it would deliver on its own. We multiply our own efforts through teamwork, mentorship and partnership. We multiply the work of our colleagues and customers via products and processes that transfer our superpowers into their hands.”



INNOVATOR

Adam Wilson

100+

Academic courses incorporating Trifacta

10K+

Companies using Trifacta

50K+

Data wranglers harnessing Trifacta's solutions

Impact

Trifacta develops software that solves the biggest bottleneck in the data lifecycle, data wrangling, by making it more intuitive and efficient for anyone who works with data. Trifacta's solutions are utilized across many important sectors, such as healthcare, government agencies, nonprofits and research institutions. Trifacta has also partnered with energy and utility companies to prevent and contain the spread of wildfires in California and the western U.S.

Trifacta helps analysts wrangle data on historic wildfires, population, and weather, which feeds utilities' predictive models to roll blackouts and evacuate vulnerable populations.

SUPPORTING SDGs



BHI Energy: Industry Management & Support

SECTOR

Intelligent Operations

LOCATION

Weymouth, MA

INVESTED

December 2017



INNOVATOR

Robert Decensi

1M+

Man hours worked safely across 50 hydro plants in the U.S.

38

Nuclear facilities receiving BHI services

700+

Generator replacements on wind turbines up to 3 MW

Impact

BHI Energy provides specialty services and staffing solutions to the industrial, power generation, and transmission & distribution (T&D) markets. BHI employs one of the largest dedicated nuclear workforces in the U.S., providing augmented resources, turnkey solutions and innovative technology to support the lifecycle of nuclear power and government facilities, from new construction and start-up through shut down and decommissioning. BHI Energy's work in T&D focuses on storm hardening, and their crews are essential in storm response for assessment and cleanup.

BHI's safety record consistently achieves top marks, reflecting their attitude, practices, behavior and overall commitment to safety.

SUPPORTING SDGs



Appendix A

Environmental, Social and Governance Policy

Energy Impact Partners (EIP) is a private equity firm whose mission is to achieve superior, risk-adjusted returns for our investors, to deliver strategic value to our corporate partners and portfolio, and to accelerate the transition towards a decarbonized, decentralized, and electrified future. This statement outlines our commitment to integrating environmental, social and governance (ESG) principles into EIP's operations and investment decision making processes.

1. Objective and Scope

EIP's investment focus is on technologies that positively impact the environment by reducing CO2 emissions, improving the resiliency of critical infrastructure, providing access to clean and affordable electricity, effectuating more efficient use of networks, and electrifying fossil-fuel intensive industries, such as transportation. While environmental considerations hold a prominent role in EIP's investment thesis, we recognize the societal importance and obligation as investors to also consider ESG factors that are less material to our investment focus.

We believe that using best practices to implement this ESG policy contributes to capturing opportunities and mitigating risks that will drive long-term value to EIP's portfolio companies and enhance the risk-adjusted performance of our investments. Therefore, we are committed to integrating ESG criteria into our investment decision making process. This policy applies generally to all categories of investments made by EIP across its North American, European, Venture, Growth, Credit and Infrastructure investment vehicles.

2. Roles and Responsibilities

EIP's ESG processes require the broad participation of all investment teams on an ongoing basis, as well as the investment committees, with input and support offered by EIP's research and strategy and operations teams. The Investment Committee is solely responsible for weighing all ESG risks and opportunities into its investment decisions in accordance with this policy.

Peter Fox-Penner, the Chief Impact Officer and Bethany Gorham, VP of Fundraising & Head of ESG are the owners of this policy and responsible for ensuring that procedures are implemented according to industry measurement and reporting best practices. The Chief Impact Officer and Head of ESG also monitor overall firmwide compliance with our ESG policy and is charged with evaluating its efficacy and continual improvement over time.

Generally, ESG data collection, processing, metrics computation, and reporting is carried out by a dedicated ESG team within EIP, supervised by the Chief Impact Officer and Head of ESG, who both report directly to the firm's CEO.

3. Principles for Responsible Investment (PRI)

EIP has signed the PRI and has committed to:

- Incorporate ESG themes in investment analyses and decision-making processes,
- Be active owners and incorporate ESG themes in its exercise of ownership,
- Work toward satisfactory reporting of ESG themes from companies EIP has invested in,
- Cooperate to ensure an efficient implementation of these principles; and
- Report on its activities and implementation of said principles

4. How EIP integrates ESG into its investment activities and operations

Pre-Investment Process: We collect data on ESG factors from our potential investments as a part of our diligence process to assess both opportunities as well as any substantial risks. Additionally, EIP's strategic partners have a strong interest in adopting clean energy technologies that improve the environmental performance of their own operations; therefore, we also consider how our potential portfolio companies can support EIP's partners with capturing ESG opportunities when we make investment decisions. Before we invest, we conduct a preliminary analysis of key ESG risks and opportunities then our ESG team scores each investment based on materiality and fit of relevant metrics. This information is incorporated into the investment approval memo prior to EIP making an investment. The Head of ESG presents such findings to the Investment Committee, who in turn considers ESG factors as a part of the final investment decision.

Post-Investment: After we make an investment, we collect annual ESG data from our portfolio companies. We combine the data we collect with our own analysis to create and publish an annual impact measurement report focused on the positive ESG impacts enabled by EIP's investments during the previous full calendar year.

Measurement and Reporting: Our approach to ESG measurement follows an individualized, long-term evaluation methodology, as advocated by the Sustainability Accounting Standard Board (SASB). We therefore prioritize measurement of ESG factors that are most material under the SASB definition.¹¹ With our primary focus on clean energy technologies, our energy and environmental ('E') metrics are generally most material for the majority of EIP's portfolio companies. Additionally, many of our investments play sophisticated foundational roles in facilitating the clean energy transition by changing underlying energy, utility, and transportation infrastructure, and therefore require non-traditional 'E' metric assessments. To learn more about EIP's impact measurement approach and computations, the most recent report can be [downloaded here](#).

Commitment to Carbon Neutrality: EIP is committed to a carbon neutral footprint. We measure and offset EIP's Scope 2 emissions from purchased electricity and Scope 3 emissions from employee travel.

5. Disclosure and transparency

EIP believes that consideration of material ESG issues aligns with our fiduciary duty as responsible investors to increase our understanding of possible material risks, as well as to identify potential investment opportunities. Therefore, we report on the material ESG performance of our investments using well-established, transparent methods.

- Energy Impact Partners is a signatory of the United Nations Principles for Responsible Investment (UNPRI).
- Energy Impact Partners is a signatory of the Task Force on Climate Related Disclosures (TCFD).
- Energy Impact Partners is also a member of Invest Europe, where it aims at having an active role and at harmonizing its ESG policies, approach, and operations with best in class for its size.

6. Excluded Activities

Consistent with our investment thesis and mission, we do not invest in companies that:

1. AI or UAV technologies that involve applications in facial recognition applications that may ultimately be used by policing entities for the detention, arrest, apprehension, or investigation of an individual.
2. Production or other activities that involve forced labor, child labor, modern slavery, human trafficking, other forms of harmful or exploitive labor, or otherwise have the effect of limiting people's individual rights and freedoms or violating a person's human rights.
3. Production of or involvement with any illegal products or activities, or engagement in any illegal activities under applicable laws, regulations, or international conventions and agreements (including but not limited to certain pesticides, chemicals, wastes, ozone depleting substances, displacement or resettlement of local or indigenous people, trade in hazardous materials, destruction of protected habitats, and endangered or protected wildlife or wildlife products).
4. Principal engagement in the extraction, manufacturing of, or trading in coal, oil or natural gas, or where there is a primary purpose to increase the production of these materials, unless using technology intended to reduce net greenhouse gas emissions.
5. Involvement in the supply or purchase of sanctioned products or goods to or from countries or regions covered by United Nations sanctions.
6. Exposure of populations to toxic substances.
7. Manufacture, distribution, or sales of arms or ammunition or their component parts intended for such purpose.
8. Manufacture or sale of pornography or prostitution.
9. Live animals for scientific and experimental purposes, including the breeding of these animals.

This policy was put in effect April 1, 2020 and will be reviewed and updated periodically.





Hans Kobler
CEO & Founding Partner




Appendix B

Environmental Calculation Methodologies

 **Arcadia** Arcadia provides renewable energy attributes directly to retail utility customers in 50 states by purchasing renewable energy certificates (RECs) matched to the electricity use of each customer. In 2019 the company also began offering shares in physical community solar projects. Under carbon accounting rules the purchase of RECs on a short-term basis does not meet the test of additionality. To adhere to these rules, we measure carbon savings from renewable energy displacing grid power only from the community solar projects, which are clearly additional. Carbon savings for the community solar projects subscribed by Arcadia were determined by evaluating all projects subscribed by Arcadia in each state. Output of projects installed throughout 2019 was measured on a partial-year basis, with full-year operation for 2020 and onwards. For each project capacity factors were forecast by Arcadia to estimate the actual clean energy output of each kW of installed capacity, with a result of 24,100 MWh of clean energy generated in This clean energy is assumed to displace non-baseload grid energy, including grid losses of 5%. Using eGRID emission factors for each project location, the resulting avoided emissions are 11,600 metric tons of CO₂e, equivalent to planting 190,000 tree saplings that grow for 10 years.


 **CIMCON** CIMCON provides smart city solutions including street lighting management that provides intelligent controls such as adaptive dimming. While there are many potential use cases for CIMCON's system that reduce environmental impacts -- improved EV charging locations and smarter traffic flow, to name two -- we have conservatively chosen two use cases with clearly attributable carbon savings: energy savings from dimming streetlights as well as fuel savings due to reduced street light maintenance truck rolls. Carbon savings from streetlight dimming were calculated by analyzing the energy consumption of the baseline of 630,000 fully-on LED streetlights compared to CIMCON's adaptive dimming, averaging 60% dimming for 5 hours nightly according to company sources. CIMCON saves 25% of the energy of already-efficient 45W LED fixtures, which equates to 31,000 MWh of energy savings and 20,300 metric tons of CO₂e savings using eGRID US non-baseload emission factors. In addition, maintenance alerts cut truck rolls by 2/3 compared to traditional streetlights, which saves 43,700 gallons of fuel annually. This fuel savings yields an additional 500 metric tons of carbon savings, for a grand total of 20,800 metric tons of avoided CO₂e in 2019.


ecobee ecobee sells Wi-Fi enabled smart thermostats and room sensors that improve energy efficiency for heating and cooling. Although there are several possible savings use cases, we focus on the main function of ecobee's smart stats: automatically adjusting thermostat set points so that heating and cooling systems run for less time, directly saving on consumption of electricity, natural gas, and other fuels. Carbon savings for ecobee were determined using company data on estimated reduced runtime of heating and cooling systems for each location, based on company studies since 2013. The runtime savings were applied to the energy consumption rate of typical heating and cooling systems, including efficiency losses. The energy savings for 2019 are 1.1 million megawatt-hours of electricity (enough to power 105,000 US households for a year), and natural gas equivalent to the energy in 88 million gallons of gasoline. To convert energy savings to carbon emissions avoided, EPA and eGRID emission factors for each state are applied based on the location of ecobee customers. Carbon savings for ecobee are 1.2 million metric tons of carbon dioxide equivalent (CO₂e) in 2019--equivalent to planting 19.8 million trees.


 **Enchanted Rock** provides onsite backup power and distributed energy generation for commercial customers, primarily through natural gas-fired electric generators. These generators reduce carbon by displacing dirtier diesel backup gensets, as well as by selling cleaner, fast ramping grid balancing services back to the grid displacing more expensive and dirtier peaking options during peak periods that have higher emissions. Combined, these two operating modes reduce direct emissions and enable more renewable penetration. The net emission reductions enabled by Enchanted Rock were calculated by evaluating periods of backup power as well as distributed energy generation. During 2019, Enchanted Rock units generated ~250 megawatt-hours of natural gas-powered backup power in place of diesel generators. These systems also generated 25,300 MWh of distributed generation. This energy generation was compared to eGRID non-baseload emission factors for Texas, the primary location of Enchanted Rock's customers, using factors from US DOE (EIA) and US EPA. ER's carbon emissions rate per kWh was similar to the current Texas grid during comparable periods, so this generation yielded no significant CO₂e savings in 2019. However, NO_x emissions were reduced by 13 metric tons and the systems provided critical services.


Appendix B

Environmental Calculation Methodologies

 **MOSAIC** Mosaic offers financing for solar energy systems, enabling home improvement companies and solar companies to install solar projects for homeowners. These solar power systems reduce carbon emissions by providing clean energy in place of grid power that is still dominated by fossil fuel-based generation. While Mosaic is one of many players in the supply chain, financing is a critical requirement of solar project development. Carbon savings for the solar projects financed by Mosaic were determined by evaluating all projects financed by Mosaic by state and region. Output of projects installed prior to 2019 were fully counted for 2019, whereas projects installed during 2019 were prorated by month of installation. For each state and region, solar output factors were applied to estimate the actual clean energy output of each kW of installed capacity, with a result of 910,000 MWh of clean energy generated (enough to power 83,000 households). This clean energy is assumed to displaced non-baseload grid energy, including assumed net transmission and distribution losses of 5%. Using eGRID emission factors for project locations, avoided emissions are 490,000 metric tons of CO₂e, equivalent to planting 8 million tree saplings growing for 10 years.

 **PALMETTO** Palmetto provides services to support the deployment of residential solar power systems that reduce carbon emissions by providing clean energy in place of the grid power. These savings were evaluated by state for all projects completed in the 2019 calendar year. Output of projects installed prior to 2019 were fully counted for, whereas projects installed during 2019 were prorated by month of installation. For each state, solar output factors were applied to estimate actual clean energy output of each kW of installed capacity, with a result of 10,700 MWh of clean energy. This energy is assumed to displaced non-baseload grid energy, while also avoiding assumed net transmission and distribution losses of 5%. Using eGRID emission factors for each location, the resulting savings total 7,100 metric tons of CO₂e.


 **sense** Sense provides an in-home, AI-based software tool and associated app that enables customers to track energy use and identify opportunities for energy savings. Carbon savings for Sense were estimated based on a study prepared for the Public Service Commission of Wisconsin by EIP partner Alliant Energy and Cadmus Group in June 2019. The study analyzed 100 rural Wisconsin households where Sense devices had been installed in summer 2018. For each location, data on household energy consumption was collected from the US DOE (EIA) and factored by the number of Sense devices in each geographic area. Savings were then calculated for each location using an average savings rate of 6%, determined by a pilot study on Sense savings prepared by consultancy Cadmus Group. Energy savings are estimated at 26,500 MWh, enough to power 2,500 households for a year. Emission factors from eGRID were applied to calculate a carbon savings of 10,200 metric tons of CO₂e.

 **sparkfund** Sparkfund provides efficiency project outsourcing, including financing, using an innovative subscription model for industrial and commercial energy customers. These energy services include energy efficiency benefits for lighting, heating and cooling, and other projects that reduce carbon emissions through avoided energy consumption. Carbon savings for Sparkfund were calculated by analyzing each Sparkfund project according to the contractually deemed annual energy savings for each project. Total energy savings, in kWh, were applied with non-baseload emission factors from the EPA eGRID database for each location. Energy savings were estimated at 59,200 MWh, with associated carbon reductions of 34,500 metric tons, equivalent to planting 570,000 trees.

Appendix B

Environmental Calculation Methodologies

Urbint Urbint offers AI solutions for utilities, including gas distribution system safety and risk management. One of these solutions includes damage prevention technologies that reduce greenhouse emissions by decreasing damages and associated leaks to distribution lines. Since natural gas is primarily methane, which has 28 times the short-term global warming potential per ton, avoided leaks have a more significant benefit to GHG reduction. Carbon savings from the application of Urbint’s technologies were estimated through damage prevention rates reported from users of Urbint’s solutions, compared to historical rates, with an average reduction of 15% of damages from a 1% intervention rate. For each avoided damage incident, an average avoided emissions were 22 metric tons of CO₂e, based on analysis of leaks published by the US EPA and California Air Resources Board. Based on the implied average per-customer, damage-based leakage amount, the avoided emissions enabled are estimated at 21,100 metric tons of CO₂e.

 **VIRICITI** ViriCiti provides monitoring solutions for commercial electric bus and truck fleets. These services include smart charging, vehicle monitoring, smart driving, and maintenance status monitoring. The company enables carbon reductions by extending electric vehicle range and improving driving efficiency. Carbon savings for ViriCiti were calculated using company-provided data for 2019 distance travelled in each city for both electric and diesel vehicles. Electric vehicle travel was assumed to displace diesel vehicle travel, and ViriCiti was credited for a 40% increase in range (based on company studies). The diesel baseline was assessed at an average fuel efficiency of 5.3 mpg (NREL 2018) with a diesel emission factor of 10.21 kg CO₂e per gallon (EPA 2020). By comparison, the electric vehicle has zero tailpipe emissions but does require grid energy for charging. Electric vehicle energy consumption was calculated using an average efficiency rate of 1.5 kWh per km (NREL 2018). For each fleet location, local grid emission factors (EU JRC, US eGRID) were applied to determine the carbon footprint of the charging energy for electric vehicles. The overall net benefits include fuel savings of 1.4 million gallons, with carbon savings of 6,600 metric tons of CO₂e (which represents the net savings including the grid emissions for battery charging).

volta Volta delivers free electric charging stations to property owners and free power to electric vehicle drivers with advertising-supported services. The company enables carbon reductions by providing charging services across a network of stations. Carbon savings for Volta were calculated using company provided data for 2019 distance traveled in the US for electric cars. Electric vehicle travel was assumed to displace gasoline vehicle travel. The gasoline baseline was assessed at an average fuel efficiency of 24.4 mpg (US FHA) with a gasoline emission factor of 8.8 kg CO₂e per gallon (US EPA). By comparison, the electric vehicle has zero tail pipe emissions but does require grid energy for charging. Electric vehicle energy consumption was calculated using an average efficiency rate of 0.3 kWh per mile (per Volta). Average US grid emission factors (eGRID 2020) were applied to determine the carbon footprint of the charging energy for electric vehicles. The overall net benefits include fuel savings of 2.96 million gallons, with carbon savings of 17,000 metric tons of CO₂e (which represents the net savings including the grid emissions for battery charging).

Energy Impact Partners Carbon Footprint: Scope 2 emissions from purchased electricity and natural gas consumption were calculated using the location-based method from GHG Protocol and emission factors from eGRID. Daily commute and business travel for all EIP employees were calculated using the distance-based method outlined by the GHG Protocol using emission factors from the EPA. Because employee commute and business travel are not considered Scope 2 emissions, we have categorized our 2019 footprint as “Scope 2 plus” (Scope 2+). In future reports, EIP endeavors to calculate and offset full Scope 1, 2 and 3 emissions.

Appendix C

U.S. Utility Carbon Reduction and Renewable Energy Targets

Utility Name	Target Year	Emission Reduction Goal
Alliant Energy	2030	50% reduction in CO2 emissions by 2030. Net zero CO2 emissions by 2050
Ameren Corporation	2030	35% reduction in CO2 emissions from 2005 levels by 2030, 50% by 2040, 80% by 2050
Arizona Public Service	2050	100% carbon-free power by 2050. 65% clean energy by 2030
Avista Utilities	2027	Carbon neutral electricity supply by the end of 2027. 100% clean energy by 2045
Duke Energy	2030	At least 50% reduction in CO2 emissions from 2005 levels by 2030. Net-zero CO2 emissions by 2050
Entergy Corporation	2030	50% reduction in CO2 intensity from 2000 levels by 2030. Target specific to Entergy New Orleans: 70% clean power by 2030
Evergy, Inc.	2050	80% reduction in CO2 emissions from 2005 levels by 2050
FirstEnergy Corp.	2045	90% reduction in CO2 emissions from 2005 levels by 2045
Fortis Inc.	2035	75% reduction in CO2 emissions by 2035
Madison Gas & Electric Co.	2050	Net zero carbon electricity & 80% reduction in CO2 emissions from 2005 levels by 2050
National Grid	2020	45% reduction in GHG emissions by 2020 and 80% reduction in GHG emissions by 2050
Oklahoma Gas & Electric	2030	50% reduction in CO2 emissions from 2005 levels by 2030
Southern Company	2050	Net zero CO2 emissions by 2050, 50% reduction of GHG emissions from 2007 levels by 2030
Tennessee Valley Authority	2020	60% reduction in CO2 emissions from 2005 levels by 2020, 70% by 2030
Tucson Electric Power	2035	80% reduction in CO2 emissions from 2005 levels by 2035
Xcel Energy	2030	80% reduction in carbon emissions from 2005 levels by 2030, 100% carbon free electricity by 2050
AES Corporation	2030	70% reduction in carbon intensity from 2016 levels by 2030
American Electric Power	2030	60% reduction in CO2 emissions from 2000 levels by 2030 and 80% by 2050
AVANGRID	2020	25% reduction in CO2 emissions from 2015 by 2020. Carbon neutral by 2035
Consumers Energy	2040	Net zero carbon emissions by 2040.
Dominion Virginia Power	2050	Net zero emissions by 2050. 65% reduction in methane emissions from 2010 levels by 2030 and 80% by 2040
DTE Energy	2023	32% reduction in CO2 emissions by 2023, 50% by 2030, 80% by 2040. Net zero CO2 emissions by 2050
El Paso Electric	2025	25% reduction in carbon footprint from 2015 levels by 2025 and 40% by 2035
Green Mountain Power	2025	100% carbon free energy by 2025
Hawaiian Electric	2045	Carbon neutral by 2045
Idaho Power Co.	2020	100% clean energy by 2045
NextEra Energy, Inc.	2025	67% reduction in CO2 emissions rate from 2005 levels by 2025
N. Indiana Public Service Co.	2028	90% reduction in CO2 emissions from 2005 levels by 2028. Coal plants closed by 2028
NorthWestern Energy LLC	2045	90% reduction of carbon intensity by 2045 from 2010 levels for Montana service area
Otter Tail Power Company	2022	33% reduction in CO2 emissions from 2000 levels & 60% reduction in SO2 emissions from 2005 levels & 80% reduction in NOx emissions from 2005 levels by 2022
Pacific Gas & Electric	2022	Reduce 1M tons of GHG emissions from company operations by end-2022. 40% reduction in emissions from 1990 levels by 2030
PacifiCorp	2030	60% reduction in GHG emissions from 2005 levels by 2030
Portland General Electric	2050	80% reduction in GHG emissions by 2050. Eliminate coal from energy mix by 2030
PPL Corp	2050	80% reduction in CO2 emissions from 2010 levels by 2050
Public Service Co. of NM	2032	70% emissions free energy by 2032, and 100% emissions free energy by 2040
Public Service Electric & Gas	2046	80% reduction in carbon emissions from 2005 levels by 2046, net zero CO2 emissions by 2050
Puget Sound Energy	2040	50% reduction in carbon footprint by 2040
Southern California Edison	2045	100% carbon-free power by 2045
Vectren Corporation	2023	60% reduction in carbon emissions by 2023
WEC Energy Group	2050	70% reduction in CO2 emissions below 2005 levels by 2030. Carbon neutral by 2050

***EIP Utility Partner





e⁻
ENERGY IMPACT PARTNERS

