

# Invested at the Seams of Sector Transition



S2G INVESTMENTS • ANNUAL REPORT 2024



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# To our portfolio, investors, and community,

**2024 was a transformative year for S2G.** We celebrated our 10th year in the market, launched as an independent business, grew to more than 50 employees, and prepared to enter 2025 with a new name: S2G Investments. These milestones represent our evolution into a firm distinctly positioned to help scale the next generation of solutions at the seams of food and agriculture, energy, and oceans.

We also introduced our Theory of Change, a framework that seeks to guide new investments and map our portfolio to the shared “North Star” goals and impact outcomes we aim to achieve. This framework anchors our strategy and aligns how we measure success: in risk-adjusted market-rate financial returns, and also in tons of CO<sub>2</sub> mitigated, calories made more nutritious, megawatts installed, and acres sustainably managed, to name a few.

In 2024, our portfolio companies advanced their strategies in ways that delivered measurable results. They introduced 42 innovations that support climate adaptation and resilience, reduced over 14,000 metric tons of waste, and supported 4.75 billion square meters of land under sustainable stewardship. These accomplishments, and the progress they represent, are reflected in this report.

We collectively navigated these milestones amid one of the most complex business environments in recent memory. Geopolitical realignments are changing supply chains and reshaping trade and industrial policy. Monetary systems face new pressures as sovereign debt grows and confidence in fiat currencies wavers. AI is shifting productivity curves and redefining company operations. Climate adaptation is forcing investors and companies to confront the rising costs of a warming planet.

**These dynamics mark our entry into what we call the Age of Adaptation: a period defined by volatility and extraordinary opportunity.** We believe the next 30 years will look nothing like the last. Disruption will be constant, but so will the potential for breakthrough innovation and durable value creation. This era will demand bold ideas, adaptive strategies, fit-for-purpose capital, and collective action. It is both a test of resilience and a catalyst for reinvention.

We believe the companies best positioned to thrive will be capable of embracing system-level shifts and equipped to deliver solutions that outperform traditional alternatives. The most durable among them will build antifragile models with limited downside risk and asymmetric upside potential, driving long-term value for people and the planet. These are the businesses we seek to back and scale.

**Looking ahead in 2025 and beyond**, the transition to a more resilient, efficient economy represents a multitrillion-dollar opportunity. Over \$10 trillion in cumulative investment is expected to shift toward climate-aligned sectors by 2030, creating new industries, technologies, and jobs.<sup>1</sup> This is a moment of massive reallocation of resources, and we see significant opportunity for those willing to lean in.

We remain humbled by the collective effort it takes to drive lasting systems change and grateful for the opportunity to help lead it. We believe the future belongs to those bold enough to reimagine what's possible and we are proud to be building that future with you.

Sincerely,



**Aaron Rudberg**

Managing Partner



**Chuck Templeton**

Managing Partner



**Sanjeev Krishnan**

Managing Partner

<sup>1</sup> World Economic Forum, 2024

# **S2G Investments is a multi-stage investment firm focused on venture and growth-stage businesses across food and agriculture, oceans, and energy.**

We provide capital and value-added resources to companies and leadership teams pursuing market-based solutions designed to deliver greater value, improved outcomes, and enhanced performance over traditional alternatives. With a commitment to creating long-term, measurable outcomes, S2G provides tailored capital solutions that span venture, growth equity, debt, and infrastructure financing.

Our systems-based investment strategy involves spending time deeply understanding the complex processes, infrastructure, and organizations involved at each stage of the supply chain across our sectors. We look beyond the immediate investment opportunity to consider broader and long-term consequences and how they fit into the context of these value chains. We believe this approach helps us identify and assess the investments we expect will have the greatest potential to achieve both commercial scale and positive outcomes.

# At-a-Glance

# \$2.5 BILLION

in committed capital (as of 6/30/2025)

# 11

years in market (as of 6/30/2025)

# 56

team members (as of 12/31/2024)

# 106

portfolio companies (as of 12/31/2024)

## Companies taken public

# 6

(as of 12/31/2024)<sup>2</sup>

## Exited investments

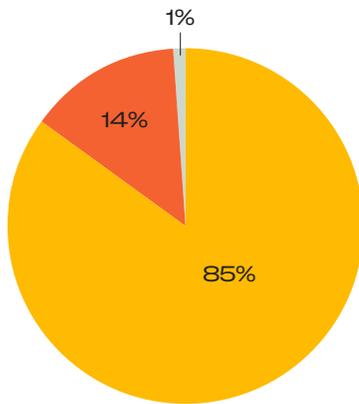
# 16

(as of 12/31/2024)

## Target investment range

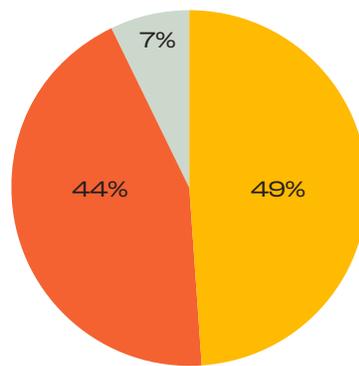
# \$10-50M

## Capital invested in 2024



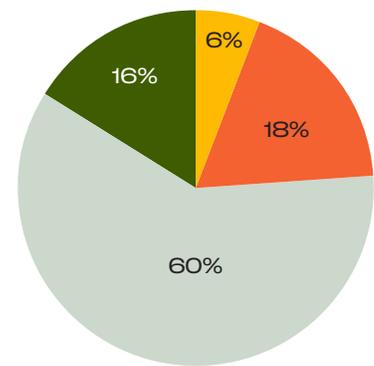
### Geography

- North America
- Europe
- Other



### Sectors

- Food & Agriculture
- Energy
- Oceans



### Stage

- Seed
- Venture
- Growth
- Structured Capital

<sup>2</sup> Counts of exited investments and companies taken public are provided solely to illustrate transaction activity and do not constitute performance results or evidence of profitability or superior returns. "Exited Investments" may include full or partial sales, recapitalizations, wind downs, or other liquidity events; "companies taken public" denotes a listing (IPO or SPAC), and the fund may retain a continuing position.

# Our Journey

## Establishing our foundation in Food & Agriculture

2014 – 2015

### S2G Ventures Founded

- Food & Agriculture Fund I (2014)
- Chicago office established
- 11 portfolio companies
- 6 team members

2016 – 2017

### Inaugural S2G Summit

- Food & Agriculture Fund II (2017)
- 33 portfolio companies
- 7 team members

2018 – 2019

### Acceleration Platform Launch

- Clear Frontier founded  
(Farmland conversion strategy)
- 46 portfolio companies
- 12 team members



Scaling across sectors and asset classes

2020

## Oceans Strategy Launch

- Oceans Fund I
- Food & Agriculture Fund III
- 57 portfolio companies
- 17 team members

2021

## Energy Strategy Launch

- Energy Fund I
- 70 portfolio companies
- 26 team members

2022

## Special Opportunities Launch

- Special Opportunities Fund I
- San Francisco office established
- Launched Impact Measurement & Management (IMM) function
- 88 portfolio companies
- 40 team members

Formalizing our approach to driving impact

2023

## First Annual Impact Survey

- Joined Impact Capital Managers
- Co-founded Venture Climate Alliance
- 96 portfolio companies
- 45 team members

2024

## Rebranded to S2G Investments

- Registered Investment Adviser
- Received BlueMark verification<sup>3</sup>
- Joined Global Impact Investing Network
- 106 portfolio companies
- 56 team members

2025

## Strengthened IMM Practices

- Formalized Theory of Change and North Star framework
- Joined ESG Data Convergence Initiative
- Announced Mercuria + S2G Partnership

<sup>3</sup> The milestones depicted above are historical markers only and shall not be construed as awards, rankings, third-party ratings, endorsements, or as evidence of investment or impact performance, and should not be relied upon as indicators of profitability, returns, or future outcomes. References to memberships, initiatives, alliances, and verification (including BlueMark) are for identification purposes only and do not imply sponsorship, recommendation, or endorsement. Further detail appears in subsequent sections of this report.



# Impact



**Sentera** powers faster and more agronomic decisions with industry-leading solutions for data collection, analytics, and data modeling.

# Our mission is to scale solutions for more productive and resilient food and agriculture, energy, and oceans systems, while targeting strong, market-leading returns.

To advance this mission, we launched a dedicated Impact Measurement & Management (IMM) function in 2022. From the outset, we have viewed IMM as more than a box-checking exercise. We define IMM as the practice of setting clear impact goals at the time of investment, tracking performance, and using this information to guide decisions, enhance positive impact, and strengthen financial value over time.<sup>4</sup> Over the past three years, we've positioned IMM as a strategic discipline integral to driving business performance and lasting impact.

## **Impact:**

“The positive and measurable change in social or environmental outcomes that result from what we invest in, and what we do to add value.”<sup>5</sup>

In the past year, we further formalized our IMM approach by strengthening the tools, governance, and frameworks that support how we put IMM into practice. We developed standardized criteria for risk assessment; reinforced accountability through added capacity and internal governance; and clarified our impact strategy with theories of change and shared “North Star” objectives. Together, these steps aim to connect our investment strategy to the impact outcomes we seek, and enable more consistent measurement and reporting, deeper insights for decision-making, and greater transparency with stakeholders.

<sup>4</sup> Adapted from the GIIN, Core Characteristics of Impact Investing. S2G makes no representation as to the performance metrics of any third-party organizations or the achievement of underlying impact goals.

<sup>5</sup> Adapted from the GIIN, Core Characteristics of Impact Investing. S2G makes no representation as to the performance metrics of any third-party organizations or the achievement of underlying impact goals.

“

# The past year has reinforced that financial performance and impact outcomes are deeply connected.

As climate risks rise, food security pressures intensify, and new technologies from AI to biotechnology reshape industries, we believe that companies building strong operational foundations and delivering measurable value through their products and services are proving to be the most resilient and best positioned for growth.

This conviction drives us to keep raising the bar on how we measure, manage, and report our impact at S2G. From developing our Risk Register to refining our Impact Survey to seeking independent verification of our practices, we're putting in place the systems to help us and our portfolio companies demonstrate the alignment between resilient business models and positive impact outcomes. In this report, we're proud to showcase the impact of our portfolio companies as evidence of this alignment in action. In the year ahead, we'll continue to advance our IMM approach as a key lever for driving sustainable, long-term value.”



**Heather McPherson**

Principal, Director of Impact

### Integration Across Our Investment Process<sup>6</sup>

We integrate IMM considerations into every stage of the investment lifecycle, from origination and underwriting to value creation and exit. Our IMM toolkit, which includes resources such as the Metric Library, Risk Register, and Impact Survey, guides internal processes at each stage. In addition, the Impact Playbook complements these tools by providing a practical guide for portfolio companies to build their internal IMM capabilities over time. It outlines considerations at different stages of maturity, helping companies right-size practices while ensuring they remain both practical and effective.

Alongside assessing positive impact potential, we review risks and potential negative or unintended impacts as part of underwriting, identifying key issues and mitigation measures to track over time. We also recognize that reducing negatives, such as emissions or waste, can create meaningful positive outcomes, which we have tried to capture in our impact indicators as drivers of long-term value creation and resilience.

### Governance

To ensure accountability, we have established IMM governance processes at both the firm and portfolio levels. S2G’s IMM team leads our internal practice with oversight from the managing partners and regular input from the Investment Committees. As an embedded feature of our investment process, IMM engages the full team in different ways, so we continue to evolve how we train colleagues in regular firmwide learning sessions to build collective capability.

At the portfolio level, we track governance practices that we believe reflect a commitment to operational excellence. These include a core set of organizational policies monitored through our annual Impact Survey and detailed further in the *Portfolio Highlights* and *Contributions* sections of this report. We share survey findings and relevant resources with companies to support the responsible scaling of their businesses. By reinforcing governance within S2G and across the portfolio, we aim to build resilient operations that enhance the credibility of our IMM strategy.

Exhibit 1.0 IMM Across S2G’s Investment Lifecycle

	ORIGINATION	UNDERWRITING	VALUE CREATION	EXIT
<b>OBJECTIVE</b>	Screen for impact alignment to S2G Theory of Change and long-term outcome(s)	Assess alignment with S2G North Stars, define key impact indicators, and identify material risks, mitigation strategies, and value creation pathways	Monitor progress on North Star-aligned indicators and operational indicators on an annual basis and implement pathways to value creation	Evaluate investment against S2G North Stars, summarize value creation activities and lessons learned, and assess durability of impact post-exit
<b>TOOLKIT</b>	<ul style="list-style-type: none"> <li>Theory of Change</li> </ul>	<ul style="list-style-type: none"> <li>Theory of Change</li> <li>Metric Library</li> <li>Investment Committee Memos</li> <li>Negative Screening &amp; Risk Register</li> </ul>	<ul style="list-style-type: none"> <li>Theory of Change</li> <li>Metric Library</li> <li>Impact Survey</li> <li>Impact Playbook</li> </ul>	<ul style="list-style-type: none"> <li>Learning Memo</li> </ul>
<b>INDUSTRY ALIGNMENT</b>		<ul style="list-style-type: none"> <li>Impact Frontiers’ Five Dimensions of Impact</li> <li>IRIS+</li> <li>Global Reporting Initiative</li> <li>Sustainable Accounting Standards Board</li> </ul>	<ul style="list-style-type: none"> <li>IRIS+</li> <li>UN Sustainable Development Goals</li> <li>ESG Data Convergence Initiative</li> </ul>	<ul style="list-style-type: none"> <li>Operating Principles for Impact Management – Common Practices of Principle 7</li> </ul>

<sup>6</sup> See Disclosures in *Appendix*.

**Our Theory of Change is the foundation of our IMM approach. It seeks to connect the investment capital we deploy to the long-term systemic change we look to support, and aims to offer a clear and transparent way to articulate how our strategy translates into measurable outcomes. By mapping system frictions, our contributions, and intended outcomes, we believe we can better track progress, evaluate and manage risks, and demonstrate how our portfolio collectively advances our mission.**

**OUR THEORY OF CHANGE AIMS TO CONNECT:**

- ↳ **What** we're trying to achieve (North Star ambitions)
- ↳ **How** we'll enable that change (S2G Contributions)
- ↳ **How we know we're on track**  
(Interim and Long-Term Outcomes)

Our Theory of Change components are detailed below, with examples throughout this report.<sup>7</sup>

**North Stars:** The shared goals we aim to achieve by 2035, grounded in deep domain expertise and informed by stakeholder needs.

**Long-Term Outcomes:**<sup>8</sup> The positive, systems-level shifts we aim to influence through our investments by 2035 and beyond, such as increased widespread adoption of clean energy, improved population and individual health, and positive nature outcomes.

**Interim Outcomes:** Measurable, near- to mid-term changes (5–10 years) that indicate progress toward our North Stars, tracked through annual indicators that capture the outcomes of portfolio companies' products and services. Examples include reduced emissions, improved resource efficiency, or reduced waste.

**Five Dimensions of Impact:**<sup>9</sup> We embed the Five Dimensions (What, Who, How Much, Contribution, and Risk) into our sector theories of change as a strategic guide for connecting invested capital and contributions to both interim and long-term outcomes. This methodology is built into our underwriting process and aims to ground investment decisions in evidence and enable consistent evaluation. We have found that the material impact risks we identify at the company level, such as external risks (e.g., regulatory uncertainty, market adoption) and execution risks (e.g., scaling operations, building leadership capacity), often reflect systemic challenges across our sectors. Our S2G Contributions are designed to mitigate these risks through targeted support described below.

**S2G Contributions:** Our investor contributions, aligned across five focus areas, aim to support portfolio companies in addressing systemic challenges and strengthening enterprise value while driving progress toward our North Stars.

- **Fit-for-purpose capital:** S2G aims to provide fit-for-purpose capital through venture, growth, and special opportunities investments, backing companies with tailored financing solutions needed to scale systems-changing innovations.
- **Operational excellence:** We consider both the risks and operational resilience of our portfolio companies and practices to help maximize the positive outcomes of their products and services.
- **Talent:** We work closely with portfolio company management and boards to strengthen leadership capacity and position companies for sustained, industry-leading performance.
- **Ecosystem engagement:** We bring together investors, partners, experts, and industry leaders to encourage collaboration, share knowledge, and create new opportunities across our ecosystem.
- **Government engagement:** We collaborate with policymakers to provide education and resources to help ensure that innovative solutions are backed by effective legislation and regulatory frameworks.

7 S2G acknowledges Anthesis Group for supporting the development of the S2G Theory of Change and Metric Library, which were created through in-depth workshops and input from the full S2G team.

8 An "outcome" can be defined as "the level of well-being experienced by an individual or group of people, or the condition of the natural environment," as adapted from the Impact Management Norms.

9 The Five Dimensions are a widely recognized framework in the IMM field developed by Impact Frontiers.

## THEORY OF CHANGE

### S2G North Star

Scale solutions for more productive and resilient energy, food and agriculture, and oceans systems

### Long-Term Outcomes

Improved climate resilience, adaptation, and mitigation

Improved human health

Positive nature outcomes

### Sector North Star

#### Energy by 2035

Demonstrate market-rate returns by investing in accelerating the transition to a cleaner, cost effective, and resilient energy system

#### Food & Agriculture by 2035

Demonstrate market-rate returns by investing in food and agriculture companies that improve environmental and human health outcomes

#### Oceans by 2035

Demonstrate market-rate returns by investing in a prosperous blue economy that enables climate mitigation, resilience, thriving aquatic ecosystems, and human health

### S2G Contributions

Invested at the seams of sector transition with...

Fit-for-purpose capital

Operational excellence

Talent

Ecosystem engagement

Government engagement

## Measuring and Managing Impact

In the past year, we developed our S2G Metric Library, an internal resource that offers a core set of indicators mapped to our North Stars and aligned with globally recognized frameworks such as IRIS+ (maintained by the Global Impact Investing Network) and the Ocean Impact Navigator (developed by the 1000 Ocean Startups coalition).<sup>10</sup> It serves as a standardized reference guide intended to promote greater consistency in how we align indicators and track progress across the portfolio, while also allowing flexibility for company-specific indicators.

We have partnered with Novata, a sustainability reporting and data management platform, to support annual data collection. This past year, portfolio companies could select impact indicators from a preset list from the S2G Metric Library or add their own to best capture the outcomes of their products and services. Our goal is to meaningfully map data to our North Stars when possible, while meeting companies where they are in their measurement practices.

**Exhibit 1.1 IMM Aligned with Global Standards**

Industry Standards



Operating Principles for Impact Management



Indicator Alignment



**Field-Building<sup>11</sup>**

In a rapidly evolving field, we believe that engagement with industry groups best positions us to learn, share, and apply best practices. Through participation in select working groups, S2G has contributed to collective efforts while also bringing back insights that inform the continued evolution of our own strategy.<sup>12</sup> Recent collaborations include:

- o **Impact Capital Managers:** S2G is represented on the IMM Working Group, a subgroup of IMM practitioners and leaders within the ICM network, a trade association of private capital fund managers investing for superior returns and meaningful impact. The group supports the ICM team in designing IMM content, organizing IMM learning sessions, vetting IMM service providers, sharing best practices, and helping network members fulfill the “ICM Fundamentals of IMM” that are a requirement of membership.
- o **Venture Climate Alliance:** As part of the Climate Solutions Methodology Working Group, S2G contributed to the creation of the Climate Solutions Framework, a compilation of maturity-based practices designed to maximize the commercial success and impact of climate solutions companies. The framework was released publicly in May 2025.
- o **1000 Ocean Startups:** In 2022, S2G contributed to the development of the Ocean Impact Navigator, an open-source IMM framework that simplifies and aligns impact measurement and reporting across the ocean innovation ecosystem. In 2024, S2G initiated the integration of the Navigator indicators into Novata, ensuring they are part of the platform’s universal set of indicators accessible to all users.



**Independent Verification<sup>13</sup>**

In January 2024, we engaged BlueMark, a leading provider of independent impact verification and intelligence for the impact and sustainable investing market, to verify the alignment of our impact management system with industry best practices, including the Operating Principles for Impact Management (OPIM) and the Impact Management Norms. BlueMark’s assessment covered both areas of strength and opportunities for improvement. Those findings have played an important role in shaping the evolution of our IMM practice.

**Industry Associations**



10 An “indicator” is a quantitative or qualitative measure (or “metric”) used to track progress toward an intended outcome. S2G makes no representation as to the performance metrics of any third-party organizations or the achievement of underlying impact goals. See disclaimer on page 101.

11 The organizations listed reflect industry groups/associations with which S2G engages and shall not be construed as awards, rankings, endorsements, or as evidence of investment or impact performance, nor as an indication of future results. References to memberships, initiatives, and alliances are for identification purposes only and do not imply sponsorship, recommendation, or endorsement.

12 While participation in such initiatives provides us with useful information, we develop our own impact strategy independently, in accordance with our fiduciary duties and applicable law.

13 BlueMark independently verified the design and implementation of S2G’s impact management practices as of the assessment date. The work was performed under BlueMark’s methodology and relied on documents and representations from S2G and certain third parties. It was not an audit or assurance engagement, and no opinion is expressed on the accuracy of company-level data or on realized or expected investment or impact outcomes. Findings are subject to inherent limitations (including scope boundaries and data quality), and should not be relied upon as a measure of performance.

# Portfolio Highlights

## About the Data

This report represents aggregated year-end 2024 data from 77 of S2G's portfolio companies as collected through the annual S2G Impact Survey. Companies self-reported their data via the Novata platform.<sup>14</sup> Throughout this report, we present the percentages and accompanying company counts for each 2024 indicator.<sup>15</sup> More information on our data methodology, including data collection, aggregation, assumptions, and limitations can be found in the *Appendix*.



Orange EV

## UN Sustainable Development Goal (SDG) alignment at the portfolio level<sup>18</sup>



# 95%

of portfolio companies

submitted our 2024 Impact Survey<sup>16</sup>

Participation has grown 64% since our inaugural 2023 survey and rose further from 93% (86/92 companies) last year. For context, Novata reports a year-to-date 2025 submission rate of 71% across firms on its platform.

# 56%

of portfolio companies

reported impact indicators<sup>17</sup>

Our survey included preset indicators aligned to our North Stars plus a write-in option. Of those reporting, 42% used both options, suggesting that flexibility in impact data collection resonates with our companies.

14 The figures presented reflect aggregated survey data and are subject to reporting gaps; differences in definitions and methodology; estimates; rounding; and later revisions. Results may not represent the entire portfolio. These disclosures are not measures of investment performance and should not be relied upon as indicators of profitability, returns, or future results.

15 The impact outcomes represented in this section are retrospective and intended to illustrate progress, rather than performance against predefined targets.

16 This percentage represents 77 of 81 companies surveyed. Certain companies were not included in the annual survey outreach due to factors such as bandwidth constraints, organizational transitions, or other extenuating circumstances. While the survey is a priority and we seek to strengthen participation over time, we also aim to balance participation with company capacity, maturity, and operating realities.

17 This percentage represents 43 companies that reported impact metrics out of 77 companies that submitted the survey.

18 See Disclosures in *Appendix* for information on the use of UN SDGs.

Arable



# 42

**new products, solutions, or technologies** supporting climate adaption and resilience<sup>19</sup>

(IRIS+ code: OI4718)

See case studies on pages 26, 37, and 39 for examples of how portfolio companies Once Upon a Farm, Matter, and Moleaer are delivering innovative products, solutions, and technologies.



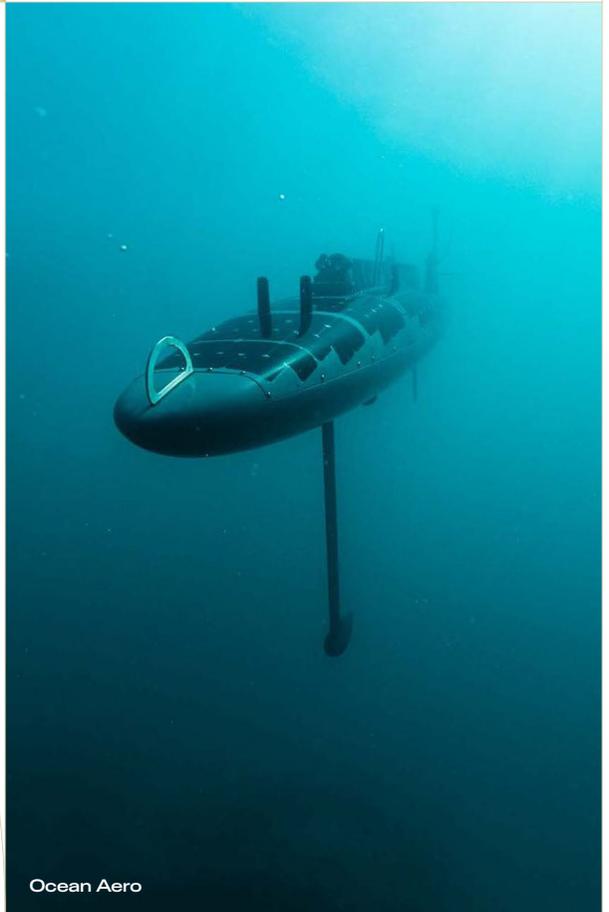
# 1.3M

**active clients** served by portfolio company products, solutions, or technologies<sup>20</sup>

(IRIS+ code: PI9327)

Over 230,000 of these individuals gained access to these products, solutions, or technologies for the first time.<sup>21</sup>

(IRIS+ code: P12822)



Ocean Aero

<sup>19</sup> 12 companies contributed to this indicator in the Impact Survey.

<sup>20</sup> 17 companies contributed to this indicator in the Impact Survey.

<sup>21</sup> 11 companies contributed to this indicator in the Impact Survey.

# 14,000+ MT

of waste reduced<sup>22</sup> (IRIS+ code: OI7920)

Equivalent to the annual waste generated by approximately 6,600 U.S. households.<sup>23</sup>

# 550M+ ML

of water savings from products sold<sup>24</sup> (IRIS+ code: PD5786)

1M ML is equivalent to the annual water use of approximately 2.4 million U.S. households.<sup>25</sup>



Maple Hill Creamery



Zero Acre Farms

# 4.75B SQ. M. OF LAND

under sustainable stewardship<sup>26</sup> (IRIS+ code: PI6796)

Equivalent to the size of about 2,600 average U.S. farms.<sup>27</sup>

# 3,705 kg PER HECTARE

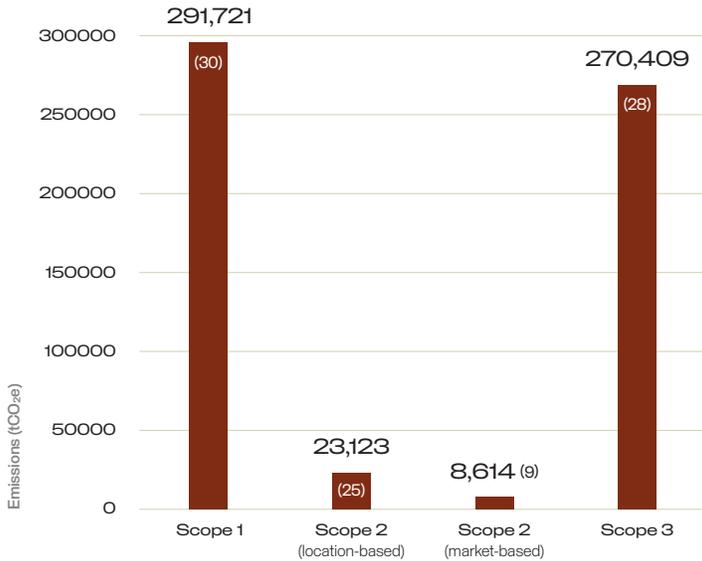
average agricultural yield<sup>28</sup> (IRIS+ code: PI5935)

Above the U.S. national average wheat yield of 3,450 kg/ha in 2024.<sup>29</sup>

- 22 6 companies contributed to this indicator in the Impact Survey. S2G consolidated data from two indicators: waste reduced from products sold (IRIS+ code: PI5926) and waste reduced from services sold (IRIS+ code: PI5678) to report an aggregate value under this indicator.
- 23 According to the EPA's latest national data (2018), U.S. municipal solid waste generation averaged 4.9 lbs per person per day. This equates to roughly 1,789 lbs per person per year, or about 4,650 lbs (2.1 metric tons) per U.S. household annually, assuming an average household size of 2.6 people. Based on this baseline, 14,000 metric tons of waste reduced is equivalent to the annual waste generated by approximately 6,600 U.S. households.
- 24 2 companies contributed to this indicator in the Impact Survey. This indicator reflects the volume of water saved over the lifetimes of all products sold during the reporting period.
- 25 Based on U.S. EPA WaterSense data, the average U.S. household uses about 300 gallons of water per day, which is approximately 110,000 gallons per year. One million megaliters equals about 264 billion gallons, which is roughly the annual water use of 2.4 million U.S. households.
- 26 5 companies contributed to this indicator in the Impact Survey.
- 27 According to USDA data, the average U.S. farm size in 2024 was about 466 acres, or roughly 1.89 million square meters. Based on this average, 4.75 billion square meters of land under sustainable stewardship is equivalent to the size of approximately 2,600 U.S. farms.
- 28 3 companies contributed to this indicator in the Impact Survey.
- 29 Based on USDA FAS data, the U.S. average wheat yield in 2024/25 was approximately 3.45 t/ha (~3,450 kg/ha).
- 30 For Scopes 1-3, companies applied a mix of activity-based and spend-based methodologies. For Scope 2, companies reported both location-based and market-based methodologies, which are presented side-by-side in accordance with GHG Protocol guidance. For Scope 3 emissions, S2G is unable to verify which categories were included, and these likely vary across reporting companies. S2G has not independently verified the reported data and makes no representations as to the accuracy or completeness of self-reported GHG emissions.

**Exhibit 1.2 GHG Emissions of the Portfolio**

Scope 1 (direct emissions from operations) and Scope 3 (value chain emissions) together accounted for ~95% of the total portfolio footprint, while Scope 2 (purchased electricity) made up only ~5%. This distribution is consistent with global benchmarks, where Scope 2 is often the smallest contributor, and highlights the operational and value-chain intensity of our portfolio companies.<sup>30</sup>



**32%**

of companies track GHG emissions,<sup>31</sup> with 12% having either a short- or long-term GHG emission reduction target<sup>32</sup>

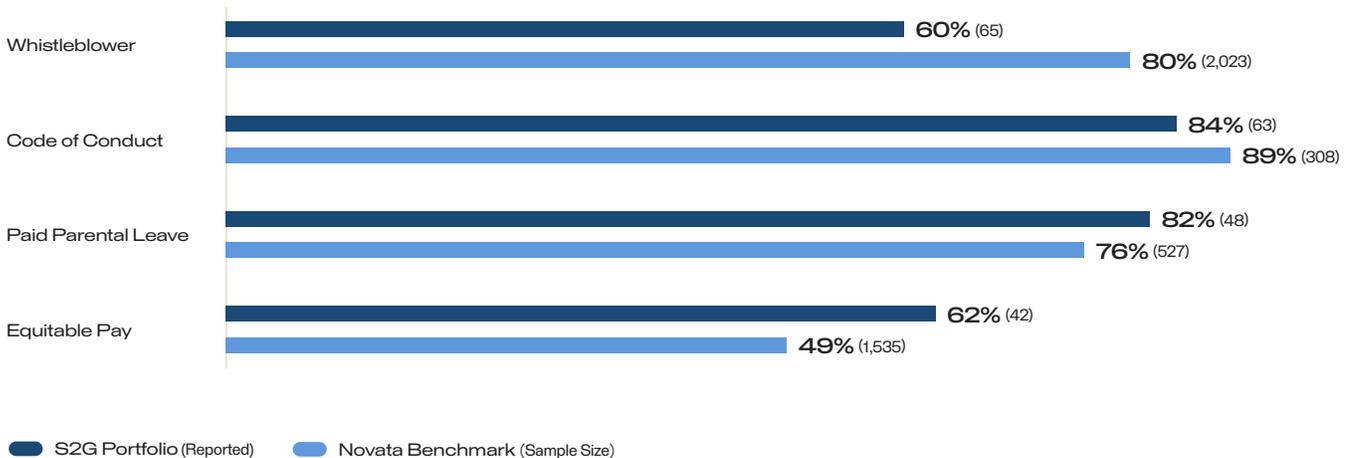
This compares to 34% across companies in Novata's Universal Benchmarks.<sup>33</sup>

**56%**

of companies conduct an annual employee survey, with an average response rate of 83%<sup>34</sup>

This compares to a 70% participation rate and an 81% average response rate across companies in Novata's Universal Benchmarks.<sup>35</sup>

**Exhibit 1.3 Portfolio Company Policies<sup>36</sup>**



31 This percentage represents 25 out of 77 companies that responded "Yes" to the tracking GHG emissions indicator in the Impact Survey.

32 This percentage represents 9 out of 77 companies that responded "Yes" to having either a short-term or long-term GHG emission reduction target in the Impact Survey.

33 Novata's Universal Benchmark for the "GHG Emissions Tracking" metric includes 1,052 companies, and 34% reported tracking GHG emissions. See the Data Methodology section within the *Appendix* for more information on Novata Benchmarks.

34 This percentage represents 43 out of 77 that responded "Yes" to having the employee survey (annual) indicator in the Impact Survey, and 42 companies contributed to the average response rate indicator in the Impact Survey.

35 Novata's Universal Benchmark for the "Employee Survey (annual)" metric includes 1,689 companies, and 70% reported conducting a survey. For the "Percentage of Employees Responding to Employee Survey" metric, 892 companies reported an average response rate of 81%. See the Data Methodology section within the *Appendix* for more information on Novata Benchmarks.

36 See the Data Methodology section within the *Appendix* for more information on Novata Benchmarks.

# Sector Strategies



Our specialized sector teams draw on decades of collective experience to define and implement strategies that align with S2G’s firmwide Theory of Change. Each sector is anchored by its own North Star, contributing to our shared mission and linking investments to impact outcomes. The following sections reflect core components of this unified framework:<sup>37</sup>

- 
- **Sector North Stars:** Each sector section begins with a unifying long-term ambition that anchors the strategy, investment decisions, and measurement priorities.

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  - **System Frictions:** Highlights the key systemic challenges or risks to achieving intended outcomes that present opportunities for S2G’s investment strategies.

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  - **Approach:** Describes how we deploy capital, expertise, and partnerships to accelerate the transition.

---

  - **Interim Outcomes:** Illustrates how S2G’s investments contribute to near-term progress, such as increased deployment of cleaner solutions, lower costs, and greater system resilience. These interim outcomes serve as leading indicators of intended long-term impact.

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  - **Long-Term Outcomes** (embedded throughout the report): While not always explicitly called out in each sector section, the interim outcomes contribute to the long-term outcomes, and together these align to each sector’s North Star.

Together, these components present a consistent, transparent view of how our Theory of Change comes to life as we partner with portfolio companies to scale growth and impact.

<sup>37</sup> The framework above is provided for illustrative purposes only. There can be no guarantee that S2G’s investment process will be successful.

# Food & Agriculture

Kuli Kuli sustainably sources the purest, most nutritious leaves of the moringa tree to produce deeply nourishing superfood products.



Strategy duration in market

**11 years**

Number of portfolio companies\*

**65**

Capital deployed in 2024

**\$215M+**

Managing Directors

Cristina Rohr  
Matthew Walker

2024 portfolio additions

Exacto  
Sunday Lawn Care

UN SDG alignment at sector level<sup>38</sup>



\*as of 12/31/24

38 See Disclosures in *Appendix* for information on the use of UN SDGs.

## THEORY OF CHANGE

### Sector North Star

By 2035: Demonstrate market-rate returns by investing in food and agriculture companies that improve environmental and human health outcomes.

### Long-Term Outcomes

Improved climate resilience, adaptation, and mitigation

Improved population and individual health

Positive nature outcomes



FIVE DIMENSIONS OF IMPACT: What, Who, How Much (Scale), Contribution, Risk



### Interim Outcomes

Increased uptake of practices, products, and technologies that enhance agricultural productivity

Increased availability, accessibility, and/or affordability of healthier foods and nutrition-based solutions

Enhanced resilience and reduced waste in the food and agriculture supply chain

### S2G Contributions

Invested at the seams of sector transition with...

Fit-for-purpose capital

Operational excellence

Talent

Ecosystem engagement

Government engagement

### System Frictions

Limited options to derisk the transition (to better practices, products, and technologies)

Cost disparity between unhealthy and healthy options

Lack of a simple, credible message to communicate environmental outcomes to consumers coupled with limited consumer awareness

Limited scale and affordability with existing solutions

Lack of specific clinical and economic outcome data to support nutrition integration for individual health

Limited transparency and traceability in commodified supply chains

## System Frictions

We believe transforming food and agriculture systems to prioritize both sustainability and public health requires addressing key structural barriers, particularly around risk, affordability, and access. Many producers face steep financial and operational hurdles when adopting new technologies or regenerative practices, particularly in the absence of clear, scalable mechanisms to derisk that transition.<sup>39</sup> This can result in slow uptake of innovative solutions, even when long-term benefits are clear. Compounding the challenge, many tools and practices on the market today remain cost-prohibitive, technically complex, or difficult to implement at scale, further limiting access for both producers and consumers.

At the consumer level, cost disparity continues to be a major barrier. Unhealthy, ultra-processed foods are often cheaper, more convenient, and more heavily marketed than healthier alternatives.<sup>40</sup> Even when better options exist, limited consumer awareness and the lack of trusted, easy-to-understand frameworks for evaluating environmental and nutritional impact make it difficult to drive meaningful behavior change.<sup>41</sup> As a result, sustainability or health-related benefits often go unnoticed, and demand for more responsible food products remains fragmented and inconsistent across demographics.

On the health integration front, there is a critical need for stronger clinical and economic data linking nutrition to individual and population health outcomes. Without robust evidence, nutrition remains largely siloed from clinical decision-making and underfunded in broader healthcare conversations.<sup>42</sup> Meanwhile, commodified supply chains continue to lack transparency and traceability, making it difficult for stakeholders to assess sourcing integrity, environmental performance, and nutritional value across the value chain.<sup>43</sup>

## Approach

In light of shifting consumer preferences, the depletion of national resources and increased occurrence of extreme weather events, we believe those who grow our food have a need for innovation and cost-effective solutions. S2G sees a powerful opportunity to create long-term value by investing in the transition to a food system that improves health outcomes, supports farmers, and strengthens ecological resilience.

Our approach is grounded in a systems-level view of the grower-to-grocer ecosystem. By investing across the entire value chain—from on-farm technologies and ingredient innovation to food retail and consumer products—we seek to help bridge gaps between siloed actors and surface scalable solutions. This enables us to tackle cost disparities, scalability issues, and risk barriers simultaneously.

## FOOD & AGRICULTURE INVESTMENT THEMES

### AGTECH & PRODUCTS

↳ Technology-enabled solutions present opportunities to achieve better economic outcomes for farmers and the downstream supply chain. We believe these ag tech-oriented innovations help pave the way for increased efficiency, sustainability, and profitability.

### DIGITALIZATION

↳ Despite being one of the least digitized sectors, the agriculture industry has experienced a rapid rate of digital adoption across the value chain.<sup>44</sup> New tools are generating unprecedented amounts of data, while companies work to remove silos and build the analytical capabilities to drive profitability and value for farmers.

### RESILIENT SUPPLY CHAINS

↳ Food and agriculture supply chains are facing macro and environmental disruptions. Retailers and distributors now favor products that can weather shocks and consistently meet demand, creating opportunities for novel production systems.

### CONSUMER BRANDS

↳ Consumers are increasingly choosing foods based on taste, quality, nutritional benefits and environmental footprint, establishing a market for clean, functional and traceable ingredients.

### FOOD AS HEALTH

↳ Our intake of food and nutrients is a critical driver of individual and population health and a key input to the healthcare system. Because nutritious diets are rooted in healthy soils and ecosystems, we believe that investing in solutions at the nexus of food, healthcare, and technology creates opportunities to improve both human and environmental health.

39 McKinsey, 2024

40 Cambridge University Press, 2025

41 Cambridge University Press, 2023

42 Nature, 2022

43 Purdue University, Center for Food Demand, Analysis and Sustainability, 2023

44 United Nations Food & Agriculture Organization, 2025

## Advancing S2G's Interim Outcomes

The interim outcomes at the sector level align with long-term outcomes that support S2G's Theory of Change. The following case studies illustrate how portfolio companies are contributing to these interim outcomes as measured through defined impact indicators.<sup>45</sup>

# Increased uptake of practices, products, and technologies that enhance agricultural productivity

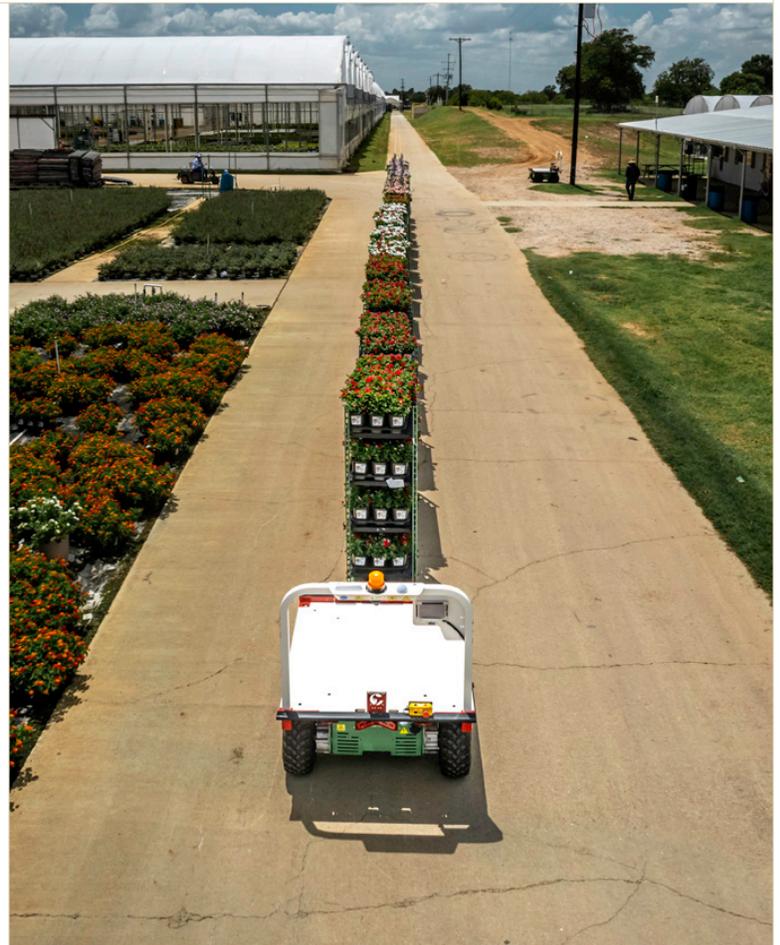
### CASE STUDY

## Burro

Burro is deploying autonomous, AI-powered robots that work alongside people to tackle labor-intensive tasks on farms and nurseries. These collaborative robots use advanced computer vision, high-precision GPS, and machine learning to navigate dynamic outdoor environments, carrying and towing harvested produce to collection points without requiring human guidance. By automating repetitive and physically demanding activities, Burro enables farmers to reduce labor dependence, boost efficiency, and streamline workflows. The robots are designed to integrate seamlessly into existing operations, requiring no central command or added infrastructure. With the ability to collaborate not only with human workers but also with fellow Burros through intelligent traffic management software, these mobile units are redefining teamwork and safety in agriculture. Building on this foundation, Burro is growing beyond agriculture, scaling its robots and OS to enable autonomous outdoor work across multiple labor-intensive industries.

# 500+

**autonomous robots deployed**, amplifying workforces all over the world<sup>46</sup>



<sup>45</sup> The case studies in this section are illustrative and retrospective. They reflect S2G's approach to impact over time and are not intended to demonstrate that outcomes resulted from an up-front application of impact management practices. Such case studies do not purport to be a complete list of investments and have been selected to provide examples of S2G's approach to impact and other non-performance-based characteristics. It should not be assumed that investments made in the future will be comparable in quality or performance to the investments described herein. S2G will provide a full list of investments upon request. See disclaimer on page 101.

<sup>46</sup> Burro, 2025





## Enhanced resilience and reduced waste in the food and agriculture supply chain

### CASE STUDY Flashfood

Flashfood is a digital marketplace that connects consumers with grocers offering surplus fresh food at up to 50% off. By turning potential food waste into opportunity, Flashfood helps retailers minimize losses and attract new customers, while giving families affordable access to nutritious groceries. Its seamless integration into store operations, flexible deployment model, and user-friendly app make it easy to scale across diverse retail environments. With over 1,900 store partners in the U.S. and Canada, including Meijer and Loblaws, Flashfood is diverting food from landfills while helping grocers build customer loyalty and gain real-time insights into shopping behavior and demand trends.

47 Once Upon a Farm, as of 9/1/25

48 Flashfood Impact Report, 2024

**32M+** POUNDS OF FOOD

diverted from landfills in 2024<sup>48</sup>

# Energy

LineVision provides advanced grid intelligence solutions that help utilities rapidly unlock transmission capacity, strengthen grid resilience, and ensure customer affordability.

Strategy duration in market

## 4 years

Number of portfolio companies\*

## 23

Capital deployed in 2024

## \$195M+

Managing Directors

Bala Nagarajan  
Francis O’Sullivan

2024 portfolio additions

ANA  
Tract  
Urbint  
XOCEAN

UN SDG alignment at sector level<sup>49</sup>



\*as of 12/31/24

49 See Disclosures in *Appendix* for information on the use of UN SDGs.

## THEORY OF CHANGE

### Sector North Star

By 2035: Demonstrate market-rate returns by investing in accelerating the transition to a cleaner, cost effective, and resilient energy system.

### Long-Term Outcomes

Reduced or avoided GHG emissions

Increased adoption of clean energy

Improved energy system reliability and resilience



FIVE DIMENSIONS OF IMPACT: What, Who, How Much (Scale), Contribution, Risk



### Interim Outcomes

Increased production and storage of cleaner energy

Reduction in price of clean energy

Increased energy supply chain resilience and reliability

### S2G Contributions

Invested at the seams of sector transition with...

Fit-for-purpose capital

Operational excellence

Talent

Ecosystem engagement

Government engagement

### System Frictions

Clean energy solutions lack scale, affordability, and ease of adoption

Aging and inflexible infrastructure and business models

Cheap(er) incumbent (high emission) energy

Financing not fit-for-purpose

## System Frictions

As global energy demand rises at one of the fastest sustained rates in over a decade, we believe accelerating the energy transition is more urgent than ever.<sup>50</sup> The world must meet growing power needs while decarbonizing at scale, yet systemic barriers continue to slow progress. High upfront costs, underdeveloped supply chains, and limited incentives can prevent these technologies from reaching cost parity and widespread accessibility. Without easier pathways to adoption, decarbonization efforts risk falling even further behind escalating energy needs.

This challenge is compounded by aging, inflexible infrastructure and business models built around centralized fossil fuel systems.<sup>51</sup> Legacy grids, regulatory inertia, and slow utility investment cycles create friction when integrating decentralized, digital-first clean energy assets. In many cases, outdated systems simply weren't designed for the dynamic nature of newer energy solutions, limiting both efficiency and innovation. We believe modernizing these systems is critical to enabling the future energy system to operate at the scale and speed required.

Another key issue is a mismatch between capital supply and the sector's most pressing funding needs. While infrastructure capital seeks de-risked, large-scale projects and venture funding remains abundant, companies in the growth stage (post-venture but pre-infrastructure readiness) are chronically underfunded.<sup>52</sup> This critical "bridge phase" requires fit-for-purpose capital to support initial scaling and de-risking, yet much of the headline capital raised lacks the structure to fulfill this role. Without sufficient volumes of this specialized funding, promising clean technologies will struggle to reach full deployment, undermining the transition itself.<sup>53</sup>

## Approach

We see the energy transition as a defining opportunity to reshape our energy system to be more resilient, sustainable, and economically productive. Achieving this vision requires solutions that can scale in the real world, both financially and operationally. S2G invests in companies advancing the transition by pairing innovation with capital strategies tailored to accelerate adoption and market relevance.

Our approach reflects a systems-level understanding of where value can be unlocked. By supporting companies across clean power, mobility, industrial decarbonization, and the built environment, we work to strengthen the reliability and accessibility of cleaner energy across the economy. We collaborate with our partners to navigate structural frictions—market, policy, and financing—so their technologies don't stall in the critical stages of commercialization but instead scale to deliver meaningful, long-term impact solutions. This enables us to tackle cost disparities, scalability issues, and risk barriers simultaneously.

## ENERGY INVESTMENT THEMES

### CLEAN ELECTRICITY

↳ We believe power from renewable sources will continue to scale significantly as larger parts of the economy move from fossil to clean generation. Value creation will increasingly hinge on the strategic positioning of asset generation and the structuring of creative offtakes that integrate distributed energy resources.

### LOW CARBON MOBILITY

↳ In our view, the mobility sector will electrify where possible, incorporating clean molecules for high-energy-density applications such as shipping and aviation, and become more efficient through optimized logistics.

### THE BUILT ENVIRONMENT

↳ We believe the built environment will transform through the availability of new building materials, the creation of innovative development models, and "smart" energy usage with interconnected devices.

### INDUSTRIAL DECARBONIZATION

↳ We believe major industrial products such as steel and concrete will be manufactured more efficiently with lower carbon chemistries and processes. Molecules like hydrogen will be produced using greener methods and used to fuel other parts of the energy system.

50 International Energy Agency, 2025

51 CNBC, 2023, Utility Dive, 2025

52 *The Missing Middle: Capital Imbalances in the Energy Transition*, 2023

53 *The Missing Middle: Capital Imbalances in the Energy Transition*, 2023

54 The case studies in this section are illustrative and retrospective. They reflect S2G's approach to impact over time and are not intended to demonstrate that outcomes resulted from an up-front application of impact management practices. S2G will provide a full list of investments upon request. See disclaimer on page 101.

55 38 Degrees North, 2025

56 38 Degrees North, 2025

## Advancing S2G's Interim Outcomes

The interim outcomes at the sector level align with long-term outcomes that support S2G's Theory of Change. The following case studies illustrate how portfolio companies are contributing to these interim outcomes as measured through defined impact indicators.<sup>54</sup>



## Increased production and storage of cleaner energy

### CASE STUDY

### 38 Degrees North

38 Degrees North is a community solar and distributed renewables platform focused on accelerating the deployment of clean energy across the U.S. By developing and operating distributed generation and community solar assets, the company is expanding access to cost-effective, rapidly deployable sources of renewable power. These systems generate clean electricity locally while also contributing to grid stability and resilience. With a strong presence in states with supportive policy frameworks, 38 Degrees North enables communities and utilities to increase their share of renewable energy without large-scale infrastructure buildouts. The team's deep experience, spanning over 5 GW of successful renewable project development and financing, ensures reliable execution from planning through operation.<sup>55</sup> Through these efforts, 38 Degrees North is actively increasing the amount of clean energy produced and delivered to the grid.

# 400 MW

aggregated, financed, constructed, and managed across 100+ projects<sup>56</sup>



## Reduction in price of clean energy

### CASE STUDY

#### Common Energy

Common Energy is an energy management platform that connects businesses and households to local community solar projects. In exchange for supporting the projects, these "subscribers" lower carbon emissions and receive energy credits on their bills, lowering their energy cost. By streamlining access to clean energy through its digital platform, Common Energy eliminates the need for on-site installation, thereby enabling renters, low-income households, and other properties with unsuitable roofs to benefit from clean energy. This innovative model increases participation in renewable energy, accelerates deployment of solar infrastructure, and drives economies of scale, ultimately reducing the cost of clean electricity. By working with developers and utilities nationwide, Common Energy improves project visibility and ROI, helping to fund and activate hundreds of megawatts of solar capacity. As more subscribers enroll, Common Energy's platform helps scale adoption, cut emissions, and bring down the per-unit cost of renewable energy for all.

# 5–15%

savings on monthly electric bills for customers<sup>57</sup>

<sup>57</sup> Common Energy, 2025

<sup>58</sup> LineVision, 2025

# Increased energy supply chain resilience and reliability

## CASE STUDY

### LineVision

LineVision is helping make the grid stronger and more flexible by giving utilities the tools and visibility to safely move more electricity through existing transmission lines. Using a combination of sensors, software, and hyperlocal weather forecasting, LineVision continuously monitors line capacity—unlocking more power on today’s infrastructure without costly upgrades. By detecting issues early, such as overheating or unusual movement, the system helps prevent outages and damage during extreme weather. And because the technology can be installed quickly, without taking lines out of service, utilities can boost capacity and reliability faster and at a lower cost.



UP TO

# 40%

more capacity unlocked on transmission lines to support rapid load growth<sup>58</sup>



# Oceans

Sofar Ocean delivers accurate marine weather, powered by the world's largest network of real-time ocean sensors, to improve safety and efficiency at sea.

Strategy duration in market

**5 years**

Number of portfolio companies\*

**18**

Capital deployed in 2024

**\$25M+**

Managing Directors

Kate Danaher  
Larsen Mettler

New 2024 portfolio additions

Aquaconnect  
Mara  
Kuehne AgroSystems

UN SDG alignment at sector level<sup>59</sup>



\*as of 12/31/24

59 See Disclosures in *Appendix* for information on the use of UN SDGs.

## THEORY OF CHANGE

### Sector North Star

By 2035: Demonstrate market-rate returns by investing in a prosperous blue economy that enables climate mitigation, resilience, thriving aquatic ecosystems, and human health.

### Long-Term Outcomes

Improved climate resilience, adaptation, and mitigation

Improved human health

Positive nature outcomes



FIVE DIMENSIONS OF IMPACT: What, Who, How Much (Scale), Contribution, Risk



### Interim Outcomes

Increased abundance, cleanliness, and health of aquatic environments and water systems

Reduced fossil fuel use and emissions intensity in the blue economy

Increased uptake of solutions, products, and technologies that enhance the productivity of the blue economy

Improved resource efficiency and circularity in the blue economy

Increased demand for healthier and sustainable seafood

### S2G Contributions

Invested at the seams of sector transition with...

Fit-for-purpose capital

Operational excellence

Talent

Ecosystem engagement

Government engagement

### System Frictions

Lack of supply chain data and access issues

Funding gap in aquatic industries due to limited understanding of space

Unsustainable marine resource use and pollution (e.g., overfishing)

System gridlock and capital-intensive equipment

Slow adoption of new technologies

Carbon intensive maritime industry

## System Frictions

Over 100,000 commercial vessels move 11 billion tons of goods annually, representing more than \$4 trillion in economic value.<sup>60</sup> Despite their global influence on all major economies and industries, we believe oceans and the systems that enable this trade have been an area of historical underinvestment. Many ocean-based sectors face persistent funding gaps, driven by limited investor familiarity, siloed pockets of sector-specific financing that stays within its niche, and a lack of proven commercial models. As a result, promising innovations in areas such as sustainable seafood, decarbonized shipping, and regenerative aquaculture often struggle to attract the capital needed to scale. Meanwhile, unsustainable marine resource use, including overfishing and pollution, continues to degrade ocean ecosystems, eroding both ecological health and long-term economic opportunity.

The sector also faces entrenched infrastructure and adoption barriers. Much of the maritime industry remains reliant on outdated, carbon-intensive equipment, with slow progress toward cleaner, more efficient alternatives.<sup>61</sup> High upfront costs, fragmented regulation, and operational complexity all contribute to the sluggish uptake of new technologies, from autonomous monitoring systems to next-gen aquafeeds and electrified vessels.

We believe these challenges are compounded by a lack of accessible, standardized supply chain data. Without reliable insights into sourcing practices, environmental impacts, or performance metrics, it's difficult for stakeholders to build trust, track progress, or replicate best practices.

## Approach

S2G believes that unlocking the full potential of the blue economy will require coordinated investment, systems-level innovation, and scalable, fit-for-purpose solutions that align environmental and economic value. As one of the first dedicated ocean investment teams globally, we view the oceans sector as entering a renaissance of technological and operational advancement, where novel solutions can address long-standing challenges—from decarbonizing marine transport to improving aquaculture productivity and reducing plastic and nutrient pollution.

Our investment strategy targets opportunities across the entire ocean value chain. We seek fit-for-purpose solutions that overcome adoption barriers and advance supply chain transparency, circularity, and ecosystem regeneration. With a diversified and globally distributed portfolio, we aim to back companies that can scale across geographies and unlock cross-sector benefits. Through this approach, S2G seeks to help build a more resilient and resource-efficient blue economy that supports livelihoods, protects biodiversity, and strengthens the long-term sustainability of our planet's most vital natural system.

## OCEANS INVESTMENT THEMES

### DECARBONIZATION

↳ We believe industry and government efforts to decarbonize the global economy will have a profound effect on intensive industries that operate on the ocean as well as the ocean itself as the largest carbon sink.

### OCEAN INTELLIGENCE

↳ Advancements in digital, data-driven technologies are helping enable the transformation of the existing blue economy. Examples of enabling technologies include earth observation, software, sensing, data integration, and predictive analytics.<sup>62</sup>

### BLUE BIOTECH AND MATERIALS

↳ We have discovered only a fraction of the materials and molecules in the ocean with transformative potential for human and planetary health.<sup>63</sup> We believe sustainable exploration and harvesting of ocean materials is an opportunity with exponential potential.

### BLUE FOODS

↳ Resource scarcity, warming seas, and a growing population and middle class will continue to drive demand for sustainable seafood and alternative choices while ensuring a vibrant and sustainable wild ocean ecosystem.<sup>64</sup>

60 UNCTAD, 2024; Allied Market Research,

61 *Invested at the Seams of Maritime Energy Transition*, 2025

62 GSMA, 2025

63 High Level Panel for a Sustainable Ocean, 2024

64 Good Food Institute, 2021, Stanford, 2021

65 The case studies in this section are illustrative and retrospective. They reflect S2G's approach to impact over time and are not intended to demonstrate that outcomes resulted from an up-front application of impact management practices. S2G will provide a full list of investments upon request. See disclaimer on page 101.

66 Matter, 2025

## Advancing S2G's Interim Outcomes

The interim outcomes at the sector level align with long-term outcomes that support S2G's Theory of Change. The following case studies illustrate how portfolio companies are contributing to these interim outcomes as measured through defined impact indicators.<sup>65</sup>

# Increased abundance, cleanliness, and health of aquatic environments and water systems

### CASE STUDY

## Matter

Matter is a sustainable technology company working to eliminate microplastic pollution at its source and restore healthier aquatic environments. At the core of Matter's solution is Regen.®, a patented filtration system that efficiently captures microfibers and other micropollutants from water systems using a unique self-cleaning process. By deploying Regen.® across home laundry, professional laundry, and textile production, Matter is tackling one of the largest sources of waterborne microplastics. Its technology is designed to integrate into both industrial and domestic systems, significantly reducing the release of pollutants while lowering chemical and energy usage. Matter's solutions help protect freshwater and marine ecosystems and also enable partners to turn environmental challenges into measurable operational and financial benefits.

**1,318** POUNDS

of microplastic pollution reduced in 2024<sup>66</sup>

Each Matter microplastic filter will typically capture the equivalent of two T-shirts' worth of microfiber emissions per household each year, which is equivalent to 12 plastic bottles' worth of microplastics.



# Reduced fossil fuel use and emissions intensity in the blue economy

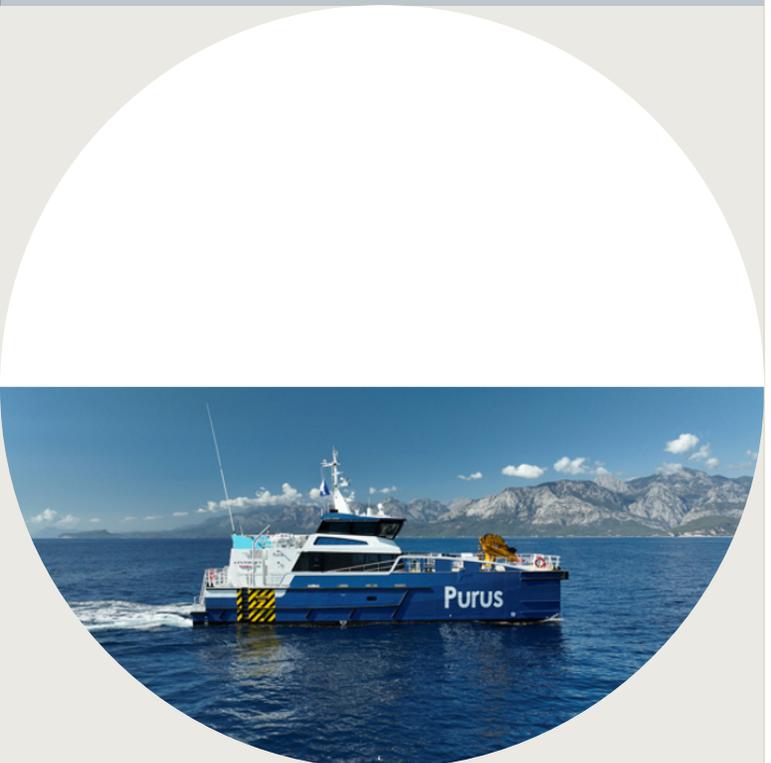
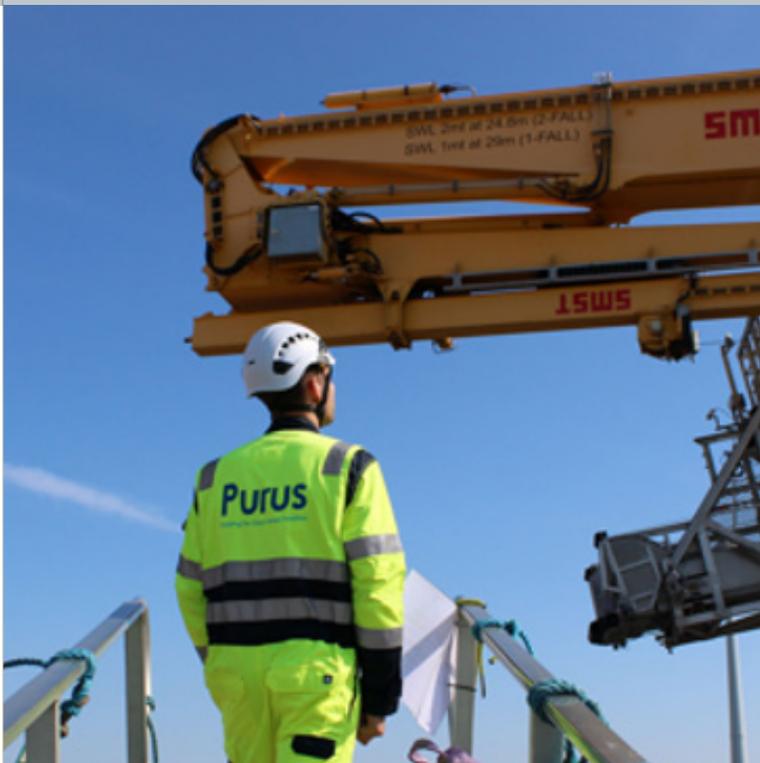
CASE STUDY

## Purus Marine

Purus Marine is a global owner and operator of lower-carbon maritime vessels purpose-built to accelerate the energy transition. The company partners with leading energy customers to design, deploy, and operate vessels that lower emissions intensity across critical segments of the blue economy. Its fleet incorporates hybrid-electric and fully electric propulsion systems, energy-saving devices, alternative fuels, and carbon capture readiness, delivering measurable reductions in CO<sub>2</sub>e per vessel mile. In offshore energy, Purus operates one of the largest fleets of low-emission service operation vessels and crew transfer vessels, equipped with battery-assisted propulsion and advanced onboard energy management systems. In the gas segment, its LNG, methane, and ammonia-ready carriers meet the IMO's most stringent efficiency standards and are designed to be able to operate on the very fuels they transport.

# 71

lower-carbon vessels across Purus' gas, offshore energy and technology sectors<sup>67</sup>



## Increased uptake of solutions, products, and technologies that enhance the productivity of the blue economy



**1M+** GALLONS OF WATER  
treated every minute<sup>68</sup>

### CASE STUDY Moleaer

Moleaer is a global leader in nanobubble technology, delivering innovative solutions that enhance productivity, efficiency, and sustainability across water-intensive industries. In the blue economy, Moleaer's patented nanobubble generators improve oxygen transfer and water quality in aquaculture systems, enabling fish farmers to reduce inputs and improve feed conversion, growth rates, and fish welfare. These benefits translate into more efficient, sustainable aquaculture operations. Moleaer also restores aquatic ecosystems by mitigating algae, reducing nutrient loads, and improving water clarity in lakes and ponds. Moleaer's solutions are also deployed across agriculture, wastewater treatment, food and beverage, car wash, and natural resource industries, demonstrating the far-reaching potential of nanobubble technology to drive measurable impact across the global economy.

67 Purus Marine, 2025

68 Moleaer, 2025

# Improved resource efficiency and circularity in the blue economy

CASE STUDY

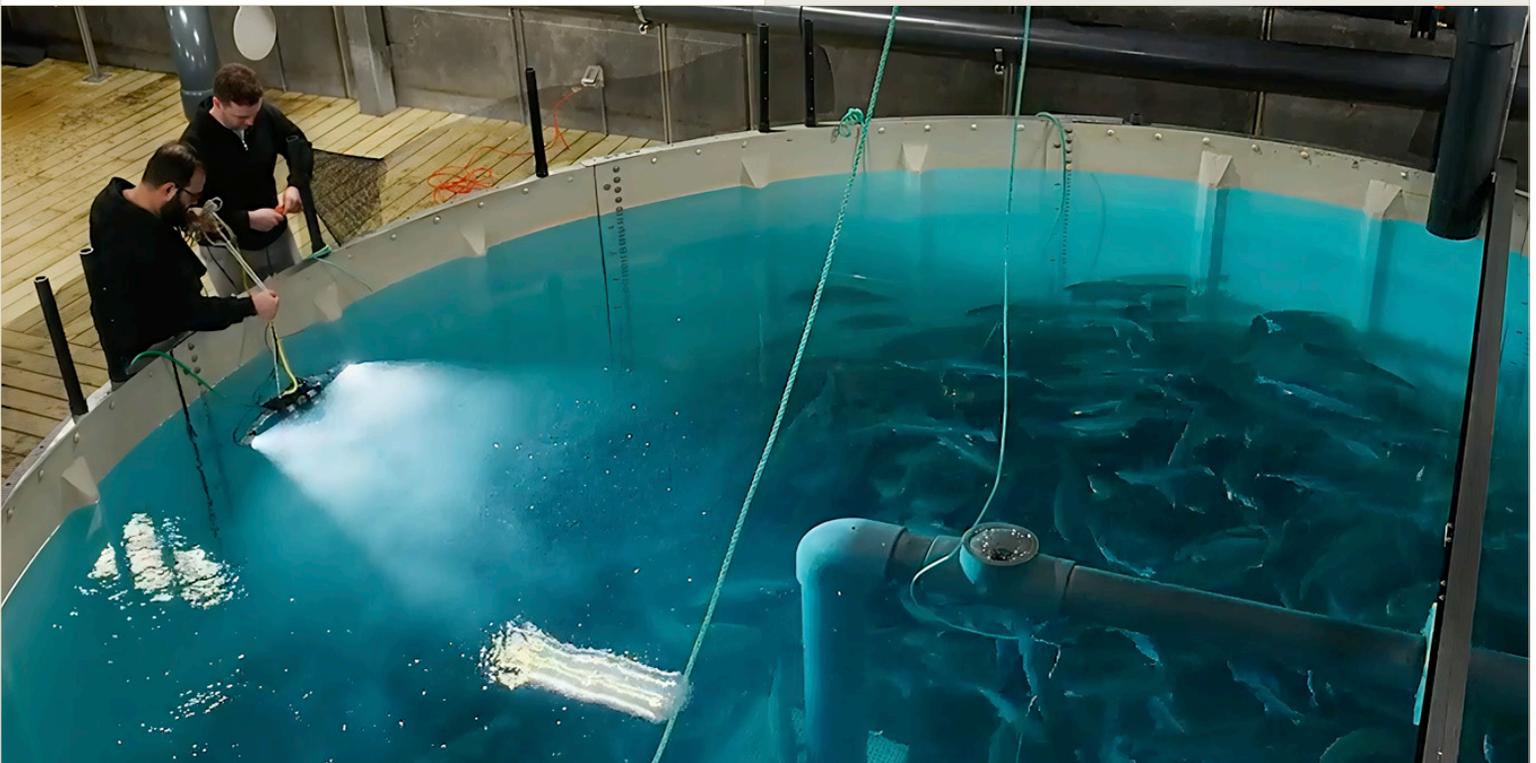
## ReelData

ReelData is an AI-powered technology company optimizing land-based aquaculture operations through its integrated suite of smart tools. By combining machine learning with advanced imaging and data analytics, ReelData enables farmers to make real-time, data-driven decisions that improve productivity while minimizing environmental impact. Tools like ReelAppetite and ReelBiomass precisely manage feeding and biomass estimation, reducing feed waste and lowering costs. ReelHealth and ReelStress proactively monitor fish welfare, allowing early intervention to prevent disease and stress-related losses. These innovations help boost operational efficiency by preventing overfeeding, maintaining water quality, and aligning production with market needs. With this closed-loop, tech-enabled approach, ReelData empowers aquaculture farms to grow sustainably, reduce their ecological footprint, and achieve higher returns with fewer inputs.



# 10–15%

**increase in fish growth rate** allowing farmers to significantly increase production while reducing inputs<sup>69</sup>





## Increased demand for healthier and sustainable seafood

### CASE STUDY Wildtype

Wildtype is a cultivated seafood company producing sushi-grade salmon grown directly from Pacific salmon cells. In response to rising global seafood demand and the environmental strain on oceans, Wildtype offers a scalable, sustainable alternative to wild-caught and farmed fish. By using cellular agriculture techniques, Wildtype grows real salmon without relying on fishing or aquaculture, helping reduce pressure on fragile marine ecosystems. Its production process eliminates common contaminants like mercury, parasites, and antibiotics, offering a cleaner source of Omega-3-rich protein. Because its cell line was developed from a single fish, they no longer need to harvest additional animals, supporting biodiversity and minimizing resource use. Wildtype's innovation represents a critical step toward ensuring long-term seafood security while protecting ocean health for future generations.

**First company in the world authorized to sell cultivated seafood following FDA clearance in 2025<sup>70</sup>**

69 ReelData, 2025

70 Wildtype, 2025

# Investment Spotlights<sup>71</sup>

71 This section contains illustrative, retrospective case studies that are not a complete list of investments. They were selected to provide examples of S2G's approach to impact and other qualitative characteristics. A full list of investments will be provided upon request. Any customer quotes from portfolio companies are presented for informational purposes only and do not constitute testimonials or endorsements of S2G. Important disclosures regarding the data contained in this section can be found on page 101. Validator quotes were provided by clients of select S2G portfolio companies. These references are not indicative of future performance and do not imply any guaranteed level of service, skill, or results by S2G or its portfolio companies. Investors should not rely on third-party endorsements and should conduct their own due diligence. Endorsers were indirectly compensated through S2G's investment in the referenced portfolio companies.

The following case studies of 2024 investments outline the system frictions each company is working to overcome, the innovative solutions being deployed, and the tangible impact results achieved to date. From strengthening supply chain resilience and optimizing resource use to expanding access and accelerating decarbonization, these spotlights illustrate how our capital is enabling businesses to drive growth alongside impact. Each investment is now considered through the lens of our sector-specific theories of change, with alignment to our interim outcomes illustrated below and further detailed in the spotlights that follow.

Exhibit 1.4 2024 Investments Mapped to Interim Outcomes

Sector	Interim Outcomes	ANA	Aquaconnect	Exacto	KAS	Mara	Sunday	Tract	Urbint	XOCEAN
FOOD & AGRICULTURE	Increased uptake of practices, products, and technologies that enhance agricultural productivity			●			●			
	Increased availability, accessibility, and/or affordability of healthier foods and nutrition-based solutions									
	Enhanced resilience and reduced waste in the food and agriculture supply chain									
ENERGY	Increased production and storage of cleaner energy	●								
	Reduction in price of clean energy									
	Increased energy supply chain resilience and reliability							●	●	●
OCEANS	Increased abundance, cleanliness, and health of aquatic environments and water systems									
	Reduced fossil fuel use and emissions intensity in the blue economy									●
	Increased uptake of solutions, products, and technologies that enhance the productivity of the blue economy		●							
	Improved resource efficiency and circularity in the blue economy				●	●				
	Increased demand for healthier and sustainable seafood		●							

# ANA

Stage  
Growth

**Long-Term Outcomes**

- Reduced or avoided GHG emissions
- Increased adoption of clean energy

**Interim Outcome**

- Increased production and storage of cleaner energy

UN SDG Alignment<sup>72</sup>

**7** AFFORDABLE AND CLEAN ENERGY



**12** RESPONSIBLE CONSUMPTION AND PRODUCTION



**13** CLIMATE ACTION



## System Frictions

From disaster recovery to telecom infrastructure and construction, mobile power is a foundational but often overlooked contributor to GHG emissions. For decades, diesel generators have been the default, despite high fuel costs, labor-intensive maintenance, and carbon-intensive operation. S2G believes these legacy systems are poorly equipped to meet today's rising energy demands, growing emissions regulations, and the urgent need for resilience during extreme weather or grid outages. This dependency on high-emission incumbents highlights the lack of fit-for-purpose, scalable, and low-emission mobile energy solutions capable of supporting the transition to cleaner power across hard-to-electrify sectors.

## Solution

ANA's EBOSS™ hybrid energy system offers an innovative alternative to conventional diesel generators, reshaping how mobile power is delivered in high-impact environments. By integrating traditional generator capabilities with advanced battery storage, ANA has created a next-generation power solution that reduces emissions, fuel use, and noise exposure. EBOSS systems intelligently manage fluctuating power demands, ensuring engines run only when needed and that batteries optimize load delivery. The result is a safer, quieter, and more sustainable mobile power solution. With S2G's support, ANA is scaling this innovation to meet urgent demand across sectors where resilient, low-emission energy access is essential, from construction sites to disaster zones.

## Impact Highlights<sup>73</sup>

# 75%

**reduction in diesel fuel use**, significantly lowering on-site GHG emissions

# 80%

**reduction in CO<sup>2</sup> emissions**, as compared to traditional diesel generators<sup>74</sup>

UP TO

# 85%

**reduction in engine runtime**, improving operator health through lower exposure to particulate matter, noise, and exhaust

“

**We've used generators to power wind turbines continuously, which has resulted in logistical challenges and increased emissions due to fuel consumption. However, the implementation of a hybrid battery generator solution like EBOSS has helped mitigate these issues by reducing fuel usage and streamlining operations.”**

**Wind Farm Construction Team**

<sup>72</sup> See Disclosures in *Appendix* for information on the use of UN SDGs.

<sup>73</sup> ANA, 2025

<sup>74</sup> Measurement of the data provided herein was completed using VTScada to collect, calculate and report on GHG emissions data. As part of the GHG emissions calculation, the tool applied emissions factors based on CO<sub>2</sub> emissions per gallon of diesel via EIA standards, which are accepted by the EPA. Scope 1, 2, and certain Scope 3 GHG emissions (Category D) reported herein have been prepared accordingly. This GHG emissions data was not independently third-party verified.

# Aquaconnect

Stage  
Venture

## Long-Term Outcomes

- Improved human health
- Positive nature outcomes

## Interim Outcomes

- Increased uptake of solutions, products, and technologies that enhance the productivity of the blue economy
- Increased demand for healthier and sustainable seafood

## UN SDG Alignment<sup>75</sup>

9 INDUSTRY, INNOVATION AND INFRASTRUCTURE



12 RESPONSIBLE CONSUMPTION AND PRODUCTION



14 LIFE BELOW WATER



## System Frictions

Despite being the second-largest aquaculture producer in the world, India's aquaculture sector faces persistent challenges that limit its full potential.<sup>76</sup> Fragmented supply chains, lack of data transparency, and limited access to formal financing solutions constrain productivity, sustainability, and the livelihoods of millions of smallholder farmers. As the global demand for protein rises and climate pressures intensify, the industry must modernize, but existing systems often lack the infrastructure, coordination, and tools to scale responsibly.

## Solution

Aquaconnect provides tech-driven solutions for the seafood industry across global production and consumption value chains, delivering transparency, efficiency, and predictability. The company provides stakeholders in the production value chain with access to innovative farm care solutions and enables consistent, high-quality seafood sourcing assistance to buyers worldwide through its "global" platform. Its Aqua Partner model brings last-mile service delivery for rural and coastal communities to farm inputs, advisory services, and post-harvest connections. Through its fintech offering, Aquacred, the company also facilitates working capital loans for retailers and seafood buyers. With S2G's support, Aquaconnect is expanding into key aquaculture states across India, with plans to continue growing its Aqua Partner network and strengthen sustainable practices throughout the sector.

## Impact Highlights<sup>77</sup>

OVER

# 100K

free farm visits per year through its Aquaculture officers, improving access to farm advisory and pond productivity.

# 900+

Aqua Partners delivering last-mile services across key aquaculture-producing regions in India

# 70M+

 POUNDS OF SEAFOOD

transacted through Aquaconnect's marketplace platform, improving market access for farmers and buyers

“

The technical support provided by Aqua officers to my customers has enabled me to double my sales.”

Aquaconnect Aqua Partner

<sup>75</sup> See Disclosures in *Appendix* for information on the use of UN SDGs.

<sup>76</sup> Ministry of Fisheries, Animal Husbandry & Dairying, 2025

<sup>77</sup> Aquaconnect, 2025

# Exacto

Stage  
Growth

## Long-Term Outcomes

- Improved population and individual health
- Positive nature outcomes
- Improved climate resilience, adaptation, and mitigation

## Interim Outcome

- Increased uptake of practices, products, and technologies that enhance agricultural productivity

## UN SDG Alignment<sup>78</sup>

2 ZERO HUNGER



12 RESPONSIBLE CONSUMPTION AND PRODUCTION



15 LIFE ON LAND



## System Frictions

Agriculture faces a dual challenge: feeding a growing global population while reducing environmental impact. Although input technologies have historically driven yield gains, overuse of synthetic fertilizers, pesticides, and irrigation has led to inefficiencies, water depletion, and pollution. As the industry transitions to more sustainable practices, growers are caught between the cost-effectiveness of conventional inputs and the promise of emerging sustainable alternatives. This creates a system friction rooted in limited options to de-risk the transition and a lack of affordable, scalable solutions that balance performance with environmental stewardship.

## Solution

Exacto is addressing this friction with a portfolio of enabling formulation technologies that improve the performance and environmental footprint of both synthetic and biological crop inputs. With over 40 years of R&D experience and a robust IP strategy, the company partners across the agricultural value chain, from input manufacturers to ag retailers, to optimize delivery, efficacy, and resource use. Exacto's innovations reduce the amount of pesticides, herbicides, and water required to achieve agronomic goals, resulting in fewer field sprays, less tractor usage, and lower emissions. Its water management solutions, Aquimax, enhance soil moisture uniformity and infiltration, conserving water while improving plant health. By embedding efficiency at the input level, Exacto is helping scale sustainable productivity with measurable impact across yield, economics, and the environment.

## Impact Highlights<sup>79</sup>

**130M** U.S. ACRES  
supported annually with input efficiency technologies

UP TO  
**30%** REDUCTION  
in farmers' water bills with Exacto's Aquimax water management solution

UP TO  
**90%** IMPROVEMENT  
in herbicide performance using Exacto adjuvants, delivering faster uptake and stronger, more reliable results

“  
Adjuvants are critical to the success of our agriculture industry. With increasing environmental regulation and limiting pesticidal innovation, our farmers need to ensure proper coverage, uptake, and absorption of their crop production inputs. Exacto offers the adjuvant innovation required to help solve these challenges our industry is faced with.”

Conner Maple, Specialty Product Manager at CNI

<sup>78</sup> See Disclosures in *Appendix* for information on the use of UN SDGs.

<sup>79</sup> Exacto, 2025

# Kuehnle AgroSystems

Stage  
Venture

## Long-Term Outcome

- Positive nature outcomes

## Interim Outcome

- Improved resource efficiency and circularity in the blue economy

## UN SDG Alignment<sup>80</sup>

3 GOOD HEALTH AND WELL-BEING



14 LIFE BELOW WATER



## System Frictions

As global demand for seafood rises, aquaculture is increasingly relied upon to deliver affordable, sustainable protein. Yet parts of the industry remain dependent on synthetic inputs with high environmental costs. One key example is astaxanthin, a carotenoid essential to fish health and pigmentation in species like salmon and shrimp. While naturally derived astaxanthin is preferred by consumers and required for organic certification, over 95% of the market uses synthetic alternatives produced through energy-intensive petrochemical processes.<sup>81</sup> Natural options have historically been prohibitively expensive and resource-intensive to produce, relying on light-driven algae systems that are slow, costly, and land- and energy-heavy. This disconnect between sustainability goals and practical, affordable inputs has left aqua farmers with few viable alternatives.

## Solution

Kuehnle AgroSystems (“KAS”) seeks to revolutionize the production of natural astaxanthin through its patented dark fermentation process, offering a cost-effective, resource-efficient alternative to photobioreactors and synthetic manufacturing. Using proprietary natural non-GMO strains of *Haematococcus Pluvialis*, KAS produces astaxanthin-rich algae in conventional fermentation vessels, cutting production time from weeks to days. The process uses significantly less energy, land, and water compared to traditional algal systems, delivering high yields with minimal environmental impact. This breakthrough enables aquaculture producers to access high-quality, natural astaxanthin at scale and at a competitive price point, supporting both fish health and sustainability goals. With commercial production launching globally and future potential for circular fermentation inputs, KAS is helping to transform how critical aquafeed ingredients are made.

## Impact Highlights<sup>82</sup>

# 90%

**cost reduction** in natural astaxanthin production compared to traditional photobioreactor systems

# 75% LOWER GHG EMISSIONS<sup>83</sup>

**85% lower water, and 98% lower land use** than alternative natural astaxanthin used in aquaculture

# 100%

**natural inputs** supporting the transition to organic-certified and sustainable aquaculture practices

“**KAS’ groundbreaking technology offers potential for greater access to a cost-effective natural alternative to synthetic astaxanthin, which can help aquaculture farmers growing a better and more sustainable product with lower environmental impact of their operations.**”

**Tim Rutten**, Vice President Nutrition & Pharma, Corbion

<sup>80</sup> See Disclosures in *Appendix* for information on the use of UN SDGs.

<sup>81</sup> Algal Research, 2021

<sup>82</sup> Kuehnle AgroSystems, 2025

<sup>83</sup> Measurement of the data provided herein was completed using the internally developed Excel-based models of Boundless Impact Research and Analytics, applying ISO-compliant methodologies. As part of the GHG emissions calculation, relevant emissions factors from ISO 14040/44 (life cycle assessment) and ISO 14067 (carbon footprinting) standards were applied. Scope 1, 2, and certain Scope 3 GHG emissions (Categories 1, 3, 4, and 5) reported herein have been prepared accordingly. This GHG emissions data was independently third-party verified.

# Mara Renewables

Stage  
Growth

## Long-Term Outcome

- Positive nature outcomes

## Interim Outcome

- Improved resource efficiency and circularity in the blue economy

## UN SDG Alignment<sup>84</sup>



## System Frictions

Omega-3 fatty acids are vital to human health, supporting brain development, cardiovascular function, vision, prenatal care, and immunity. Yet an estimated 85% of the global population is deficient, and the world's current supply chain is ill-equipped to close the gap sustainably.<sup>85</sup> Most commercial Omega-3 is derived from wild-caught fish like sardines and anchovies, a method that strains marine ecosystems, introduces supply volatility, and creates sensory and formulation challenges for consumer brands. Vulnerable populations face limited access to consistent sources of this critical nutrient, while demand across infant nutrition, supplements, and animal feed continues to grow. Without alternative solutions, the industry risks compounding ecological harm while falling short of rising health and nutrition needs.

## Solution

Mara Renewables is advancing a scalable, marine-free alternative to traditional Omega-3 production. Mara uses a closed-loop fermentation process to cultivate microalgae, the original source of Omega-3 in ocean ecosystems. This solvent-free, non-GMO method yields high-quality Omega-3 in multiple formats for use in supplements, infant formula, functional foods, and animal feed. By removing fish from the equation, Mara ensures consistency, enhances formulation versatility, and eliminates marine contaminants and flavor issues. Its ingredients are GRAS-certified, clean-label, and designed to integrate seamlessly into a wide range of products. With a proven manufacturing base and growing commercial traction, Mara seeks to redefine how key nutrients can be produced responsibly, efficiently, and at scale.

## Impact Highlights<sup>86</sup>

# 6.7B

**anchovies offset** from the Omega-3 supply chain in 2024 through algae-based production

# 1.7% INCREASE

**in the Omega-3 Index** achieved through DHA-enriched chicken and eggs, a change linked to a 15% reduction in cardiovascular events and mortality<sup>87</sup>

**The pioneering studies Mara is leading with academia show that enriching chicken meat and eggs with Omega-3 DHA can provide practical, accessible dietary solutions to improve public health. Mara is not only delivering a sustainable, great-tasting Omega-3 DHA alternative, but is also advancing research that supports the creation of evidence-based nutrition policies with real public health impact.”**

**Pat Wall**, Professor of Public Health at University College Dublin and former Chairman of the European Food Safety Authority (EFSA)

<sup>84</sup> See Disclosures in *Appendix* for information on the use of UN SDGs.

<sup>85</sup> Case Western Reserve University, 2025

<sup>86</sup> Mara Renewables, 2025

<sup>87</sup> Stanton et al., 2020 Scientific Reports 10:15444

# Sunday Lawn Care

Stage  
Growth

## Long-Term Outcomes

- Improved population and individual health
- Positive nature outcomes
- Improved climate resilience, adaptation, and mitigation

## Interim Outcome

- Increased uptake of practices, products, and technologies that enhance agricultural productivity

## UN SDG Alignment<sup>88</sup>



## System Frictions

Lawns are America's third-largest crop, yet the tools and practices behind their upkeep have gone largely unchanged for decades.<sup>89</sup> Conventional lawn care is built around blanket chemical applications, resulting in overuse of fertilizers and pesticides that pollute waterways, degrade soil health, and pose risks to human and animal health. Homeowners apply pesticides at rates five times higher per acre than industrial agriculture, often without proper guidance on quantity or targeted application.<sup>90</sup> The absence of consumer-friendly alternatives, combined with limited transparency around environmental impacts, highlights the need for safe, scalable, and sustainable solutions in residential landscaping.

## Solution

Sunday empowers households with personalized, data-informed outdoor care products that are effective, intuitive, and environmentally responsible. Leveraging the largest residential soil database, remote sensing tools, and local weather data, Sunday delivers tailored treatment plans through a direct-to-consumer model. Its products are free from blanket-use pesticides and enriched with organic, upcycled, and biologically active inputs that support soil health and water efficiency. Notably, 100% of Sunday fertilizers are free from conventional pesticide additives, unlike many leading national brands. From its AI-powered yard advisor "Sunny" to its growing presence in major retailers, S2G believes Sunday is helping to shift consumer behavior toward more thoughtful land stewardship.

## Impact Highlights<sup>91</sup>

**1.1B** SQ. FT. OF LAND

treated with Sunday's custom, eco-friendly yard plans in 2024

**2.9M** POUNDS OF FERTILIZER

and 59K+ pounds of conventional pesticides avoided through more targeted, natural solutions in 2024

**82.8M** GALLONS OF WATER

saved through soil-enhancing technologies that improve moisture retention in 2024

“

I have been using Sunday for three years on my little drought tolerant lawn with great success, every year it is stronger, greener, and needs less water simply because it is healthier. I am now using Sunday products also on my flower beds.”

Ana B., Walnut Creek, CA

<sup>88</sup> See Disclosures in *Appendix* for information on the use of UN SDGs.

<sup>89</sup> University of Minnesota, 2025

<sup>90</sup> Sunday Lawn Care, 2025

<sup>91</sup> Sunday Lawn Care, 2025

# Tract

Stage  
Growth

**Long-Term Outcome**

- Improved energy system reliability and resilience

**Interim Outcome**

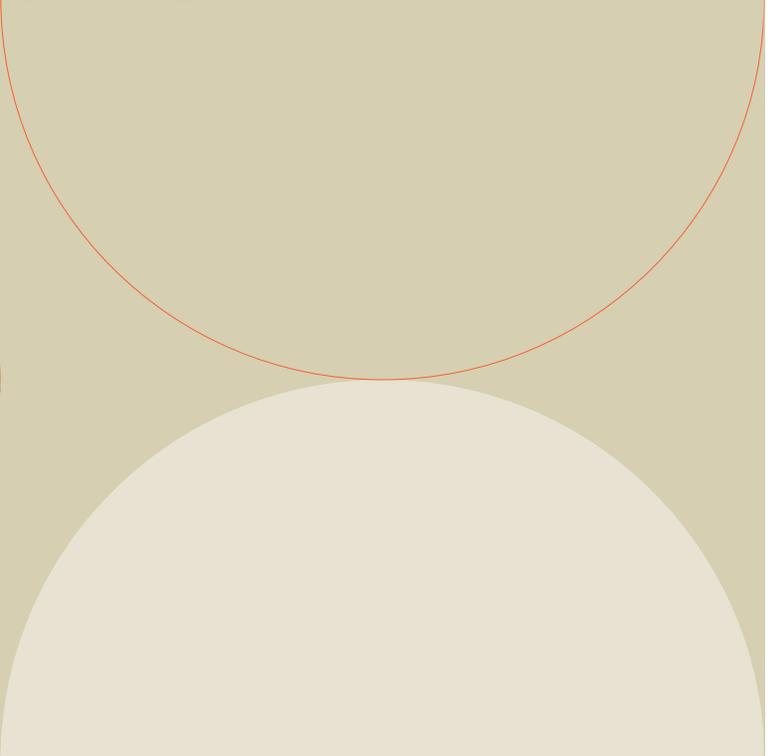
- Increased energy supply chain resilience and reliability

UN SDG Alignment<sup>92</sup>

**9** INDUSTRY, INNOVATION AND INFRASTRUCTURE



**11** SUSTAINABLE CITIES AND COMMUNITIES



## System Frictions

The exponential growth of AI and cloud computing is driving unprecedented demand for data centers, but traditional development methods are failing to keep pace. Shovel-ready land with access to power, fiber, water, and appropriate zoning has become increasingly scarce, forcing hyperscalers and developers to pursue opportunistic sites that introduce permitting delays, infrastructure gaps, community resistance, and rising costs. This ad hoc approach strains public utilities, risks conflict with neighbors, and slows the delivery of essential digital infrastructure. Simultaneously, communities are seeking predictable growth and sustainable revenue sources but are often left out of siting conversations until late in the process. As data needs accelerate, a new model is required that balances speed, sustainability, and community alignment from the ground up.

## Solution

Tract is reimagining data center development by creating master-planned campuses that deliver speed, certainty, and sustainability. The company acquires land and pre-positions it with critical infrastructure—including power, water, and fiber—and secures zoning and entitlements to ensure projects are build-ready. Rather than chasing fragmented sites, Tract provides hyperscalers and developers with reliable, strategically located land in high-growth regions. Its model accelerates delivery timelines, reduces permitting risks, and enables customers to focus on data center innovation rather than land logistics. Tract's community-first approach ensures projects are designed in partnership with local governments and aim to support long-term economic development while minimizing disruption. S2G views Tract as powering the next generation of digital infrastructure responsibly and at scale.

## Impact Highlights<sup>93</sup>

**23,000+** ACRES

of land acquired or under contract across major U.S. markets, including Arizona, Nevada, Utah, Virginia, and Texas

UP TO  
**20M** SQ. FT.

of data center space planned for development on the 2,069-acre Buckeye, AZ campus

“Over the years, our industry hasn't done itself favors by operating behind the curtain. We're very clear from the start, who we are, what our intended uses are, and who our ultimate customers are likely to be. That transparency is not just overdue, it's fundamentally necessary.”

Grant van Rooyen, CEO of Tract

<sup>92</sup> See Disclosures in *Appendix* for information on the use of UN SDGs.

<sup>93</sup> Tract, 2025

# Urbint

Stage  
Growth

## Long-Term Outcome

- Improved energy system reliability and resilience
- Reduced or avoided GHG emissions

## Interim Outcome

- Increased energy supply chain resilience and reliability

## UN SDG Alignment<sup>94</sup>

**8** DECENT WORK AND ECONOMIC GROWTH



**9** INDUSTRY, INNOVATION AND INFRASTRUCTURE



**13** CLIMATE ACTION



## System Frictions

Aging infrastructure, rising storm frequency and intensity, and outdated disaster response workflows are leaving U.S. energy systems increasingly fragile. Weather-related power outages have surged 74% in the past decade as major storms grow in both frequency and severity.<sup>95</sup> In response, utilities are increasingly needing to coordinate complex emergency response efforts, often using analog tools like paper maps and spreadsheets, while restoring vulnerable grids. Additionally, increased digging and construction activity threatens underground pipes and wires, where limited data on existing infrastructure can result in accidental gas leaks, explosions, and outages. These risks heighten economic costs, release GHG emissions, and endanger frontline workers and surrounding communities.

## Solution

Urbint is addressing critical infrastructure vulnerabilities with an AI-powered solution suite that enables utilities to anticipate threats, mitigate risks, and streamline emergency response. Urbint's Emergency Preparedness & Response solution unifies disaster workflows—from predicting storm impacts to sourcing crews to real-time resource allocation—enabling faster, safer power restoration, and stronger grid resilience. Urbint Damage Prevention identifies high-risk excavations and drives interventions to prevent incidents that damage assets, threaten reliability, and endanger communities. Urbint Worker Safety predicts threats to field crews in advance, ensuring safer work execution in the field. Together, these solutions digitize weather response operations, reduce underground damage amidst rising construction activity, and enhance worker protection. With customers such as Southern Company, Exelon, and National Grid, we believe Urbint is building a new standard for utility preparedness in a climate-challenged world.

## Impact Highlights<sup>96</sup>

# 10%

**reduction in power restoration time** achieved through more efficient coordination of logistics and resource allocation during major storm events.

# 4x

**reduction in worker exposure to safety risks** enabling utilities to better protect field personnel through predictive insights.

# 23%

**reduction in damages to infrastructure** by leveraging proactive risk predictions to identify the dig tickets most likely to produce an incident.

“

**Urbint's AI gives us a clearer picture of risk so we can be as targeted as possible in protecting our teams.”**

**Lisa Lambert, CTO at National Grid**

<sup>94</sup> See Disclosures in *Appendix* for information on the use of UN SDGs.

<sup>95</sup> The Guardian, 2024

<sup>96</sup> Urbint, 2025

# XOCEAN

Stage  
Growth

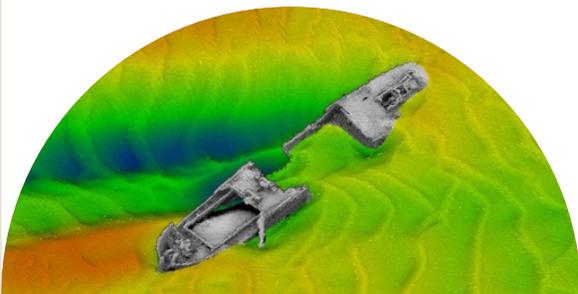
## Long-Term Outcomes

- Reduced or avoided GHG emissions
- Increased adoption of clean energy

## Interim Outcomes

- Increased energy supply chain resilience and reliability
- Reduced fossil fuel use and emissions intensity in the blue economy

## UN SDG Alignment<sup>97</sup>



## System Frictions

Major energy and industrial corporations, as well as government agencies, are all seeking reliable, high-quality ocean data to support applications ranging from offshore wind development and carbon capture projects to marine safety, infrastructure integrity, and hydrographic initiatives. Traditionally, mapping the ocean floor and collecting marine data requires a ship with a large crew working for extended periods at sea. When a customer needs data, it can be several months before a traditional supplier has availability and costs are uncontrolled. With demand growing rapidly, access to accurate, timely, and low-impact ocean data has become essential for informed decision-making and effective risk management.

## Solution

XOCEAN is answering this challenge with a first-of-its-kind platform that delivers ocean data through a fleet of uncrewed surface vessels (USVs). This innovative approach not only reduces the time and cost associated with data delivery but also significantly lowers the environmental impact. Operated remotely, XOCEAN's USVs emit just 0.1%<sup>98</sup> of the carbon of traditional crewed survey vessels, dramatically reducing the footprint of ocean data collection. The company serves a diverse customer base, including Ørsted, bp, Shell, and multiple government agencies across 23 markets and a range of use cases, from offshore wind site surveys to carbon storage planning. With over 1,300 missions completed and more than 4.9 million gigabytes of data delivered, XOCEAN's vertically integrated data-as-a-service model offers a scalable, safe, and low-impact solution.

## Impact Highlights<sup>99</sup>

# 48+<sup>GW</sup>

of offshore wind projects supported through low-carbon geophysical surveys

# 242K+<sup>TONS</sup>

of CO<sub>2</sub> emissions<sup>100</sup> avoided through the use of uncrewed surface vessels (USVs)

# 31x

industry average in gender diversity across the XOCEAN team

<sup>97</sup> See Disclosures in *Appendix* for information on the use of UN SDGs.

<sup>98</sup> Measurement of the data provided herein was completed using an internal comparative fuel-consumption methodology (uncrewed surface vessels versus traditional crewed survey vessels). No external software was used. Formal Scope 1-3 accounting is underway, and emissions factors and standards are still being determined. This GHG emissions data was not independently third-party verified.

<sup>99</sup> XOCEAN, 2025

<sup>100</sup> Measurement of the data provided herein was completed using an internal comparative fuel-consumption methodology (uncrewed surface vessels versus traditional crewed survey vessels). No external software was used. Formal Scope 1-3 accounting is underway, and emissions factors and standards are still being determined. This GHG emissions data was not independently third-party verified.

“

**The completion of the XOCEAN survey is a huge milestone in progressing towards selection of the most feasible route for our offshore export cables. The campaign has delivered information vital to understanding seabed characteristics, habitats, and the geology of the offshore export cable route, setting out our path for the future. The use of USVs allowed for efficient, cost-effective, and sustainable data collection with minimal impact on local habitats and fishing activities.”**

**Laurent Domergue**, Engineering Manager,  
Ossian Offshore Wind Farm

# Contributions



**Farmer Focus** is on a mission to promote and protect generational farming by partnering with independent family farmers to humanely raise organic chicken.

# **S2G's contributions are designed to address systemic challenges and macro issues across our sectors, as reflected in our Theory of Change and Sector North Stars.**

Given the interconnected nature of the food and agriculture, energy, and oceans value chains, we believe our team is well-positioned to unlock opportunities at the seams of these sectors, deploy fit-for-purpose capital, and connect key stakeholders to accelerate progress toward our collective long-term outcomes.

To guide this work, we have identified five strategic focus areas where we believe S2G is best positioned to add value. By leveraging the collective expertise of our investment, acceleration platform, and operations teams, alongside our operating partner network, we aim to support companies in turning these systemic challenges into opportunities to advance their growth.

# Fit-For-Purpose Capital

Through our work, we've seen technological innovation that we believe could dramatically contribute to climate mitigation and adaptation, positive nature-based outcomes, and improved human health. However, we believe capital formation is lacking across our sectors to meaningfully scale the companies working on these solutions to mainstream adoption.

Broadly, the World Economic Forum estimates a \$30 trillion opportunity to invest in the transition of hard-to-abate sectors through 2030 (or about \$5 trillion per year), and less than 20% of that opportunity is currently being met.<sup>101</sup> Less than 8% of all VC and PE investment in 2024 went toward climate-related businesses.<sup>102</sup>



Corvus Robotics

Similar to historic innovations like steam engines and railroads, electrification of the factory floor, and chips and computing power that drove productivity megatrends, innovations in our sectors of focus are novel and require bespoke financing. As outlined in our 2023 report, *The Missing Middle: Capital Imbalances in the Energy Transition*, markets have been significantly skewed toward early-stage or infrastructure-focused funds, with limited available capital at the growth stage. Capital allocation has begun to shift to mid-stage deals; however, the total of mid-stage and late-stage deals accounted for just 37% of all climate tech deals in the first three quarters of 2024, up from 20% in 2019.<sup>103</sup>

At the same time, asset-oriented businesses need alternative solutions to finance high upfront infrastructure and equipment costs—essential for scaling operations—aligning capital with asset and business cashflow profiles.

S2G aims to address the market need for fit-for-purpose capital through two investment strategies. Across both strategies, we look for companies that have the ability to generate sizable systems change at scale and can benefit from S2G's unique experience and platform to fuel growth.

### Venture and Growth

We provide capital and support to companies that are scaling validated products and services to address the transition.

#### THEMES

##### RESOURCE EFFICIENCY

↳ Shifts in resource production to access more sustainable, superior inputs.

##### MASS DIGITALIZATION

↳ Digitalization of business processes for improved efficiency, information and outcomes.

##### AGILE SUPPLY CHAINS

↳ Redesign of supply chains to deliver greater efficiencies, access, and assurance.

##### CONSCIOUS CONSUMERS

↳ Increased customer expectations, driven by the desire for better, cheaper, and cleaner resources.

### Special Opportunities

Our Special Opportunities team focuses on offering non-dilutive, asset-backed financing solutions that better align the cost of capital and risk profile in food and agriculture, energy, and oceans.

#### THEMES

##### NEXT GENERATION INFRASTRUCTURE

↳ Investments in distributed clean infrastructure assets that have moved beyond binary development risks but have shorter or more complex contracting structures.

##### HARDWARE-AS-A-SERVICE

↳ Asset-oriented businesses that require investment to scale, but can potentially benefit from financing capital expenditures off the balance sheet.

##### GREY-TO-GREEN TRANSITION

↳ Partnerships with companies that help incumbents decarbonize large supply chains.



**We see a powerful opportunity to partner with companies in the missing middle to deploy decarbonization assets that ringfence risk while driving strong returns and lasting impact for investors, portfolio companies, and the broader market.”**



**Andrea Woodside**  
Managing Director

101 World Economic Forum, 2024

102 PwC, 2024

103 PwC, 2024

# Operational Excellence

## Assess and Mitigate Risk

S2G evaluates material sustainability risks and opportunities for potential investments, as applicable, through five core material topics aligned to the Sustainable Accounting Standards Board (SASB) Industry Topics: Energy Management, Data Security, Labor Practices, Employee Health & Safety, and Supply Chain Management. These topics reflect sustainable business practices most likely to influence a company's long-term value creation and risk profile, and guide both our underwriting process and our ongoing engagement with portfolio companies. In addition to these core topics, we also assess industry-specific materiality considerations relevant to each deal.

Post-investment, we manage progress through our annual S2G Impact Survey, which captures a set of standard sustainability indicators aligned to those five material topics (see Exhibit 1.5 for more details). For Energy Management, this includes GHG emissions, renewable energy use, and decarbonization strategies. Data Security indicators cover relevant policies, practices, and risk management. Labor Practices include hiring trends, turnover, and employee engagement. Employee Health & Safety focuses on workplace policies and reported incidents, and Supply Chain Management examines programs and policies that strengthen resilience.

By tracking these sustainability indicators, we can identify where tailored support may strengthen operations at individual companies and uncover shared challenges that may merit broader portfolio-wide engagement. We believe this value-add support is key to advancing both long-term growth and the intended impact outcomes across the portfolio.

## Add Value

A core component of the annual S2G Impact Survey is to assess policy coverage across our portfolio companies to identify opportunities for engagement. To better understand the systems in place for Data Security, we asked companies whether they had the following policies in place: Data Privacy, Cybersecurity, and AI. We found that 81% of companies that responded have Data Privacy policies, and 71% have a Cybersecurity Policy. These values are below Novata's Universal Benchmarks (93% and 86%, respectively).<sup>104</sup> There is still no universal metric in Novata related to AI Policy adoption. Based on this analysis we are focusing our efforts on increasing these numbers year-over-year, and in particular adding support for our companies around cybersecurity and AI adoption.

**Exhibit 1.5 Key Impact Indicators: From Risk Mitigation to Value Creation**

Material Topic	S2G Survey Indicator	Risk Mitigation Opportunity	Value Creation Opportunity
Energy Management	<ul style="list-style-type: none"> <li>Scope 1, 2, 3, Emissions</li> <li>Decarbonization Strategy</li> </ul>	Optimize energy consumption, increase efficiency, and reduce environmental impact	Achieve cost savings through reduced energy usage and improved resource efficiency
Data Security	<ul style="list-style-type: none"> <li>Data Privacy Policy</li> <li>Cybersecurity Policy</li> <li>AI Policy</li> </ul>	Enhance data security protocols to prevent costly breaches	Build stakeholder trust by maintaining high standards of data privacy and protection
Labor Practices	<ul style="list-style-type: none"> <li>Annual Percent Turnover</li> <li>Employee Survey</li> <li>Percentage of Employees Responding to Employee Survey</li> </ul>	Foster an inclusive work culture to reduce turnover and attract top talent	Attract and retain top talent by promoting ethical labor practices
Employee Health & Safety	<ul style="list-style-type: none"> <li>Code of Conduct Policy</li> <li>Number of Work-Related Injuries</li> </ul>	Conduct regular safety training to minimize accidents and liability and maintain a healthy and safe workplace	Increase productivity by maintaining a healthy and safe work environment
Supply Chain Management	<ul style="list-style-type: none"> <li>Supply chain management program or policy</li> </ul>	Diversify supply chain to mitigate disruptions	Enhance supply chain efficiency to lower costs and improve product availability

**AI Monthly Forum and Resources**

Given the rapid acceleration and advancement in AI over the last year, we believe there is incredible potential for AI to be a value creation lever across all of our portfolio companies. At the 2025 S2G Summit, we hosted a portfolio-only session on “AI for CEOs: Generative AI Across Business Functions” to educate our portfolio on the potential for AI in their businesses and pathways to lead their organizations toward high-value AI initiatives.

Following this half-day session, we launched a monthly AI4ROI Roundtable series spotlighting pilots, tools, and use cases. This program supports peer-to-peer learning, short-term implementation opportunities, and a community space for S2G and portfolio leaders to exchange ideas and resources.

**Energy Management and Lifecycle Assessments**

In line with our focus on Energy Management, we’ve helped connect more than 10 portfolio companies across all three sectors to preferred partners that conduct Lifecycle Assessments (LCAs), rigorous analyses of a product’s environmental footprint across its lifecycle. These connections support companies seeking to better understand emissions hotspots, identify decarbonization opportunities, and strengthen their sustainability claims. While this remains an emerging area of engagement, we see LCAs as a valuable tool for improving energy efficiency, reducing environmental impact, and aligning with stakeholder expectations.

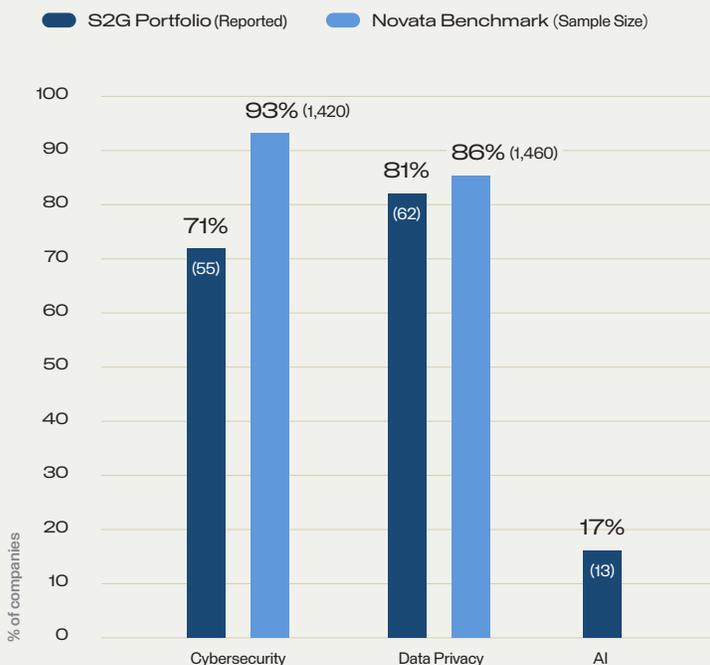
**Operating Partner Model**

Through ongoing ecosystem development, we’ve cultivated a network of high-caliber leaders to form our Operating Partner Program, where we match executive advisors with portfolio companies based on skillsets and business needs. This helps companies access experienced operators who can accelerate performance improvements in specific operational areas.

104 See the Data Methodology section within the Appendix for more information on Novata Benchmarks.

105 As of 12/31/24

**Exhibit 1.6 Data Governance & AI Policies<sup>105</sup>**



# Talent

S2G actively partners with portfolio companies to strengthen leadership teams and boards. Our support includes executive recruitment, advising on organizational design and governance structures, and connecting teams to independent directors and professional operators through our sector networks. We also contribute to key functional hires in finance, operations, and product, as well as board appointments that bring critical market insights and industry relationships. To scale these efforts across the portfolio, S2G amplifies recruitment through a dedicated online jobs board, which has become a high-traffic resource.

S2G portfolio company leadership at the 2024 S2G Summit





Top left: Lauren Driscoll, founder & CEO of NourishedRx

Top right: Seth Goldman, CEO of Just Ice Tea, and Walter Robb, operating partner at S2G and former co-CEO of Whole Foods Market

Bottom right: Ryan Bennett, partner at 38 Degrees North

### Building Visibility for Portfolio Recruitment

# 91%

of active, public-facing portfolio companies use the jobs board

# 490+

roles posted

# 6,800+

unique visitors in 2025

# #6

most visited page on S2G's website



# Ecosystem Engagement

At S2G, we believe that meaningful change hinges on the engagement of diverse stakeholders. We convene talented and innovative minds to foster knowledge sharing, connections, and new collaborations across our ecosystem of co-investors, strategic partners, sector experts, and industry leaders.

S2G Summit 2024



Our engagement approach is relationship-driven, insight-led, and execution-focused. We build long-term trust with industry stakeholders, seek to understand their priorities and pain points, and then match them with innovative solutions that might include portfolio offerings or co-investments. Engagement is ongoing, focused on outcomes such as commercial agreements, capital deployments, mergers and acquisitions, and joint ventures. We reinforce this by acting as a cross-sector connector, using market intelligence and policy insights to position S2G as a strategic growth partner rather than solely a capital provider.

## Relationships

We aim to build a high-impact network of leaders across our sector value chains, knowing our growth depends on the ecosystem's success. We continuously broaden this network and deepen relationships with the industry's change makers.

# 1,600+

**new individuals added to our network in the past 12 months** spanning corporates, capital providers, non-profits, and government influencers across roles in innovation, investment, supply chain, operations, and strategy.

# 89%

**of target accounts meaningfully engaged to date**, reflecting our focus on businesses that materially influence prioritized value chains and our annual recalibration to align with portfolio needs and firm-wide objectives.

# 600

**corporates included annually in our targeted ecosystem**, where we serve as thought partners and connectors to senior executives, board members, P&L owners, and domain experts, many from the Fortune 500 shaping the future of the food and agriculture, energy, and oceans sectors.

## Insights

We believe the breadth and depth of our relationships give us a strong position in the market and visibility into emerging trends. In an era of volatility and paradigm shifts, these insights help us navigate uncertainty, uncover opportunities, and guide engagement strategies. They have enabled us to drive origination, strengthen diligence, support portfolio company growth, and refine potential exit paths.

**In the last 18 months, we have had 3,000 meetings** focused on financing the transition, advancing innovation, driving organic and inorganic growth, and connecting partners to organizations that support their goals.

- **Opportunity Identification:** We leverage our network to identify emerging market opportunities and pinpoint where investment capital can have the greatest impact.
- **Tools to Accelerate Adoption:** We engaged our network to identify the primary barriers to the adoption of emerging technologies. This analysis directed our focus toward insurance, reinsurance, and fintech as essential enablers of systemic change.

## Action

Our team facilitates high-value introductions between portfolio companies and corporate leaders to drive critical outcomes—investments, commercial deals, and exits. To do this, we focus ecosystem activity on better deal flow, sharper underwriting, active value creation, and clear exit pathways.

**Since January 2024, the team made ~400 introductions across our ecosystem**, with collaborations including:

- Partnering with a strategic financial institution to co-invest in three portfolio companies, expand market access, and develop incentive models for adoption of new agricultural technologies.
- Building a network in the water economy network and connecting a pivoted portfolio company to key players, leading to a multimillion-dollar CPG contract for water replenishment initiatives.
- Leveraging our agribusiness network to secure a commercial agreement for an enabling technology that drives interoperability and accelerates the shift to data-driven agriculture.

We leverage our network in support of our portfolio companies by driving strategic commercial agreements, growth through new products and geographies, and recruitment of top-tier talent.

## S2G Summit 2025: The Age of Adaptation

The S2G Summit is our marquee annual event, convening industry leaders, investors, policymakers, thought leaders, and our portfolio companies to propel innovation across the food and agriculture, oceans, and energy sectors. Each year, the program explores macro events shaping these sectors and challenges participants to rethink how to work, invest, and build for the future. By curating the attendee list, we aim to create unique opportunities for our portfolio company leaders to network, learn, and showcase their innovations.

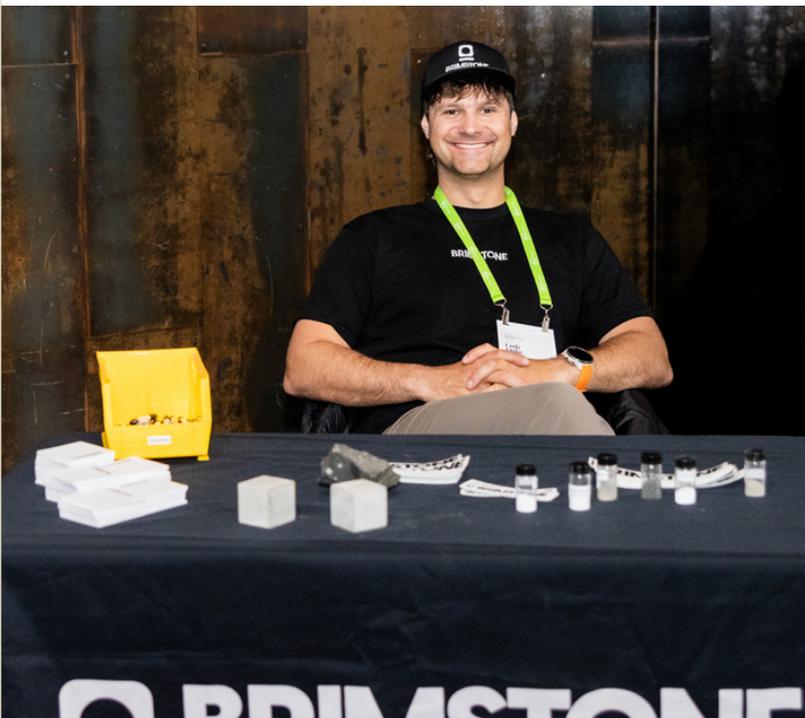
### WHO WAS IN THE ROOM AT SUMMIT:

# \$6.1T

**total market cap** of attending publicly traded companies

# \$27T

**total AUM** of attending investors





**RESULTS FROM OUR SUMMIT:**

**110+**

**corporate executives** participated, making it a record-breaking year

**200+**

**connections made** across portfolio, corporate, investor, and broader ecosystem stakeholders

**30**

**highly-curated, small-format discussions** facilitated, focused on the Future of Protein, Managing Asymmetrical Risk, The Evolution of Agriculture Inputs, and The Convergence of Food and Health

**97%**

**of survey respondents** rated new introductions made at Summit as valuable or extremely valuable



## Industry Convenings & Partnerships <sup>106</sup>

Beyond our annual S2G Summit, we engage a diverse stakeholder network to drive progress across our focus sectors. **In 2024–25, our teams presented at more than 90 events**, including the Forbes Sustainability Leaders Summit, SuperInvestor, SuperReturn, and SXSW, in addition to many industry-specific gatherings. We also hosted and partnered on additional convenings to foster dialogue and collaborative action on shared challenges and opportunities.



### Aspen Ideas

S2G helped shape the inaugural Aspen Ideas: Chicago Climate, with Managing Partner Sanjeev Krishnan and Director of Community Jessica Murphy serving on the steering committee. Sanjeev hosted a session on sustainable data center growth with ComEd and Microsoft, while other team members led discussions on energy and food and agricultural innovation. S2G also sponsored the Midwest Climate Dealflow Summit, featuring portfolio company pitches.

### CERAWeek

At CERAWeek 2025, S2G partnered with former U.S. Secretary of Energy Ernest Moniz, the Energy Futures Initiative, and McKinsey & Company to host a private leadership dinner with senior executives and policymakers. The off-the-record discussion explored rising U.S. demand for clean, reliable electricity, system constraints, and potential policy solutions.

### Dynamo Energy Hub

S2G is a member of Dynamo Energy Hub, a global network advancing the energy transition; Managing Director Francis O’Sullivan served on its 2024 steering committee. This engagement creates opportunities for portfolio companies to spotlight innovations and connect with this influential network of energy companies, innovators, investors, and policymakers.

### Naturally Network

S2G helps to advance the natural products industry through engagement with the Naturally Network, including the Chicago and Bay Area chapters. In 2024, S2G participated in events such as the Pitch Slam and hosted a convening on AI in food and consumer health. The firm also facilitated partnerships between portfolio companies and industry leaders including Barilla North America, KeHe, Fresh Thyme Market, Mariano’s, 7/11, and Presence Marketing.

### Climate Week NYC

During Climate Week NYC 2024, Oceans Managing Directors Kate Danaher and Larsen Mettler convened leaders from finance, government, and industry to explore how ocean data, AI, and digitalization can accelerate sustainable solutions. Featuring insights from NOAA and Aon, the session highlighted applications from decarbonizing maritime shipping to advancing offshore energy and disaster mitigation.

### World AgriTech Innovation Summit

Managing Director Cristina Rohr serves on the World AgriTech Advisory Board, helping to shape an annual program addressing critical challenges and opportunities in the global agri-food industry. Beyond advising on content, S2G helps integrate portfolio companies into the summit, fostering partnerships and showcasing innovations shaping the future of food and agriculture.

<sup>106</sup> While our participation in these initiatives provides us with useful information, we develop our own impact strategy independently, in accordance with our fiduciary duties and applicable law.

## Thought Leadership

S2G is committed to advancing knowledge across our sectors through our thought leadership reports, articles and podcast.



### S2G Podcast

The S2G Podcast explores what it takes to scale the food & agriculture, energy, and oceans transitions. This year, season two spotlights pragmatic and scalable solutions, features insights from sector experts, and highlights opportunities for cross-sector collaboration.



### The AI Opportunity: Unlocking Climate Solutions and Productivity in a Volatile World

This report draws on extensive industry research, interviews with portfolio companies, and insights from leading corporations utilizing AI to advance climate and health goals. We distill five key use case themes that demonstrate AI's cross-sector potential to enhance business models throughout our portfolio and across industries.

### The Climate Finance Relay Race

Our team conducted a survey of over 50 asset owners to gather context and feedback on opportunities and frictions to climate-related underwriting. This report examines how asset owners are approaching climate investing, the reasoning behind their strategies, and potential pathways to increase capital flows.

### Invested at the Seams of the Maritime Energy Transition

We believe the maritime industry's transition to a decarbonized future is an economic necessity. In this report, we offer our perspective on near-term solutions that can help improve capital efficiency, bolster supply chain resilience, and help companies future-proof their operations in an increasingly volatile global trade environment. In addition, we consider the alignment to key considerations of vessel type, age, and contracting structures that drive market adoption for each.

# Government Engagement

We recognize the impact that regulation and policy have on our sectors and work to educate and engage with policymakers. By providing education and engagement resources and opportunities, we aim to accelerate and support the development of innovative solutions, helping to ensure they are backed by meaningful, long-term legislation and regulatory frameworks. Our team has participated in several key initiatives since early 2024.

**Greenlight Biosciences** secured the first-ever U.S. Environmental Protection Agency (EPA) registration of a novel RNA-based foliar applied crop protection solution, called Calantha.



## **Convening Policymakers and the Private Sector for Solutions-Oriented Discussions**

S2G and our portfolio companies engaged with key audiences in Washington, D.C. to share insights on innovation across our sectors, highlight potential intersections with government policies and programs, and explore how innovation might support long-term economic growth and stability. We interacted with officials across the White House, FDA, USDA, EPA, DoD, CFTC, and key Congressional committees, including the House and Senate Agriculture Committees and the House Committee on Science, Space, and Technology.



### Providing Our Portfolio Strategic Policy-Related Guidance

Through our advisor and policy network, S2G works to provide portfolio companies with up-to-date information to strategically engage government officials and programs.

Our portfolio companies achieved the following regulatory milestones that we view as critical to the success of their businesses:

- **GreenLight Biosciences** secured U.S. EPA registration for new bioinsecticide
- **Imagindairy** received FDA approval for animal-free milk proteins
- **Wildtype** is the first company to receive FDA approval for cultivated seafood in the U.S.
- **Believer Meats** is the first non-U.S. company to receive FDA clearance for cultivated meat



*Top Right:* Former USDA Deputy Secretary Xochitl Torres Small spoke at the S2G Summit 2024.

*Lower Left:* Chris Barnard, President of the American Conservation Coalition, shared his vision for building conservative support for clean energy and environmental stewardship in a fireside chat with Heather Reams of Citizens for Responsible Energy Solutions at the S2G Summit 2025.

### Collaboration on Critical Themes to Advancing Innovation Across Our Sectors

Our team worked closely with government officials, industry stakeholders and our portfolio companies to advance policies that enable innovation across our sectors. Examples include:

- **Agriculture Technology:** S2G, along with several of our portfolio companies, has engaged the House and Senate Agriculture Committee in support of policies in the Farm Bill that will provide farmers with the ability to more readily utilize innovative agriculture technology as well as loan guarantee programs that will support the development and scaling of these innovative technologies.
- **Sustainable Finance:** Through the launch of the Sustainable Energy and Environment Coalition Institute and our Climate Finance Relay Race report, S2G supported the convening of a working group with the private sector, policymakers, leading sustainability advocates, and other experts. The goal is to facilitate more formal and regular connections between interested parties and stakeholders to secure the capital necessary across asset classes to enable innovation to scale.

# 80+

**meetings** with government officials and industry stakeholders

# 27

**portfolio companies** received direct support from our team on strategic policy initiatives

# Culture



# We believe our ability to achieve meaningful outcomes begins with our people.

Together, we bring decades of experience across sectors, disciplines, and geographies, united by a shared commitment to S2G's Cultural Pillars. These principles guide how we collaborate with each other, our portfolio companies, our ecosystem partners, and the broader community to advance S2G's mission and amplify our impact at the firm, in the market, and beyond.

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Inside out

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Be entrepreneurial

---

Beginner's mind

---

Support diverse viewpoints

---

We > I

---

Have fun together

---

Bring high integrity

# Cultural Pillars

## Inside out

We focus on hiring, growing, and empowering world-class people in every part of our organization. Once we get that right, supporting our portfolio and community and making high returns for our investors becomes the natural outcome.



# 89%

**employee retention rate** across all hires from 2019–2024, with a 4% voluntary turnover rate in 2024

## Wellable

S2G offers our employees access to Wellable, a health and wellness rewards platform offering monthly challenges in fitness, mindfulness, healthy eating, and other areas of well-being. Employees earn points for completing activities, which can be redeemed for prizes.

## Fidelity Charitable Giving

As part of our commitment to giving back, this program offers a 1:1 donation match for eligible charitable contributions that support causes important to our employees.



**S2G really cares about not only the work we are doing, but the people behind making it happen. Also, they respect their employees’ work/life balance and that in turn makes their employees want to go above what is expected.”<sup>107</sup>**

<sup>107</sup> Quote is from an S2G employee (from 2024 Employee Engagement Survey) and not a client or investor. The statement reflects the employee’s personal opinion about working at S2G. The employee received no compensation for this statement other than regular salary and benefits. Because the speaker is employed by S2G, a conflict of interest exists.

## Beginner's mind

We are curious. We learn by listening and watching. There is always something to learn from others, and we encourage discomfort. We must be humble and constantly strive for improvement.

# 110

**industry conferences** attended by the team in 2024, including speaking at over 36 conferences

### Seed Suite Curriculum

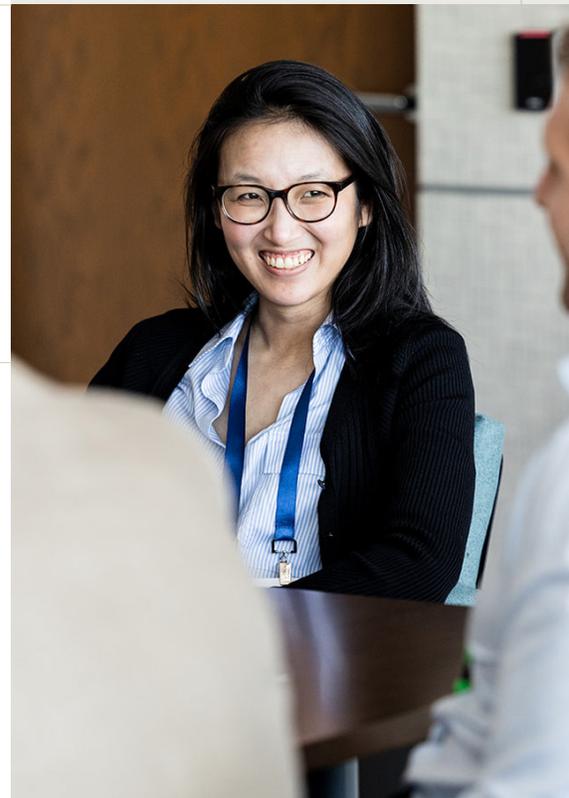
This monthly, peer-led forum is designed for junior team members across all funds. Sessions provide space to trade diligence insights, workshop portfolio company updates, and share learnings in a candid, low-hierarchy environment. The focus is on learning (e.g., the team organized a Training the Street applied finance training), experimentation, honest dialogue, and developing individual skills while strengthening team collaboration.

# 55%

**of the S2G team** has pursued educational and professional development opportunities since January 2024. Of those, 61% mention on-the-job or peer learning, including mentorship

### Education Assistance Program

In support of a culture of lifelong learning, S2G reimburses employees for educational and training programs that support professional development, including courses, professional certifications, and conferences.



## We > I

We each have our roles and responsibilities to the team, but there is no such thing as “that’s not my job.” We don’t hide bad news. We are transparent, and we problem-solve together.

# 96%

**participation** in 2024 S2G Employee Engagement Survey, compared to a response rate of 75-90% across the majority of Culture Amp customers

### Teamwork at our S2G Summit

Our annual S2G Summit is a defining cultural moment, bringing the full team together in service of our mission, portfolio companies and broader ecosystem. Every team member contributes, from coordinating demos with portfolio companies to managing AV, running event operations, preparing materials, and ensuring each guest has a meaningful experience. It’s a powerful example of collective ownership in action.



## Bring high integrity

Integrity means doing the right thing at all times and in all circumstances, no matter the pressure.



# 98%

of 2024 Engagement Survey participants agreed that integrity guides how their colleagues act and work together

### Chop Wood, Carry Water

This quote is displayed in our Chicago office and reflects humility, presence, and pride in everyday discipline. Adapted from the Zen Buddhist phrase, "Before enlightenment, chop wood, carry water. After enlightenment, chop wood, carry water," it embodies how we approach our daily work with consistency and integrity as the foundation of all that we do.



**There is an incredible culture of support, respect, integrity, and commitment across the team. It is by far the most special place I've worked."**<sup>108</sup>

<sup>108</sup> Quote is from an S2G employee (from 2024 Employee Engagement Survey) and not a client or investor. The statement reflects the employee's personal opinion about working at S2G. The employee received no compensation for this statement other than regular salary and benefits. Because the speaker is employed by S2G, a conflict of interest exists.

## Be entrepreneurial

We are scrappy with our resources. We find ways to do more with less. We are open to having our ideas challenged and wary of overconfidence. There is always a better way to do something; let's find it.

# 30%

of the S2G team has experience founding, leading, or playing a leadership role in an early-stage company or entrepreneurial venture



## Integrating AI

We see AI as a tool that may help us work smarter and explore potential new avenues for value creation. We are integrating it into our workflows with care, seeking to innovate responsibly while recognizing and managing the risks that accompany any new technology.

## Working Alongside Our Portfolio Companies

We believe the best way to support our companies is to work shoulder to shoulder with them. Being on-site, in strategy sessions, and in moments of decision gives us insight we couldn't get otherwise. By learning from our partners, we're able to better support them.



## Support diverse viewpoints

As we move forward in our purpose, we celebrate our differences and find strength in our varied perspectives. We learn quicker, empathize more, build deeper trust, offer innovative solutions, and gain a competitive advantage.



# 70%

of the S2G team has interdisciplinary academic backgrounds, collectively spanning 21 unique disciplines across business, STEM, policy, humanities, and health

### Fin-erth

In 2024, S2G partnered with Fin-erth, a global community of women in finance, policy, law, innovation, and business, to host its first Chicago event, the *Unlocking Solutions Dinner*. The evening brought together industry-leading women to share perspectives, exchange ideas, and identify opportunities for collaboration. We were also proud to sponsor Fin-erth's inaugural Women in Climate Awards, honoring leaders in sustainability and innovation.

# 48%

of the S2G team blends investing expertise with hands-on experience in market sectors such as food and agriculture, energy or utilities, blue economy, consulting, and technology—spanning backgrounds in more than 30 industries



## Have fun together

Connecting with our colleagues creates the foundation of a lasting firm that people enjoy coming to on a regular basis, building a strong and trusting culture.



# 93%

of 2024 Engagement Survey participants feel that our culture allows us to make a positive difference

## Team Offsite

At our annual offsite, S2G team members come together to connect, reflect, and plan for the year ahead. The 2024 gathering was especially meaningful as we launched our refreshed brand and explored “at the seams” opportunities across sectors. This is a valuable annual forum to learn from each other and deepen the culture that defines our team.



## IMPACT IN ACTION

### S2G Carbon Footprint

In 2025, we partnered with Gravity, a carbon and energy management platform, to measure and better understand our carbon footprint. This has been an important first step for us in turning team intention into action, and seeking to better operationalize our values as a firm that invests for positive impact outcomes.

The findings indicate that nearly all of our emissions are attributable to Scope 3, with Scopes 1 and 2 together accounting for less than 1% of our total footprint.<sup>109</sup> Within Scope 3, the majority of emissions are driven by the estimated financed emissions of our portfolio.<sup>110</sup> Given the growing role of AI globally and within our own operations, we also chose to include AI use in our Scope 3 purchased goods and services measurement, recognizing it as an important and emerging factor to capture.

As our first time completing this exercise, we found it to be a valuable cross-team learning opportunity, from the relevant data collection to the conversations about strengthening our internal sustainability practices. Just as we aim to apply rigor and continuous learning to our IMM practices, we will use insights from this work to help guide improvements as a firm.

<sup>109</sup> Gravity calculated our Scope 1-3 emissions in compliance with the GHG Protocol methodology, applying emissions factors from trusted governmental and academic sources, such as the EPA and IEA.

<sup>110</sup> S2G's Scope 3 emissions comprise of the following categories: purchased goods and services, fuel and energy related activities, business travel, employee commuting, and financed emissions.

# Reflections

**As we reflect on the progress made in 2024, we also recognize that IMM is a journey of continuous improvement. Each year presents new opportunities to refine our tools, learn from our partners, and raise the bar for transparency and accountability.**

# Based on what we learned last year, we see several priorities that will shape the next phase of our practice:

## 1. Evolving impact data collection

Over the past three years, we have refined how we collect impact data in response to company feedback and our own learning. In 2023 (for the year-end 2022 survey), companies were asked to provide custom metrics, which yielded valuable insights but limited comparability across the portfolio. In 2024 (for the year-end 2023 survey), we introduced sector-specific lists of indicators to enable consistency but found flexibility was reduced. In 2025, we adopted a blended approach, offering preset indicators aligned to our North Stars alongside write-ins to capture company-specific metrics. We found that 42% of companies reporting impact indicators used both options, suggesting that this model might best balance consistency with flexibility in future data collection.

During this time period, we also upgraded from a basic survey form to Novata, allowing for more structured and standardized reporting. These shifts reflect our commitment to tracking portfolio-wide progress while meeting companies where they are in their IMM journeys.

## 2. Strengthening data for decision-making

We are focused on ensuring IMM data is accessible and actionable across S2G by integrating it into our core tech stack and workflows. Our goal is to embed insights directly into our day-to-day decision-making processes. We are equally committed to sharing key findings with portfolio companies to encourage conversations about successes, opportunities for improvement, and where S2G can add value.

## 3. Collaboration with co-investors

Our Impact Survey also asks portfolio companies which impact data collection tools they are directed to use by General Partners, giving us insight into co-investor practices. Responses ranged from Excel (38%) to Novata and other platforms (28%), with others relying on proprietary systems. These findings underscore the opportunity for greater coordination to reduce reporting burdens for portfolio companies. We have already begun taking steps in this direction by aligning annual data collection with co-investors that also use Novata and coordinating diligence data requests on new deals where possible.

## 4. Talent as a driver of impact

We believe that talent is a key driver of long-term value and impact. In the coming years, we will continue to strengthen leadership capacity across our portfolio through board engagement, our Operating Partner network, our ecosystem engagement strategy, and channels such as our jobs platform, while also considering how we can support the next generation of impact leaders at S2G and across our sectors.

## 5. Target setting over time

We recognize that setting measurable, time-bound targets is a best practice in IMM, providing benchmarks for progress and accountability. While we have not yet set formal targets for all outcomes, we are building the data foundation, sector insights, and stakeholder engagement needed to define them. By referencing Novata's Universal Benchmarks and joining the ESG Data Convergence Initiative (EDCI), we aim to learn from shared standards and peer comparisons, and over time, integrate target setting into our approach to strengthen transparency and long-term accountability.

## 6. Impact at exit

Looking ahead, we see "impact at exit" as an essential part of our practice. Our goal is to ensure continuity and sustainability as companies transition, while also capturing their contributions to our North Stars and the lessons learned along the way. These insights will inform how we invest and support companies in the future.

## 7. AI for IMM

Just as we aim to support our portfolio companies in responsibly exploring AI, we are beginning to apply it as a tool within S2G's IMM practice. We see potential for AI to reduce reporting burdens, generate decision-useful insights, and pull data from sources like diligence memos and annual surveys so that it is more accessible and actionable, while ensuring caution with clear guardrails and data privacy considerations. This is an emerging area, and we welcome collaboration and experimentation with peers.

As we move forward, our priority is not only to refine our own practice but also to contribute to the broader field of impact investing. Whether by refining our data tools, responsibly integrating AI, or collaborating with co-investors and peers, we aim to reduce reporting burdens for portfolio companies, improve the quality of data for decision-making, and align with evolving standards. By sharing lessons learned and aiming to hold ourselves to higher standards, we hope the progress reflected in this report is only the beginning of what we can achieve together.

## ACKNOWLEDGMENTS

**We are grateful to our partners for engaging with us in this work.**

Impact is not achieved in isolation, but requires shared commitment, candid dialogue, and collective problem-solving.

We see this as a shared journey with our portfolio companies, co-investors, and broader ecosystem. By learning from one another and aligning around common goals, we believe we can strengthen the practice of investing for impact while building resilient, lasting businesses.

# Appendix<sup>111</sup>

<sup>111</sup> Any investments or portfolio companies referred to or described on this *Appendix* are not representative of all investments managed by S2G and there can be no assurance that the investments will be profitable or that any other investments made in the future will have similar characteristics or results. Exits include current and former S2G portfolio companies which have been acquired as well as companies which have undergone an initial public offering or direct public offering of shares. Certain publicly traded companies on this list may still be held in S2G funds. A list of investments made by funds managed by S2G is available upon request. Past results of S2G's investments, investment vehicles, or investment strategies are not necessarily indicative of future results. The portfolio companies identified are for informational purposes only and do not constitute an endorsement, sponsorship, or investment recommendation by S2G.

<sup>112</sup> The definition of "illustrative" is from the Impact Performance Reporting Norms (p. 22).

<sup>113</sup> The definition of "exploratory" is from the Impact Performance Reporting Norms (p. 22).

# Data Methodology

## Data Collection Process and Review.

The data presented in the Our Impact section represents aggregated information from 77 of S2G's portfolio companies that responded to the annual S2G Impact Survey. Data was requested as of December 31, 2024, and self-reported by companies through the Novata platform. Where applicable, we include the IRIS+ code associated with an indicator.

Data included in *Portfolio Highlights* was primarily sourced from the 2025 Impact Survey, which was distributed to a subset of the portfolio. Not all portfolio companies received the survey, and among those that did, not all submitted impact metrics (56% response rate).

It is important to us that the data we present is contextualized. While we are not yet able to report year-over-year performance, we included contextual information wherever possible, drawing from public sources or by incorporating Novata Benchmarks.

Novata Benchmarks are based on sustainability data submitted through the Novata platform, aggregated and de-identified to provide reliable private market insights. With over 17,000 2024 benchmarks across regions, sectors, geographies, themes, and company composition, the dataset offers a robust foundation for comparing sustainability performance and identifying trends. More information can be found on the Novata website.

## Aggregation.

We aggregated certain metrics where we received data from multiple portfolio companies, focusing on those with meaningful contributions across the portfolio and strong alignment with our North Star framework. In deciding what to include, we prioritized metrics where: (1) a sufficient number of companies contributed data to represent portfolio-wide activity, and (2) the metric provided insight into our strategy and interim outcomes.

Our intent in presenting aggregated results is to demonstrate portfolio-level impact, while respecting company confidentiality. We have therefore chosen not to disclose the names of companies contributing to specific indicators, but remain transparent about the number of companies represented in each metric.

## Assumptions and Limitations.

Not all companies reported on every metric, and response rates varied across questions. As such, the aggregated data does not represent all companies equally and should be interpreted as indicative rather than comprehensive. In some cases, we also combined metrics where the underlying methodologies were consistent in order to provide a clearer view of portfolio impact.

Some companies elected not to report on certain metrics. In these cases, we did not interpret non-reporting as either a "yes" or "no." Instead, we excluded those responses from the numerator while still including the companies in the denominator when calculating percentages. This approach avoids assuming that non-reporting implies the absence of a policy or process, and ensures that only explicit responses ("yes" or submission of a value) were counted.

## Case Study Selection.

Case studies in the *Sector Strategies* and *Investment Spotlights* sections were selected based on non-performance criteria. Case studies in the *Sector Strategies* sections should be viewed as illustrative (i.e., descriptive in character and intended to add realism and depth).<sup>112</sup> They were chosen because they had measurable impact results that aligned closely with our North Star framework, and their purpose is to highlight real-world examples of portfolio companies contributing to advancing our sector-level interim outcomes.

The case studies in the *Investment Spotlights* were selected to showcase new investments made during 2024. These case studies should be deemed exploratory in nature; while they are descriptive, they are intended to communicate hypotheses about potential impact.<sup>113</sup> Each highlights the system frictions the company is addressing through its product or service, the solution it offers, and a few impact highlights that demonstrate the scale of the solution and/or the progress achieved to date.

It is important to note that not all of the data presented in the case studies was sourced from the annual S2G Impact Survey; in some cases, indicators were drawn from public sources, including company reporting or websites. Additionally, not all of the data presented in the case studies reflects the 2024 reporting period as disclosed in the footnotes where relevant.

# 2024 Portfolio Overview<sup>114</sup>

Company	Overview	UN SDG Alignment <sup>115</sup>	North Star Interim Outcome(s)
38 Degrees North	38 Degrees North partners with developers to acquire, develop, build, and operate distributed clean energy projects.		<ul style="list-style-type: none"> <li>Increased energy supply chain resilience and reliability</li> </ul>
Alliance North America	ANA is a leader in mobile power solutions.		<ul style="list-style-type: none"> <li>Increased production and storage of cleaner energy</li> </ul>
Allmade Materials	AllMade Materials is a company dedicated to developing novel and sustainable materials that reduce environmental impact.		<ul style="list-style-type: none"> <li>Enhanced resilience and reduced waste in the food and agriculture supply chain</li> </ul>
Amperage	Amperage is dedicated to bridging the digital divide through high-quality broadband services to underserved communities.		<ul style="list-style-type: none"> <li>Increased energy supply chain resilience and reliability</li> </ul>
Apeiron Labs	Apeiron Labs develops solutions to decrease the marginal cost and effort of distributed ocean sensing.		<ul style="list-style-type: none"> <li>Increased uptake of solutions, products, and technologies that enhance productivity of blue economy</li> </ul>
Applied Carbon	Applied Carbon designs automated biochar production machines.		<ul style="list-style-type: none"> <li>Increased uptake of practices, products, and technologies that enhance agricultural productivity</li> <li>Enhanced resilience and reduced waste in the food and agriculture supply chain</li> </ul>
Aquaconnect	Aquaconnect offers aquaculture farm care solutions and post-harvest market linkages to promote consistent, high-quality seafood for buyers across the world.		<ul style="list-style-type: none"> <li>Increased uptake of solutions, products, and technologies that enhance the productivity of the blue economy</li> <li>Increased demand for healthier and sustainable seafood</li> </ul>
Aquatic Protein	Aquatic Protein's zero-waste fishmeal and oil production technology converts low-worth resources into high-end products.		<ul style="list-style-type: none"> <li>Increased uptake of solutions, products, and technologies that enhance productivity of blue economy</li> <li>Increased demand for healthier and sustainable seafood</li> </ul>
Arable	Arable's IoT-based solution combines in-field data with advanced modeling and machine learning to deliver insights into the entire crop system.		<ul style="list-style-type: none"> <li>Increased uptake of practices, products, and technologies that enhance agricultural productivity</li> </ul>
Atomo Coffee	Atomo is pursuing a more sustainable cup of coffee with their unique molecular coffee and boosted coffee upgrade, which has created coffee without the environmentally intensive traditional coffee bean.		<ul style="list-style-type: none"> <li>Enhanced resilience and reduced waste in the food and agriculture supply chain</li> <li>Increased uptake of practices, products, and technologies that enhance agricultural productivity</li> </ul>
Avant	Avant develops an end-to-end platform for cell-cultivated marine proteins for skincare, personal care, health, and wellness products and ingredients.		<ul style="list-style-type: none"> <li>Increased demand for healthier and sustainable seafood</li> <li>Increased abundance, cleanliness and health of aquatic environments and water systems</li> </ul>
Back to the Roots	Back to the Roots is an organic gardening company, with a line of soils, seeds, plant foods, raised beds, and indoor gardening kits.		<ul style="list-style-type: none"> <li>Increased uptake of practices, products, and technologies that enhance agricultural productivity</li> </ul>
Believer Meats	Believer Meats is a cultivated meat company pioneering a scalable lab-grown meat production system.		<ul style="list-style-type: none"> <li>Enhanced resilience and reduced waste in the food and agriculture supply chain</li> </ul>
Big Bold Health	Big Bold Health is an immunity company pioneering food-is-medicine solutions for the 21st century.		<ul style="list-style-type: none"> <li>Increased availability, accessibility, and/or affordability of healthier foods and nutrition-based solutions</li> <li>Increased uptake of practices, products, and technologies that enhance agricultural productivity</li> </ul>

Company	Overview	UN SDG Alignment <sup>115</sup>	North Star Interim Outcome(s)
Big Bold Health	Big Bold Health is an immunity company pioneering food-is-medicine solutions for the 21st century.		<ul style="list-style-type: none"> <li>Increased availability, accessibility, and/or affordability of healthier foods and nutrition-based solutions</li> <li>Increased uptake of practices, products, and technologies that enhance agricultural productivity</li> </ul>
Bluestar Energy Capital	Bluestar Energy Capital is a global renewable energy investment company focused on development platforms and project development capital.	 	<ul style="list-style-type: none"> <li>Increased energy supply chain resilience and reliability</li> </ul>
Brightseed	Brightseed, the bioactives company, is a World Economic Global Innovator that leverages AI discovery to illuminate nature-based solutions that elevate human health.	  	<ul style="list-style-type: none"> <li>Increased availability, accessibility, and/or affordability of healthier foods and nutrition-based solutions</li> </ul>
Brimstone Energy	Brimstone is a developer of a deeply decarbonized process to co-produce multiple industrial materials.	  	<ul style="list-style-type: none"> <li>Increased energy supply chain resilience and reliability</li> </ul>
Burro	Burro develops collaborative robots designed to help people work more productively.	  	<ul style="list-style-type: none"> <li>Increased uptake of practices, products, and technologies that enhance agricultural productivity</li> </ul>
Carbon America	Carbon America is a vertically integrated carbon capture and storage (CCS) developer, owner, and operator.	 	<ul style="list-style-type: none"> <li>Increased energy supply chain resilience and reliability</li> </ul>
Cargomatic	Cargomatic is a technology-driven logistics provider that connects shippers and carriers through its innovative platform.	  	<ul style="list-style-type: none"> <li>Increased energy supply chain resilience and reliability</li> </ul>
Catalera BioSolutions	Catalera BioSolutions is a developer of biological solutions for plant, home, and public health.	  	<ul style="list-style-type: none"> <li>Increased uptake of practices, products, and technologies that enhance agricultural productivity</li> </ul>
Circulus (Partially exited in 2024)	Circulus is a specialty chemicals business focused on high-quality post-consumer resins.		<ul style="list-style-type: none"> <li>Improved resource efficiency and circularity in blue economy</li> </ul>
Clear Frontier Ag Management	Clear Frontier purchases high-quality farmland, partners with local farming talent, and develops industry partnerships to build a specialty crop portfolio.	  	<ul style="list-style-type: none"> <li>Enhanced resilience and reduced waste in the food and agriculture supply chain</li> <li>Increased uptake of practices, products, and technologies that enhance agricultural productivity</li> </ul>
Climax Foods	Climax Foods produces nutritious cheese with stretch and melt but without the cow.	  	<ul style="list-style-type: none"> <li>Increased availability, accessibility, and/or affordability of healthier foods and nutrition-based solutions</li> </ul>
Comfort Connect	Comfort Connect is a financial technology, innovation, and training company serving residential home service contractors and their customers.	  	<ul style="list-style-type: none"> <li>Increased energy supply chain resilience and reliability</li> </ul>
Common Energy	Common Energy is an energy platform that enables households to support local, community solar projects.	  	<ul style="list-style-type: none"> <li>Increased production and storage of cleaner energy</li> </ul>
Confluence Genetics	Confluence Genetics is a seed innovation company that unlocks nature's genetic diversity in soy quality traits.	  	<ul style="list-style-type: none"> <li>Increased uptake of practices, products, and technologies that enhance agricultural productivity</li> </ul>
Corvus Robotics	Corvus Robotics builds fully autonomous, infrastructure-free drones that help warehouses and production plants check inventory.	 	<ul style="list-style-type: none"> <li>Enhanced resilience and reduced waste in the food and agriculture supply chain</li> </ul>
Dexer	Dexer is heads-up, customized speech application and service that streamlines data collection and accessibility.	 	<ul style="list-style-type: none"> <li>Increased uptake of practices, products, and technologies that enhance agricultural productivity</li> </ul>

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Company	Overview	UN SDG Alignment <sup>115</sup>	North Star Interim Outcome(s)
EarthOptics	EarthOptics is a pioneer in the integration of ground-penetrating radar and multi-sensor fusion for comprehensive soil analysis.		<ul style="list-style-type: none"> <li>Increased uptake of practices, products, and technologies that enhance agricultural productivity</li> </ul>
Egg Innovations (Exited in 2024)	Egg Innovations is a producer of free-range and pasture-raised eggs and is committed to regenerative egg farming practices.		<ul style="list-style-type: none"> <li>Increased availability, accessibility, and/or affordability of healthier foods and nutrition-based solutions</li> </ul>
Electra	Electra makes clean iron through a low-carbon process that uses chemistry and renewable energy.		<ul style="list-style-type: none"> <li>Increased energy supply chain resilience and reliability</li> </ul>
Electric Hydrogen	Electric Hydrogen manufactures, delivers, and commissions electrolyzers to make clean hydrogen projects economically viable today.		<ul style="list-style-type: none"> <li>Increased energy supply chain resilience and reliability</li> </ul>
Enthos	Enthos is dedicated to upcycling organic waste into food grade protein and oil products.		<ul style="list-style-type: none"> <li>Increased demand for healthier and sustainable seafood</li> <li>Increased uptake of solutions, products, and technologies that enhance productivity of blue economy</li> </ul>
Everytable	Everytable is a mission-driven social enterprise that fights for food justice by providing delicious, nutritious, community-inspired meals that are accessible for everyone.		<ul style="list-style-type: none"> <li>Increased availability, accessibility, and/or affordability of healthier foods and nutrition-based solutions</li> </ul>
Exacto	Exacto is a private-label supplier of solutions to the agricultural, turf, and ornamental horticulture markets.		<ul style="list-style-type: none"> <li>Increased uptake of practices, products, and technologies that enhance agricultural productivity</li> </ul>
Faeth Therapeutics	Faeth is a data-driven company with a deep mechanistic understanding of how nutrients influence tumor growth and cancer treatment.		<ul style="list-style-type: none"> <li>Increased availability, accessibility, and/or affordability of healthier foods and nutrition-based solutions</li> </ul>
Farmer Focus	Farmer Focus is on a mission to promote and protect generational farming by partnering with family farmers to raise organic chicken.		<ul style="list-style-type: none"> <li>Increased availability, accessibility, and/or affordability of healthier foods and nutrition-based solutions</li> <li>Enhanced resilience and reduced waste in the food and agriculture supply chain</li> </ul>
Flashfood	Flashfood connects shoppers with fresh produce, meat and other groceries at large discounts.		<ul style="list-style-type: none"> <li>Increased availability, accessibility, and/or affordability of healthier foods and nutrition-based solutions</li> <li>Enhanced resilience and reduced waste in the food and agriculture supply chain</li> </ul>
Food In-Depth	Food In-Depth works with food companies to provide transparency and accountability for brand label claims.		<ul style="list-style-type: none"> <li>Enhanced resilience and reduced waste in the food and agriculture supply chain</li> </ul>
Footprint International	Footprint designs, develops, and manufactures plant-based packaging.		<ul style="list-style-type: none"> <li>Increased uptake of practices, products, and technologies that enhance agricultural productivity</li> </ul>
ForeLight	ForeLight creates natural, eco-friendly ingredients with the use of photosynthetic organisms.		<ul style="list-style-type: none"> <li>Enhanced resilience and reduced waste in the food and agriculture supply chain</li> </ul>
GEM Health	GEM is a consumer life science company seeking to design the next-generation nutritional ecosystem.		<ul style="list-style-type: none"> <li>Increased availability, accessibility, and/or affordability of healthier foods and nutrition-based solutions</li> </ul>
Good Eggs (Exited in 2024)	Good Eggs is an online grocery market providing delivery of fresh, sustainable, and locally sourced food to customers.		<ul style="list-style-type: none"> <li>Increased availability, accessibility, and/or affordability of healthier foods and nutrition-based solutions</li> <li>Enhanced resilience and reduced waste in the food and agriculture supply chain</li> </ul>
GreenLight Biosciences	GreenLight Biosciences is a bio-production platform producing RNA solutions for the agriculture, human health, and ingredient sectors.		<ul style="list-style-type: none"> <li>Increased uptake of practices, products, and technologies that enhance agricultural productivity</li> </ul>

Company	Overview	UN SDG Alignment <sup>115</sup>	North Star Interim Outcome(s)
Growers Edge	Growers Edge provides modern financial products and data-driven tools for the agriculture industry.		<ul style="list-style-type: none"> <li>Increased uptake of practices, products, and technologies that enhance agricultural productivity</li> <li>Enhanced resilience and reduced waste in the food and agriculture supply chain</li> </ul>
Hazel Technologies	Hazel aims to create more time for the fresh produce supply chain to move, sell, and consume better produce.		<ul style="list-style-type: none"> <li>Enhanced resilience and reduced waste in the food and agriculture supply chain</li> </ul>
Imagindairy	Imagindairy develops dairy products that are animal-free and have the same flavor, texture, functionality, and nutritional values as their bovine counterparts.		<ul style="list-style-type: none"> <li>Enhanced resilience and reduced waste in the food and agriculture supply chain</li> </ul>
Innit	Innit provides an innovate food technology platform that aims to help people eat and live better every day.		<ul style="list-style-type: none"> <li>Enhanced resilience and reduced waste in the food and agriculture supply chain</li> </ul>
Intelligent Growth Solutions	IGS designs and builds industrial-scale vertical farms, globally.		<ul style="list-style-type: none"> <li>Enhanced resilience and reduced waste in the food and agriculture supply chain</li> <li>Increased availability, accessibility, and/or affordability of healthier foods and nutrition-based solutions</li> </ul>
iUNU	IUNU is an industry-leading technology provider utilizing AI and computer vision to revolutionize greenhouse agriculture.		<ul style="list-style-type: none"> <li>Enhanced resilience and reduced waste in the food and agriculture supply chain</li> <li>Increased uptake of practices, products, and technologies that enhance agricultural productivity</li> </ul>
Just Ice Tea	Just Ice Tea offers delicious iced tea that supports fair trade farming.		<ul style="list-style-type: none"> <li>Enhanced resilience and reduced waste in the food and agriculture supply chain</li> </ul>
Kuehnle AgroSystems	KAS creates specialty products using microalgae.		<ul style="list-style-type: none"> <li>Improved resource efficiency and circularity in blue economy</li> </ul>
Kuli Kuli	Kuli Kuli transforms community-grown crops into staple foods for a sustainable tomorrow.		<ul style="list-style-type: none"> <li>Increased availability, accessibility, and/or affordability of healthier foods and nutrition-based solutions</li> </ul>
Leaf International	Leaf builds developer tools that simplify access to farm data for food and agriculture companies.		<ul style="list-style-type: none"> <li>Increased uptake of practices, products, and technologies that enhance agricultural productivity</li> <li>Enhanced resilience and reduced waste in the food and agriculture supply chain</li> </ul>
Lief Labs	Lief Labs is a formulation and product development innovator and manufacturer of dietary supplements.		<ul style="list-style-type: none"> <li>Increased availability, accessibility, and/or affordability of healthier foods and nutrition-based solutions</li> </ul>
LineVision	LineVision provides electric utilities with the real-time monitoring and analytics needed to help accelerate the net zero grid.		<ul style="list-style-type: none"> <li>Increased energy supply chain resilience and reliability</li> </ul>
Maple Hill Creamery	Maple Hill Creamery sources whole milk from organic grass-fed cows and produces numerous dairy products.		<ul style="list-style-type: none"> <li>Increased availability, accessibility, and/or affordability of healthier foods and nutrition-based solutions</li> </ul>
Mara Renewables	Mara Renewables is on a mission to enhance human health by delivering premium, fish-free Omega-3s derived from algae.		<ul style="list-style-type: none"> <li>Improved resource efficiency and circularity in the blue economy</li> </ul>
Matter Industries	Matter is pioneering filtration technology to capture microplastics and cut carbon emissions.		<ul style="list-style-type: none"> <li>Increased uptake of solutions, products, and technologies that enhance productivity of blue economy</li> <li>Increased abundance, cleanliness and health of aquatic environments and water systems</li> </ul>

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Company	Overview	UN SDG Alignment <sup>115</sup>	North Star Interim Outcome(s)
Mealogic	Mealogic provides customizable meal delivery solutions for health-focused businesses.		<ul style="list-style-type: none"> <li>Increased availability, accessibility, and/or affordability of healthier foods and nutrition-based solutions</li> </ul>
MEND	MEND is a life sciences company that is passionate about bringing the power of healing to people everywhere.		<ul style="list-style-type: none"> <li>Increased availability, accessibility, and/or affordability of healthier foods and nutrition-based solutions</li> </ul>
Mill Industries	Mill delivers an innovative food recycling system for kitchens and pathways that keep food out of landfills.		<ul style="list-style-type: none"> <li>Enhanced resilience and reduced waste in the food and agriculture supply chain</li> </ul>
Miraterra	Miraterra's technology offers an innovative approach to soil measurement.		<ul style="list-style-type: none"> <li>Increased uptake of practices, products, and technologies that enhance agricultural productivity</li> <li>Enhanced resilience and reduced waste in the food and agriculture supply chain</li> </ul>
Moleaer	Moleaer is a global leader in nanobubble technology.		<ul style="list-style-type: none"> <li>Increased uptake of solutions, products, and technologies that enhance productivity of blue economy</li> <li>Increased abundance, cleanliness and health of aquatic environments and water systems</li> </ul>
Mycotechnology	Mycotechnology harnesses the power of fungi through advanced fermentation technology for healthier and more sustainable food.		<ul style="list-style-type: none"> <li>Enhanced resilience and reduced waste in the food and agriculture supply chain</li> </ul>
New Culture	New Culture is a producer of animal-free dairy products through precision fermentation.		<ul style="list-style-type: none"> <li>Enhanced resilience and reduced waste in the food and agriculture supply chain</li> </ul>
NewLeaf Symbiotics	NewLeaf Symbiotics is a biological technology provider and pioneer and global leader of Pink-Pigmented Facultative Methylophils (PPFMs) and methanotrophs.		<ul style="list-style-type: none"> <li>Increased availability, accessibility, and/or affordability of healthier foods and nutrition-based solutions</li> </ul>
NourishedRx	NourishedRx is on a mission to eradicate poor diet and nutrition insecurity as top drivers of death, disease, and disparities.		<ul style="list-style-type: none"> <li>Increased availability, accessibility, and/or affordability of healthier foods and nutrition-based solutions</li> </ul>
Nova Clean Energy	Nova Clean Energy is the North American-focused renewable energy development platform of Bluestar Energy Capital.		<ul style="list-style-type: none"> <li>Increased energy supply chain resilience and reliability</li> </ul>
Ocean Aero	Ocean Aero creates, manufactures, and distributes advanced unmanned ocean systems technology.		<ul style="list-style-type: none"> <li>Increased uptake of solutions, products, and technologies that enhance productivity of blue economy</li> <li>Increased abundance, cleanliness and health of aquatic environments and water systems</li> </ul>
Omeat	Omeat is an innovator of cultivated meat.		<ul style="list-style-type: none"> <li>Increased availability, accessibility, and/or affordability of healthier foods and nutrition-based solutions</li> <li>Enhanced resilience and reduced waste in the food and agriculture supply chain</li> </ul>
Once Upon A Farm	Once Upon a Farm provides organic fresh food and snacks for children of all ages.		<ul style="list-style-type: none"> <li>Increased availability, accessibility, and/or affordability of healthier foods and nutrition-based solutions</li> </ul>
Orange EV	Orange EV builds, sells, and services heavy-duty electric terminal trucks.		<ul style="list-style-type: none"> <li>Increased energy supply chain resilience and reliability</li> </ul>
Purus	Purus is a world leader in delivering services across the entire maritime energy transition value chain.		<ul style="list-style-type: none"> <li>Reduced fossil fuel use and emissions intensity in the blue economy</li> </ul>
ReelData	ReelData delivers artificial intelligence for land-based aquaculture.		<ul style="list-style-type: none"> <li>Increased demand for healthier and sustainable seafood</li> <li>Increased uptake of solutions, products, and technologies that enhance productivity of blue economy</li> </ul>

Company	Overview	UN SDG Alignment <sup>115</sup>	North Star Interim Outcome(s)
REsurety	REsurety is a leading provider of data, software, and services to the clean energy economy, and operates a transactional marketplace for clean power.		<ul style="list-style-type: none"> <li>Reduction in price of clean energy</li> </ul>
Ripple Foods	Ripple harnesses the power the yellow pea to make sustainable, plant-based milks.		<ul style="list-style-type: none"> <li>Increased availability, accessibility, and/or affordability of healthier foods and nutrition-based solutions</li> </ul>
SafeTraces	SafeTraces is a biotechnology company focused on pathogen-proofing indoor environments.		<ul style="list-style-type: none"> <li>Enhanced resilience and reduced waste in the food and agriculture supply chain</li> </ul>
Sentera (Exited in 2025)	Sentera develops high-tech solutions designed to enhance yield, reduce costs, and improve the sustainability of farming operations globally.		<ul style="list-style-type: none"> <li>Increased uptake of practices, products, and technologies that enhance agricultural productivity</li> </ul>
Shiru	Shiru delivers AI-driven ingredient discovery for high-value, sustainable ingredients.		<ul style="list-style-type: none"> <li>Increased availability, accessibility, and/or affordability of healthier foods and nutrition-based solutions</li> </ul>
Sofar Ocean Technologies	Sofar operates the largest privately-owned network of ocean sensors to collect data at scale and improve marine weather predictability.		<ul style="list-style-type: none"> <li>Increased uptake of solutions, products, and technologies that enhance productivity of blue economy</li> <li>Increased abundance, cleanliness and health of aquatic environments and water systems</li> </ul>
Solarea Bio	Solarea Bio is a biotechnology company committed to measurably improving collective health outcomes.		<ul style="list-style-type: none"> <li>Increased availability, accessibility, and/or affordability of healthier foods and nutrition-based solutions</li> </ul>
Soli Organic	Soli Organic is a grower and marketer of fresh organic culinary herbs in the United States.		<ul style="list-style-type: none"> <li>Increased availability, accessibility, and/or affordability of healthier foods and nutrition-based solutions</li> <li>Enhanced resilience and reduced waste in the food and agriculture supply chain</li> </ul>
Sound Agriculture	Sound Agriculture delivers bioinspired solutions that enrich soil and produce thriving crops with less fertilizer.		<ul style="list-style-type: none"> <li>Increased availability, accessibility, and/or affordability of healthier foods and nutrition-based solutions</li> </ul>
Sunday Lawn Care	Sunday provides custom, science-driven lawn care that's better for people, pets, and planet.		<ul style="list-style-type: none"> <li>Increased uptake of practices, products, and technologies that enhance agricultural productivity</li> </ul>
SWARM Engineering	SWARM Engineering is an AI-powered platform designed to solve complex operational challenges.		<ul style="list-style-type: none"> <li>Increased uptake of practices, products, and technologies that enhance agricultural productivity</li> <li>Enhanced resilience and reduced waste in the food and agriculture supply chain</li> </ul>
tado GmbH	tado delivers intelligent home climate management throughout Europe.		<ul style="list-style-type: none"> <li>Increased energy supply chain resilience and reliability</li> </ul>
TechMet	TechMet is an investment company with a portfolio of assets aiming to responsibly produce, process, and recycle critical metals.		<ul style="list-style-type: none"> <li>Increased energy supply chain resilience and reliability</li> </ul>
Terramera	Terramera helps deliver biological crop protection formulations and advanced soil intelligence technologies.		<ul style="list-style-type: none"> <li>Increased uptake of practices, products, and technologies that enhance agricultural productivity</li> </ul>
The LiveKindly Company	LIVEKINDLY Collective is a collection of plant-based food brands and factories selling innovative products around the globe.		<ul style="list-style-type: none"> <li>Increased availability, accessibility, and/or affordability of healthier foods and nutrition-based solutions</li> </ul>
The Plant Based Seafood Co	The Plant Based Seafood Co. produces seafood experiences made from plants that help relieve, restore and revive our ocean.		<ul style="list-style-type: none"> <li>Increased demand for healthier and sustainable seafood</li> <li>Increased abundance, cleanliness and health of aquatic environments and water systems</li> </ul>

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Company	Overview	UN SDG Alignment <sup>115</sup>	North Star Interim Outcome(s)
The UCAN Company	UCAN makes energy products designed to revolutionize the nutritional landscape for athletes and everyday consumers.		<ul style="list-style-type: none"> <li>Increased availability, accessibility, and/or affordability of healthier foods and nutrition-based solutions</li> </ul>
Trace Genomics (Exited in 2025)	Trace Genomics is a pioneer in the use of hi-definition genomics, soil science, and machine learning to unlock soil insights.	  	<ul style="list-style-type: none"> <li>Increased uptake of practices, products, and technologies that enhance agricultural productivity</li> </ul>
Tract	Tract provides master-planned data center parks to facilitate speed and certainty in developing new data center capacity.	 	<ul style="list-style-type: none"> <li>Increased energy supply chain resilience and reliability</li> </ul>
TradeLanes	TradeLanes is a technology company that builds global trade infrastructure.	  	<ul style="list-style-type: none"> <li>Enhanced resilience and reduced waste in the food and agriculture supply chain</li> </ul>
Unseenlabs	Unseenlabs delivers proprietary satellite technology that can geolocate any vessel at sea, anywhere and anytime.	  	<ul style="list-style-type: none"> <li>Increased uptake of solutions, products, and technologies that enhance productivity of blue economy</li> <li>Increased abundance, cleanliness and health of aquatic environments and water systems</li> </ul>
Urbint	Urbint uses AI and science to identify threats to workers and infrastructure to stop safety incidents before they happen.	  	<ul style="list-style-type: none"> <li>Increased energy supply chain resilience and reliability</li> </ul>
ViAqua Therapeutics	ViAqua is a developer of an RNA-particle platform to promote and improve animal health in aquaculture.	  	<ul style="list-style-type: none"> <li>Increased demand for healthier and sustainable seafood</li> <li>Increased uptake of solutions, products, and technologies that enhance productivity of blue economy</li> </ul>
Wildtype	Wildtype is cultivated seafood company pioneering cellular agriculture.	  	<ul style="list-style-type: none"> <li>Increased demand for healthier and sustainable seafood</li> <li>Reduced fossil fuel use and emissions intensity in the blue economy</li> </ul>
XOCEAN	Using uncrewed surface vessels (USVs), XOCEAN provides ocean data to global companies and government agencies.	  	<ul style="list-style-type: none"> <li>Increased energy supply chain resilience and reliability</li> <li>Reduced fossil fuel use and emissions intensity in the blue economy</li> </ul>
Yali Biosciences	Yali Biosciences is building a biotechnology platform for fats & lipids, a critical ingredient for nutrition, taste, and texture.		<ul style="list-style-type: none"> <li>Enhanced resilience and reduced waste in the food and agriculture supply chain</li> </ul>
Zero Acre Farms	Zero Acre Farms is a food company focused on delicious, healthy, and environmentally friendly cooking oil.	  	<ul style="list-style-type: none"> <li>Increased availability, accessibility, and/or affordability of healthier foods and nutrition-based solutions</li> </ul>

<sup>114</sup> This list includes active portfolio companies in 2024. Excluded from this list may be investments for which the issuer has not provided permission for S2G to disclose publicly.

<sup>115</sup> Data has been obtained from portfolio companies, internally collected data by S2G and/or sources outside S2G, and could prove to be incomplete or inaccurate and is current only as of any specific date(s) noted herein. S2G makes no representations as to the accuracy or completeness of the information obtained from such portfolio companies and/or sources and neither S2G nor any of its affiliates takes any responsibility for, and has not independently verified, any such information.

# Disclosures

## **This document is for informational purposes only and should not be relied upon as investment advice.**

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## **This document is not a recommendation for any security or investment.**

References to any portfolio investment are intended to illustrate the application of

S2G's investment process only and should not be used as the basis for making any decision about purchasing, holding or selling any securities. The information provided about these portfolio investments is intended to be illustrative and it is not intended to be used as an indication of the current or future performance of S2G's portfolio investments. S2G makes no representation as to the performance metrics of any third-party organizations or the achievement of underlying impact goals.

An investment in a fund entails a high degree of risk, including the risk of loss. There is no assurance that a fund's investment objective will be achieved or that investors will receive a return on their capital. Investors must read and understand all the risks described in a fund's final confidential private placement memorandum and/or the related subscription documents before making a commitment. The recipient also must consult its own legal, accounting and tax

advisors as to the legal, business, tax and related matters concerning the information contained in this document to make an independent determination and consequences of a potential investment in a fund, including U.S. federal, state, local and non-U.S. tax consequences.

## **Economic Conditions.**

Economic and market forecasts presented herein reflect our judgment as of the date of this presentation and are subject to change without notice. These forecasts do not take into account the specific investment objectives, restrictions, tax and financial situation or other needs of any specific client. Actual data will vary and may not be reflected here. These forecasts are subject to high levels of uncertainty that may affect actual performance. Accordingly, these forecasts should be viewed as merely representative of a broad range of possible outcomes. These forecasts are estimated, based on assumptions, and are subject to significant revision and may change materially as economic and market conditions change.

## **Research.**

This material is not research and should not be treated as research. This material does not represent valuation judgments with respect to any financial instrument, issuer, security or sector that may be described herein.

## **Impact and Sustainability-Related Considerations.**

This Presentation includes information on S2G's program for incorporating impact and sustainability-related considerations across S2G's operations, strategies, and funds. Such a program is consistent with and subject to S2G's fiduciary or similar duties and applicable legal, regulatory, and contractual requirements and is expected to change over time. Additionally, the act of selecting and evaluating material impact and sustainability-related factors is subjective by nature, and there is no guarantee that the criteria utilized or judgment exercised by S2G may not align with

the views, internal policies, or preferred practices of any particular investor or other asset manager or reflect market trends. There are a variety of impact and sustainability-related principles, frameworks, methodologies, and tracking tools; S2G's adoption and adherence to those discussed herein or to any others is expected to vary over time as impact and sustainability-related practices evolve. The IMM methodology is shown for illustrative purposes only, for the purpose of describing the processes and analyses S2G uses to evaluate investments. S2G cannot guarantee social or environmental outcomes and/or prevent mission drift.

While S2G intends to include impact and sustainability-related considerations as a component of its investment process, as described herein, there can be no assurance that S2G's impact and sustainability-related initiatives, policies, and procedures will be applied to a particular investment. S2G is permitted to determine in its discretion, taking into account any applicable contractual commitments or regulatory requirements, that it is not feasible or practical to implement or complete certain of its impact and sustainability-related initiatives, policies, and procedures based on cost, timing, or other considerations. Any such impact and sustainability-related initiatives, policies, and procedures are not necessarily (and are not purported to be) deployed in connection with each investment. Statements about impact and sustainability-related practices related to portfolio companies also do not apply in every instance and depend on factors including, but not limited to, the relevance or implementation status of an impact and sustainability-related initiative to or within the portfolio company; the nature and/or extent of investment in, ownership of, or control or influence exercised by S2G with respect to the portfolio company; and other factors as determined by investment and operation teams and/or portfolio company teams on a case-by-case basis.

Although S2G views the consideration of impact and sustainability-related considerations to be an opportunity to enhance or protect the performance of its investments over the long-term, S2G cannot guarantee that its impact and sustainability-related program, which depends in part on qualitative judgments, will positively impact the performance of any individual investment or fund. To the extent S2G or a third-party impact and sustainability-related advisor engages with portfolio companies on impact and sustainability-related practices and potential enhancements thereto, there is no guarantee that such engagements will improve the performance of the investment. Additionally, there can be no assurance that S2G or its investments will be able to achieve any impact and sustainability-related objectives (in the time or manner set forth herein or at all), that their actions will not result in outcomes that could be viewed as having a negative impact and sustainability-related effect. The inclusion herein of logos of S2G portfolio companies and any other entity with whom S2G has a relationship is solely intended to be illustrative of the relationship and does not imply any endorsement by such entities, or that any historical trends will continue to occur. Actual results may be significantly different from the forward-looking statements herein. References to memberships, initiatives, alliances, certifications, or verifications are for identification purposes only and do not imply sponsorship, recommendation, or endorsement.

Certain information contained herein relating to impact and sustainability-related goals, targets, intentions, or expectations, including with respect to net zero targets and related timelines, reflect current thinking and may be subject to change, and no assurance can be given that such goals, targets, intentions, or expectations will be met. Further, statistics and metrics relating to impact and sus-

tainability-related matters may be estimates and subject to assumptions or developing standards (including S2G's internal standards and policies).

## **United Nations Sustainable Development Goals.**

The United Nations Sustainable Development Goals ("SDGs") are aspirational in nature. The analysis involved in determining whether and how certain initiatives may contribute to or support progress towards the SDGs is inherently subjective and dependent on a number of factors and may not be completed prior to the Fund making an investment or at all. S2G makes no commitment or guarantee that it is investing in companies that have a formal commitment or plan or take specific actions to contribute to or support progress towards the SDGs. There can be no assurance that reasonable parties will agree on a decision as to whether certain projects or investments contribute to a particular SDG or related real world outcome or that any such contribution or outcome is desirable. Accordingly, investors should not place undue reliance on the Firm's application of the SDGs, as such application is subject to change at any time and in the Firm's sole discretion. References to one or more of the SDGs in this document are for contextual purposes only and are not intended to and do not constitute a claim of substantive alignment with, contribution to, or compliance with any targets or indicators identified by the United Nations in connection with the relevant SDG. The content of this publication has not been approved by the United Nations and does not reflect the views of the United Nations or its officials or Member States.

## **Certain Terms.**

Terms such "ESG," "impact," "green," "transition," "energy transition," "low-carbon," "decarbonization," "lower emissions," "net-zero," "sustainable investment," and "sustainability" can be subjective in nature, and there is no representation or guarantee that these terms, as used by S2G, or judgment exercised by S2G or its affiliates or advisors in the application of these terms, will reflect the views, policies, principles, frameworks, defined terms, or preferred practices of any particular government, non-governmental organization, investor or other third-party, or reflect market trends. Without limiting the foregoing, the terms "transition," "energy transition," "low carbon," "decarbonization," "lower emissions," and "net-zero" are not intended to imply alignment with any specific trajectory for the reduction of greenhouse gas emissions over any specific time period and the term "sustainable investment" is not intended to imply the absence of negative externalities or import regulated definitions of that term.

## **Case Studies.**

Case studies presented herein have been selected in order to provide illustrative examples of S2G's application of its impact and sustainability-related program. Descriptions of any impact and sustainability-related achievements or improved practices or outcomes are not necessarily intended to indicate that S2G has substantially or directly contributed to such achievements, practices, or outcomes. For instance, S2G's impact and sustainability-related efforts may have been one of many factors—including such other factors as engagement by portfolio company management, advisors, and other third parties—contributing to the success described in each of the selected case studies. References to these particular portfolio companies should not be considered a recommendation of any particular security, investment, or portfolio company or be used as an indication of the current or future performance of S2G's investments. There can be no assurance any other S2G company will have similar sustainability-related characteristics or results.

The impact descriptions presented herein seek to provide illustrative examples of S2G's application potential of its impact approach. Descriptions of any impact achievements or improved practices or outcomes are not necessarily intended to indicate that S2G has substantially contributed to such achievements, practices, or outcomes. For instance, S2G's impact efforts may have been one of many factors—including such other factors as

engagement by portfolio company management, advisors, and other third parties—that contributed to the success described in each of the descriptions herein. References to particular portfolio companies should not be considered a recommendation of any particular investment, or portfolio company or be used as an indication of the current or future performance of S2G's investments. Further, investments described herein were not necessarily pursued on the basis of the impact thesis articulated in this Report and the identification and measurement of impact metrics may not necessarily have been completed prior to the investment decision being made.

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