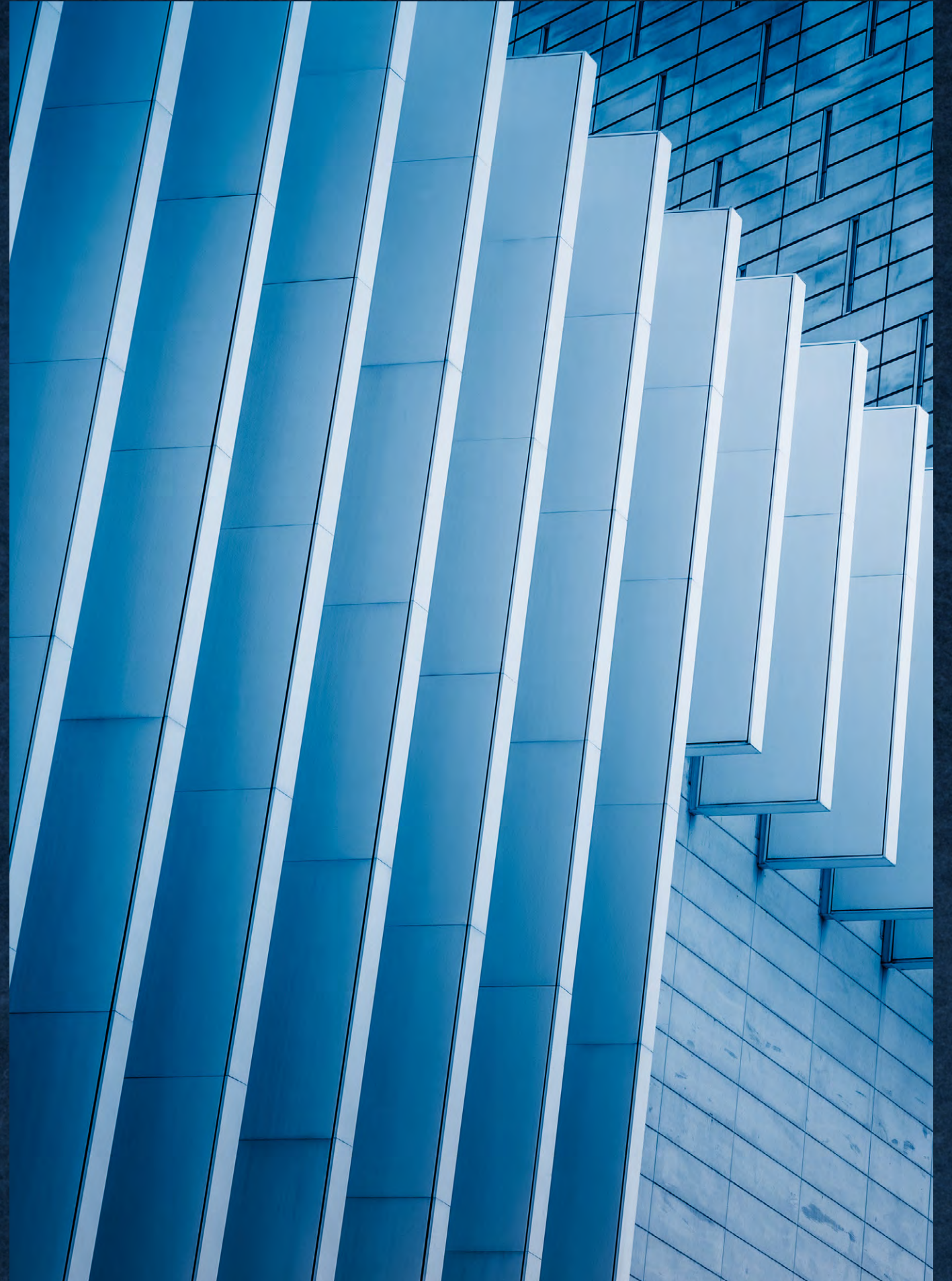


2026 Sustainability  
Report

CALENDAR YEAR 2025

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## FOREWORD

# Foreword

## 2025 was a year that tested conviction, and rewarded it.

Policy uncertainty and a recalibrating capital market made for a demanding environment. Yet the forces driving our thesis have never been stronger: electrification is accelerating, grid infrastructure is being rebuilt at scale, and the data centers powering the AI economy are creating urgent new demand for clean, reliable energy. The companies solving these problems are not just relevant, they are essential.

At Activate, 2025 was a year of both momentum and proof. We welcomed four new companies into the portfolio: Aeronex, XNRGY, Infravision, and Jetson, each a high-conviction bet on the defining infrastructure challenges of our era. Across the existing portfolio, companies raised over \$2B in fresh capital. And we achieved two meaningful exits: Fictiv's \$350M acquisition by MISUMI Group, and Nozomi Networks' ~\$950M acquisition by

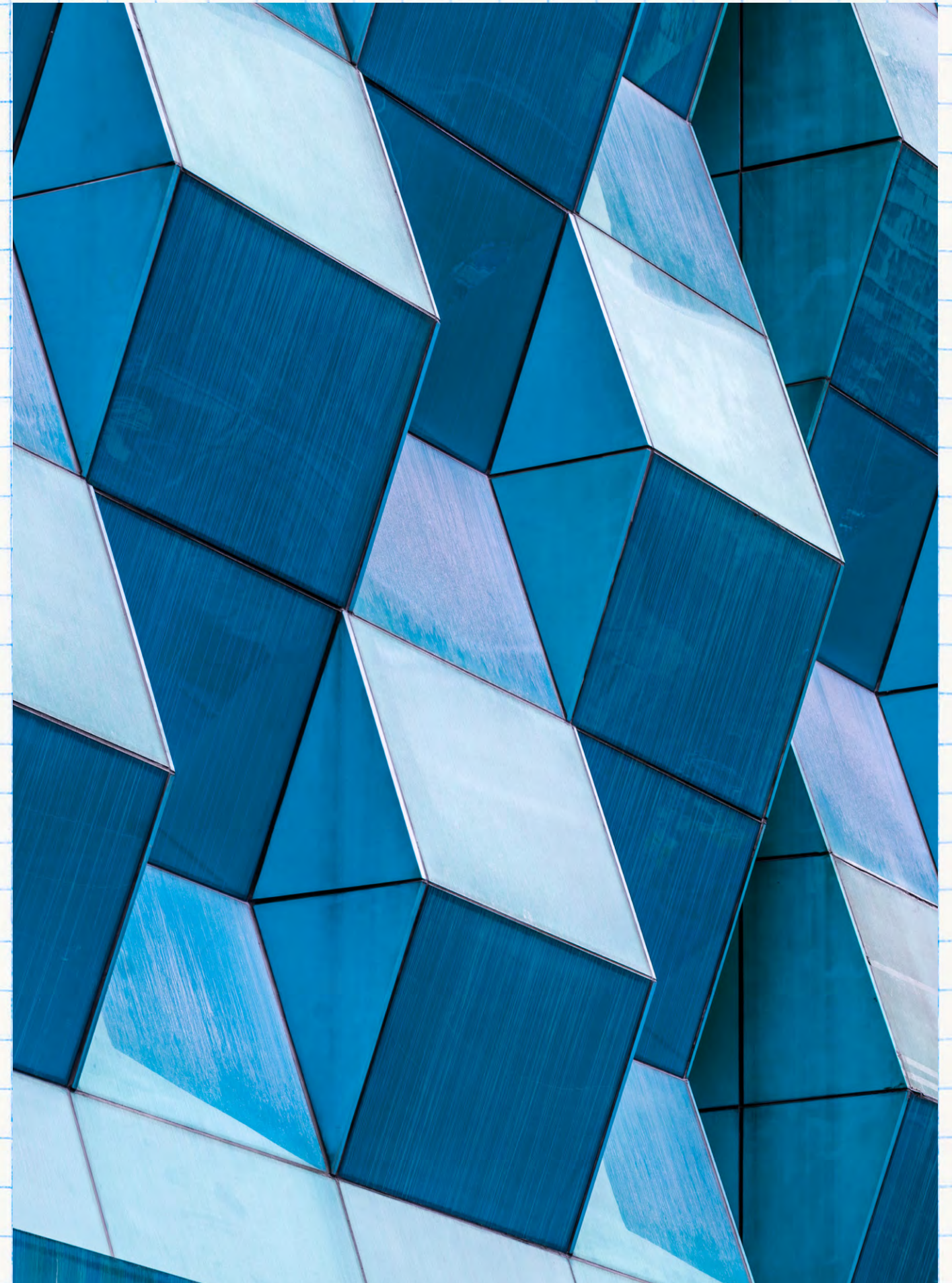
Mitsubishi Electric, one of the largest exits in industrial cybersecurity history, and a validation of the Resiliency thesis we have championed since our founding.

Our active portfolio companies collectively avoided 3.1M metric tons of CO<sub>2</sub>e, generated 5,741 GWh of clean electricity, and hired more than 6,300 people. These outcomes are not incidental. They are what happens when impact and economic performance are aligned.

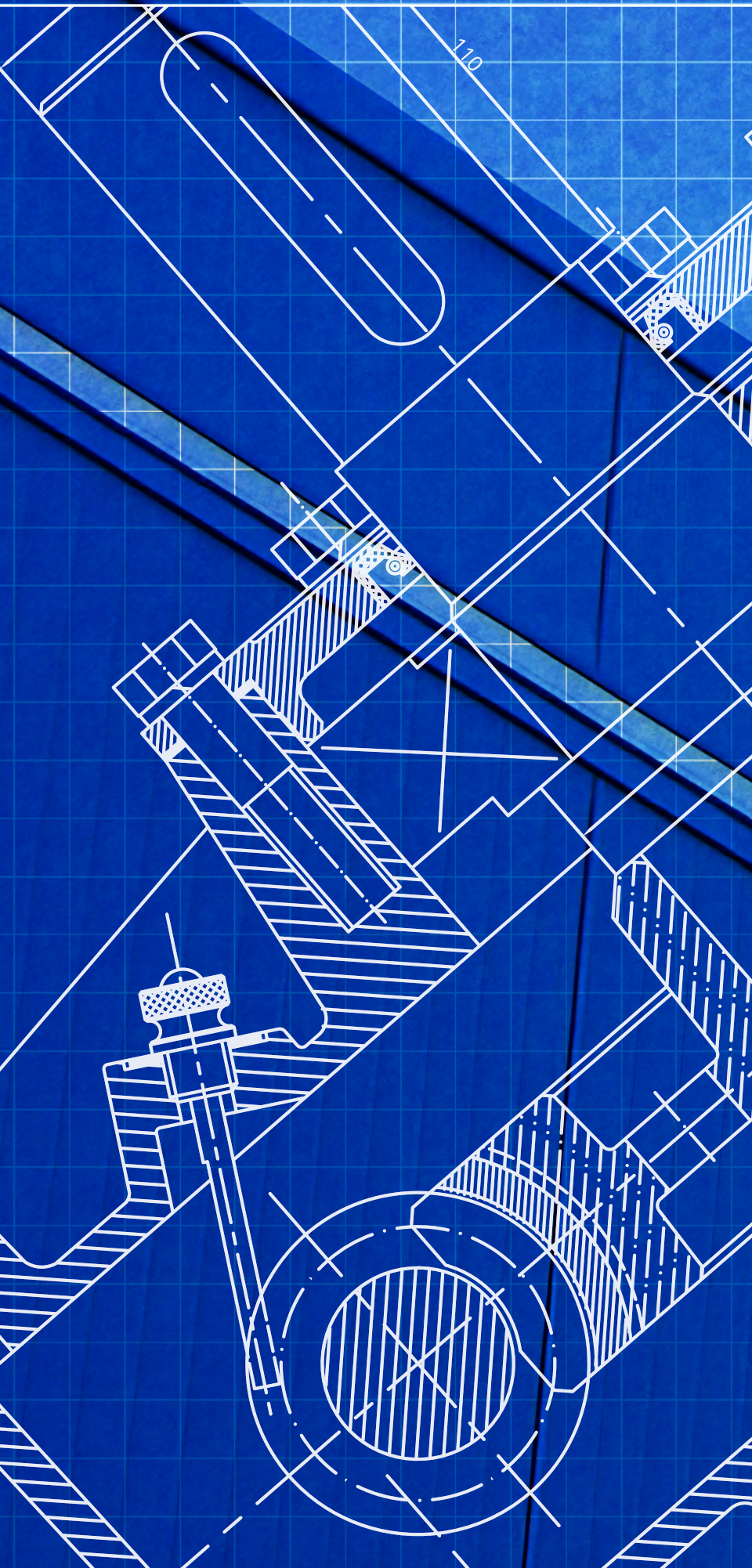
Building infrastructure for a sustainable economy is a long game, and it requires persistence—from the companies we back, and from us. We are grateful to our founders, our Limited Partners, and our community for the trust they place in Activate.

Sincerely,

**THE ACTIVATE TEAM**



# PORTFOLIO NEWS



# Portfolio News

A landmark year for the Activate portfolio.

## NEW INVESTMENTS



### JUNE 2025

Specialized robotics company providing AI-powered inspection, maintenance, and blade repair services for wind turbines, operating across 30+ countries with customers including NextEra, GE Vernova, Vestas, and Siemens Gamesa. [\\$62M Series B, co-led by Activate Capital.](#)



### JULY 2025

North American manufacturer of high-efficiency liquid and air-cooling systems with integrated AI controls, purpose-built for hyperscale data center demand. [Activate made an initial growth equity investment in July, followed by a second investment in October within the broader growth raise.](#)



### SEPTEMBER 2025

Developer of aerial robotics systems for transmission and distribution grid construction, replacing helicopter and ground-crew methods for high-voltage power line stringing. [Activate participated in the \\$91M Series B.](#)



### DECEMBER 2025-JANUARY 2026

Vertically integrated home electrification company delivering direct-to-consumer smart heat pumps with online pricing, one-day installation, and rebate management at 30-50% below traditional contractor costs. [Activate participated in the \\$50M Series A.](#)

## EXITS

### JUNE 2025

A global digital manufacturing and supply chain platform, backed by Activate in 2022, was acquired by Japanese industrial distributor MISUMI Group (TYO: 9962) for \$350M.

### SEPTEMBER 2025-JANUARY 2026

An OT/IoT industrial cybersecurity company, backed by Activate in 2018, was acquired by Mitsubishi Electric for \$950M in cash (announced September 2025, closed January 2026), Mitsubishi's largest-ever acquisition and one of the biggest exits in industrial cybersecurity history.

### MARCH 2026

Arrive, a leading global mobility platform, announced their intention to acquire Passport. Passport is a leading North American provider of parking compliance, enforcement technology, and digital permitting which Activate backed in 2019.

PORTFOLIO NEWS

# Portfolio Companies Raised Over \$2B in Follow-On Capital

Strong continued investor support across existing portfolio companies in 2025 and early 2026.

## Optimal Dynamics

AI decision automation platform for truckload carriers that automates load planning, dispatching, and network optimization, derived from 40 years of Princeton research. \$40M Series C led by Koch Disruptive Technologies.

## MuonSpace

End-to-end satellite constellation manufacturer and operator delivering Earth intelligence and sensing data for defense and commercial customers. \$90M Series B1, with Activate participating (Activate had led the initial \$57M Series B close in August 2024); round included \$44.5M equity and \$45M in credit facilities.

## WeaveGrid

Software platform enabling utilities and automakers to integrate EVs as grid-interactive assets through managed charging, V2G capabilities, and AI-driven demand flexibility. Received strategic investment from Hyundai Motor, Kia, and LG Technology Ventures. **ALSO IN JAN 2025.**

## tomorrow.io

AI-native weather intelligence company operating a proprietary constellation of 13+ satellites that generates roughly 3x more atmospheric data than the rest of the industry combined, serving 250+ enterprise customers across aviation, logistics, energy, and the public sector. \$175M Series F led by Stonecourt Capital and HarbourVest at a \$1B+ valuation.

APR

MAY

JUN

JUL

AUG

SEP

OCT

NOV

DEC

JAN

FEB

## Enpal.

German residential energy platform offering end-to-end solar, battery storage, and heat pump installation and financing for homeowners. €110M growth round led by TPG. In addition, in December 2025 the company with M&G successfully closed the world's first public residential solar and heat pump securitization with a €300M offering.

## SWIMLANE

AI-driven security hyperautomation platform for enterprise security operations, serving 50+ Global 1,000 companies and 26 US federal agencies. Completed a \$45M growth round co-led by Activate Capital and Energy Impact Partners.

## kin.

Direct-to-consumer digital home insurer using granular property data and AI underwriting to profitably write policies in catastrophe-prone states where legacy carriers are retreating. \$50M Series E co-led by QED Investors and Activate at a \$2B pre-money valuation, plus a concurrent \$200M debt facility.

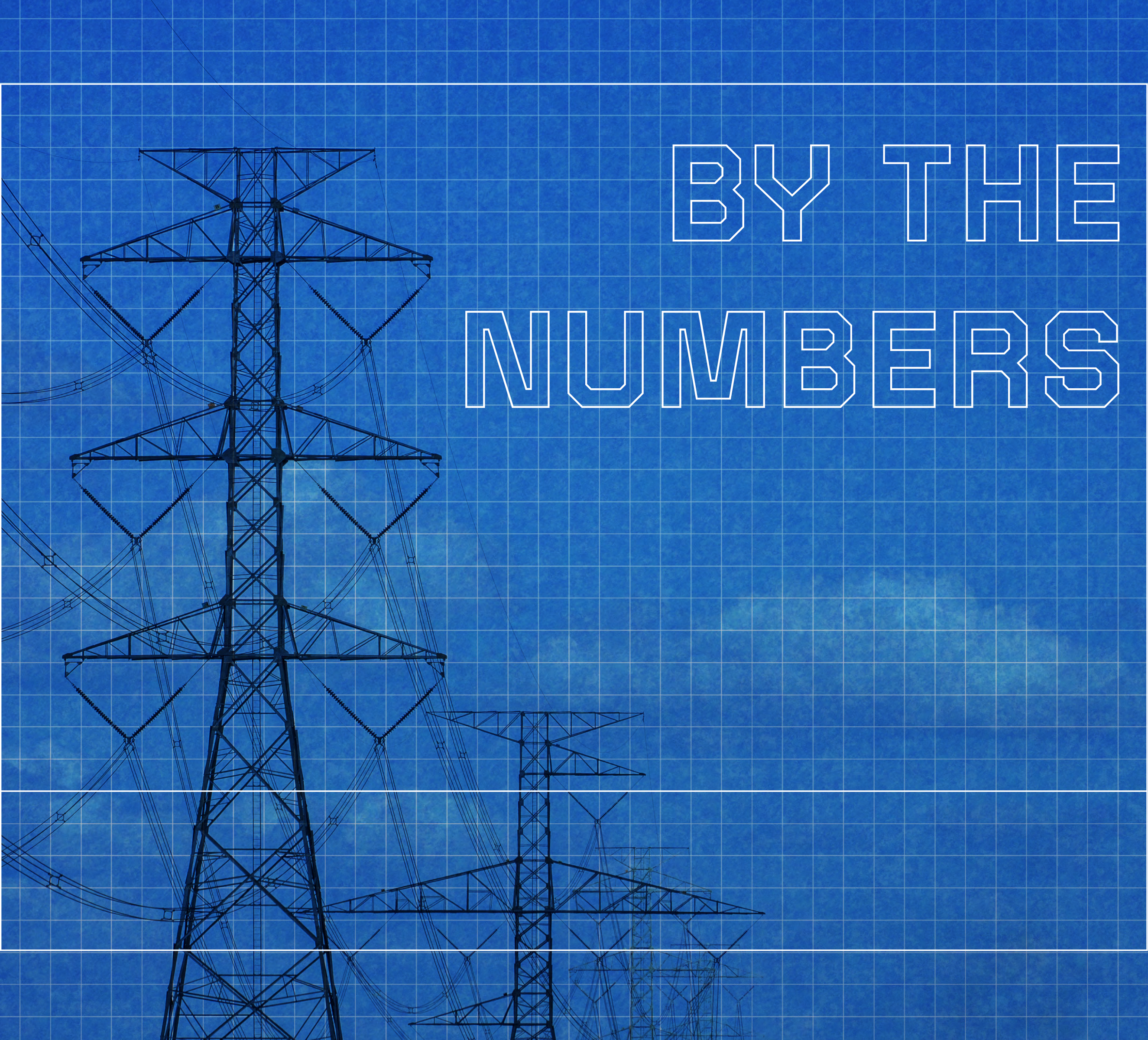
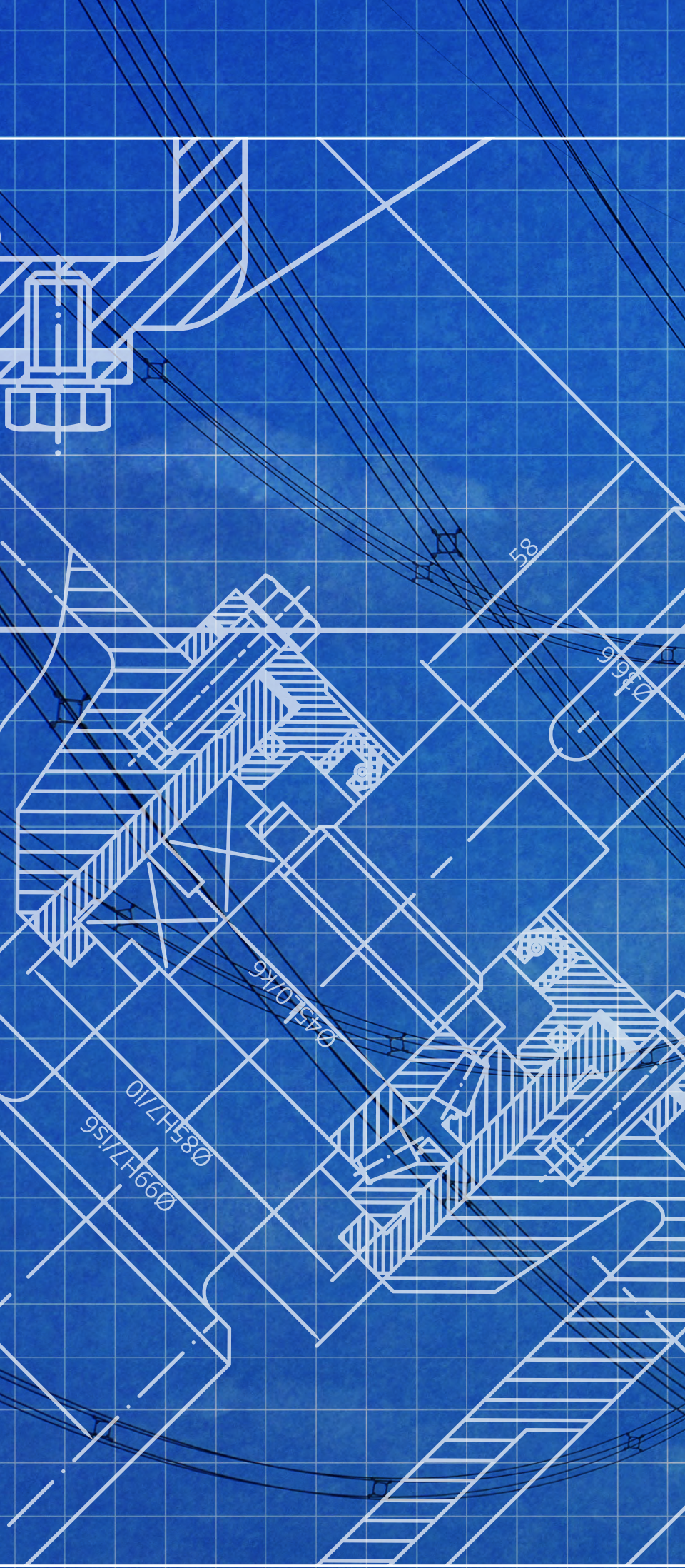
## Crusoe

Vertically integrated AI infrastructure company designing, building, and operating clean energy-powered data center campuses and a GPU cloud platform, including the 1.2GW Stargate campus for OpenAI in Abilene, TX. \$1.4B Series E co-led by Valor Equity Partners and Mubadala Capital; valuation crossed \$10B.


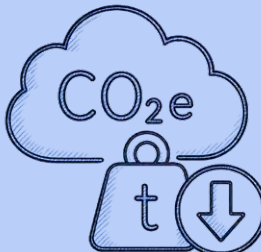

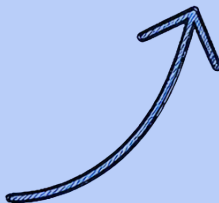




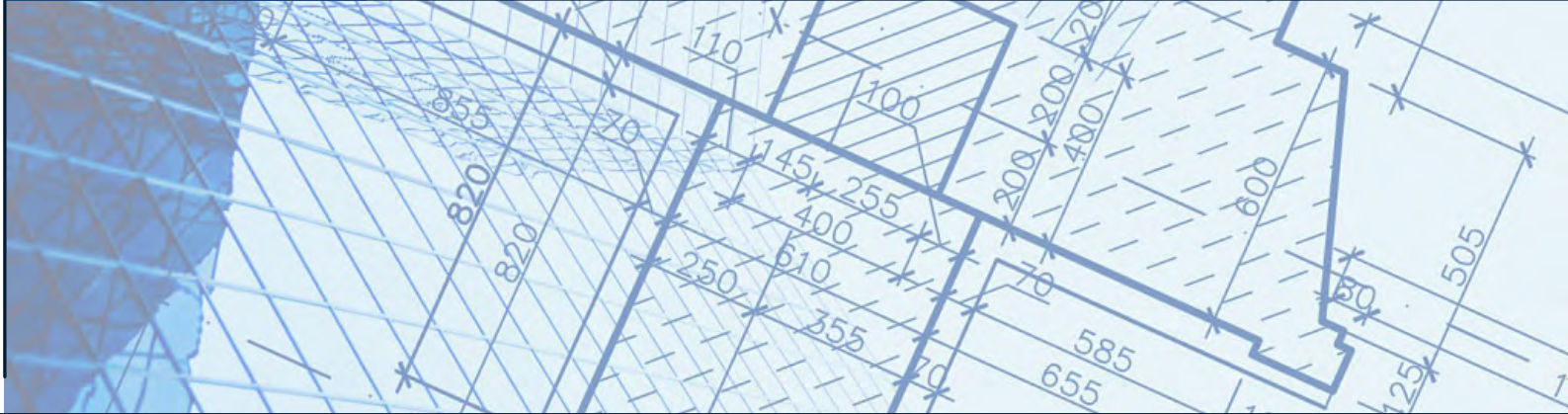
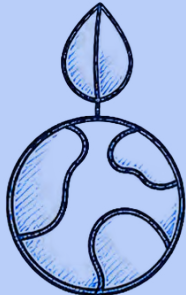
## lunar energy

Residential home battery system and virtual power plant software company whose Gridshare platform manages the largest distributed energy VPP programs in the US. \$130M Series C led by Activate (previously unannounced), followed by an oversubscribed \$102M Series D led by B Capital and Prelude Ventures.

# BY THE NUMBERS

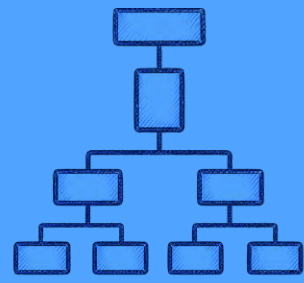


BY THE NUMBERS

ABOUT ACTIVATE		OUR PORTFOLIO'S IMPACT	
	<p><b>&gt;\$900M</b> assets under management AS OF Q1 2026</p>		<p><b>3.1M+</b> metric tons CO<sub>2</sub>e avoided IN 2025</p>
	<p><b>33</b> companies invested in across our funds AS OF EOY 2025</p>		<p><b>6,300</b> employees hired by our reporting portfolio companies</p>
	<p><b>58%</b> of Activate's initial investments were rounds we led</p>		<p><b>11,200</b> total employees across our reporting portfolio companies</p>
	<p><b>100%</b> of Activate employees share in carry</p>		<p><b>5,741 GWh</b> clean electricity generated and peaker plant usage avoided</p>
			<p><b>12</b> UN Sustainable Development Goals (SDGs) contributed to</p>

## BY THE NUMBERS

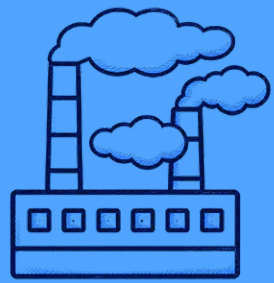
## RESPONSIBLE BUSINESS AT ACTIVATE



# 97%

of portfolio company boards had Activate representation at time of investment\*

INCLUSIVE OF OBSERVER SEATS



# 76

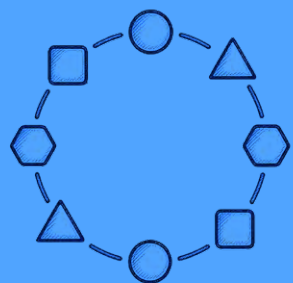
metric tons CO<sub>2</sub>e emitted as a result of our firm's operations

SCOPE 1, 2, & TRAVEL-RELATED SCOPE 3



# 36%

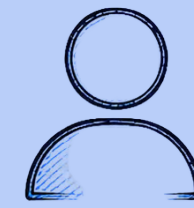
of our investment team members are women



# 72%

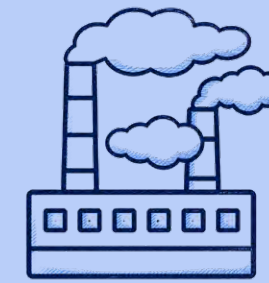
of our team comprises women and minorities

## RESPONSIBLE BUSINESS ACROSS OUR PORTFOLIO



# 56%

have at least one independent board member or an open search ongoing



# 886k

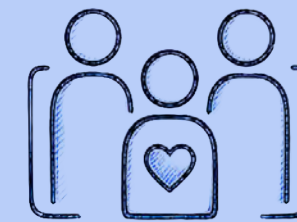
metric tons CO<sub>2</sub>e emitted as a result of our portfolio's operations

SCOPE 1, 2, & SELECT SCOPE 3 CATEGORIES



# 29%

average representation of female employees across portfolio companies



# 100%

have a paid family leave policy and 95% have workforce development programs including training



# 3

portfolio companies are B Corps or Public Benefit Corporations

\*In the instance where Activate does not have board/observer representation, we maintain close connectivity with the company and equivalent information rights.



# OUR APPROACH



# Our Approach

Activate Capital is a growth-stage venture capital firm investing at the intersection of Sustainability and Resiliency.

With the cost of technology decreasing over the past 30 years, we've seen the digital world create incredible new markets and opportunities. What's been left behind are the core physical systems including our energy systems, supply chains, and industrial systems; our critical infrastructure remains in disrepair. Activate's investment focus is on optimizing, enabling, and building the infrastructure of the future. In doing so, we embrace a variety of business models, as evidenced by our existing portfolio: software, hardware, tech-enabled services, and much more. Looking ahead, we see an acute need for software-defined hardware in particular to connect and optimize our systems.

At the heart of our investment strategy is a vision for a sustainable, resilient future. We view technology as a tool for progress, and believe we are living through a unique moment where the opportunity exists to rearchitect our broader global economic systems in a way which reflects these values and promotes the common good. Renewable and abundant power. Resilient and democratized infrastructure. Our impact approach is ultimately an extension of our conviction in the deep alignment between solving big important problems and generating outsized returns for our investors.

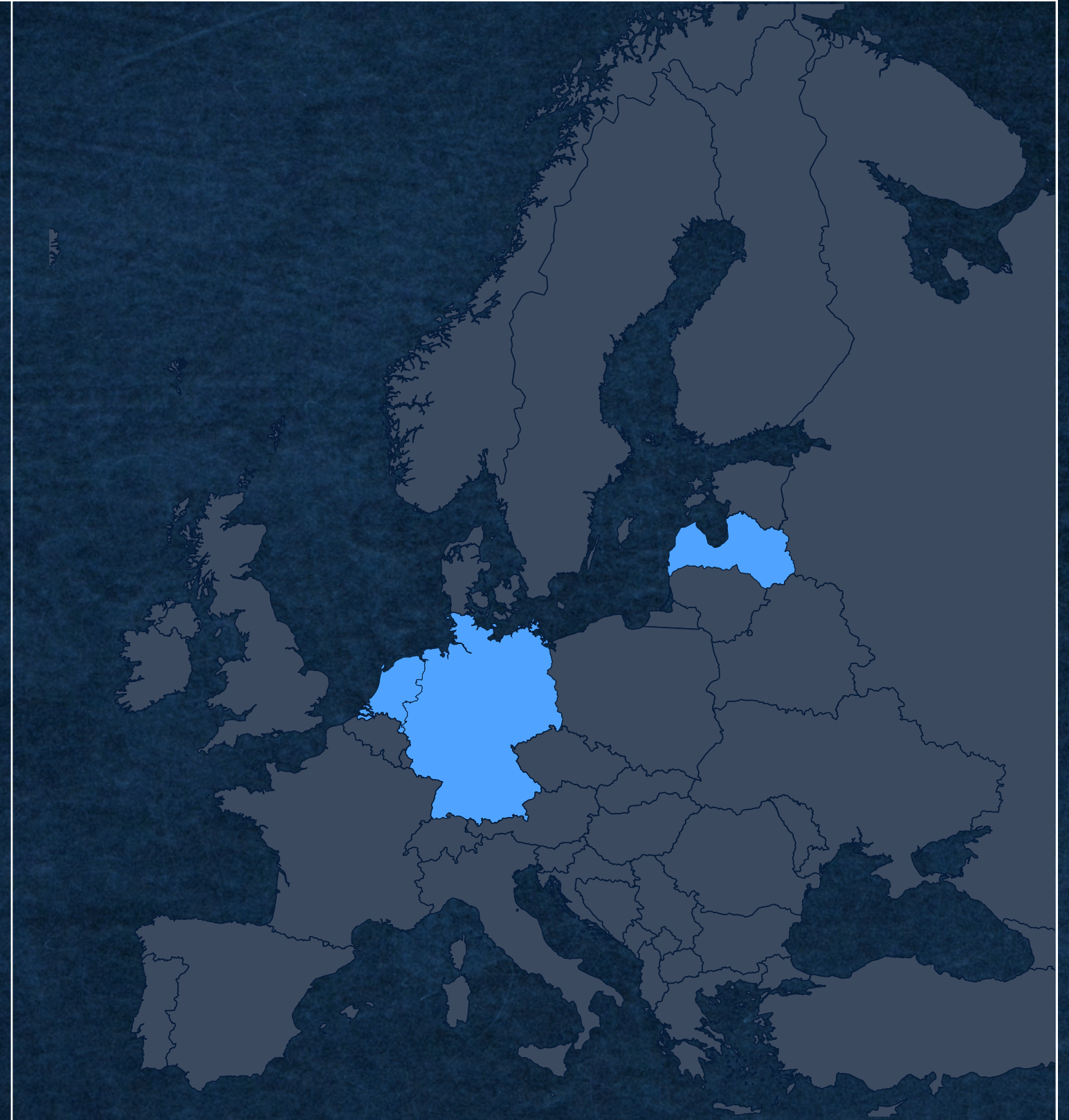
Sustainability encompasses our investment thesis around climate mitigation and adaptation, and speaks to the ongoing, inevitable transformation of

the energy sector. Resiliency is a broader thesis that incorporates the energy transition as a tailwind, but addresses broader changes in our global systems of production and distribution, upstream inputs of critical materials and their processing, and our native cyber environments. To fully harness clean energy abundance, our systems need to be resilient and able to withstand inevitable shocks.

Our process starts with thematic research and drives to opportunities, diligence, portfolio management, and eventually exit. We look to invest \$10–\$30M, along with our LPs, into companies at the Series B to pre-IPO stages—businesses at a pivotal inflection point, ready to scale. We back exceptional entrepreneurs building category-defining platforms of the future.

OUR APPROACH

Primary investment footprint across North America and Europe, with portfolio companies headquartered in 5 countries and 9 US states:



Some illustrative investment theses we are exploring across our investment areas:

 **SUSTAINABILITY**

-  Solving critical materials shortages
-  Clean, firm power solutions
-  Software solutions enabling resilient, expanded grids
-  Data center and compute efficiency and flexibility
-  Decarbonized/energy-smart industrial processes
-  Supply chain/robotics innovation to solve for hardware and O&M constraints
-  Vertical AI applications for highly regulated industries/utility operation

 **RESILIENCY**

-  Robotics platforms solving for labor shortages
-  Advanced manufacturing enabling domestic production of critical inputs
-  Skilled trades augmentation
-  Process enablers driving resource efficiency
-  Edge computing and enablers for next-gen industrial efficiency



 **ADAPTATION**

-  Addressing water limits for industrial facilities and data centers
-  Wildfire prevention and risk mitigation
-  Climate-aware insurance solutions
-  Data platforms for Earth observation

## OUR APPROACH

## Our Team and Values



## A culture of inclusion

Two of our three managing partners are from underrepresented minority groups, and 72% of our team is composed of women and individuals from underrepresented backgrounds. We believe that a culture of inclusion is built through intentional mentorship and apprenticeship, and we're proud that our firm reflects this belief. We've always maintained that our edge comes from having the best

talent—and that means casting a wide net to find and foster exceptional people. In 2025, our commitment to internal growth was exemplified by the promotion of our Vice President to Principal and three Senior Associates, who originally joined us as Associates, to Vice Presidents. Their journeys underscore our dedication to cultivating and elevating talent from within.

See partnerships section on page 49 for further details.



## PERSISTENCE

Building companies is hard. Entrepreneurs are all in. We are too.



## CANDOR

Direct and transparent communication drives trust and better decision-making.



## HUMILITY

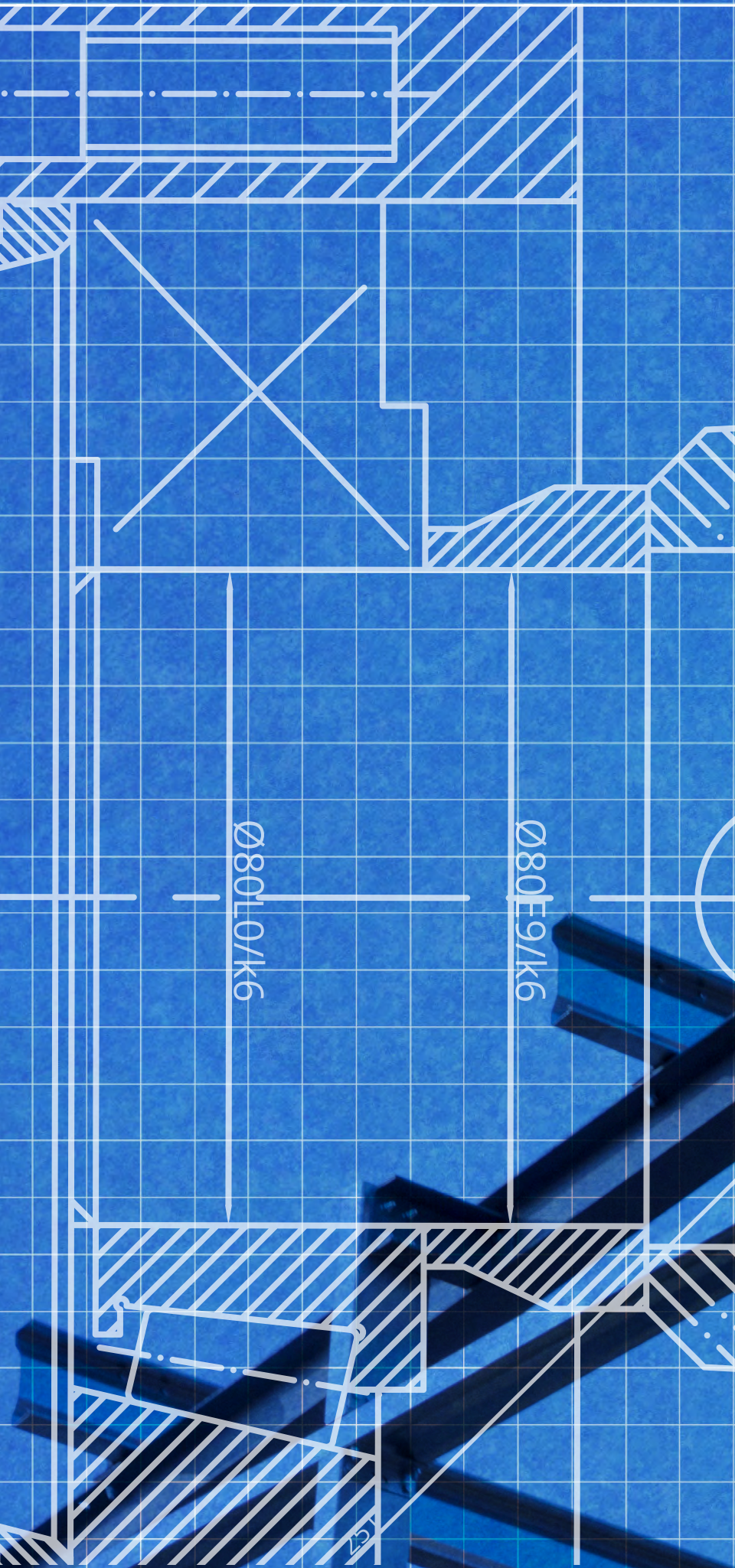
Self-reflection is essential for building balanced perspectives and learning from our past decisions.

## OUR APPROACH

# Our Vision

We are building a premier and enduring firm focused on the **sustainable transformation** of the global economy.

# FRAMEWORK



## FRAMEWORK

# Impact Framework

Bringing Sustainability, Resiliency, and Adaptation Together

**Economic systems must be sustainable, resilient, and adaptable to the impacts of climate change to be future-proofed for the modern world.**

Achieving this requires three parallel efforts: powering the economy with abundant, locally sourced, low-cost clean energy through grid modernization and electrification; hardening critical infrastructure against extreme weather, fire, and flooding; and redesigning supply chains and digital infrastructure to withstand exogenous shocks.

Activate invests with a clear view of the systems beneath each thesis—the critical materials, cost curves, technology stacks, supply chains, and industry readiness that determine whether a company can execute. Our portfolio addresses the full set of challenges across Sustainability, Resiliency, and Adaptation.

Sustainability

Resiliency

Adaptation

## FRAMEWORK

# Sustainability

**A sustainable future requires a largely decarbonized economy.**

Carbon reduction and avoidance remains the primary lens for measuring our Impact. Our investments focus on accelerating renewables, grid resiliency, EV adoption, and technologies that indirectly cut emissions by improving efficiency in sectors like production and logistics. We also consider material inputs, waste, food, and water use. Sustainability is central to our impact strategy and portfolio.

## FRAMEWORK

# Resiliency

**Decarbonization is necessary, but must be paired with broader systems change.**

The energy transition introduces new vulnerabilities alongside the ones it resolves. Competition for critical minerals could constrain EV and battery deployment. Unreliable or unaffordable clean energy risks political reversal in markets where fossil fuels remain the fallback. Demographic decline and fiscal pressure in many economies will limit public investment in infrastructure without major productivity gains to compensate.

At the same time, climate acceleration, geopolitical realignment, and technological disruption are compounding the fragility of systems that the transition depends on—power grids, supply chains,

manufacturing capacity, and food and water infrastructure. These are not secondary concerns. Failure in any one of them can arrest progress across the others.

Activate's resiliency focus addresses this directly. We invest in advanced manufacturing, supply chain visibility, cybersecurity, data infrastructure, and other foundational systems that make the broader transition durable. Because resilience looks different across industries, we track metrics specific to the systems each portfolio company operates within.



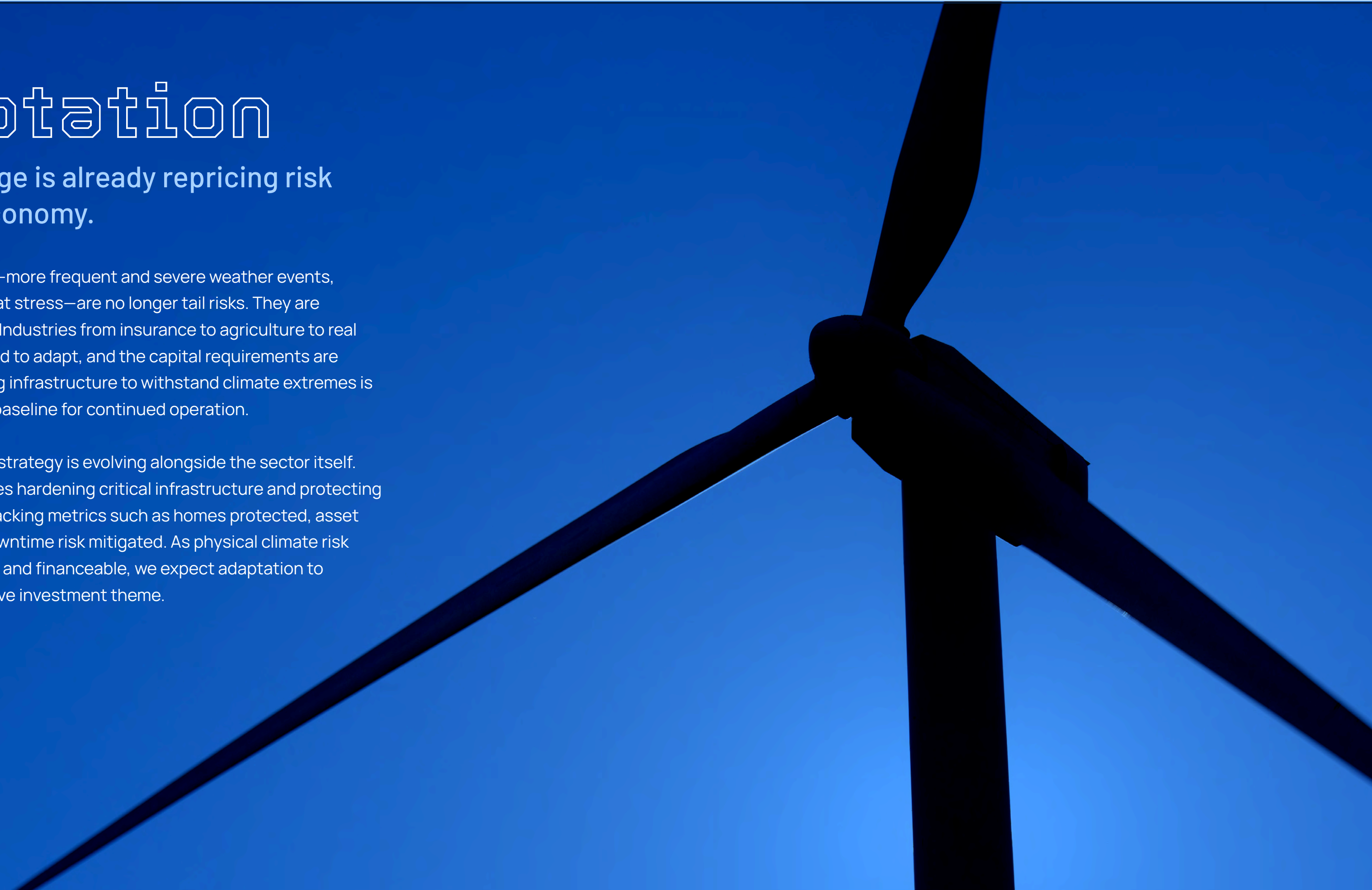
## FRAMEWORK

# Adaptation

Climate change is already repricing risk across the economy.

The physical impacts—more frequent and severe weather events, wildfires, flooding, heat stress—are no longer tail risks. They are operating conditions. Industries from insurance to agriculture to real estate are being forced to adapt, and the capital requirements are substantial. Upgrading infrastructure to withstand climate extremes is not optional; it is the baseline for continued operation.

Activate's adaptation strategy is evolving alongside the sector itself. We focus on companies hardening critical infrastructure and protecting high-value assets—tracking metrics such as homes protected, asset value covered, and downtime risk mitigated. As physical climate risk becomes more legible and financeable, we expect adaptation to continue to be an active investment theme.



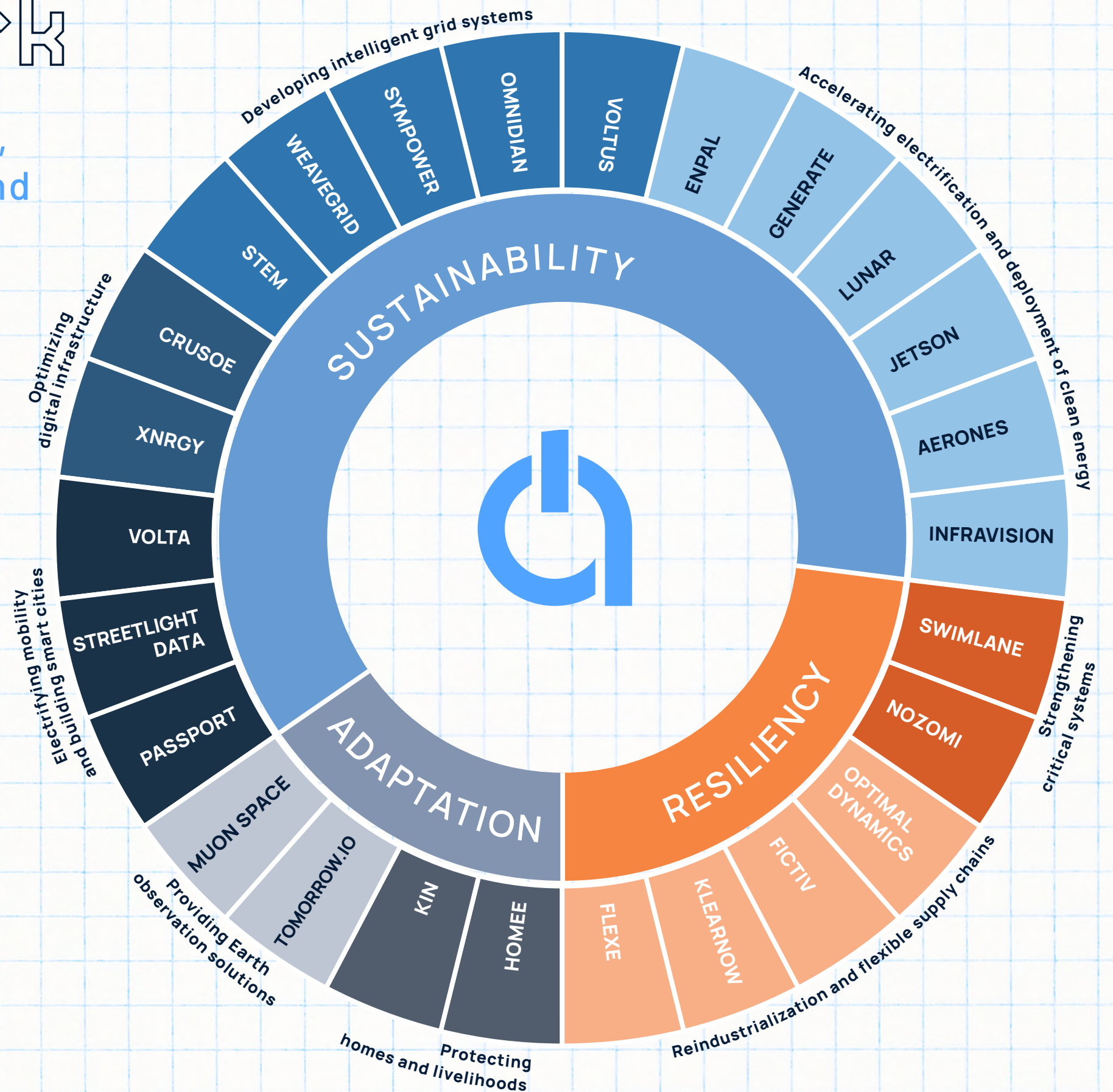
FRAMEWORK

# Impact Framework

We take a broad lens on sustainability, resiliency, and adaptation, but our reach extends well beyond these pillars.

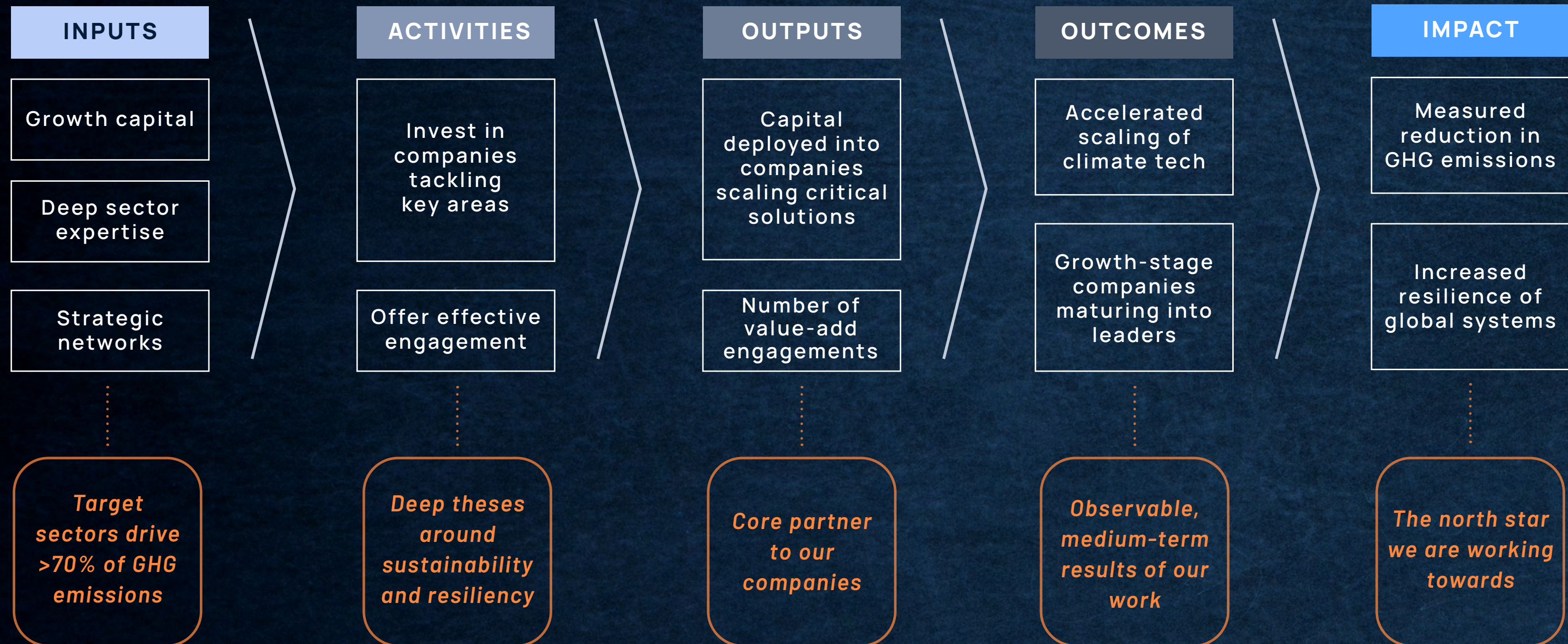
Our impact theses encompass our investments and evolve over time as new structural constraints and ensuing investment mandates emerge.

- Accelerating electrification and deployment of clean energy
- Developing intelligent grid systems
- Optimizing digital infrastructure
- Electrifying mobility and building smart cities
- Reindustrialization and flexible supply chains
- Strengthening critical systems
- Providing Earth observation solutions
- Protecting homes and livelihoods



## FRAMEWORK

# Theory of Change



## FRAMEWORK

# Our Investment Process

## Embedding Core Themes Across the Investment Lifecycle

We believe that Sustainability, Resiliency, and Adaptation are the critical themes that will define the future of energy and infrastructure.

The integration of these themes provides the foundation for Activate's differentiated investment strategy and forms the lens through which we view and measure Impact creation across our portfolio.

## INVESTMENT STAGES

## Initial Sourcing

- Our focus on Sustainability, Resiliency, and Adaptation is reflected in our fund-level strategy, which helps us identify aligned companies. We tailor our thematic work and outreach efforts to these impact lenses.
- We have seen a meaningful increase in companies that fit our mandate over time. While many factors can affect our pipeline, the number of companies we evaluate annually has grown fivefold since the firm's formation in 2017. We leverage specific tooling and AI to further expand our pipeline and identify companies that fit our mandate in addition to our proprietary networks.

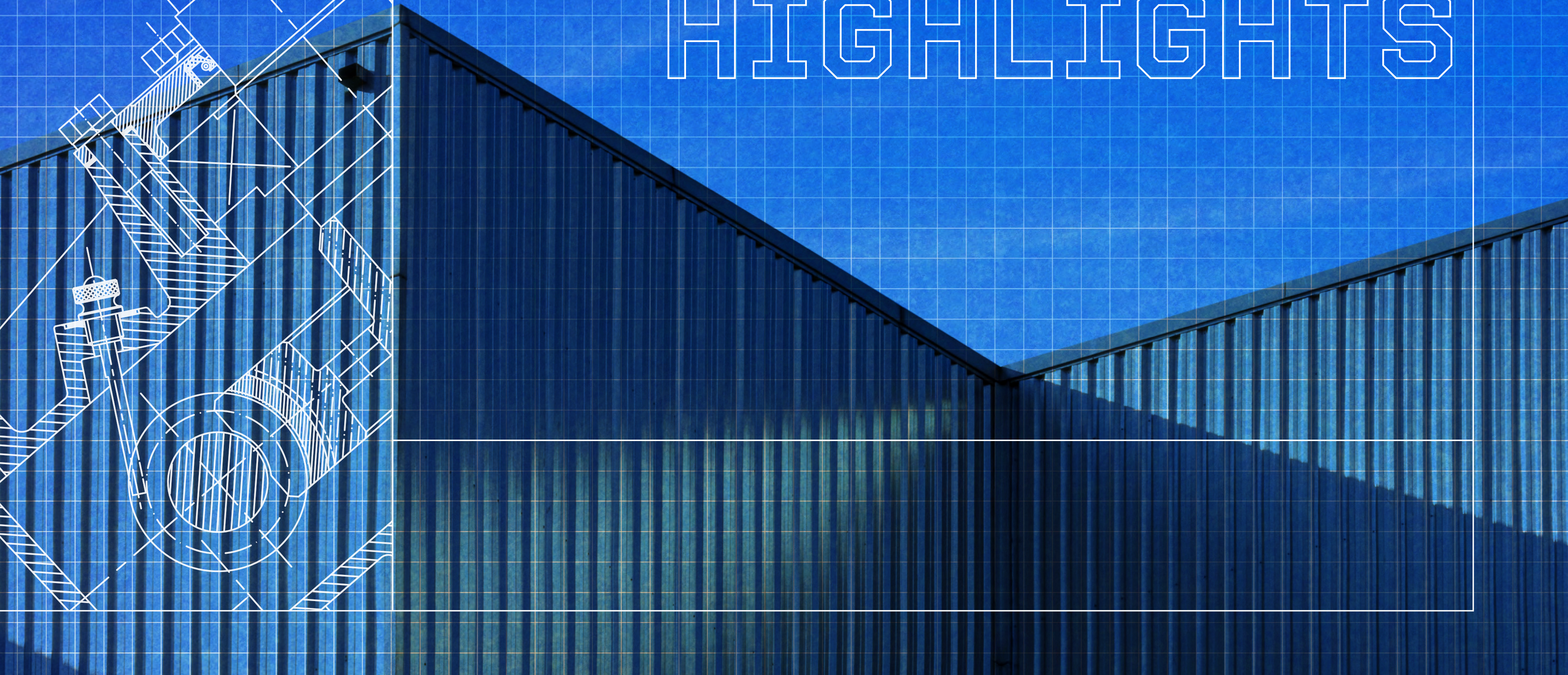
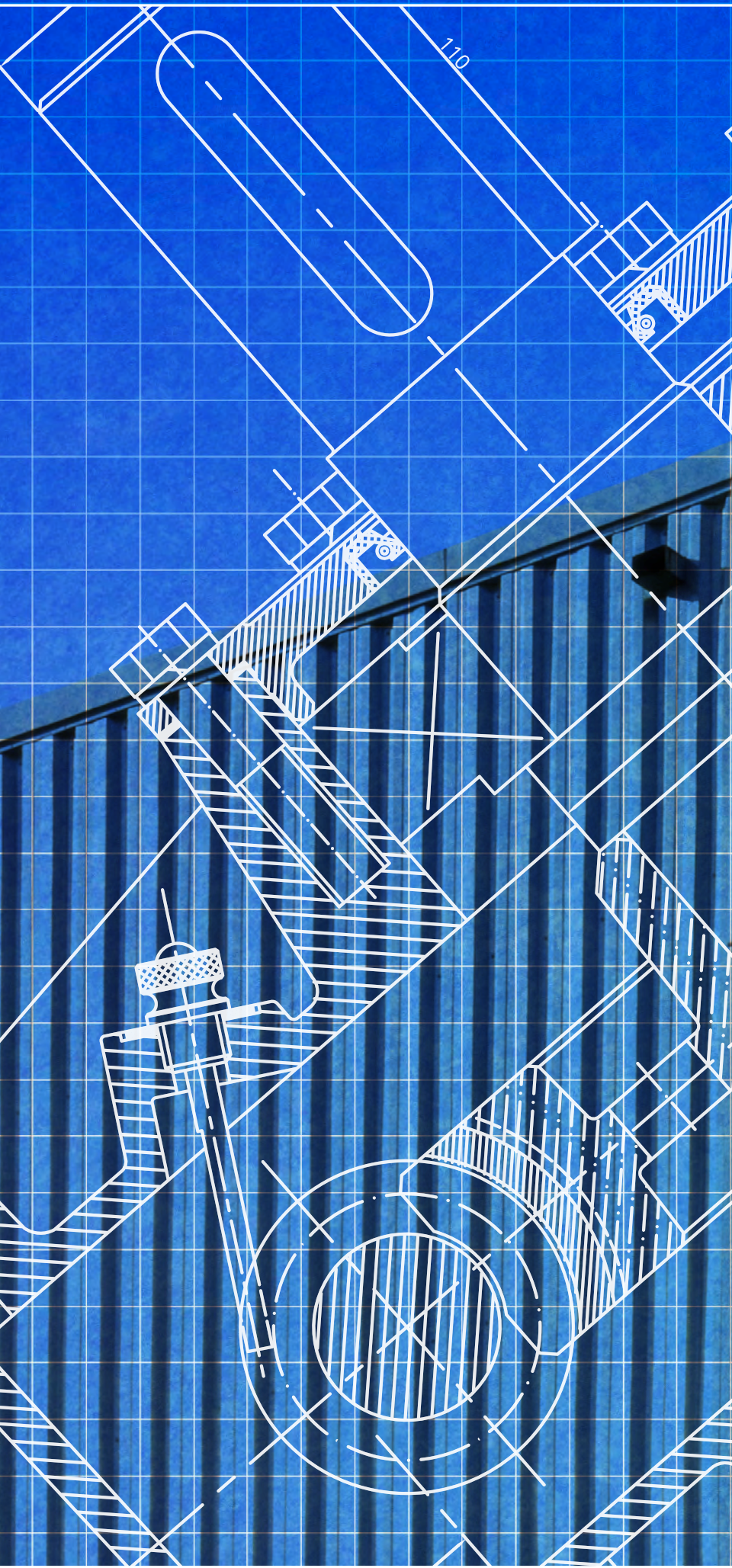
## Evaluation and Investment

- Our standard Investment Committee documents evaluate companies explicitly on Impact, walking through their theory of change—how the company contributes to the impact thesis, who the beneficiaries are, the appropriate KPI/metric, and the metric's materiality.
- In addition to this dedicated deep-dive, we examine two broader lenses tied to impact: "Why does this company matter?" and "Does this company make the world a better place?" Where possible, we quantify each company's Impact using data such as metric tons of CO<sub>2</sub>e avoided—noting that for some companies, their Impact is best communicated by tailored, rather than standardized, metrics.
- More broadly, we are aligned as a firm that the companies we partner with need to be propelled by climate on some level—this is more straightforward if they offer a product or service focused on climate mitigation or Adaptation, and for companies within our Resiliency theme we prioritize those where the energy transition is one of the secular drivers of their growth.

## Post-investment Engagement

- We actively partner with companies to help achieve their goals (both Impact-related and more broadly) through board interactions, annual measurement/reporting of key metrics, and ad hoc engagements.
- In the companies that we invest in, the best Impact metrics are often either the same as or closely tied to the company's core operating metrics.
- In recent years, we have devoted more time to helping portfolio companies refine and track Impact metrics, ensuring they remain practical, industry-specific, and closely connected to each company's evolving business priorities.

# PORTFOLIO HIGHLIGHTS



IMPACT THEME	OVERVIEW	PORTFOLIO COMPANIES	NEW IN 2025
<p><b>SUSTAINABILITY</b></p>	<p>Accelerating electrification and deployment of clean energy</p> <hr/> <p>Developing intelligent grid systems</p> <hr/> <p>Optimizing digital infrastructure</p> <hr/> <p>Electrifying mobility and building smart cities</p>	<p>Addressing soft cost barriers to clean energy/electrification deployment requires systems thinking and innovative models that span across financing, end-to-end customer experiences, hardware innovation, and harnessing enabling technologies such as robotics.</p> <hr/> <p>Software can be a force-multiplier of existing physical energy infrastructure when used to unlock latent capacity and optimize the performance of existing assets.</p> <hr/> <p>Data centers are creating generational load growth. It is imperative that they are powered by clean energy, tooled for energy efficiency and flexibility, and minimize strain on the grid.</p> <hr/> <p>Reducing emissions from transportation and daily life relies on achieving fewer and cleaner trips for passengers and goods and adding intelligence layers to cities and buildings.</p>	<p>      </p> <hr/> <p>        </p> <hr/> <p>  </p> <hr/> <p>      </p>
<p><b>RESILIENCY</b></p>	<p>Strengthening critical systems</p> <hr/> <p>Enabling reindustrialization and supply chain flexibility</p>	<p>Infrastructure that drives energy, movement, and production needs to meet the moment of the energy transition and other modernization efforts, which bring a shift towards increased connectivity, distributed resources, and more.</p> <hr/> <p>The way that goods are produced and moved must evolve as a result of both sustainability and global competition, driving a need for smart solutions that improve output, reduce downtime, and reduce waste.</p>	<p>   </p> <hr/> <p>       </p>
<p><b>ADAPTATION</b></p>	<p>Providing Earth observation solutions</p> <hr/> <p>Protecting homes and livelihoods</p>	<p>Adaptation is enabled by data, early warning systems, and effective predictability. Low earth orbit offers an information layer enabling effective adaptation.</p> <hr/> <p>The undeniable effects of climate change are already upon us, negatively impacting those living in disaster-prone areas.</p>	<p>   </p> <hr/> <p>   </p>

## PORTFOLIO HIGHLIGHTS

# Accelerating Electrification and Deployment of Clean Energy

The costs of adopting clean technologies are dropping steeply, headlined by a 90% improvement in both solar PV and battery storage costs from 2010 to 2023.<sup>1</sup>

Nevertheless, rapid deployment of clean infrastructure remains challenging for utilities, businesses, and households for a number of reasons, ranging from feature gaps/system complexity to lack of financing available to permitting/regulations and more.

Leading companies are innovating around these challenges by creating new products (Lunar), standing up frictionless customer

experiences (Generate, Enpal, Jetson), and addressing safety and labor constraints around deployment and maintenance (Infravision, Aerones). These businesses recognize that tackling the end-to-end deployment journey is a systems problem which requires a mix of software, hardware, and in some cases services, plus full-stack solutions that accelerate adoption and deployment.

**Generate** brings an "Infrastructure-as-a-Service" approach to financing smaller-scale renewable energy and energy efficiency assets that are not supported by traditional finance players. Since 2014, Generate has invested in and operated 2,000+ sustainable assets across six sectors.

**Enpal** is a leading European installer and lease provider for solar and other home electrification (e.g., electric vehicle chargers, heat pumps, batteries). Over 115,000 homeowners have switched to solar and other home electrification with Enpal.

**Lunar** designs and engineers residential whole-home backup systems that can be paired with solar, driving greater contributions to the grid and to home resiliency. Lunar's battery is available via Sunrun and other partner channels.

**Jetson** is a vertically integrated home electrification company replacing gas furnaces with all-electric, software-powered heat pump systems installed in one day, at 30–50% below competitive quotes.

**Aerones** is the leading provider of robotic inspection, maintenance, and AI-driven solutions for wind turbine operations and maintenance. Aerones' services have enabled 400,000 MWh of additional clean electricity generation since 2020.

**Infravision** designs and manufactures aerial robotics systems that are redefining how utilities build and maintain transmission and distribution infrastructure worldwide. Infravision's integrated system for automating grid construction has the capacity to string up to 16 miles a day.

# Electrified Homes

2025 was the fourth-warmest year on record for the US, driving heating and cooling costs to multi-year highs, and putting pressure on the roughly half of household energy spend tied to HVAC.<sup>2</sup> The average US residential electricity bill hit \$144/month in 2024, up from \$121 in 2021.<sup>3</sup>

Heat pumps have emerged as the defining response. In 2024, heat pumps outsold gas furnaces for the third consecutive year, by 27%.

Over the past two decades, annual heat pump sales have grown 70% while gas furnace sales have declined 7%.<sup>4</sup> Critically, advances in cold-climate technology have removed the historic barrier to adoption in Northern states: variable-speed inverter-driven compressors, unavailable in mainstream products a decade ago, now allow leading systems to perform efficiently well below -10°F.

Households have never faced a stronger convergence of reasons to electrify. Recognizing this, Activate participated in the 2025 Series A financing round for Jetson, a consumer home electrification company reimagining how homeowners heat, cool, and manage their energy.



## WHAT THEY DO

# Jetson Home

Vancouver, Canada- and Denver, Colorado-based Jetson is a vertically integrated home electrification company replacing gas furnaces with all-electric, software-powered heat pump systems installed in one day, at 30–50% below competitive quotes.



## ACCELERATING CLEAN INFRASTRUCTURE DEPLOYMENT



Jetson's flagship product, Jetson Air, combines ultra-efficient heat pump technology with smart software for real-time energy optimization, air quality monitoring, and long-term reliability—replacing central furnaces through existing ductwork.

The Jetson logo, featuring the word "Jetson" in a stylized, green, lowercase font.

## WHY IT MATTERS

An estimated 46% of US and Canadian households still rely on gas furnaces for primary heating—one of the largest remaining sources of residential emissions. High costs and a fragmented, offline installer market have slowed adoption. Jetson's digital-first model automates sales, design, permitting, and installation, making home electrification faster and more affordable than ever before, while its smart platform enables real-time monitoring and performance optimization over the life of the system.

## BY THE NUMBERS



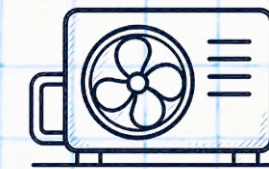
# \$100B

HVAC retrofit market in North America



# 30-50%

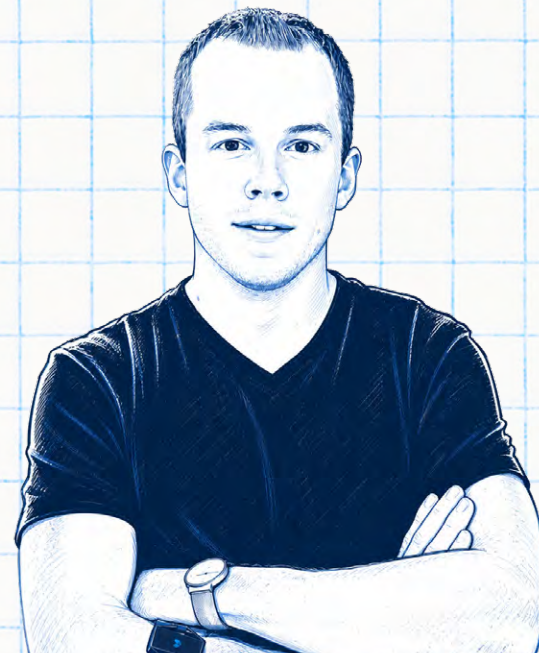
below competitive quotes for Jetson Home installations



# 1,000+

heat pump systems installed

## CO-FOUNDER AND CEO OF JETSON HOME



Heat pumps have worked for decades, but their cost and complexity have put them out of reach of most homeowners. We're removing the friction by making the process digital, fast, and affordable, while fully managing the purchase from start to finish."

- Stephen Lake

SOURCE: BUSINESS WIRE/JETSON PRESS RELEASE, JANUARY 20, 2026

# Robotics for Energy Infrastructure

Hardware costs for solar and wind have fallen dramatically over the past decade, but labor for installation, inspection, and maintenance has emerged as the stubborn residual. In 2024, 86% of solar employers reported struggling to find qualified candidates, and 94% of contractors reported difficulty filling open positions. The IEA puts the structural problem plainly: in advanced economies, 2.4 energy workers are nearing retirement for every new entrant under 25, and the number of newly qualified workers would need to grow 40% just to prevent the skills gap from widening further by 2030.<sup>5</sup>

The wedge is widening: as the installed base of renewables grows, so does the recurring O&M and installation need. Robotics isn't displacing the energy transition; it's the infrastructure making the transition's pace feasible.



## WHAT THEY DO

# Aerones

Riga, Latvia-based Aerones is a leading provider of AI-enabled robotic inspection and maintenance solutions for wind turbine operations and maintenance.



## ACCELERATING CLEAN INFRASTRUCTURE DEPLOYMENT



Aerones is differentiated in its ability to physically repair—not merely inspect—turbines at scale, leveraging patented robotics and AI-powered diagnostics to serve customers representing over 50% of the world's wind power capacity.

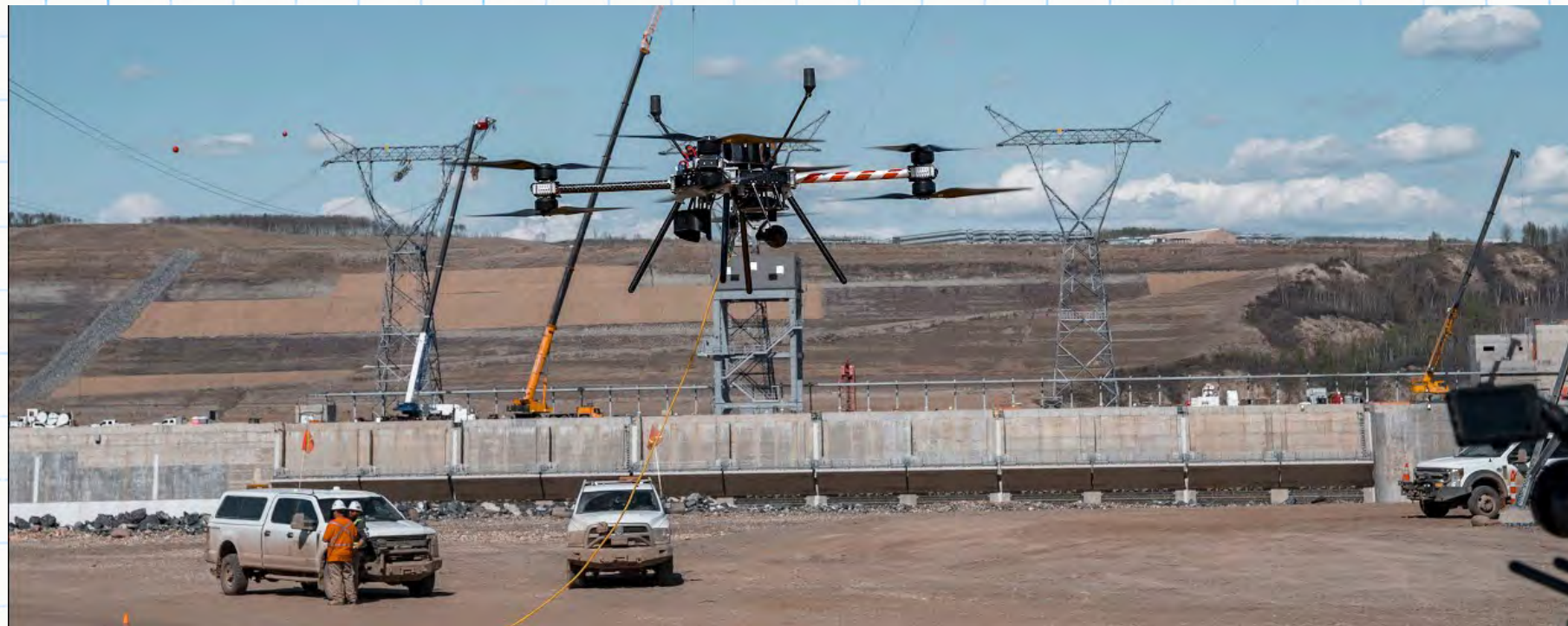
## AERONES



## WHAT THEY DO

# Infravision

Austin, Texas-based Infravision designs, manufactures, and deploys drone-based systems that are redefining how utilities build and maintain transmission and distribution infrastructure worldwide.



## ACCELERATING CLEAN INFRASTRUCTURE DEPLOYMENT



Infravision's TX system and next-generation DUV automate grid construction for Tier 1 utilities globally, with long-term contracts across India, Australia, and a growing list of US customers including PG&E.



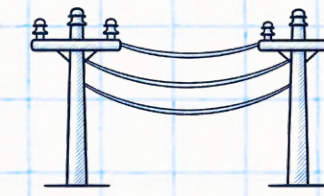
## WHY IT MATTERS

The clean energy transition requires doubling global grid infrastructure by 2040, yet power line construction remains one of the industry's most dangerous, slow, and expensive operations, historically dependent on helicopters and manual labor. Infravision's TX System replaces these methods with a ground-based drone platform that strings high-voltage lines up to 765 kV faster, more safely, and at lower cost, helping utilities expand the grid more quickly.

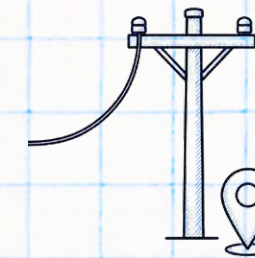
## BY THE NUMBERS



up to **765 kV**  
transmission capacity delivered  
at record speed



**≤16 miles**  
stringing capacity per  
system per day



**2,000+**  
miles installed to date

## CO-FOUNDER AND CEO OF INFRAVISION



The global energy transition will only move as fast as the grid can be built. Infravision's integrated TX System helps utilities, developers, and contractors accelerate transmission deployment—safer, faster, and more affordably—while reducing emissions, minimizing environmental impact, and delivering industrial-scale performance for some of the world's largest energy projects."

– Cameron Van Der Berg

SOURCE: CRUNCHBASE NEWS, NOVEMBER 3, 2025

TOGETHER

## PORTFOLIO HIGHLIGHTS

# Developing Intelligent Grid Systems

The shift to renewables is core to our climate ambitions but brings the challenges of intermittency and strains to transmission/distribution infrastructure.

Distributed energy resources, battery storage, and grid alternatives are key to the energy transition. \$21.4 trillion in investment would be needed in the electricity grid globally by 2050 to support a net-zero trajectory, including \$4.1 trillion just to maintain the existing grid.<sup>6</sup>

Innovative solutions can help lower and avoid some of these costs, while also leveraging data-driven software integrations and AI to orchestrate matching of power supply and demand throughout the grid system. Our portfolio companies support the grid in multiple ways, ranging from demand response to renewable asset optimization and tech-enabled O&M.

**Stem** is intelligent energy storage for utility-scale developers and commercial facilities. Used by over 30 of the world's leading Fortune 500 companies as well as project developers, asset owners, and utilities. [STEM WENT PUBLIC IN 2021 ON THE NYSE](#)

**Voltus** is a leading virtual power plant operator of distributed energy resources, paying energy users across the US and Canada to reduce or shift electricity use in response to grid stress, high prices, and emissions. Partners include Walmart, Chesapeake Energy, and California Resources Corporation.

**Omnidian** optimizes and guarantees solar and storage performance for residential and commercial users. Omnidian is trusted by over 250 of the nation's leading C&I solar developers, installers, asset owners, and operators.

**WeaveGrid** uses software to enable electric vehicles to strengthen the grid rather than overwhelm it. WeaveGrid has partnered with Toyota, Wallbox, DTE, and more and is available to customers of PG&E and Xcel Energy, among others.

**Sympower's** software connects distributed energy resources owned by commercial and industrial businesses to electricity markets, optimizing energy use during times of grid stress. Active in 10 countries, the company is working with over 180 businesses and harnessing 2 GW of capacity.

## PORTFOLIO HIGHLIGHTS

# Optimizing Digital Infrastructure

Navigating the buildout of digital infrastructure is a central issue for global sustainability.

AI workloads are ramping up at a breakneck pace, putting considerable pressure on grid systems due to considerable power and cooling needs. By 2030, data centers could consume 9% of the US's total electricity generation.<sup>7</sup>

Our portfolio companies operate at the forefront of the digital infrastructure revolution, delivering novel solutions for sourcing reliable clean power supply and maximizing system energy efficiency.

**Crusoe** offers cloud infrastructure purpose-built for AI and develops energy-first AI-optimized data centers. Crusoe overcomes power constraints faced by many cloud providers by directly sourcing clean, renewable energy, often at up to 30% below market rates. Crusoe's data center customers/offtakers include Oracle for an OpenAI data center in Abilene, Texas.

**XNRGY** designs and manufactures high-efficiency liquid- and air-cooling systems for mission-critical facilities, with a focus on the fast-growing data center market. XNRGY has engineered and designed systems worth \$1 billion+ in combined value.



# The Data Center Reckoning

Rapid artificial intelligence adoption is driving wholesale transformation of digital infrastructure around the world.

Global data center demand is anticipated to more than double from 2025-2030, reaching roughly 220 GW by 2030, potentially requiring up to \$6.7 trillion in cumulative capital expenditure to keep pace.<sup>8</sup> These investments will cover significant buildup of compute capacity, as well as large-scale expansion of data center power supply and cooling equipment.

At the same time, data center design is rapidly evolving, with AI workloads necessitating facilities that offer significantly greater power supply and more sophisticated cooling architecture to manage heat output 5-10x that of traditional servers.<sup>9</sup> Against a backdrop of surging energy costs and equipment prices, data center developers face a stronger imperative than ever to build efficient, resilient systems.

As the global data center scale-up accelerates, demand for low-carbon power procurement, energy-efficient cooling technologies, and AI-driven optimization of both data center operations and grid management will continue to rise. Following last year's initial investment into this space with Crusoe, in 2025 we invested in XNRGY, a manufacturer of high-efficiency cooling systems for data centers and other critical infrastructure.



## WHAT THEY DO

# XNRGY Climate Systems

Montreal, Canada- and Mesa, Arizona-based XNRGY designs and manufactures high-efficiency liquid- and air-cooling systems for mission-critical facilities, with a focus on the fast-growing data center market.



## OPTIMIZING DIGITAL INFRASTRUCTURE



XNRGY's comprehensive thermal management solutions spanning liquid-side, air-side, and integrated AI controls are purpose built for hyperscale and modular data centers, healthcare facilities, semiconductor clean rooms, and EV battery manufacturing plants.



## WHY IT MATTERS

US data center electricity demand is projected to grow from 62 GW in 2025 to over 130 GW by 2030, with cooling representing one of the largest and least flexible energy loads in any facility.<sup>10</sup> Conventional systems are reaching their operational and environmental limits. XNRGY's technologies are engineered to achieve 30%+ savings in energy consumption versus conventional systems, reducing both operating costs and carbon footprints as digital infrastructure scales exponentially.

## BY THE NUMBERS



**10K**  
units shipped

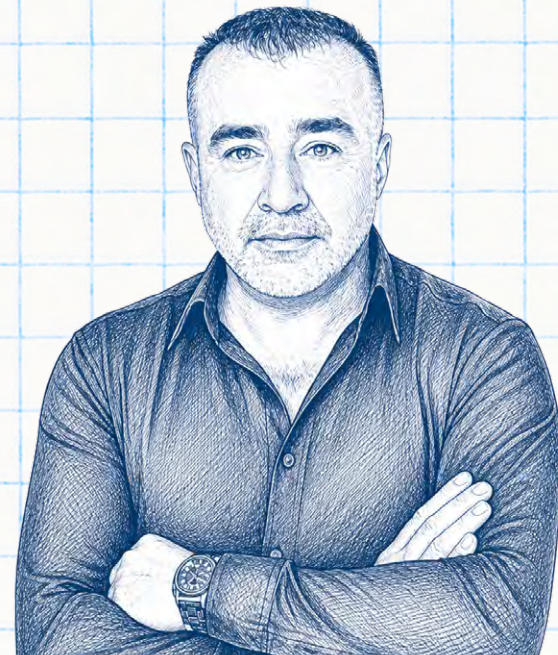


**11K**  
tons CO<sub>2</sub> reduced



**10-40%**  
targeted efficiency improvements  
vs. conventional chillers

## FOUNDER, CHAIRMAN, AND CEO OF XNRGY



I've been in the industry for 33 years, and I have never seen a revolution like what you're seeing with data centers today. The need for reliable, efficient, and sustainable thermal management has never been more urgent."

- Wais Jalali

SOURCE: BUSINESS WIRE/JETSON PRESS RELEASE, JANUARY 20, 2026

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## PORTFOLIO HIGHLIGHTS

# Electrifying Mobility and Building Smart Cities

As economies evolve, the way we move around and interact with our urban environments will simultaneously change.

The rise of connectivity and IoT devices is opening up new possibilities to improve infrastructure, travel patterns, and the way we interact with our environments. At the same time, we are observing a rise in electric vehicles, which can simultaneously provide improved driving experiences,

bring down total cost of ownership, and reduce emissions from passenger vehicles, which currently make up 16% of total US emissions.<sup>11</sup> Activate's portfolio companies help to create more efficient, connected urban environments and mobility systems.

**Volta Charging** is a nationwide network of free electric vehicle charging stations that are supported by sponsor brands. Volta has installed over 3.6K chargers across the country. **VOLTA WENT PUBLIC IN 2021 AND WAS LATER ACQUIRED BY SHELL**

**StreetLight Data** is a transportation data platform that enables smart city planning, including via reducing congestion and efficiently integrating EVs. Customers include the Department of Transportation, BCG, Stantec, the City of Toronto, and more. **STREETLIGHT WAS ACQUIRED BY JACOBS ENGINEERING IN 2022**

**Passport** is a mobility management platform to power and operate mobile pay parking, parking enforcement, digital permitting, payments and more. Passport is used by over 800 cities, including Chicago, Kansas City, and Toronto. **ARRIVE ANNOUNCED THEIR INTENT TO ACQUIRE PASSPORT IN 2026**



## PORTFOLIO HIGHLIGHTS

# Enabling Reindustrialization and Supply Chain Flexibility

Modern supply chains can be inefficient with long cycle times and complex networks and are subject to disruption by macroeconomic events and bad actors.

As a result, optimizing supply chains to ensure both flexibility and efficiency represents a massive opportunity: improvements to product waste, labor productivity, and logistics are critical in a globally competitive world. This represents a massive addressable market, sitting within the broader \$1.6 trillion US logistics industry.<sup>12</sup> Moreover, minimizing supply chain disruptions has real consequences for

consumer affordability, predictability, and the ability to simultaneously pursue geopolitical rights interests and sustainability.

To meet this moment, supply chains need to become transparent, reliable, and flexible. Our companies address challenges from manufacturing to warehousing to long-haul transport and last-mile delivery.

**Altana** provides a dynamic, intelligent map of the global supply chain. Altana customers include Maersk, the US Department of Defense, and the Department of Homeland Security.

**Fictiv** provides custom, on-demand manufacturing that increases flexibility and reduces iterations and waste in creating new products, supplying industry leaders including Medtronic, Ford, Google, and Honeywell. **FICTIV WAS ACQUIRED BY MISUMI GROUP, INC. IN 2025**

**Flexe** delivers technology-powered, omnichannel logistics programs to large brands and retailers. Four of the five largest consumer packaged goods manufacturers use Flexe.

**KlearNow** provides a solution for logistics and supply chain management, with an AI platform for shipping and customs companies. 1,350+ companies trust KlearNow with their supply chain management.

**Optimal Dynamics** provides AI-powered solutions to optimize trucking operations. Optimal Dynamics has partnered with dozens of the industry's largest truckload carriers and has more than 16,000 trucks under contract.

**Ridecell** helps fleets ranging from shared mobility services to delivery vehicles digitize their operations and run more efficiently. Today, Ridecell powers some of the most successful fleet businesses in cities across North America and Europe.

## PORTFOLIO HIGHLIGHTS

# Strengthening Critical Systems

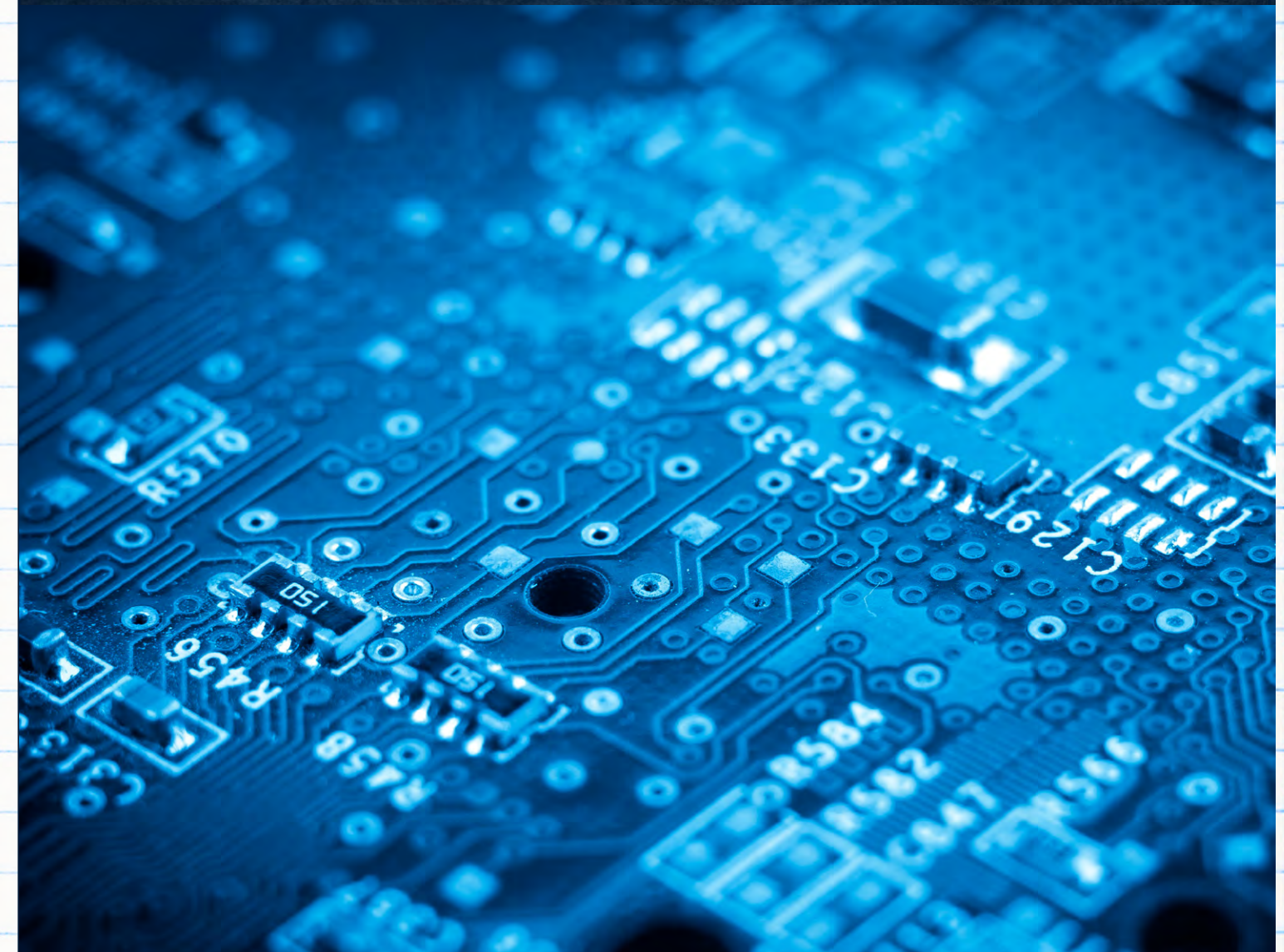
The success of the energy transition is dependent on reliable critical infrastructure, including our energy and production systems.

The resiliency of these systems cannot be taken for granted: as an example, the electric grid is growing more vulnerable to cyberattacks (with the number of susceptible points increasing by about 60 per day).<sup>13</sup> In addition to threats to legacy systems, the integration

of new, distributed technologies can bring different areas of vulnerability. Activate's portfolio companies work both to build new critical infrastructure and to protect existing assets through cybersecurity solutions, asset monitoring, and more.

**Nozomi** provides cybersecurity for connected, industrial assets—including operational technology (OT)—by connecting to critical equipment and using AI to identify and manage cyber risks. They provide real-time threat visibility and resiliency for critical infrastructure such as power plants and transmission. **NOZOMI WAS ACQUIRED BY MITSUBISHI ELECTRIC IN 2025**

**Swimlane** is a leader in security orchestration, automation, and response (SOAR), providing a purpose-built platform for security organizations to proactively respond to security threats. Customers include Bloomberg, Homeland Security, Toshiba, Chubb, and more.



## PORTFOLIO HIGHLIGHTS

# Providing Earth Observation Solutions

Adapting to an increasingly volatile world is impossible without a foundation in accurate data.

Climate and global disruption will have wide-reaching consequences across supply chains, business operations, and financial systems, requiring new data platforms to aggregate and make sense of emerging variables.

Satellite-hosted monitoring systems are emerging as a new infrastructure class, providing real-time data with immense observational range.

Activate's portfolio companies leverage space technology to provide customers with critical geospatial information, allowing them to stay ahead in a quickly changing environment. They also provide the foundational infrastructure to enable the next generation of terrestrial insights—e.g., via low earth orbit (LEO) satellites and novel sensing capabilities.

**Muon Space** is an end-to-end space systems provider that designs, builds, and operates low-earth orbit (LEO) satellite constellations to deliver mission-critical Earth intelligence for climate monitoring, national security, and environmental challenges. The company has launched multiple satellites since 2023 and plans several more this year, for customers collectively including FireSat, HydroSat, and Sierra Nevada Corporation.

**Tomorrow.io** is a weather intelligence company that captures proprietary data from space and feeds models with original observations and measurements. Customers include Ford, National Grid, Uber, and Delta.



## PORTFOLIO HIGHLIGHTS

# Protecting Homes and Livelihoods

Global temperatures in 2024 were 1.28 degrees Celsius above NASA's 20th-century baseline (1951-1980), which has implications for extreme weather, sea level rise, drought, and more.<sup>14</sup>

With every temperature rise, more people will be exposed to heatwaves, weather events, and other disasters of increasing frequency and severity.

Our communities were not originally built with these events in mind, and while an ongoing focus on climate mitigation is important, a focus on adaptation is also

needed in acknowledgment of the already-observable impacts of climate change.

Activate's portfolio companies help financially and physically protect assets from the impacts of climate change, while helping to align incentives to implement resiliency-focused upgrades.

**Kin** is a direct-to-consumer, tech-enabled insurer with an initial focus on areas prone to climate disruption. Kin operates in eleven states and serves 240,000+ policyholders. Kin's competitive edge lies in its advanced and nimble underlying data infrastructure—by analyzing thousands of data points about each property, Kin can accurately assess risks and identify homes that are most resilient to extreme weather, as well as suggest upgrades to homes.

**Homee** combines an automated claims processing workflow with a network of registered contractors to deliver a better experience for insurance policyholders. As homes adopt more complex electrical appliances (e.g., solar, storage, heat pumps, EVs) and extreme weather events get increasingly severe, Homee is positioned to help the insurance industry serve customers effectively. They have covered 7M+ homes across 38 states.



Activate is dedicated to ensuring that our investments align with the United Nations Sustainable Development Goals (SDGs). To drive specificity in our mapping, we matched our portfolio companies' business models with SDGs based on the 230 indicators (metrics) attached to the 17 headline SDGs.

PORTFOLIO	TOTAL	CLIMATE-RELATED SDGS					OTHER SDGS						
		7	9	11	12	13	1	2	3	6	8	15	16
Generate Capital	7	•	•		•	•		•	•	•			
Tomorrow.io	6	•	•	•		•					•		
PosiGen	5	•	•			•		•					
XNRGY	5	•	•			•					•	•	
Crusoe	4	•	•		•	•							
Aerones	4	•	•			•					•		
Enpal	4	•	•			•			•				
Infravision	4	•	•			•					•		
Jetson	4	•	•			•					•		
Lunar Energy	4	•	•			•			•				
Omnidian	4	•	•			•			•				
Sympower	4	•	•			•			•				
Voltus	4	•	•			•			•				
WeaveGrid	4	•	•	•		•							
Fictiv	3		•		•						•		
Kin	3			•		•					•		
Muon Space	3		•	•		•							
Optimal Dynamics	3		•	•							•		
Parsable	3		•		•						•		
Altana	2		•										•
Element	2		•								•		
Flexe	2		•								•		
KlearNow	2		•								•		
Nozomi Networks	2	•	•										
Ridecell	2			•							•		
Homee	1										•		
Passport	1			•									
Scoop	1			•									
Swimlane	1		•										
<b>TOTAL</b>		<b>11</b>	<b>20</b>	<b>8</b>	<b>4</b>	<b>12</b>	<b>1</b>	<b>1</b>	<b>8</b>	<b>1</b>	<b>10</b>	<b>1</b>	<b>1</b>

# SDG MAPPING

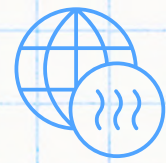
## PORTFOLIO HIGHLIGHTS

# Driving Impact with Our Portfolio Companies

As our portfolio companies build their businesses and in turn their impact, we at Activate want to ensure that Impact measurement and management are easily integrated into their workflows. As such, we offer support and resources to help companies set up their Impact priorities and infrastructure. In 2025, we:



Held an ESG- and Impact-focused portfolio review with the full Activate investment team as a supplement to quarterly financial and operational portfolio reviews and shared outputs with company management teams.



Provided carbon accounting support to all portfolio companies without existing calculations (via Dasseti) and shared outputs to support their emissions management.



Engaged with multiple companies as a result of 2022, 2023, 2024, and 2025 ESG/Impact data submissions.

## PORTFOLIO HIGHLIGHTS

# Our Responsible Business Priorities

Activate's commitment to Responsible Business factors reflects our accountability to our investors.

## PRIORITIES

## Environmental

- Scope 1, 2, & travel-related Scope 3 emissions
- Beyond Value Chain climate action
- Scope 1-3 emissions (total and financed)
- Climate Strategy

## Social

- Full team diversity
- Investment team diversity
- Employee, C-suite, & board diversity
- Job creation, voluntary attrition, & employee engagement

## Governance

- Responsible Business governance process/ owners
- Policies in place
- Board composition
- Key policy adoption

## PORTFOLIO HIGHLIGHTS

# Broader Firm Governance

Our firm's primary governing bodies include our six partners, who convene at weekly investment committee meetings, and the Limited Partner Advisory Committee (LPAC), which meets on an as-need basis. In addition, our COO & CFO oversees and manages all compliance matters within our organization.

As is standard practice, we report quarterly to our investor base and engage them throughout the year via tailored communications, meetings, and our annual general meeting.

## HOW WE GOVERN

Within Activate, responsibility for overseeing our Impact and Responsible Investment strategy sits at multiple levels:



### Head of Impact

The Head of Impact, in partnership with the Investment Team, is charged with updating the Responsible Investment policy annually, developing the strategic roadmap, spearheading initiatives, leading external reporting, and reporting to investors.



### Managing Partners

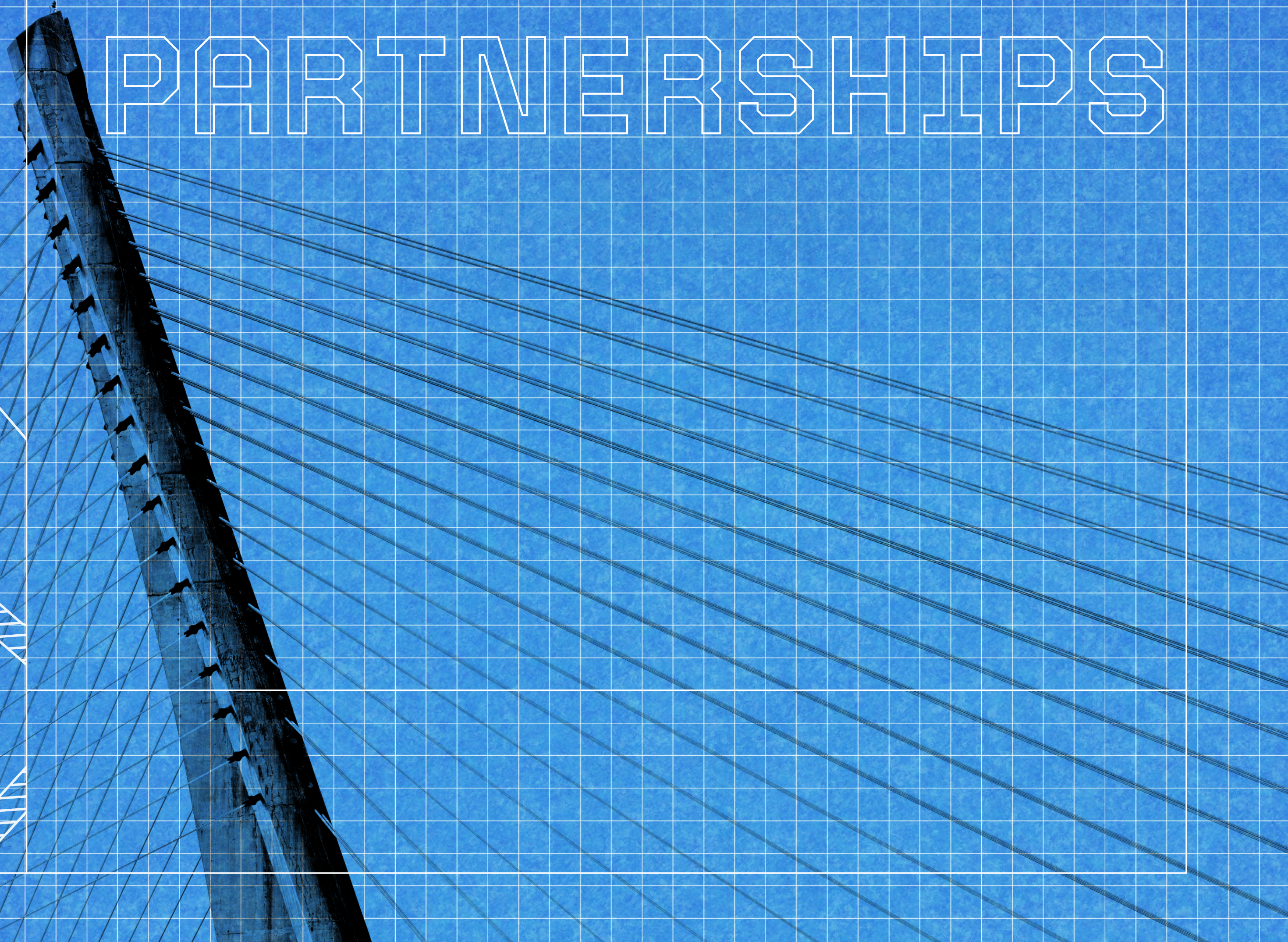
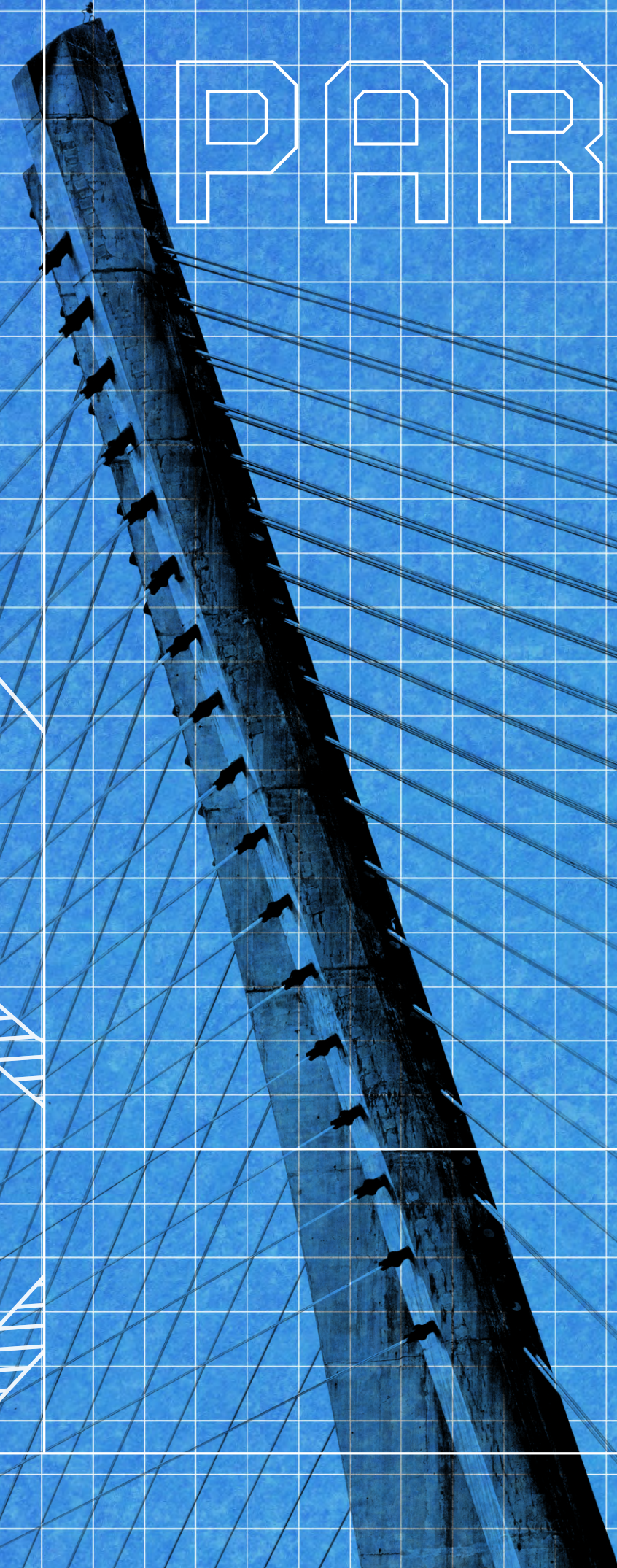
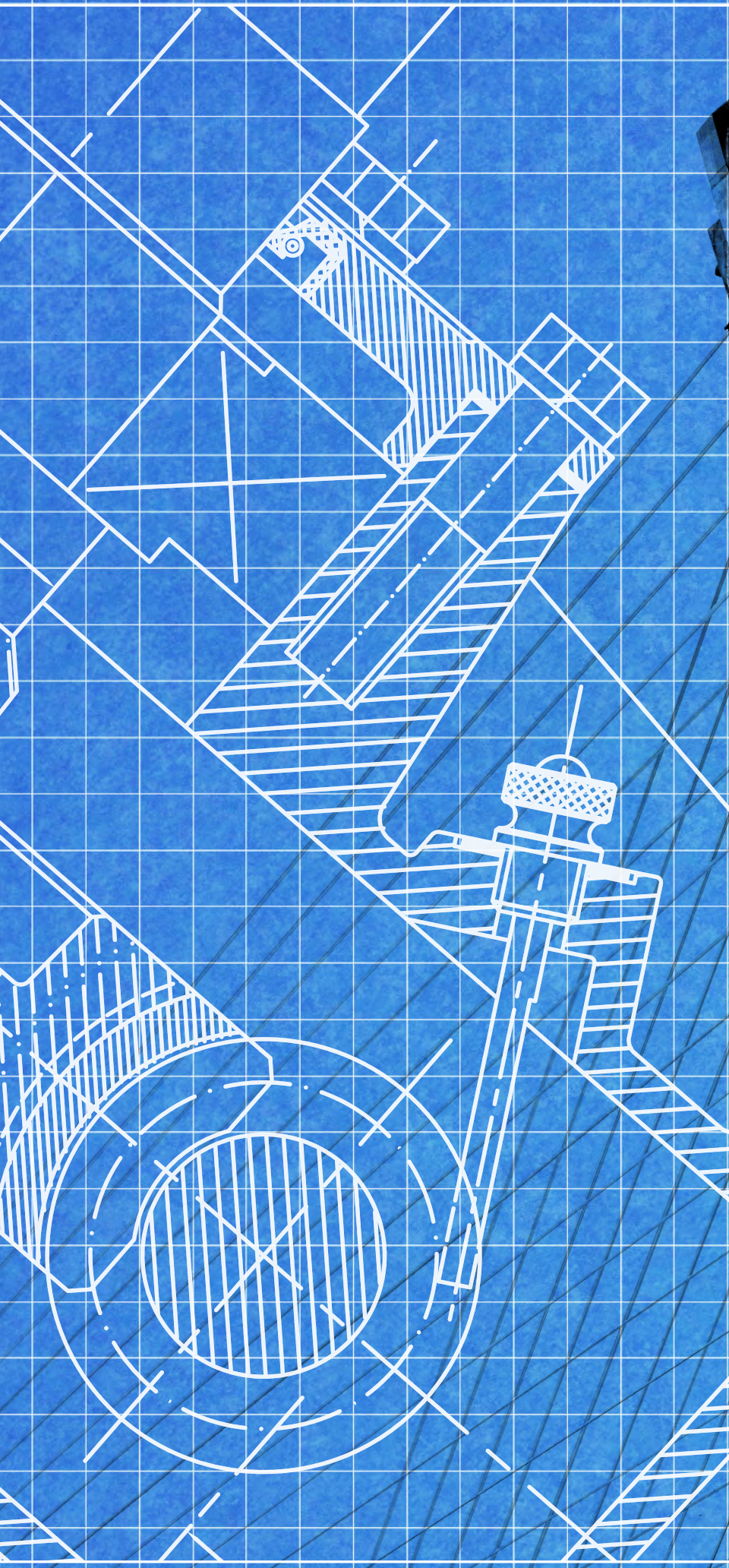
Managing Partners are ultimately responsible for defining Activate's investment areas and, in turn, our approach to Responsible Investment and Impact. They are accountable for ensuring the firm abides by the Responsible Business policy and all other policies.



### All Investment Team Members

All team members are charged with ensuring that analysis of the Impact and Responsible Business factors of each investment is complete and incorporated within the discussion in Investment Committee.

# PARTNERSHIPS



## Leveraging Relationships

We actively engage with relevant groups in the venture capital community to stay ahead of evolving risks that are most relevant to the companies we invest in and the industries we operate within. By staying informed, we ensure that we can effectively identify and mitigate these risks in an ever-changing landscape.

We view our partnerships not only as an opportunity to learn but also as a chance to share our insights, experiences, and best practices with the broader venture ESG and Impact community. While our memberships and affiliations may evolve, we are currently aligned with the following organizations.

 <p><b>100</b> Women in Finance</p>	<p><b>100 Women in Finance</b> aims to strengthen women's presence in the finance field by supporting women at each career stage to achieve their career goals.</p>	<p>Activate attends in-person and virtual events.</p>
<p><b>Climate Tech Working Group</b></p>	<p><b>The Climate Tech Working Group</b> was established by Activate Capital with Energize Capital, for our climate tech peers in VC to share best practices for Impact and ESG.</p>	<p>Activate co-founded the group. With 12+ GPs and growing, the group meets quarterly to align on best practices to move the industry forward.</p>
 <p><b>ESG Data Convergence Initiative</b></p>	<p><b>The ESG Data Convergence Initiative (EDCI)</b> is an industry-wide effort to streamline the private investment industry's historically fragmented approach to collecting and reporting environmental, social, and governance (ESG) data. The goal of the initiative is to generate useful, performance-based, comparable ESG data.</p>	<p>Activate submits Funds I &amp; II data annually to contribute to industry-wide effort.</p>
 <p><b>THE UNIVERSITY OF CHICAGO</b> <b>EPIC</b> ENERGY POLICY INSTITUTE</p>	<p><b>EPIC</b> is a leading interdisciplinary research and training institute focused on addressing the global energy challenge by producing data-driven research that informs policy, advances understanding of energy and environmental issues, and trains the next generation of leaders in the field.</p>	<p>Managing Partner Anup Jacob is a member of EPIC's Advisory Group, providing high-level strategic advice to Institute leadership and attending regular meetings throughout the year.</p>
 <p><b>initiative climat international</b> Private equity action on climate change</p>	<p><b>Initiative Climat International (iCI)</b> is a global, practitioner-led community of over 200 private markets firms and investors that seek to better understand and manage the risks associated with climate change.</p>	<p>Activate regularly participates in meetings where best practices are shared.</p>

OUR PARTNERSHIPS

	<p><b>The Institutional Limited Partners Association (ILPA)</b>'s Diversity in Action (DIA) Initiative brings together limited partners and general partners who share a commitment to advancing diversity, equity, and inclusion in the private equity industry.</p>	<p>Activate is a signatory of the ILPA DIA, intending to participate in meetings and committees, and will share diversity information with LPs as requested via the ILPA format.</p>
	<p><b>Let's Talk Ops (LTO)</b> is a non-profit community bringing together the operational, cross-discipline talent supporting the venture capital industry.</p>	<p>Activate's COO &amp; CFO served as the organization's Treasurer for 5 years, is an active mentor to other members, and attends in-person and virtual events.</p>
	<p><b>National Venture Capital Association (NVCA)</b> is a nonprofit association powered by its members. They convene venture capital investors, entrepreneurs, and industry partners to shape public policy priorities, to develop new industry initiatives, to provide premier research, and to participate in professional development opportunities with their peers.</p>	<p>Activate is an active member of the NVCA's Climate and Sustainability Working Group, regularly meeting with leaders at the NVCA as well as helping organize and participating in various events and activities. Activate's COO &amp; CFO is an active member of the NVCA CFO Task Force, attending quarterly meetings and the annual NVCA Strategic Operations &amp; Policy Summit.</p>
	<p><b>The Private Equity Women Investor Network (PEWIN)</b> is the pre-eminent organization for senior women leaders in private equity. They provide opportunities to network, share ideas, make deep connections with peers, and empower each other to succeed.</p>	<p>Activate participates in both national and city-specific activities and events.</p>
	<p><b>Reframe Venture (formerly VentureESG)</b> works with over 500 VC funds and 110+ LPs and asset owners worldwide to help them meaningfully integrate ESG practices into due diligence, portfolio management, and fund management through training, practical resources, and community-building across the venture ecosystem.</p>	<p>Activate participates in in-person events and contributes to committees and working groups.</p>



**Responsible Innovation Labs (RIL)** designed Responsible AI Commitments to fill gaps in regulatory guidance by providing actionable best practices and frameworks.

Activate signed the voluntary statement of best practices.

**Stanford Doerr**  
School of Sustainability

**The Stanford Doerr School of Sustainability (SDSS)** is a school at Stanford University focusing on climate change and sustainability.

Managing Partner Raj Atluru contributes to the interdisciplinary programs and courses offered jointly by GSB and SDSS with case studies and guest lectures.

**vcbc**

**Venture Capital Business Community (VCBC)** is an association of finance professionals in the venture capital industry that provides a forum for education and networking, helping members establish best practices for their firms by leveraging the accumulated knowledge and experience of their colleagues.

Activate's COO & CFO is Co-Chair and participates in monthly board meetings to drive the community's engagement initiatives for the member base as well as attending virtual and in-person educational and networking events.

**WAVE**

Women's Association of Venture & Equity

**Women's Association of Venture and Equity (WAVE)** promotes a spirit of cooperation and understanding among its members to create professional opportunities for them by providing a strong network of contacts in the private equity and venture capital industry.

Activate attends in-person and virtual events.



Women of Renewable Industries and Sustainable Energy

**Women of Renewable Industries and Sustainable Energy (WRISE)** is a national nonprofit working across the renewable energy economy whose mission is to accelerate the transition to a sustainable and equitable energy future by igniting the collective power of community.

Activate participates in events.



# APPENDIX



## SCOPE OF DATA

- Given the breadth of our ESG and Impact reporting, this section serves to clarify the applicability of the figures provided.
- Unless otherwise noted, all information represents the calendar year 2025.
- As of December 2025, Activate had invested in 33 companies across our three funds, of which 22 are considered active (vs. exited). All 22 active companies submitted at least some components of ESG and Impact data.
- The portfolio companies that shared ESG and Impact information include: Aeronex, Altana, Crusoe, Enpal, Flexe, Generate Capital, Homee, Infravision, Jetson, Kin Insurance, KlearNow, Lunar Energy, Muon Space, Omnidian, Optimal Dynamics, Ridecell, Swimlane, Sympower, Tomorrow.io, Voltus, WeaveGrid, and XNRGY.
- Unless otherwise noted below, data from these 22 companies drives the metrics reported.

## DATA AVAILABILITY OVERVIEW

METRIC TONS CO<sub>2</sub>e AVOIDED

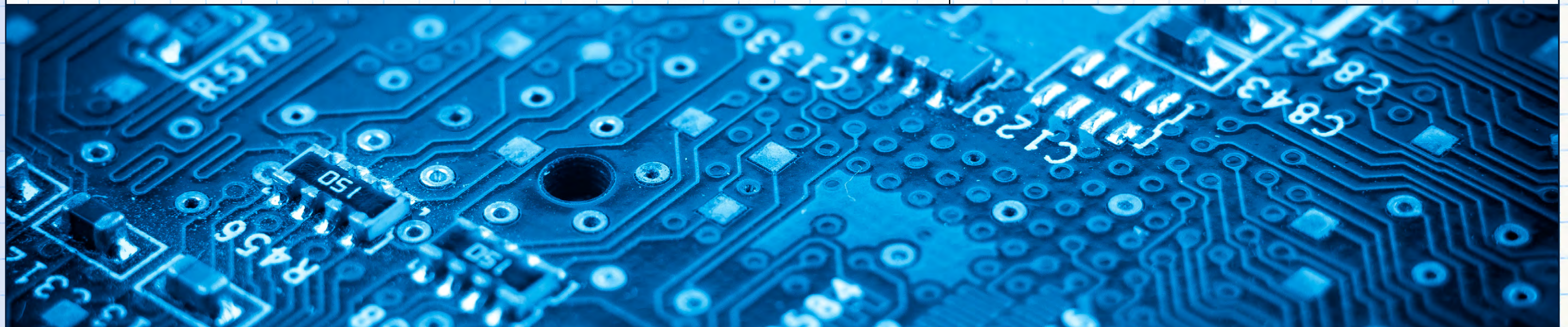
11

companies provided data; this information represents their impact within 2025  
(VS. THEIR LIFETIME ENABLED IMPACT)

GWH CLEAN ELECTRICITY GENERATED/SUPPORTED

7

companies provided data, noting that others report in MW as, in some cases, capacity metrics are more relevant.



**PORTFOLIO COMPANIES**

We would like to thank all of the individuals who worked to assemble the data contained in this report: Aeronex (Marko Pusbarnieks), Altana (Marissa Cole, Nick Chunias, and Laura McLaughlin), Crusoe (Khanh Tran, Hui Wen Chan, and Sunnie Wu), Enpal (Paul Frorath and Julian Meine), Flexe (John Peterson), Generate Capital (Anna Mori, Maya Kelty, and Andrew Hughes), Homee (Tony Hayden), Infravision (Kelsey Carter), Jetson (Stephen Lake), Kin Insurance (Magill Weber and Jordan St. Jacques), KlearNow (Rick Tellez), Lunar Energy (Grace Hsu), Muon Space (Ben Wilson and Christine Reitz), Omnidian (Mallory Culbertson and Mark Liffmann), Optimal Dynamics (Daniel Powell), Ridecell (Jacqueline Cammie, Samyak Pandya, and Bhumi Shah), Swimlane (Lindsie Upton), Sympower (Mike Egan), Tomorrow.io (Leigha Kemmett), Voltus (Michael Groeninger), WeaveGrid (Zona Liu, Sanjna Malpani, and Nandi Chhabra), and XNRGY (Christine Sloan).

**DASSETI**

Harvest by Dasseti powers our portfolio company data collection and validation, providing AI-driven workflows, dynamic reporting dashboards, and benchmarking capabilities that give us real-time visibility into financial, ESG, and impact performance across our portfolio. We would like to thank Elle Lambropoulos, ESG Product Delivery at Dasseti, for her support.

**MIEL CREATIVE STUDIO**

Miel Creative Studio was our design partner for this report. Miel is a full-service marketing and design studio. They are a woman-owned B Corp, HUB certified, and a member of 1% for the Planet. Many thanks to Rebekah Miel for her collaboration.

**THE ACTIVATE TEAM**

We want to thank our full team for their input and partnership on this year's report, and particularly Susan Stella, Leila Martin, Helen Fairman, and Neil Chin for their leadership.

**PHOTOGRAPHY CREDITS**

Duy Ho Photography (team photo).

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Thank You