



**GROWING  
BUSINESS.  
AMPLIFYING  
IMPACT.**

GEF U.S. Investment Program  
2023 Impact Strategy Report\*

\*The 2023 Impact Strategy Report is an excerpt from the Impact & ESG Report FY 2023 that was created by GEF Capital to share impact and ESG strategies and metrics exclusively for the Limited Partners in GEF's U.S. investment program.

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# Table of Contents

Growing Business. Amplifying Impact. 03 >>

Message from the U.S. Team 04 >>

About GEF Capital's U.S. Investment Program 05 >>

Fund Level Impact 11 >>

Fund Portfolio Companies 13 >>



InSite >>



Lifecycle Renewables >>



Murf Electric Bikes >>



Polargy >>



Civic Renewables >>



Next Step Energy Solutions >>

# Growing Business. Amplifying Impact.

At GEF Capital Partners (“GEF Capital” or “Firm”), aligning financial returns and environmental outcomes has been a hallmark of our investment program. Our thematic investment approach is grounded in the principles of mitigating greenhouse gas (GHG) emissions, remediating pollution, promoting clean and renewable energy, and fostering climate resilience.

Our commitment to amplifying environmental impact through diligent investments, is the core of our investment strategy. Each new investment goes through impact and ESG due

diligence processes, assessing the risks and opportunities that could potentially impact the business and financial integrity of the investment. Following this due diligence, an Impact and ESG Action Plan is implemented in collaboration with the management teams, with the goal of delivering superior risk-adjusted returns at exit. This ensures that whether driven by innovation, market need, or exceptional product competency, our portfolio companies are poised to attain success and amplify their environmental impact.

Through acquiring controlling interests in portfolio companies that are at critical growth inflection points, we aim to provide much-needed capital, business expertise, and environmental sector experience to businesses whose products and solutions address and mitigate the issues of climate change and pollution. The report theme showcases our belief that as our portfolio companies grow and flourish, so does their ability to generate meaningful environmental impact and grow shareholder value.

## Key Highlights (As of December 31, 2023)

**\$1.54<sub>BN</sub>**

Global Firm Regulatory Assets Under Management

**\$325<sub>MM</sub>**

GEF Capital U.S. Total latest fund size<sup>1</sup>

**6**

Active Portfolio companies in GEF Capital U.S.'s latest fund

**10**

U.S. Investment Professionals<sup>2</sup>



<sup>1</sup> Represents total fund size following final close which occurred in March 2024.

<sup>2</sup> Figure as of latest fund's close in March 2024.

# Message from the U.S. Team

## Dear Valued Stakeholders,

At GEF Capital, we are committed to our mission to accelerate the transition to a more sustainable future. Our ethos revolves around the belief that responsible investment can generate superior financial returns and play a pivotal role in achieving substantial environmental outcomes.

This year has represented tremendous growth for our Firm, further amplifying the impact of GEF Capital and its portfolio companies. Globally, GEF Capital has grown to \$1.54 billion of Regulatory Assets under Management ("RAUM") as of December 31, 2023. GEF Capital completed its final close of an investment program (the "Fund") in March 2024 with over \$325 million in total commitments (and over \$350 million of total commitments, including co-investment capital), far exceeding the Fund's initial \$250 million target. With this capital, the Fund doubled its portfolio during the year by making three new platform investments into Polargy LLC, Civic Renewables, and Next Step Energy Solutions, LLC, solidifying a comprehensive suite of businesses offering energy efficiency solutions. Additionally, the U.S. team hired two investment professionals and two Operating Partners, significantly bolstering the Firm's capabilities.

We strongly believe that at GEF Capital, we are not just building an investment portfolio; we are actively contributing to a more sustainable environment and resilient future. The Fund's capital investments into the portfolio companies serve as a catalyst to help them expand their customer

base, professionalize and integrate best practices, and foster solutions to achieve energy efficiency and reduce GHG emissions. Underlying these efforts is the seamless integration of ESG principles into investment decisions and operations. We believe that businesses that focus on solutions for environmental sustainability and incorporate material ESG standards are ultimately on a much stronger footing to grow, prosper, and create value for all our stakeholders.

Our commitment to the United Nations Principles for Responsible Investment (PRI) is evident in our comprehensive approach to incorporating impact and ESG factors into the Fund's investment strategies and ownership practices. GEF Capital aligns with the United Nations Sustainable Development Goals, Sustainability Accounting Standards Boards Frameworks, and applicable core IRIS+ Framework by Global Impact Investing Network. Collaborative efforts with industry experts and environmental organizations have strengthened the Fund's impact and contributed to positive environmental outcomes.

As we navigate the dynamic landscape of climate-focused private equity investing, we remain committed to transparency, accountability, and continual improvement. We extend our gratitude to our valued partners, investors, and stakeholders for their unwavering support on this journey to build a lasting environmental legacy that transcends financial returns.

Thank you for your continued trust in GEF Capital.

**Stuart Barkoff**  
Managing Partner



**Daniel Prawda**  
Managing Partner



**Radha Badani**  
Operating Partner



**Eric Townsend**  
Operating Partner



**Catherine Lien**  
Principal



**David Hong**  
Principal



**Thomas Wilder**  
Vice President



**Ted Schiano**  
Associate



**Norberto Ballesteros**  
Associate



**Miki Somosot**  
Associate



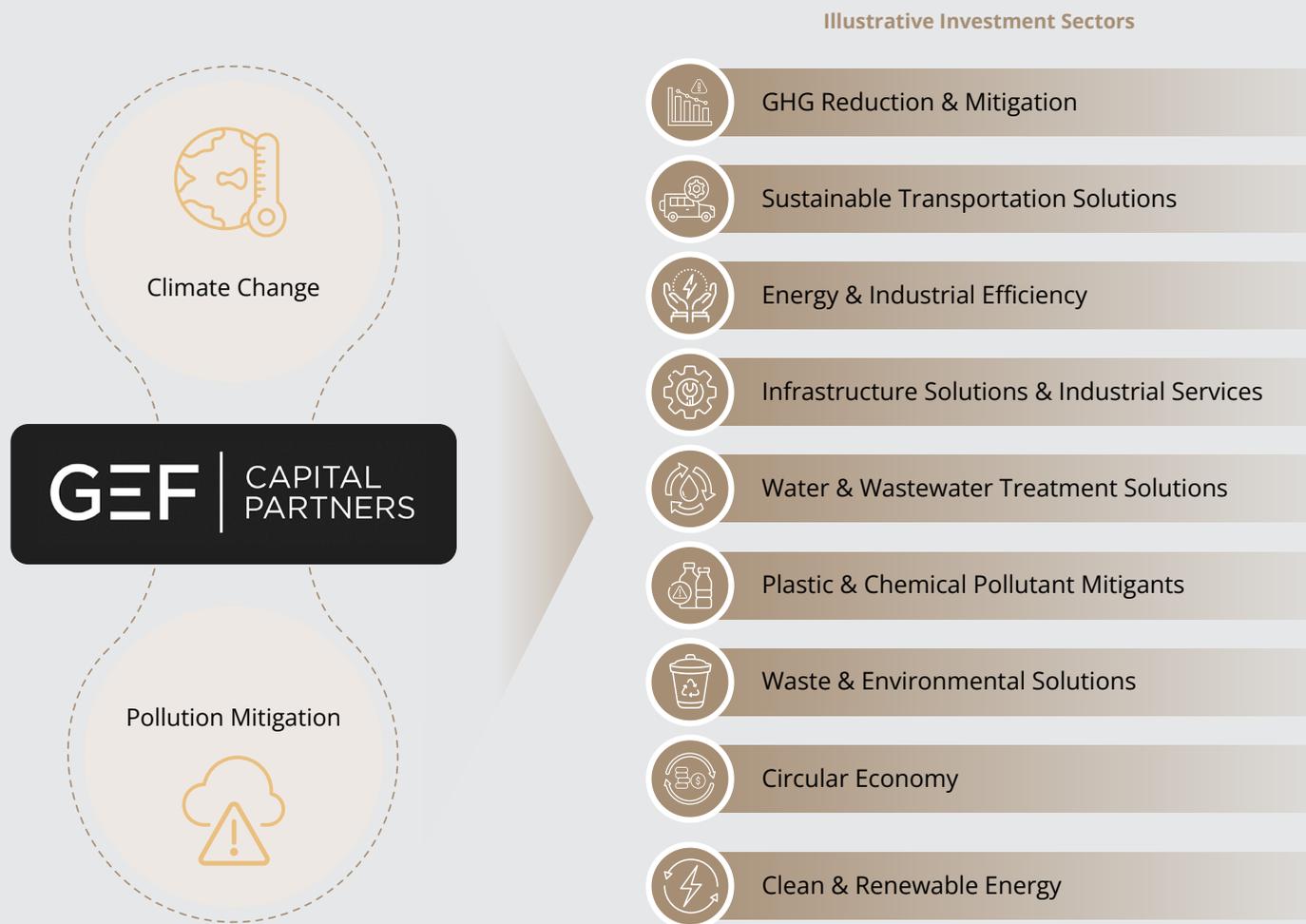
# About GEF Capital's U.S. Investment Program

GEF Capital's U.S. investment program demonstrates the Firm's continued commitment to driving environmental stewardship and building upon its long-standing reputation as a pioneer in responsible investment. The Fund epitomizes GEF Capital's steadfast conviction that private capital can be strategically invested to generate both highly accretive returns and positive environmental impact. The Fund's investment strategy focuses on high-growth, profitable operating companies in the water, waste, clean energy, and energy efficiency sectors where our influence can catalyze transformative change. We target businesses that have developed innovative technologies and scalable solutions,

demonstrated substantial growth potential, and are aligned with industry standard ESG practices. As part of the investment due diligence process, we evaluate various factors that can influence the success of our investments, such as regulatory changes, technological advancements, market dynamics, and the competitive landscape. Once invested, we work closely with our portfolio companies to provide strategic guidance, operational expertise, and access to our extensive network to navigate challenges and maximize their potential.



## Environmental Impact Strategy



GEF Capital actively seeks opportunities that can have a significant impact on reducing GHG emissions or other forms of pollution, primarily within the domains of clean energy, energy efficiency, waste reduction and management, and water quality and conservation. By supporting companies that pioneer innovative solutions and technologies in these sectors, we strive to generate positive environmental outcomes. The portfolio companies within the Fund exemplify our investment strategy of partnering with companies generating a positive environmental impact.

## Impact & ESG Process



## ESG Strategy

GEF Capital evaluates Environmental, Social, and Governance (ESG) factors through a comprehensive responsible investment process. This process begins at the investment sourcing stage, extends through meticulous due diligence, and persists during the tenure of GEF Capital's investment in the portfolio company. Our commitment to responsible investing is ingrained in the Firm's assessment methodology.

GEF Capital's Responsible Investment strategy comprises the following three core tenants, as outlined in the Responsible Investment Policy:



### Integration

We seek to integrate material environmental impact and ESG considerations within the investment underwriting process



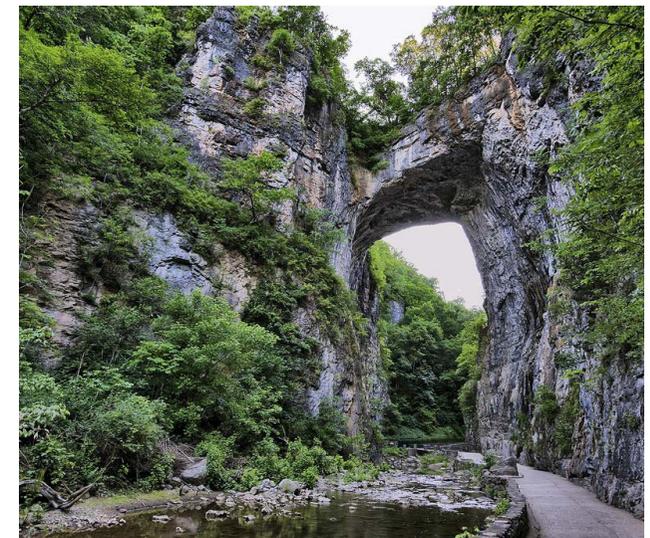
### Engagement

We fulfill our fiduciary obligations as equity owners and stakeholders in our companies and strive to actively promote positive ESG practices



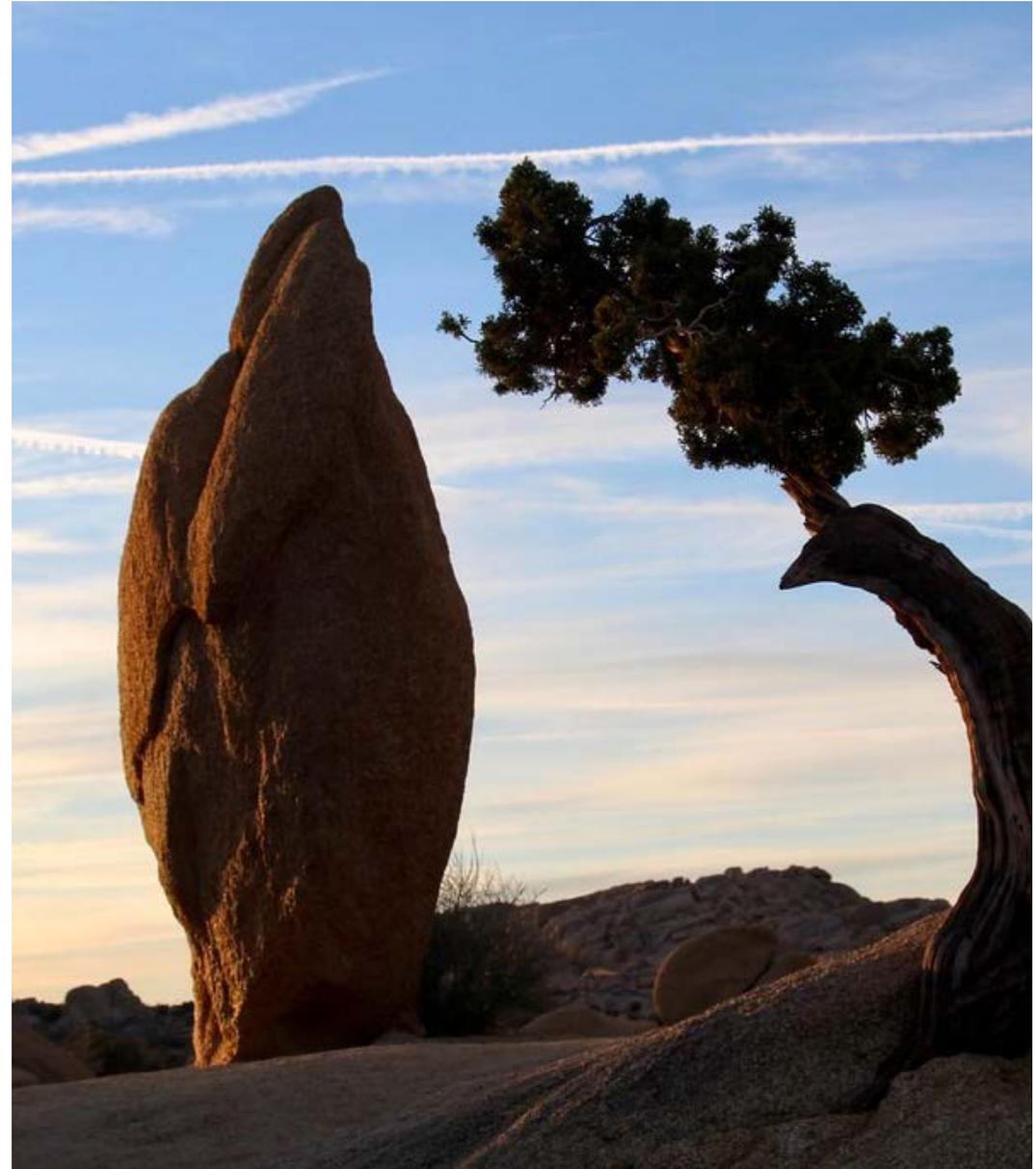
### Collaboration

We work collaboratively with our ecosystem of portfolio companies and third-party groups to create a supporting system for responsible investment



## Collaboration & Partnership

In its pursuit of sustainable and responsible investment practices, GEF Capital actively engages in collaborations and partnerships, including being a signatory of regulatory frameworks such as the Task Force on Climate-related Financial Disclosures (TCFD) and the Principles for Responsible Investment (PRI). To meet TCFD requirements, the Firm aims to diligently quantify and incorporate climate-related considerations into its investment decision-making processes, risk assessments, and disclosure practices. To adhere to PRI principles, the Firm incorporates environmental, social, and governance factors into its investment analysis and ownership practices. GEF Capital is also a member of Impact Capital Managers, an association working towards scaling the private capital impact investing marketplace. Collaborations with environmental organizations, social enterprises, and governance experts ensure a comprehensive approach to ESG considerations, while partnerships with industry leaders and regulatory bodies facilitate ongoing alignment with evolving TCFD recommendations and PRI principles.



## 2023 Milestones

In 2023, GEF Capital achieved several milestones in its endeavour to deepen the transparency of its disclosures and sustainability of its operations and investments.



### First UN PRI Report

Globally, GEF Capital submitted its first “test year” UN PRI Report.



### Net Zero Strategy Development

GEF Capital continued its collaboration with AXA Climate to develop a Net Zero strategy for the firm globally.



### Inaugural Impact & ESG Report

During Q3 of 2023, GEF Capital U.S. released its inaugural Impact & ESG report, covering impact details from FY 2022 which included the performance of portfolio companies aligned with the UN SDGs and SASB reporting requirements.



### Subject Matter Expert Involvement

In Q4 of 2023, GEF Capital U.S enlisted Deloitte as its third-party subject matter expert to strengthen its impact and ESG strategy development and implementation.



### Current Investments




Investment Period  
**October 2021 – Present**

HQ: Washington, District of Columbia, USA




Investment Period  
**June 2022 – Present**

HQ: Tewksbury, Massachusetts, USA




Investment Period  
**December 2022 – Present**

HQ: San Clemente, California, USA




Investment Period  
**October 2023 – Present**

HQ: Mountain View, California, USA




Investment Period  
**November 2023 – Present**

HQ: Columbus, Ohio, USA and Pittsburgh, Pennsylvania, USA

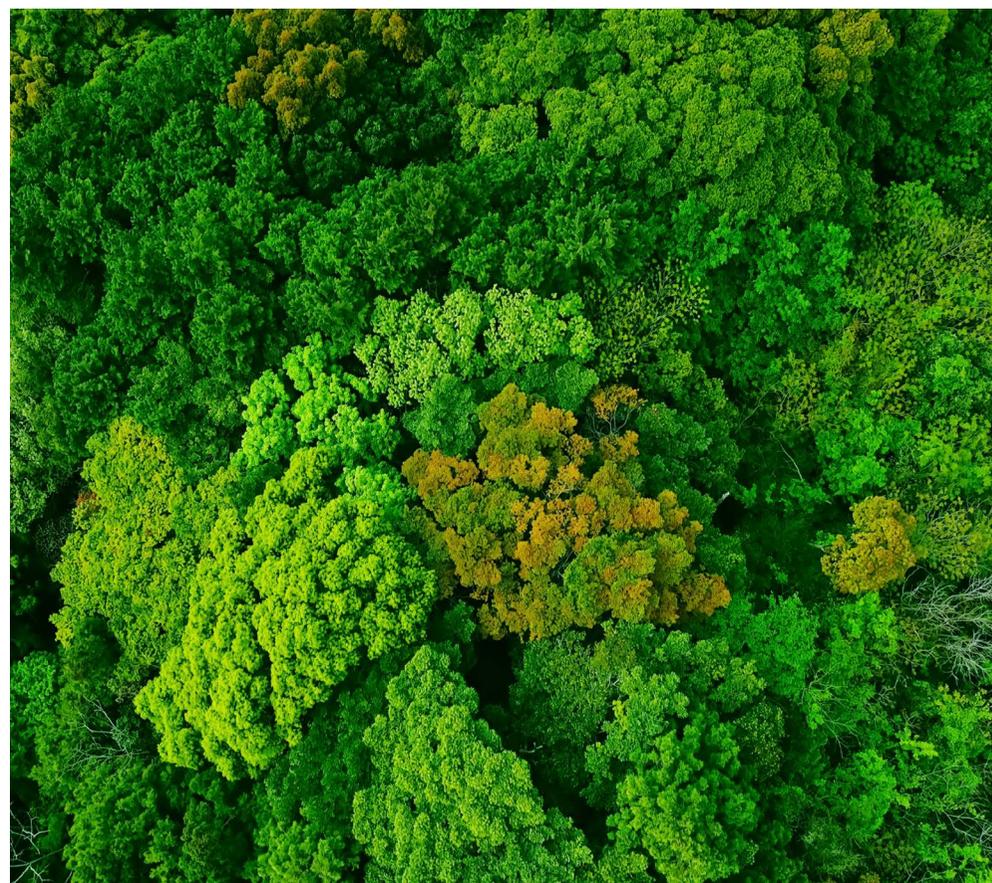



Investment Period  
**December 2023 – Present**

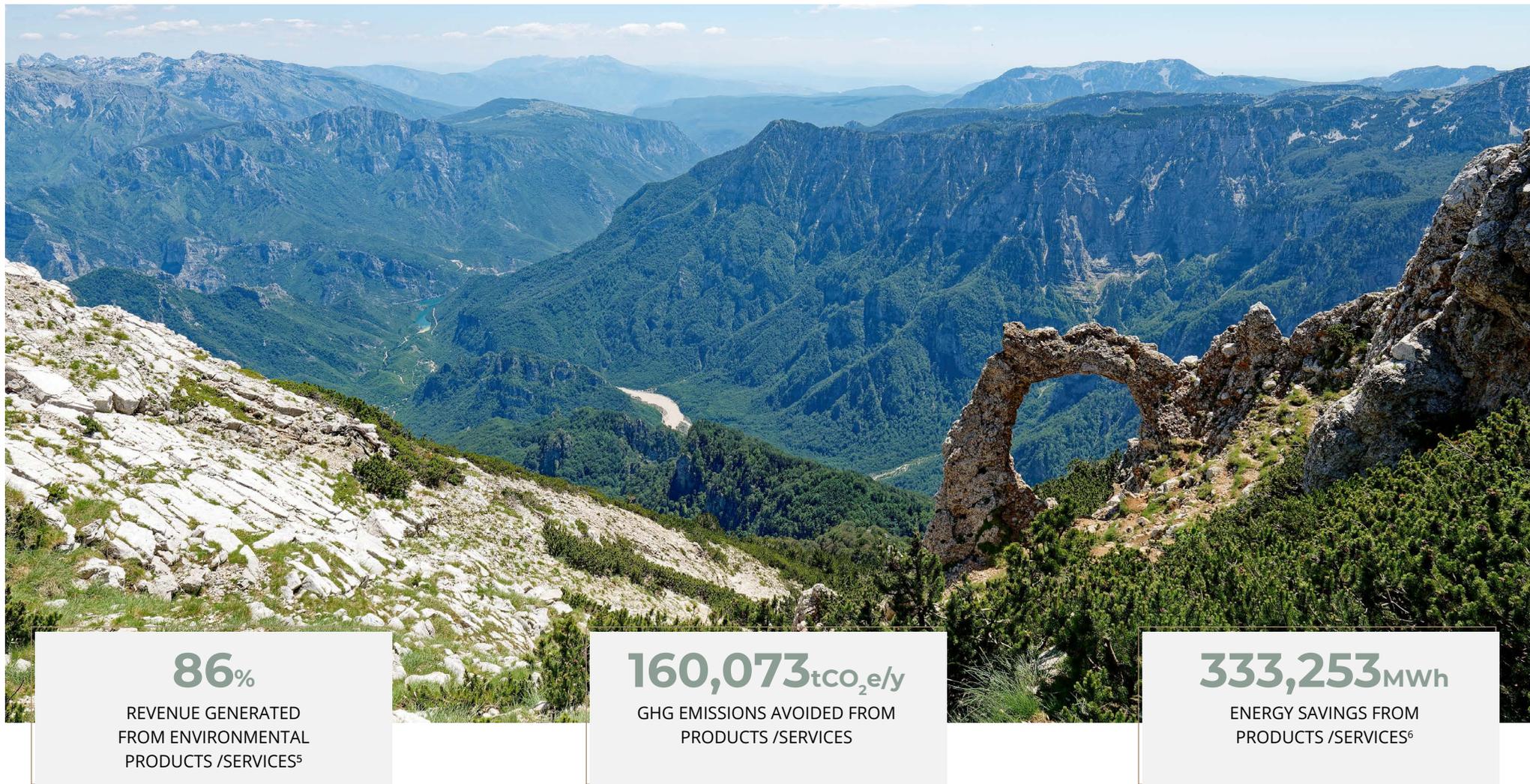
HQ: Littleton, Colorado, USA

# Fund Level Impact

GEF Capital's core focus on investing in companies that prioritize climate action and sustainability aligns well with the United Nations Sustainable Development Goals (SDGs). The Fund contributes to seven SDGs through investments in companies that enable clean energy or improve energy efficiency, offer waste and water management solutions, and build products using fewer materials and more efficient utilization of resources.



## Fund Impact Metrics (CY 2023)<sup>3,4</sup>



<sup>3</sup> These metrics represent estimates directly sourced from the management teams of the respective portfolio companies.

<sup>4</sup> Values correspond to CY 2023 data for InSite, LRI, and Murf and prorated invested period data for Polargy (October 2023 – December 2023) and Civic (November 2023 – December 2023). NSES will be reportable in next year's impact report.

<sup>5</sup> Figure calculated as a percentage of total portfolio companies' revenue.

<sup>6</sup> New fund level impact metric as of CY 2023, only relevant for InSite and Polargy.

# Fund Portfolio Companies



InSite is a leading provider of digital analytics and solutions in the built environment, offering a software-as-a-service (SaaS) data platform combined with an expert team of managed service providers who utilize analytics to achieve operational and sustainability goals. With a focus on energy efficiency, InSite empowers real estate owners and operators to optimize their buildings, reduce energy costs, and reduce GHG emissions. The company operates at the intersection of technology and sustainability, providing comprehensive data analytics and actionable insights that drive tangible results.

By connecting building systems, collecting and analyzing all forms of building data, and analyzing this data, InSite distills this information into a series of actionable results (energy conservation measures, or “ECMs”) that can deliver customers a variety of financial and non-financial benefits, including:



Safer and more secure work environments



Optimization of building systems



Healthier building air quality



Cost savings for customers with a short payback and high ROI in the form of reduced energy costs



Carbon emissions measurement and ESG monitoring and reporting



Enablement of GHG emission reduction and positive impact on climate change



## InSite's Product Offerings

InSite offers a suite of sophisticated products and services that enable real estate owners, hospitality, and healthcare facilities and universities to optimize their buildings, reduce energy consumption, and enhance sustainability.

These include:



### Data Aggregation and Portfolio Monitoring

InSite's advanced software platform collects and aggregates disparate building data from various sources, including energy meters, HVAC systems, and occupancy sensors. By integrating this data into a unified dashboard, InSite provides clients with a comprehensive view of their building's performance.



### Energy Optimization

InSite utilizes its analytics capabilities to identify energy-saving opportunities and develop actionable plans to reduce energy consumption. By leveraging data-driven insights, the company helps clients optimize building systems, implement energy-efficient strategies, and achieve substantial energy and cost savings.



### Carbon Emissions Monitoring

InSite's solutions enable real estate owners to monitor and measure carbon emissions from their buildings. By tracking emissions in real time, clients can effectively manage their environmental impact and align their business with sustainability goals.



### Indoor Air Quality Monitoring

InSite recognizes the importance of healthy indoor environments. The company offers innovative solutions to measure and improve indoor air quality, promoting occupant well-being and productivity.

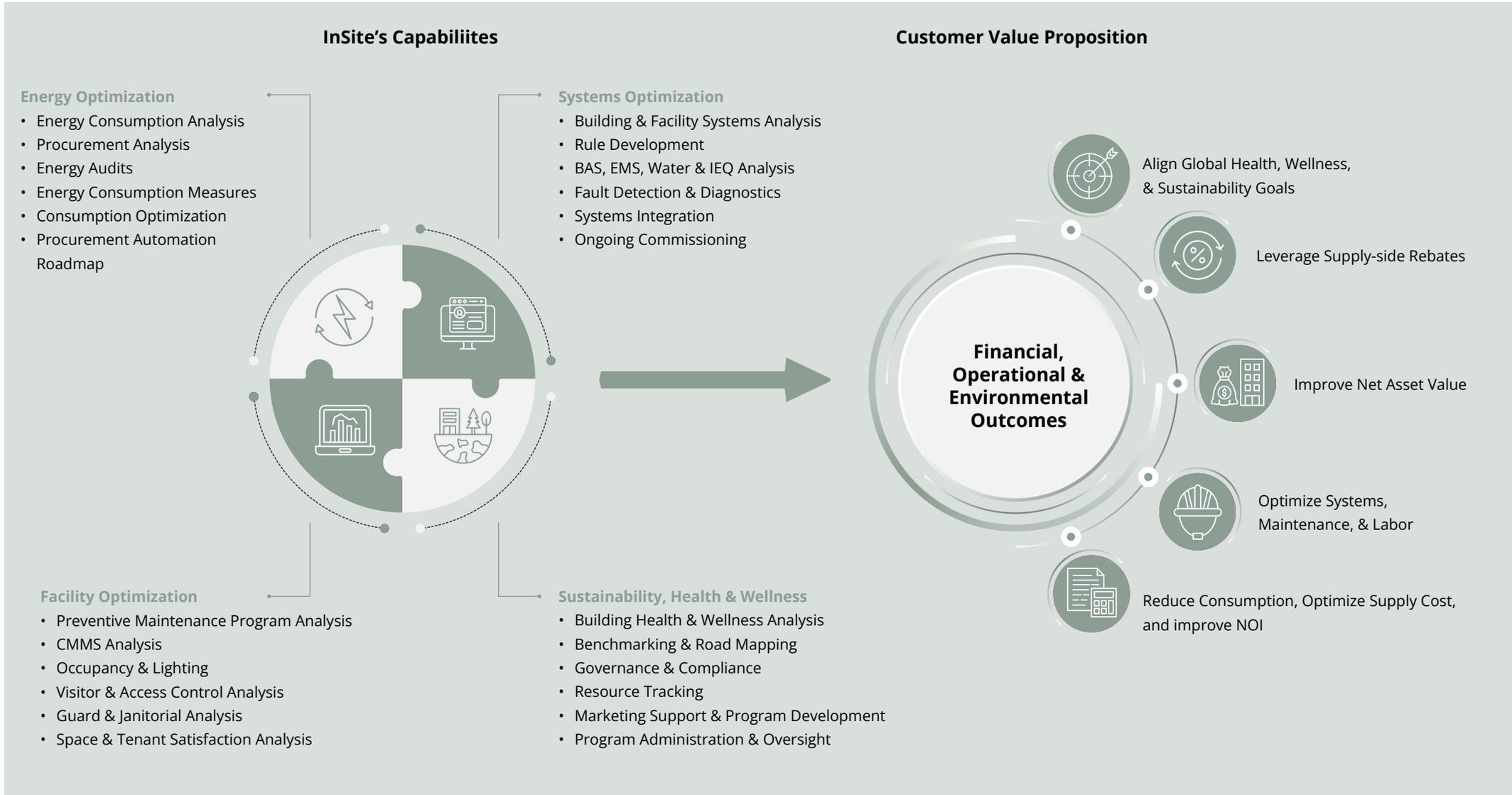


### Sustainability Reporting and Compliance

InSite's platform supports the measurement, reporting, and compliance of critical ESG data. This helps clients meet sustainability reporting requirements and ensures transparency in their sustainability initiatives.



The company's solutions not only provide a meaningful return on investment to customers but also drive value in the form of safer work environments, higher net asset value (NAV) for building properties, and greater alignment with environmental expectations of employees and tenants. InSite achieves these solutions for its customers by being able to integrate a wide array of systems and data sources in the market; synthesize disparate data utilizing machine learning, and deliver intelligent and valuable outcomes.



## InSite's Success Story



### Optimizing Energy Consumption at Brigham and Women's Hospital, U.S.

Brigham and Women's Hospital ("BWH"), a renowned academic medical center in Boston, Massachusetts, caters to patients from the United States and 120 other countries. As a premier teaching hospital of the Harvard Medical School, the hospital has made significant medical and scientific breakthroughs that have transformed people's lives globally.

BWH selected InSite to implement cutting-edge Energy & Systems Optimization Solutions at its main campus, spanning 2.4 million square feet, which houses medical offices and service buildings as well as the Shapiro Cardiovascular Center. The hospital's Utility and Engineering Team drew on InSite's expertise to identify opportunities for optimizing efficiencies to reduce its annual utility expense of approximately \$20 million.

The InSite platform allowed BWH to get an integrated view of its energy consumption and better monitor the performance of building systems and operations. A unified view of the operational data and gaps also helped implement effective solutions to reduce energy consumption, extend the lifespan of equipment by facilitating predictive and proactive maintenance and minimize waste generation and costs. Further, InSite's team of engineers is available to respond to time-sensitive issues with agility, prioritizing issues based on criticality or value. The InSite team meets with the BWH Utility, Engineering, and System leadership team every month to monitor progress against Key Performance Indicators (KPI) and ensure that project deliverables are on track.



During this time of market evolution, our partnership with GEF Capital will enable us to scale InSite's current offerings, while catalyzing the development of exciting new solutions addressing ESG and sustainability, to meet future market demand.

### Francis Gangemi

President, InSite





Lifecycle Renewables (“Lifecycle” or “LRI”) is a pioneering clean energy provider committed to developing environmentally friendly solutions for converting organic waste materials, with a focus on reducing carbon emissions. Dedicated to circular economy principles, the company introduces innovative products and services that repurpose organic waste into valuable resources.

LRI collects used cooking oil (“UCO”) from restaurants and other food service entities in the Northeast region of the U.S. and processes them into eco-friendly renewable biofuel or heating oil for commercial, industrial, and utility-grade energy customers.

The company employs a minimally energy-intensive mechanical process to convert the UCO into Lifecycle’s signature recycled heating oil (TruBurn™). TruBurn™ is approved as a heating oil substitute in every state where LRI operates. Currently, it is also the only approved biomass-based heating oil substitute in these markets. LRI is headquartered in Tewksbury, Massachusetts, and operates processing plants in Tewksbury, MA (HQ), Hamden, CT and Chester, PA.



## LRI's Product Offerings

LRI produces TruBurn™, a first-of-its-kind fuel derived from used cooking oil and yellow grease. This feedstock is known for having the lowest carbon intensity among all biofuel production options for heating purposes. By using TruBurn™, customers can reduce GHG emissions by up to 80% compared to conventional heating oil derived from fossil fuels. Since TruBurn™ has been qualified as a viable alternative to fossil fuel, customers prefer using it in their journey towards carbon neutrality.

In addition, customers of LRI utilize this trademarked biogenic fuel to comply with state and local renewable fuels legislation. By incorporating TruBurn™ into their operations, customers can work towards achieving their Net Zero and sustainability goals by effectively reducing Scope 1 emissions without compromising heating efficiency or investing heavily in capital intensive low-carbon alternative technologies.



### Direct Substitute to Conventional Heating Oil

TruBurn™ is the sole certified and commercially available drop-in substitute for # 2 and # 6 heating oils, which are commonly used by district heating systems throughout New England and the Mid-Atlantic region in the United States.



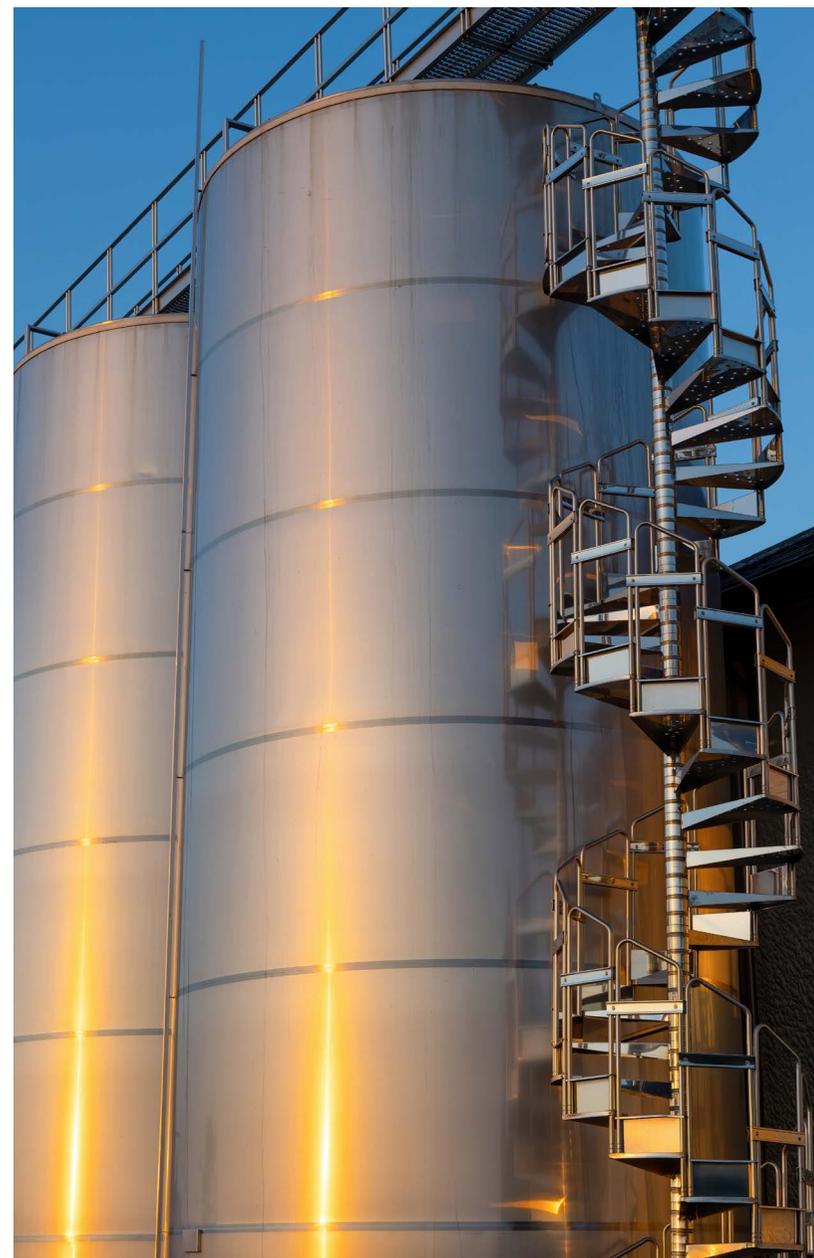
### Minimal Switching Costs

TruBurn™ does not require significant capital expenditure since it can be burned in a building's existing boiler system, sometimes even simultaneously. Additionally, TruBurn™ is typically priced at parity to conventional heating oil.



### Immediate, Significant Environmental Benefits

By switching from # 2 or # 6 heating oil to TruBurn™, buildings can swiftly and directly reduce their Scope 1 emissions. As the second investment in the Fund, LRI exemplifies how practical climate mitigation solutions can be successfully implemented at scale. By harnessing the power of organic waste, the company's products provide customers with immediate emissions reductions at a comparable cost.



## LRI's Success Story



### LRI helps Keene State College, New Hampshire, reduce its carbon footprint

Keene State College in New Hampshire, like many Northeastern schools, faced persistent heating issues due to the extremely cold climate. The campus relied on oil-fired boilers, which emitted harmful greenhouse gases and hindered efforts to achieve carbon neutrality. Switching to natural gas was costly and not ideal from an environmental impact perspective.

However, the college found the desired solution in Truburn™ from LRI, which recycled waste cooking oil and reduced emissions by over 85% without investing in new or expensive equipment.

Truburn™ delivered several advantages to reduce Keene State College's carbon footprint and utility expenses, including:

- **Cost-Effective Conversion:** Unlike natural gas boilers, which are expensive to install, Truburn™ can be used directly in existing oil-fired boilers without conversion costs.
- **Significant Emissions Reduction:** Truburn™ lowers greenhouse gas emissions by more than 80%, making it a carbon-neutral option.
- **Abundant Renewable Source:** With over 4 billion pounds of used cooking oil produced annually, Truburn™ offers a virtually unlimited renewable energy source.

- **Local and Reliable Supply:** LRI delivers locally sourced fuel, reducing transportation emissions and ensuring reliable supply to customers.
- **Comparable Cost to Conventional Oil:** Truburn™'s price aligns with conventional heating oil, providing affordability without compromising sustainability.

Other higher education institutions like Harvard University and Bates College have also adopted Truburn™ to reduce emissions and meet sustainability goals. With increasing fuel costs and environmental concerns, LRI offers a solution that enables colleges, universities and other institutions to adopt renewable energy seamlessly and transition to greener operations.



We are excited to partner with GEF Capital in this next phase of development for Lifecycle Renewables. As our clients seek to expand their use of renewable biofuels, Lifecycle stands ready to support them. The investment from GEF Capital will help the company continue to scale to meet an increasingly diverse set of customers looking for solutions to meet their carbon emissions goals.

### Rory Gaunt

Founder & Chief Executive Officer, Lifecycle Renewables





Murf Electric Bikes, widely recognized as “Murf,” operates as a design and retail entity specializing in electric bikes and electric bike accessories. The company provides high-quality, comfortable, and durable electric bikes through multiple sales channels, encompassing a wide range of clientele that are seeking exploration and adventure.

Murf was founded in 2016 in San Clemente, California, which continues to serve as home to the company's flagship store. In 2023, Murf opened its second retail location in Bend, Oregon. Originally conceived to provide local surfers with a reliable and environmentally-conscious means of reaching distant ocean waves, the brand's footprint has expanded beyond its coastal roots to encompass a global customer base of individuals who identify with the distinctive Murf lifestyle and brand ethos. Murf currently has developed and sells seven unique models of bikes and is in the process of developing additional models to meet the needs of its ever-expanding customer base.

In addressing the international perspective on sustainable mobility solutions, Murf's commitment extends beyond local boundaries. The company contributes to the global movement towards eco-friendly transportation by offering a diverse range of electric bikes. Murf bikes promote an active and healthy lifestyle and a convenient and accessible alternative to cars and traditional bikes. Murf's bikes are especially valuable to those facing mobility challenges. The company contributes to a greener city by encouraging sustainable transportation choices and reducing reliance on cars and their associated emissions.

Sales Channels



Retail Stores



Dealer Network



Rental Fleet



Online Store



Licensee Network



Partnerships with Influencers and Organizations



## Murf's Product Offerings

Murf places paramount emphasis on quality, safety, and sustainability throughout its product range. Each electric bike undergoes meticulous craftsmanship, incorporating high-quality components, cutting-edge technology, and ergonomic designs to guarantee a comfortable and enjoyable riding experience. Initially designed for surfers, Murf Electric Bikes has now presented an expansive selection of electric bicycles crafted to cater to a diverse range of needs and preferences, including:



### Standard Cruiser E-Bikes

Murf offers robust and resilient electric bikes designed for outdoor enthusiasts and adventure seekers. These bikes seamlessly combine the thrill of off-road riding with the convenience of electric assistance, enabling riders to effortlessly navigate challenging terrains. The standard cruiser models include the Fat Murf, the Fat Murf Step Thru, the Alpha Murf, and the Higgs Step Thru.



### Cargo E-Bikes

Engineered to accommodate multiple riders or transport heavy loads, Murf's cargo e-bikes provide a sustainable alternative to traditional heavy-duty transportation. The first cargo model launched was the Alpha Cargo and, after listening to customer feedback, the company launched the Higgs Cargo which is a smaller cargo model well suited for shorter riders.



### Commuter E-Bikes

Tailored for everyday urban commuting, Murf's commuter e-bike, the Izzy Step Thru, features a powerful electric motor and long-lasting battery, ensuring a smooth and effortless ride. This bike facilitates easy navigation through city streets for users seeking practical and efficient urban transportation.



## Murf's Success Story



Founded in 2016, Murf Electric Bikes has grown from a small operation in the founder's garage to functioning out of three strategic locations in San Clemente, CA and Bend, OR.

Along with expanding facilities, the company also grew its employee base to store, build, test, and repair bikes. To ensure that its growing employee population was informed of and prepared for potential hazards that may occur within the warehouse while working with bikes, Murf, in collaboration with GEF Capital, created a Warehouse Safety Standard which includes topics such as emergency response procedures, employee safety protocols, handling and storage of Lithium-Ion batteries, and proper lifting techniques. Further, each warehouse employee was required to take a 10-hour OSHA training course in 2023. Incorporating new protocols like these in the Warehouse Safety Standard has helped accelerate workforce development, establish appropriate work conditions and equipment, isolate hazardous materials safely, and prevent accidents to ensure a safe operating environment.



### Customer Testimonial<sup>7</sup>



#### 2<sup>nd</sup> Murf and Couldn't be Happier

"This is my second Murf e-bike. The Alpha makes the perfect surfboard transport. The Higgs is my go-to for a quick ride down the beach or cruise into town. Murf quality, power, and battery life made it the only option for me. Had a quick question for their service team and it was handled promptly and kindly. Great job Murf gang! Very pleased and highly recommend!"

#### Murf Customer



As a family-founded company, we were immediately drawn to GEF Capital's unique approach towards investing, which centers around supporting management teams and aligning values. We're thrilled to have found a partner that will support our close-knit team and continued growth. By combining GEF Capital's expertise in supporting fast-growing businesses and our passion for all things outdoor recreation, we cannot wait to introduce MURF to even more people.

### Josh Jones

CEO and Co-Founder, Murf



<sup>7</sup> Customer quote sourced from company website.



Established in 2008 and headquartered in Mountain View, CA, Polargy LLC ("Polargy") is a premier designer of building products and solutions for data centers, including hot and cold aisle containment systems, modular walls, and structural ceilings. The company primarily focuses on new construction; however, Polargy also offers retrofit solutions to enhance energy efficiency and prolong the operational life of data centers and their associated assets.

The company serves a diverse client base across North America, dispatching products from two strategically outsourced assembly facilities in Nevada and Wisconsin. Polargy is committed to seamlessly integrating energy-efficient technologies within data centers, fostering increased efficiency and sustainability. Polargy has established a reputation for generating substantial repeat business from its existing clientele and demonstrating successful expansion into new customer segments. It has emerged as a key provider of white space solutions for prominent co-location data centers and caters to numerous major players in the technology sector.

Trends such as social media usage, a shift to tech-enabled business solutions, demand for data management and security, and artificial intelligence are contributing to rapid growth of the data center market. According to the International Energy Agency, data centers account for roughly 1.0%-1.5% of global electricity consumption<sup>8</sup>. Polargy's solutions play a valuable role in creating a more sustainable digital infrastructure.



<sup>8</sup> [International Energy Agency](#).

## Polargy's Product Offerings

Polargy specializes in hot air containment and cold air containment solutions for data centers. The company also offers a comprehensive suite of air flow accessories and white space solutions designed to optimize energy efficiency.

### Data Center Containment Solutions



#### Hot Aisle Containment (HAC)

HAC effectively separates supply and return air flow in data centers, preventing the mixing of hot and cold air. The discharged air from the equipment is directed back to the cooling system through ductwork. Cooled air is then introduced into the data center either through a raised floor or directly through air conditioning ("AC") units and/or ductwork. HAC is recognized as the most effective aisle containment solution in new construction data centers.



#### Cold Aisle Containment (CAC)

CAC isolates the airflow from air conditioning units to the intake side of IT equipment within a data center. The cold aisle, situated between two rows of server racks, allows cool air from the cooling system to enter. To implement CAC, a physical barrier is established to ensure that cool air is dedicated solely to cooling IT equipment and servers, preventing loss to the surrounding area. Similar to HAC, CAC enhances equipment reliability and capacity, making it a preferred choice for retrofitted data centers as it does not require ductwork renovations.



#### FLEXRAIL Containment System

The FlexRail™ Aisle Containment System utilizes a proprietary product design to implement overhead containment panels in a data center with a focus on reducing ladder time for installers, thereby increasing safety for workers. It features an intelligent double-slotted extrusion design and facilitates straightforward and intuitive assembly, offering flexibility in field configuration and sizing. The assembly on the floor decreases lift time, contributing to improved safety.

### Other Solutions

Some of the other containment-related offerings from Polargy include Modular Floor Mounted Containment Systems, Aisle End Containment Doors, Containment Vertical Panels and Containment Roof Panels. These products are used to as customization solutions as part of HAC and CAC installations.



#### White Space Solutions

Polargy has a comprehensive range of white space solutions that address the unique challenges faced by data centers. They include Structural Ceiling, Security Ceiling, Data Center LED Lights, Data Center Ceiling Tiles, and Data Center Wall Partitions. These customizations provide customers with added features that may be specific to that customer's data center design.



#### Air Flow Accessories

Polargy's air flow accessories are engineered to enhance the performance of data center cooling systems. Polargy's various air flow accessories include Flat Pack CRAC Extensions, Fire-Safe Air Dam Foam, and 42U Rack Blanking Panels.

## Polargy's Success Story



### Polargy enables Verizon to save over 18.8 million KWh of Energy

Verizon, one of the largest telecommunication conglomerates, had established ambitious energy-saving targets. To achieve these objectives, they implemented efficiency measures that quickly yielded substantial savings. Among these measures, air flow controls emerged as a cost-effective and easily implementable solution adopted by Verizon to help meet its energy reduction targets.

Polargy was chosen to oversee the swift installation of Cold Aisle Containment in twelve of Verizon's key data centers, encompassing nearly 1 million square feet. By implementing Polargy's PolarPlex™ data center containment solution, Verizon achieved a significant reduction in data center energy consumption. Instead of cooling the entire facility, Polargy's solution employed various techniques to segregate hot and cold air, optimizing cooling efficiency. These containment strategies involve directing hot air away from cold aisles, utilizing solid or plastic panels to maintain temperature separation, and employing specialized panels to occupy vacant cabinet and shelf positions. The data center containment project delivered a 7.7 percent enhancement in overall energy efficiency across the twelve data centers and an annualized savings of \$1.6 million.



At Polargy, we're deploying energy-saving equipment to combat climate change and protect our planet. Our innovative products help reduce greenhouse gas emissions from one of the world's largest energy-consuming sectors, data centers. Partnering with GEF Capital allows us to scale our efforts and amplify our impact.

### Cary Frame

Founder, Polargy





Civic Renewables (“Civic” or “Civic Renewables”) is an emerging player in the renewable energy sector, offering innovative solutions for the installation of residential solar energy systems that align with GEF Capital’s commitment to climate action and responsible investment. The solutions provided by the company include residential solar installation, home battery energy storage services, and installation of electric vehicle (EV) chargers. As the cost for solar power declines and electric utility prices continue to rise, Civic seeks to make solar energy more accessible and help support the transition to low-cost clean energy.

Civic’s business philosophy is centered around four aspects:



**Abundant renewable power**

Availability of abundant renewable energy from the sun that can replace significant quantities of fossil fuels.



**Energy independence and security**

Generating solar power not only protects a homeowner from fluctuating utility prices; when paired with home batteries, it also creates a secure and independent energy storage system that can be used to power a home and mitigate utility volatility from unreliable utility grids or natural disasters.



**Cost savings and financial benefits**

Solar energy can create substantial cost savings for customers, especially when coupled with advantageous state and federal incentives.



**Environmental stewardship**

Solar energy combats climate change by reducing the global carbon footprint.



Civic is moving towards a prominent position in the residential solar installation industry, capitalizing on its expertise, innovation, and market presence to deliver sustainable solutions. Civic’s residential solar, EV charging, and battery storage installation solutions will play a key role in enabling the U.S. transition to a clean energy economy. The company operates in a sector with increasing global demand, providing a resilient business model and potential for long-term growth.

## Civic's Product Offerings

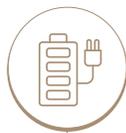
The solutions offered by the company include solar installation, home battery and storage services, and electric vehicle (EV) charger installation. A comprehensive installation by the company follows a five-step process that includes initial consultation, engineering and design, permitting and interconnections, installation scheduling and final inspection.

A brief description of some of the solutions offered by the company is included below:



### Residential Solar Installation

After assessing the customer's energy needs and goals, Civic completes a detailed consultation to determine the ideal system size and placement. The company provides expert installation of customized solar solutions (solar panels on residential rooftops) designed for maximum efficiency. Civic is able to integrate with existing electrical systems and provides options for aesthetically pleasing and high-efficiency solar panels.



### Battery back-up/Energy Storage Solutions

The company commissions and installs battery backup and energy storage solutions in addition to solar installation. Industry-certified electricians install Tesla Powerwalls, Enphase Encharge, and Sunpower SunVault systems.



### Electric Vehicle /EV Charging Services

Civic designs, builds and services EV charging stations for residential applications. The company offers an integrated solution that allows the solar energy system to recharge the EV.



### Solar removal and reinstallation services

Civic has experience with removal and reinstallation of every type of solar mounting product in today's market.



### Maintenance, Repair and Support

The company provides routine inspections to ensure optimal system performance. Civic proactively identifies and addresses potential issues, and offers the expertise and equipment to handle all maintenance requests including repairs, replacements or protection of solar panels.



### Government Incentive Assistance

Civic offers guidance and assistance in navigating government incentives and rebates for homeowners. The company facilitates paperwork and documentation for tax credits, and keeps clients informed about available financial incentives.



### Educational Outreach

Civic takes on the responsibility of educating customers on the benefits of solar energy and promoting awareness about the long-term environmental and financial advantages of solar power. The company also runs workshops and training sessions for employees on system operation and maintenance, ensuring Civic's installers are the most prepared technicians in the industry.

## Civic's Success Story



### Establishing a Sustainable Community

Led by the motto of “Energizing Residences, Inspiring Transformation”, Civic takes great pride in its mission to revolutionize neighborhood through efficient solar power solutions, one household at a time. With a strong emphasis on sustainability and ecological impact, Civic has embarked on a journey to cultivate a cluster of solar-driven residences, which not only benefit the planet but also empower home owners to impact the environment positively. Through its relentless efforts, Civic is nurturing a society and eco-system where the use of renewable energy is becoming commonplace. By outfitting numerous homes with solar panels, the company is making strong advances to realize the potential of green energy to reduce carbon footprint and pave the path towards a greener tomorrow. Together, Civic and its customers are creating resilient communities, bonded by a shared commitment to environmental stewardship. The company is encouraging more and more communities to join them in this collective venture, where each solar-powered residence serves as a symbol of transformation, shaping a brighter future for generations to come.



### Customer Testimonial<sup>9</sup>



“Installing solar with [Civic] has been a great experience. I went with them as they had submitted a competitive quote and also had a large amount of installation experience working as a subcontractor for other major companies.

I liked that they partner with [Insurance Platforms], providing some assurance that my installation will be covered well into the future. I also needed a new roof and [Civic] smoothly rolled this into my quote and handled interactions with a roofer to get my roof completed. The process went fairly quickly.”

**Customer**



<sup>9</sup> Customer quote sourced from company.



Next Step Energy Solutions (“NSES”) provides full-service, turnkey lighting-emitting diode (“LED”) lighting system retrofitting and tech-enabled energy efficiency services for owners and operators of real assets, focusing on the healthcare, hospitality, industrial, and commercial real estate sectors. As a prominent player in the energy efficiency space, NSES, led by a robust management team, enables reduced electricity usage while also decreasing utility, maintenance, and operational expenses for their customers.

The company adheres to a well-organized sales and execution process, starting with a thorough lighting audit to design an optimal solution for the customer. Subsequently, NSES handles in-house design, analysis, rebate assessments, pre-construction, and logistics planning while executing a white glove installation program guided by its proprietary software workflow management system.

With a premier reputation in serving the healthcare market, NSES secures repeat projects within healthcare-focused Real Estate Investment Trusts (REITs), Energy Service companies (ESCOs), and real estate management firms’ portfolios. The company differentiates with a deep understanding of the unique needs of healthcare customers, emphasizing (i) energy reduction and cost savings, (ii) swift payback periods and significant ROIs, and (iii) access to utility company rebates and incentives. Operating in dynamic environments with stringent safety and regulatory requirements, NSES continuously proves its meticulous attention to detail and ability to adapt to unforeseen circumstances.

NSES is headquartered in Littleton, Colorado but operates across the United States. Most lighting products installed by NSES are drop-shipped directly from manufacturers or wholesalers to customer locations.



## NSES' Product Offerings

Established in 2011, NSES has accumulated extensive experience, successfully managing installations across more than 65 million square feet of diverse properties, spanning healthcare facilities, educational institutions, industrial facilities, and commercial office hospitality.

NSES has an unwavering commitment to quality. Almost all of NSES' LED products are backed by five to ten-year manufacturer warranties and boast impressive lifespans ranging from 50,000 to 175,000 hours. Nearly every product that is offered is featured on the Design Lights Consortium's Qualified Product List, recognized as the gold standard for third-party testing and verification in the LED lighting industry. Beyond products, NSES offers property owners a professional and turnkey solution. Since that lighting typically represents between 20% and 45% of an average customer's monthly utility bill, NSES' LED solutions have an outsized impact on a customer's energy savings. Below are some of the company's key service offerings:



### Lighting Audits

The decision to embark on an LED lighting upgrade hinges on anticipated energy, maintenance, and environmental savings. The accuracy of these projections relies on the precision of the lighting audit. NSES offers clients highly accurate and detailed lighting audits, even for the most complex facilities, utilizing proprietary software.



### Installation & Project Management

NSES leverages its proprietary and collaborative real-time project management software to work through a facility meticulously and efficiently. The software enables detailed tracking capabilities through digital roadmaps, allowing installers to report project status to project managers and customers in real-time.



### Design, Analysis, & Rebates

Beyond being a capital expenditure or construction project, an LED lighting upgrade is a critical financial investment. NSES provides a comprehensive analysis of a client's facility and insights into the financial impact of a lighting retrofit on the client's bottom line and property value. A detailed analysis involves the determination of the total cost of each project, future savings, payback periods, ROIs, and environmental impact. NSES will also manage the utility rebate process on the customer's behalf, helping to realize additional value and cost savings.



### Pre-Construction & Logistics Planning

Once a project is approved, the NSES team is able to quickly allocate in-house licensed electricians to projects while maintaining the necessary flexibility to adapt to dynamic timelines. NSES also manages the lighting inventory process, leveraging deep manufacturer relationships to drop ship necessary lighting kits directly to customers when needed.



## NSES' Success Story



### Energy efficient lighting at Saint Mary-Corwin Medical Center

NSES undertook a comprehensive project at the Saint Mary-Corwin Medical Center to replace existing interior and exterior lighting systems with energy-efficient LEDs. The transition to LED lighting resulted in a notable 50% reduction in energy consumption for illuminating the facility. Moreover, the new LED lights delivered enhanced illumination in patient and examination rooms, offering uniform and improved lighting conditions for healthcare staff. The upgraded exterior lighting augmented security measures by significantly enhancing visibility in facility parking lots.

A substantial portion, or 50% of the project's expenses, was covered through a rebate offered by the utility company. NSES efficiently handled the application and administration process for this rebate. Beyond the financial advantages of LED lighting, the hospital also garnered positive attention for its environmentally conscious initiatives through favorable press coverage of the facility's green efforts.



Source: customer website

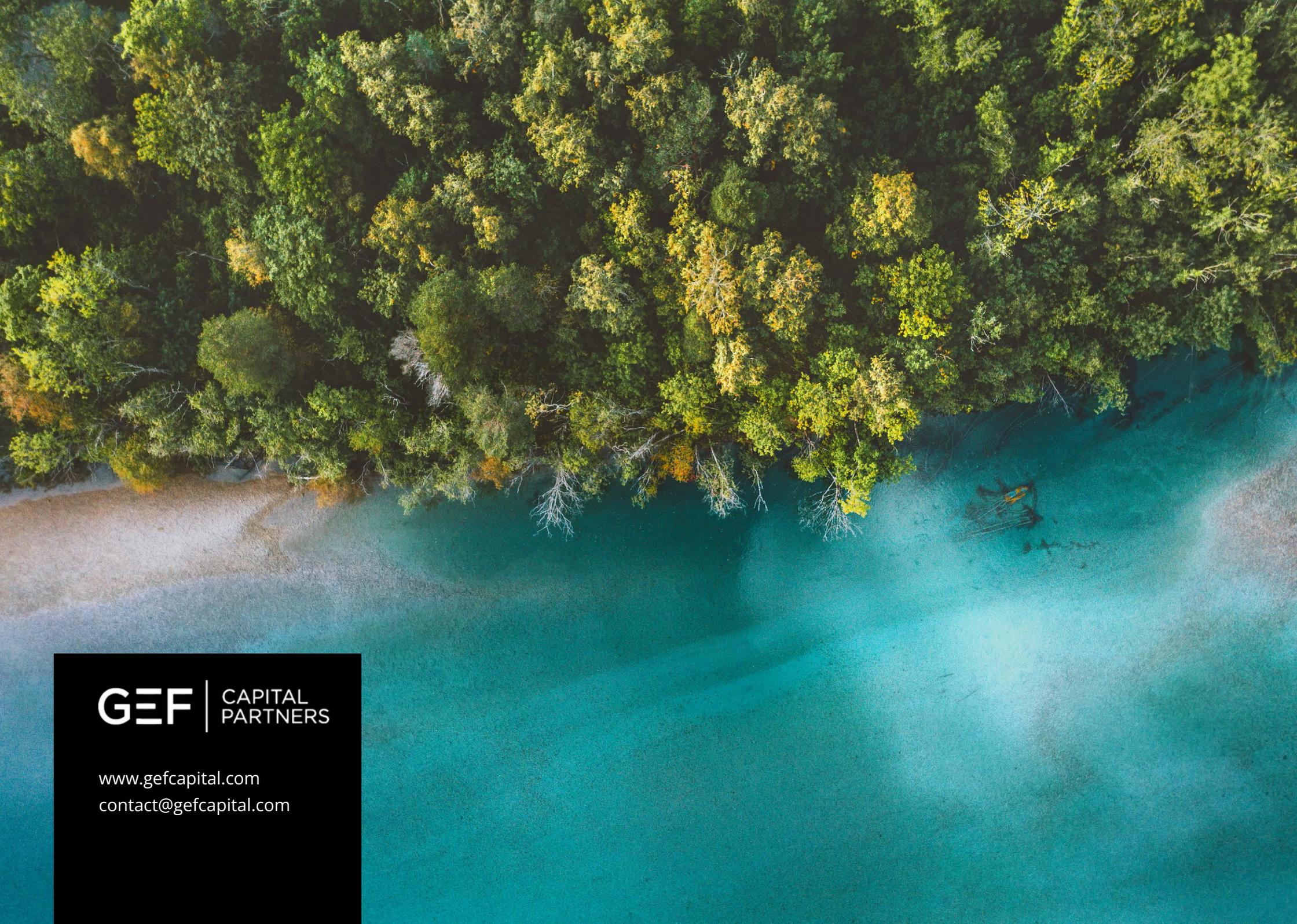


As our clients relentlessly pursue returns on their operational investments, NSES remains at the forefront of ingenuity. GEF Capital's investment is a catalyst, propelling us to scale and serve an ever-expanding customer base with tailored solutions for achieving energy efficiency and realizing cost-saving objectives. This new partnership is a win for our customers

### Chad Lembeck

CEO and Co-Founder, Next Step Energy Solutions





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