FERD
IMPACT INVESTING

Ferd Impact Investing Impact Report 2023

A welcome note from Team Impact

When writing this welcome note, it feels as if we are winding back to the same time last year. Starting by mentioning record high global temperatures, floods and forest fires. A local observation from Norway; the Svalbard Islands has seen the warmest summer on record – for the third year in a row. Recent NASA satellite images show that Svalbard glaciers are now melting five times faster than normal[1]. At 1.27 degrees above the 20th century average, August 2024 was the 15th consecutive month of record-high global temperatures – a scary new record streak[2].

The threat of climate change is driving innovation and investments at a promising pace. Solar and wind is expected to represent ~70% of the world's electricity generation in 2050 – up from 16% today. Adding to the equation that the global electricity demand is expected to double by 2050, and there you have two massive industries (solar and wind) growing at almost 10% per year in the foreseeable future. The demand for Li-ion batteries to provide flexibility in the power markets is expected to grow at even faster rates (above 15% p.a.). Carbon markets are developing at an impressive pace. And the list of other fast-growing climate tech sectors goes on[3].

In this massive and hopefully rapid movement towards a net zero world, early-stage investments are thriving. We see a continued inflow of capital to climate tech VCs, and also to growth and later-stage investors. We steadily pick up our own pace as well, increasing our exposure to high quality fund managers and companies, being mindful of shaping a solid long-term portfolio.

And we love our job! We get to talk to dozens of great fund managers every single month, exploring their investment strategies, watching their portfolio companies create impact and financial return, celebrating their wins and learning from defeats.

Our direct and indirect portfolio of companies now counts close to 150 climate companies. It is hard to choose only five for our case studies. Further back in this report you can read about Nature Metrics making biodiversity measurements possible, Monta supporting the EV roll-out, Glint Solar accelerating the build-out of solar energy, Harbinger's disruptive way of decarbonizing medium-duty vehicles, and how Trashie is making the clothing industry more sustainable.

We hope you enjoy the report.
Stay tuned for an impactful read.

Trym Eirik Anniken Kathrine

Ferd Impact Investing is one of two impact mandates in Ferd

Sustainability is a natural part of Ferd's vision and characterizes how Ferd develops as an owner, investor and social actor.

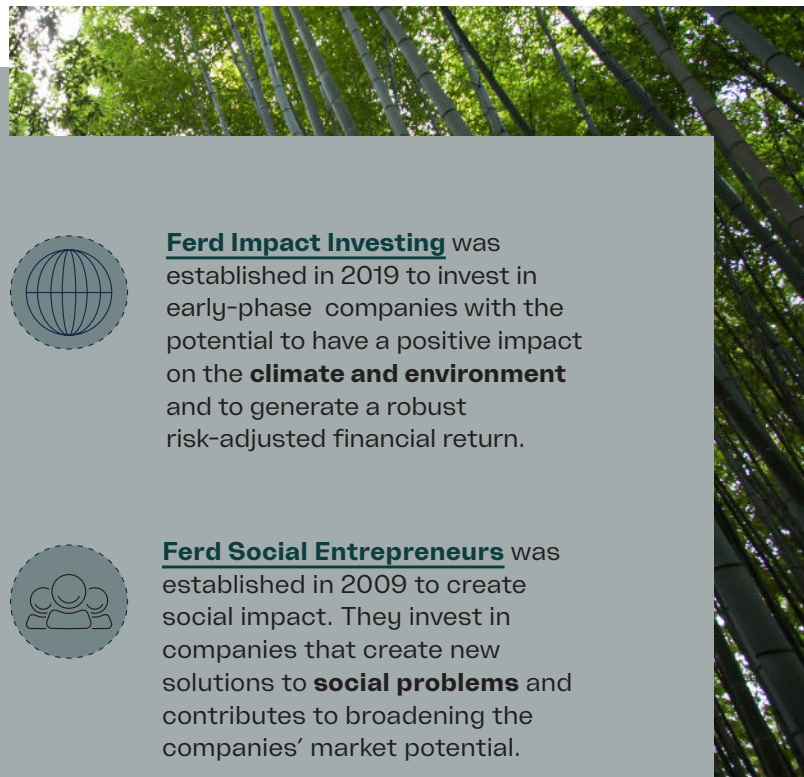
Ferd is a family-owned investment company owned by the fifth and sixth generation of the Andresen family.

Our investment company is called Ferd ('journey') because, in the true sense of the word, it represents a 'travel without an end'. The company's vision is to create enduring value and leave clear footprints. This brings the challenge of creating a return from multiple perspectives – not just from a financial perspective – and describes what all of us at Ferd strive to achieve.

Ferd's wide-ranging activities encompass active ownership and corporate development at private and listed companies, investment in financial assets, real estate development, investment via external managers, impact investing and social entrepreneurship.

Impact in Ferd

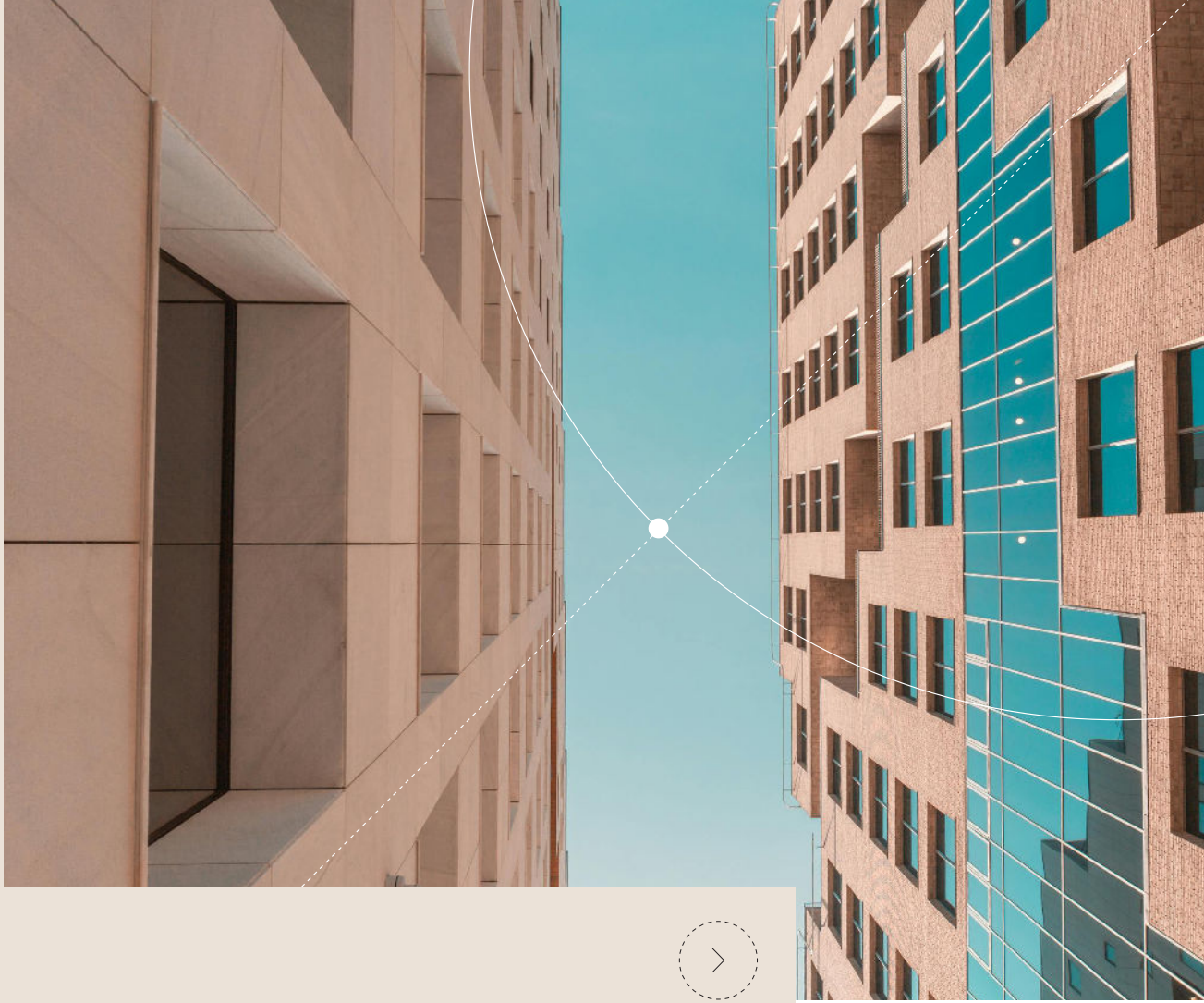
Ferd's business areas have different impact, risk and return expectations. Two out of five business areas have explicit impact mandates. It means that they have the intension to create positive, measurable social or environmental impact, alongside financial returns. These two business areas also play an important role for the rest of the company through strengthening the knowledge and attention to impact across the whole portfolio.



Ferd Impact Investing was established in 2019 to invest in early-phase companies with the potential to have a positive impact on the **climate and environment** and to generate a robust risk-adjusted financial return.

Ferd Social Entrepreneurs was established in 2009 to create social impact. They invest in companies that create new solutions to **social problems** and contributes to broadening the companies' market potential.

Contents



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Chapter 1: Introduction

Ferd Impact Investing in a nutshell

As of 31.12.2023

24
investments

12 funds
12 portfolio companies

Global footprint

We are directly and indirectly invested in close to **150 climate companies** in **21 countries** across **6 continents**

100% of our funds
75 % of our companies
report on impact KPIs

Impact highlights

1,300k tonnes
of CO_2 equivalents abated (↑75% YoY)

3.1k tonnes
adjusted for ownership (↑25% YoY)

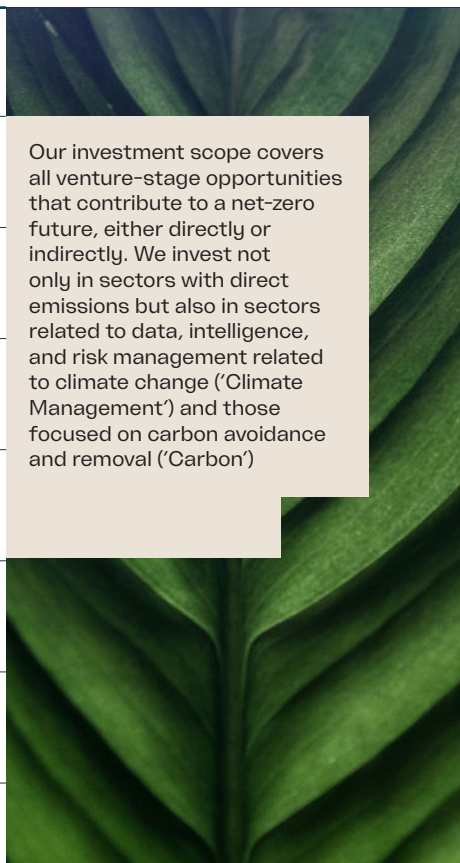
We have invested and committed
~1,000 MNOK

↑ **55% YoY**

Our investments mainly contribute to the following **UN Sustainable Development Goals:**

We invest across all key climate sectors for a net-zero future

Climate sectors*	Examples of investment areas	Global end use emissions[4] Share of emissions in %**
Industry	Sectors related to goods and raw materials that we use; e.g. sustainable cement, plastics, steel, textiles and packaging	34
Food and land use	Sectors related to nutrients and resources that give us life; e.g. alternative proteins, regenerative farming and food waste reduction	22
Built environment	Sectors related to the urban environment; e.g. building materials, heating, cooling and energy optimization	16
Transportation	Sectors related to the movement of people and goods; e.g. EVs, charging, battery technology and shipping	15
Energy	Sectors related to the electrons that fuels us; e.g. solar, wind, energy storage and enabling renewables software	12
Climate management	Sectors related to management of climate risk; e.g. sustainability reporting, earth observation and climate risk platforms	n/a
Carbon	Sectors related to the avoidance and removal of carbon; e.g. carbon offset marketplaces, carbon removal technology and CCS	n/a



Our investment scope covers all venture-stage opportunities that contribute to a net-zero future, either directly or indirectly. We invest not only in sectors with direct emissions but also in sectors related to data, intelligence, and risk management related to climate change ('Climate Management') and those focused on carbon avoidance and removal ('Carbon')

* Sector breakdown is taken from Climate Tech VC newsletter by Sightline Capital https://www.ctvc.co/
** Global emission share of both direct and indirect GHG emissions for the year 2019. Direct emissions assign emissions to the sector in which they arise. Indirect emissions refer to the reallocation of emission from electricity and heat to the sector of final use. E.g. direct emissions from Energy is 33%, but 47% of this relates to the electricity and heat for the built environment.

We have a growing portfolio of funds tackling the climate crisis

Fund manager	Fund	Phase	About	Office
Antler	Nordic Fund II*	Pre-seed	Antler Nordics is the Nordic part of Antler, the world's largest early-stage investment platform. Invests in pre-seed/early-stage fast-growing Nordic tech startups with focus on impact and 'planet positive' companies.	
Startuplab	Fund II, III, IV	Pre-seed	Startuplab is an incubator and early-stage investor for Norway's most ambitious technology startups. Fund IV has ~40% climate companies in its portfolio.	
Pale Blue Dot	Fund I, II**	Pre-seed Seed	Invests in seed-stage climate tech startups that reduce and reverse the climate crisis and help us prepare for a new world.	
Momentum	Fund II	Seed Series A	Momentum is a Bergen-based venture fund that invests in sustainable, innovative and ambitious companies in an early growth phase.	
2150	Fund I	Venture	2150 is a venture capital firm investing in technology companies that seek to sustainably reimagine and reshape the urban environment and enable a sustainable and scalable future of mass urbanization.	
SWEN	Blue Ocean Fund I	Venture	Swen Blue Ocean is an impact fund investing in innovations that help regenerate ocean health, hence contributing to achieving SDG14.	
ArcTern	Fund III	Venture	ArcTern Ventures invests globally in earth-tech companies: technology companies solving climate change and sustainability related issues.	
Ecosystem Integrity Fund	Fund IV, V*	Venture	Ecosystem Integrity Fund is an early growth stage investor in companies contributing to environmental sustainability within renewable energy, energy transition, waste reduction and transport.	
Arkwright X	Partnership	Seed	Arkwright X Investment Family (AXIF) is an Oslo-based club-deal structure. AXIF invests in early-stage B2B tech companies with attractive business models and the potential to positively impact on the UN SDGs.	
Dovetail	Partnership	Venture	Dovetail is an investment company that focuses on tech-enabled products and services.	

*New investment in 2023
**New investment in 2023, but 2024 vintage

Our portfolio companies are mainly co-investments with our fund managers

Portfolio company		Co-invested with	Phase	About	Office
kvist	Kvist*	Arkwright	Seed	Kvist Solutions develops a software platform to enable environmental certification of buildings. Their goal is to make it easier and more efficient to build sustainable and environmentally friendly, facilitating more ambitious sustainability targets.	
DITIO	Ditio*	Dovetail	Venture	Ditio provides tools to capture essential data insight within the civil construction industry, including time and resource tracking, QA documentation and mass haul operations.	
SHORELINE	Shoreline	EIF	Venture	Shoreline is a Stavanger-headquartered enterprise SaaS company for the wind industry. The company provides intelligent simulation and optimization solutions for project development and field operations management for wind energy assets.	
360 Logistics	360 Logistics	Dovetail	Venture	360 Logistics is a third-party logistics provider focusing on efficient and sustainable last-mile delivery.	
ignite	Ignite	Arkwright	Venture	Ignite provides solutions for every aspect of strategic procurement. Embedded in the system is an easy way of collecting qualitative information about sustainability, certifications and performance from suppliers and thereby enabling green procurement.	
Nofence	Nofence	Momentum	Growth	Nofence is the world's first virtual fencing system for grazing animals and ensures better utilization of pastures, which enables regenerative agricultural practices ultimately improving soil carbon, rainfall infiltration and soil fertility.	
METIZOFT	Metizoft*	Dovetail	Growth	Metizoft provides software platforms and services promoting sustainable and responsible operations on ships all over the world.	
SEAGUST	Seagust	Direct investment	Venture	Seagust will harness the offshore wind to further develop renewable energy and build a stronger Norwegian supplier industry.	
WIND CATCHING	Wind Catching	Direct investment	Venture	Wind Catching Systems develops a disruptive concept for offshore floating wind energy, with a potential to produce green electricity at a significantly lower LCOE than other floating wind technologies and in a smaller area.	
DISRUPTIVE TECHNOLOGIES	Disruptive Technologies**	Direct investment	Growth	Disruptive Technologies develops wireless sensors and IoT infrastructure making buildings intelligent and sustainable.	
Brim Explorer	Brim**	Direct investment	Growth	Brim Explorer designs and operates electric and hybrid electric ships along the Norwegian coast and in Oslo. They offer unique and sustainable experiences to their passengers with their innovative design with minimal impact on climate and the environment.	
ANTLER	Antler	Direct investment	Growth	Antler is the world's largest early-stage investment platform, investing in skilled and visionary people worldwide. Antler's portfolio companies solve genuine challenges and create sustainable value that makes the world a better place.	

* New investment in 2023
** Transferred from Ferd Capital in 2023

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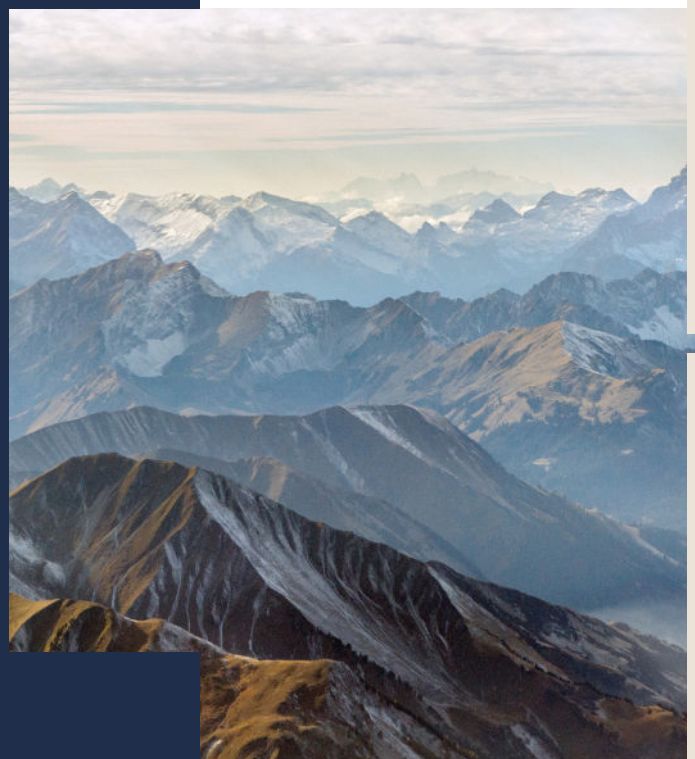
Chapter 2: Our impact approach

Impact ≠ ESG

We see ESG and Impact as two distinct terms and focus areas when investing.

ESG focuses on the operational side of a company. Evaluating ESG during a due diligence involves understanding a company's environmental, social and governance risks and practices.

Impact is a change in an outcome caused by a company's products and/or services. To be regarded as an impact company, there must be an intention to generate positive, measurable environmental contribution alongside financial return*.



There are two pathways to impact** and we invest in both

Direct impact

Impact is created as a direct consequence of engaging with a product or service.

Example: Wind Catching Systems (WCS) develops a disruptive concept for offshore floating wind energy, with a potential to produce green electricity at a significantly lower cost (LCOE) than other floating wind technologies.

Indirect or enabling impact

Impact enabled further down the value chain. It can be an enabling technology that creates conditions for other technologies, sectors or industries to reach impact at greater scale.

Example: Shoreline, our co-investment with Ecosystem Integrity Fund, provides intelligent simulation and optimization solutions for project development and field operations management for wind energy assets. Thereby it is an enabler for more efficient deployment of renewable energy.

* Definitions according to Impact VC, established in 2023 by VCs backing startups that are building a better world for people and planet. It consists of over 160 community members from 120 top-tier VCs, including our fund managers 2150 and Antler. https://www.impactvc.co/

**Inspired by ImpactVC community as well as Swedish National Board for Impact Investing https://www.swedishnab.se

We use our impact lenses throughout the investment cycle

Investment strategy

We identify funds and companies with a significant climate impact potential.

To identify opportunities, we stay up to date through newsletters and research. We attend climate-related events and prioritize introductory meetings with both emerging and established fund managers.

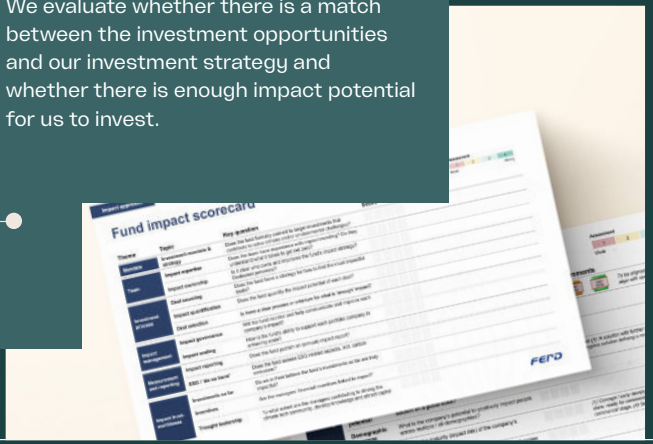
We are continuously striving to be an active impact investor, in order to gain access to attractive investment opportunities.

Screening and due dilligence

Impact is one of our key investment criteria when we screen investment opportunities and perform our due diligence.

For funds and companies, respectively, we have developed impact scorecards, inspired by approaches used by other renowned impact investors and internationally recognised frameworks.

We evaluate whether there is a match between the investment opportunities and our investment strategy and whether there is enough impact potential for us to invest.



Active ownership and reporting

We require all our funds and companies to report on impact. The level of reporting among funds and companies in the portfolio varies, and for those that have a less mature approach to impact reporting, we encourage and assist in the further development of this.

We aggregate and summarize results from the portfolio in our annual impact report, which was published for the first time in 2022.

Since 2023 we also report on CO_2 emissions across the portfolio.

We do not require our investments to be SFDR Article 9 compliant as we acknowledge that the reporting requirements are tough especially for early-stage companies*.

*Sustainable Finance Disclosure Regulation ("SFDR"). An Article 9 Fund under SFDR is defined as "a Fund that has sustainable investment as its objective or a reduction in carbon emissions as its objective." There are certain reporting barriers to be Article 9 compliant making it especially difficult for early-stage funds

How do we assess impact?

Like many of our friends in the VC ecosystem we believe in transparency and sharing. We therefore openly share our scorecards for assessing both funds and companies. Impact is one of several assessment criteria when investing, and we use these impact scorecards to assess whether an investment opportunity have «enough» impact for us to invest.

We have been inspired by among others Impact Frontiers and Carbon Equity when developing these – while adding a bit of Ferd flare to it.

The foundation of our scorecards are in line the five dimensions of impact defined by Impact Frontiers[5] (formerly Impact Management Project), in identifying the positive and negative impacts that an enterprise has on people and the planet*.

We continuously develop these scorecards to reflect the ever-changing landscape we are operating in. For example, we recently incorporated ESG further in our scorecards – whether the fund and companies have sufficient ESG Policies in place and whether potential negative harm is evaluated.

Impact approach

Fund impact scorecard

Assessment: 1 Weak, 2, 3, 4 Strong

Theme	Topic	Key question	Score	Comment
Mandate	Investment mandate & strategy	Does the fund formally commit to target investments that contribute to solve climate and/or environmental challenges?		
Team	Impact expertise	Does the team have experience with impact investing? Do they understand what it takes to get net zero?		
	Impact ownership	Is it clear who owns and improves the fund's impact strategy? Dedicated person(s)?		
Investment process	Deal sourcing	Does the fund have a strategy for how to find the most impactful deals?		
	Impact quantification	Does the fund quantify the impact potential of each deal?		
	Deal selection	Is there a clear process or criterium for what is 'enough' impact?		
Impact management	Impact governance	Will the fund monitor and help communicate and improve each company's impact?		
	Impact scaling	How is the fund's ability to support each portfolio company in achieving scale?		
Measurement and reporting	Impact reporting	Does the fund publish an (annual) impact report?		
	ESG / 'do no harm'	Does the fund assess ESG related aspects, incl. carbon emissions?		
Impact trust-worthiness	Investments so far	Do we in Ferd believe the fund's investments so far are truly impactful?		
	Incentives	Are the managers' financial incentives linked to impact?		
	Thought leadership	To what extent are the managers contributing to driving the climate tech community, develop knowledge and attract capital		

Impact approach

Company impact scorecard

Assessment: 1 Weak, 2, 3, 4 Strong

Theme	Topic	Question	Score	Comments
SDGs	UN SDG	How does the company align with UN SDGs (max 3)?		Insert SDGs Insert SDGs *To be aligned with an SDG it must be align with specific sub targets*
	IPCC	How does the company align with the sectors having most potential for CO2 reduction by 2030 according to the UN?		
Impact potential and scalability	Size of problem solved	To what extent does the company solve a significant share of a big environmental problem?		
	Degree of innovation	How would you consider the degree of innovation of the company's solution?		*From (1) 'A solution with further improvement potential' to (4) 'A disruptive solution defining a new sector in its' industry'*
	Global potential	What is the company's potential to commercialize its solution on a global scale?		
	Demographic coverage	What is the company's potential to positively impact people across multiple / all demographies?		
Impact risk	Impact maturity	What is the maturity (impact risk) of the company's solution?		*(1) Concept / early development stage, (2) Development (almost) done, ready for commercialization, (3) Product for sale, early commercial stage, (4) Selling proven product, in several countries*
	ESG risk	What is the level of the company's maturity when it comes to ESG ('do no harm')		
Impact KPIs	Relevance	To what extent is the company able to quantify and measure the impact created?		
	Development	How has the impact KPI development been?		

*Impact Frontiers defines five dimensions of impact. For us Alignment with frameworks=WHAT; Impact Potential and Scalability=WHO and CONTRIBUTION; Impact KPIs = HOW MUCH; Impact risk=RISK

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Chapter 3: Impact highlights across our portfolio

3.1 Impact results:
Summary of our portfolio's climate and environmental impact

3.2 Total sector exposure:
How our portfolio addresses the sectors with the highest emissions

3.3 Indirect sector exposure
Our funds' sector exposure through their portfolio companies

3.4 Carbon footprint:
Emissions from our portfolio and our own operations

3.5 Impact across our ecosystem:
Thought-leadership throughout our ecosystem

Aggregated positive portfolio impact

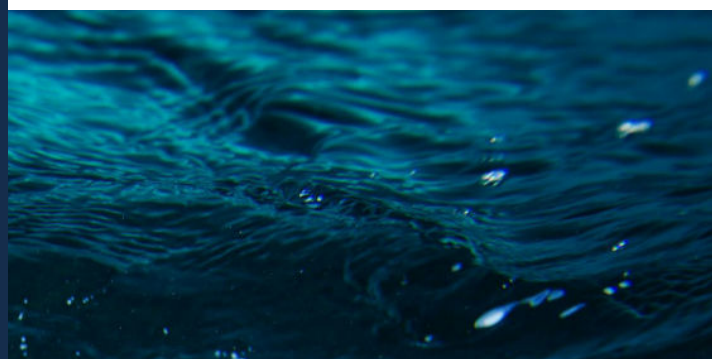
1,300k tonnes CO_2e abated* ↑75% YoY

equivalent to 280,000 fossil cars removed from the roads[6]

Ownership adjusted

3.1k tonnes CO_2e
↑25% YoY

100% of our funds
75 % of our companies
report on climate impact



Other positive results from our portfolio**

EIF ECOSYSTEM INTEGRITY
1.3k tonnes
reduction in waste
↑140% YoY

Nofence
12,000 km²
grazed with Nofence collars
↑34% YoY

2150 SWEN CAPITAL PARTNERS
>500
red listed species detected
↑2x YoY

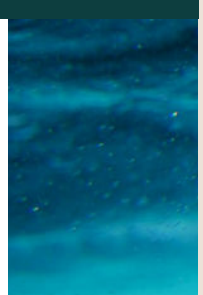
SWEN CAPITAL PARTNERS
3 tonnes
biomass preserved or restored

2150
1,466 GWh
energy saved

SHORELINE
15 GW
constructed wind projects in software
↑20% YoY

SWEN CAPITAL PARTNERS
20 tonnes
of plastic diverted from landfill or nature
↑34% YoY

Brim Explorer
90,000
guests have experienced the fjords and Arctic wildlife in a sustainable way
↑150% YoY

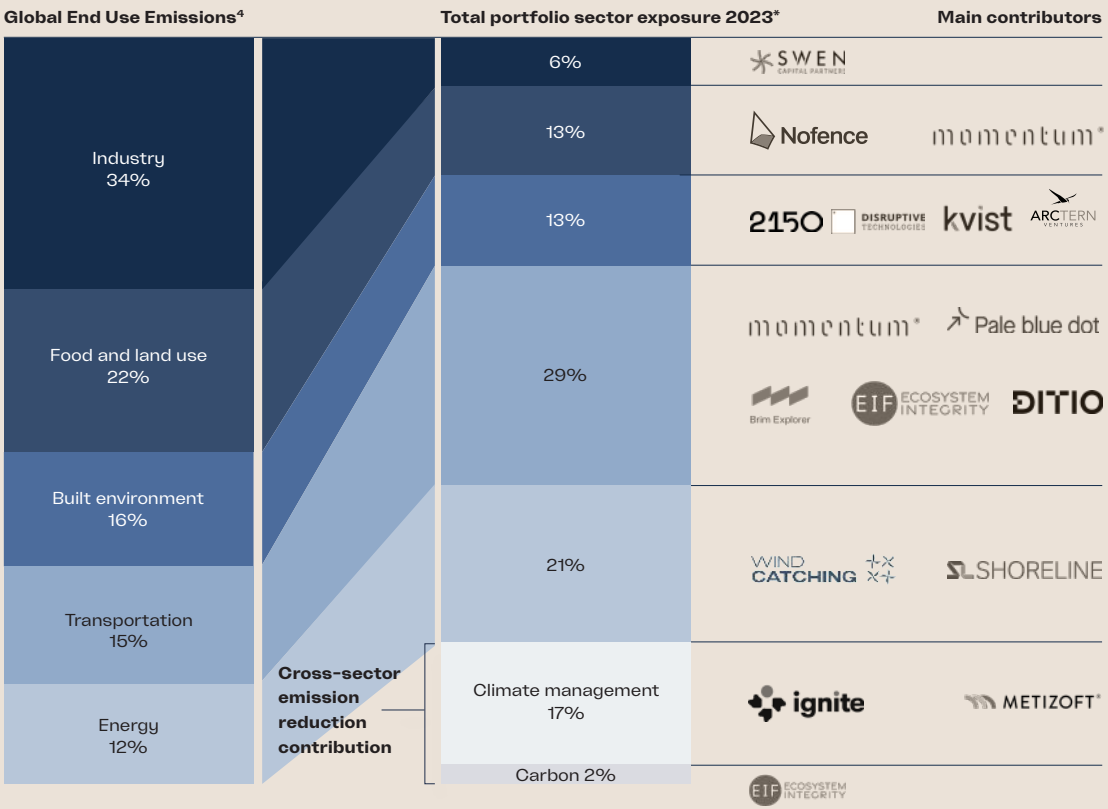


*Actual avoided or removed CO_2e across the portfolio. Avoided emissions are estimates of the positive emissions impact of a product (good or service), relative to the situation where that product does not exist
**Not adjusted for percentage ownership

We have investments across all the major climate sectors

- The graph to the right includes all of our investments, both the direct company investments and our funds' portfolio companies
- We track our portfolio's sector exposure, looking at the match (and mismatch) between the sources of global emissions and our portfolio.
- Most of our fund managers invest across several categories – in the graph to the right we have placed them in their largest categories

We regard our portfolio as a quite typical climate-tech early-stage portfolio with over-allocation to transportation. However, our transport category does not only include EV-related companies: Brim Explorer, provider of sustainable ocean technology, is a heavy-weight in our direct portfolio

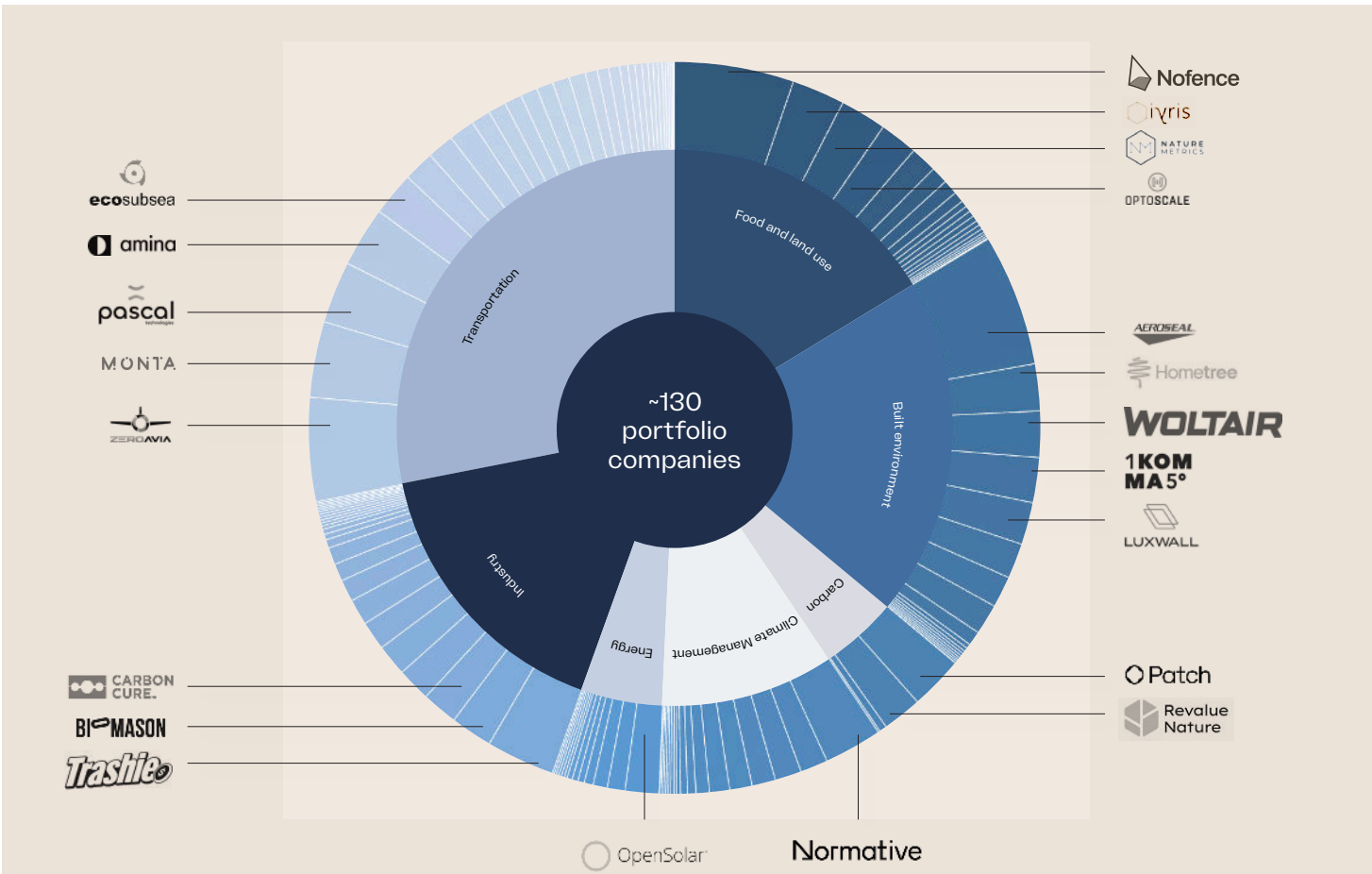


*See sector overview on page 7

Through our fund investments we contribute to the scaling of 130 climate solutions

- With an increasing number of funds approaching the end of their investment periods, our portfolio of indirect companies grows larger by the quarter
- Our indirect portfolio is diversified, counting ~130 companies across Europe and North America
- Some companies have scaled impressively since our funds invested – both their financials and their impact – and we present some of them in the case studies further back in this report

The 10 largest companies represent ~35% of our indirect portfolio value. We anticipate this concentration to increase over time as the funds' big winners emerge and come to represent a disproportionately higher share of the portfolio value



Carbon footprint

Since 2022 we have measured the negative impact of our investments' operations, through scope 1-3 emissions.

We believe that scope 1-3 reporting requirements will inevitably hit our portfolio companies, so starting early will help prepare for what is coming, as well as improve the measurement approach and operational footprint over time.

Some of our funds and portfolio companies already track their emissions, but for those that are new to this, we have developed an excel spreadsheet to enable them to calculate their carbon footprint for the first time.

Since 2022 our portfolio footprint has increased by 130%, the main reason being that Brim Explorer was transferred to our portfolio during 2023.

Portfolio footprint 2023*

Total emitted ($tonnes\ CO_2e$): **9,375** ↑ 130% YoY

Ownership adjusted: 1,347

Scope 1: **20%** Scope 2: **4%**

Scope 3: **76%**

Share of portfolio reporting:

96%

Total portfolio footprint is equivalent to

32,000 round trips Oslo-London[7]

Our own operational footprint 2023**

Total emitted ($tonnes\ CO_2e$): **27.7** ↓ 48% YoY

Scope 2: **49%** Scope 3: **51%**

Scope 3 emissions:

- Purchased goods and services **(83%)**
- Business travel **(16%)**
- Other **(1%)**

CO_2 intensity per employee:

9.2

↓ 48% YoY

Operational footprint is equivalent to

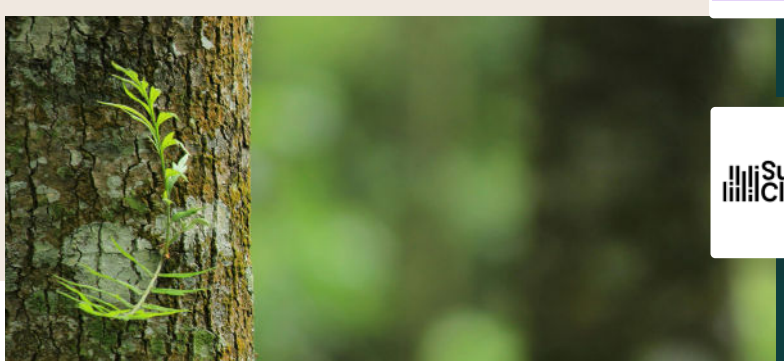
85 round trips Oslo-London[7]

*Includes operational emissions from 96% of companies and funds in portfolio as of 31 Dec 23. It also includes Scope 3 Category 15 financed emissions from 5 funds in portfolio, i.e. portfolio companies' emissions. Note that we do not require funds to report on their portfolio companies' emissions, but we see an increased focus on it.

**Operational footprint for the Ferd Impact Investing team excluding Scope 3 Category 15 financed emissions. Calculation made in Ignite's carbon accoutning module.

Impact across our ecosystem

Many of our fund managers provide impact beyond the realized results of their portfolio companies. Through being thought-leaders, sharing knowledge and community building, we believe they can contribute to more capital being invested in solving the climate crisis.



To accelerate PE & VC finance in climate and sustainability, our fund manager 2150 co-founded Climate50 that develops an annual list recognizing the most impactful global climate investors.

Many of our fund managers are thought-leaders in the impact space and openly share their climate research and insights, including 2150 and Pale Blue Dot.

2150 and Antler are supporters of Impact VC, established in 2023 by VCs backing startups that are building a better world for people and planet. The goal is to accelerate impact within venture and provides the community and resources to do this.

Pale Blue Dot has co-created the Drop. It is Europe's leading Climate Tech event, designed for people who want to meet and learn from the founders, investors and climate experts who are driving solutions to the climate crisis forward.

The Venture Climate Alliance is made up of a growing group of leading VCs committed to achieving a rapid, global transition to net zero or negative greenhouse gas emissions by 2050 or earlier. Our fund managers 2150 and ArcTern Ventures are members of the organization.

SWEN Blue Ocean has contributed to the development of the Ocean Impact Navigator, developed by 1000 Ocean Startups. It is an open-source impact KPI framework, designed to simplify, harmonize and strengthen impact measurement and reporting for the Ocean Impact Innovation ecosystem.

Super Climate was founded in 2021 with the mission to address the underrepresentation of climate-aligned investments. It is a community-driven initiative crafted by VCs, for VCs, with a simple goal: to cultivate collaboration, forge connections between GPs and LPs, and drive meaningful impact in the world. Many of our fund managers are co-hosts of the Super Climate events.

2030 is a program by Startuplab where they invite their corporate partners to seek collaborations with ambitious climate tech startups in order to solve climate challenges. The event has in 2023 evolved to become Norway's largest climate tech stage and is organized as a yearly countdown to the year of 2030.

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Chapter 4: Selected case studies

Case studies:

Monta

Nature Metrics

Glint Solar

Harbinger

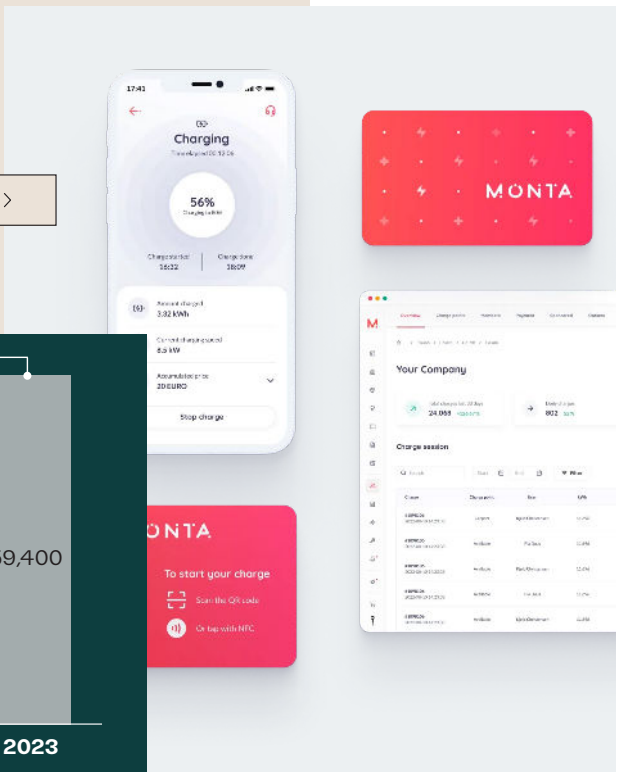
Trashie

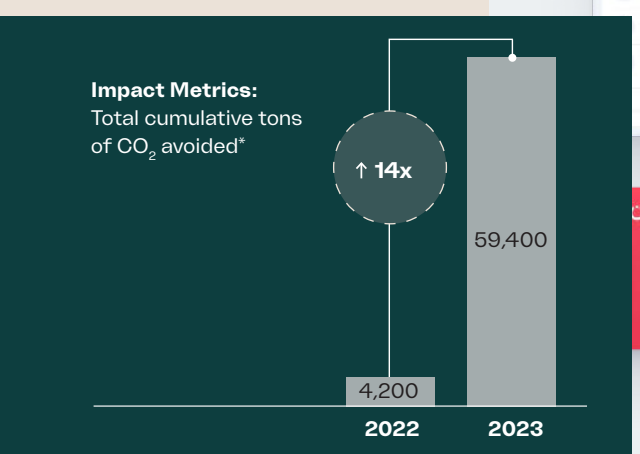
MONTA

Portfolio company of Pale Blue Dot

Copenhagen, Denmark

https://monta.com/en-us/





*Avoided emissions are estimates of the positive emissions impact of a product (good or service), relative to the situation where that product does not exist

Problem

- Road transport emissions account for 10% of global CO_2 emissions[4]. While electric vehicle (EV) adoption is growing, many users face a frustrating experience due to the fragmentation of charging networks and frequent charging failures. This fragmented infrastructure slows down the transition to cleaner transportation

Solution

- Monta offers an integrated software platform designed to streamline the deployment, use, and management of EV charging infrastructure for businesses, operators, and drivers. Covering the entire EV charging value chain—from the grid to hardware to business operations—the platform simplifies charging management and connects energy providers with end users to improve the overall charging experience

Intended impact

- Monta's platform accelerates the transition to sustainable mobility by making EV charging more efficient, reliable, and accessible

Sector contribution

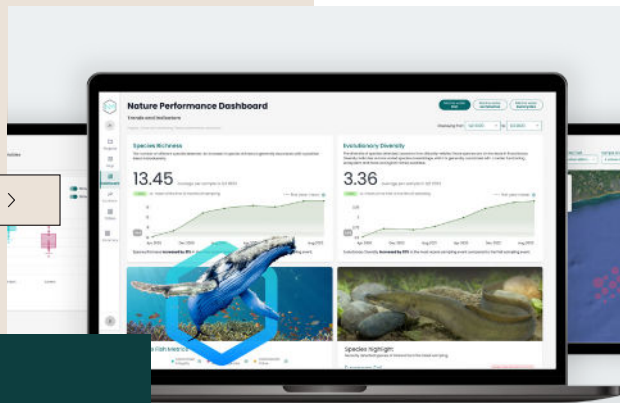
Transport

NATURE METRICS

Portfolio company of 2150 and Swen Blue Ocean

Guildford, United Kingdom

https://www.naturemetrics.com



Impact Metrics:
⌗ Number of detections of species listed on the IUCN* Red List of Threatened Species

>500
↑ 2x YoY

*International Union for Conservation of Nature

Problem

- In the face of the 6th mass extinction, understanding our impact on nature has never been so critical. Biodiversity is essential for functioning ecosystems, and underpins as much as half of global GDP, approximately $44 trillion[8]. Yet, we lack the tools and technologies to effectively measure and monitor it. Standard approaches (e.g. nets, binoculars, microscopes) are typically analogue, localised, costly, slow, inefficient, and disruptive to species

Solution

- NatureMetrics delivers comprehensive biodiversity intelligence using eDNA, earth observation and AI to produce granular biodiversity data at scale
- Derived biodiversity datasets and performance insights enable decision makers to assess local biodiversity quality, exposure to nature related risks, impacts on ecosystem health and change in local environmental quality over time

Intended impact

- NatureMetrics helps improve the efficiency of conservation efforts and enables organizations to reduce their negative impacts on the environment

Sector contribution

Agriculture, Forest and Food and land use

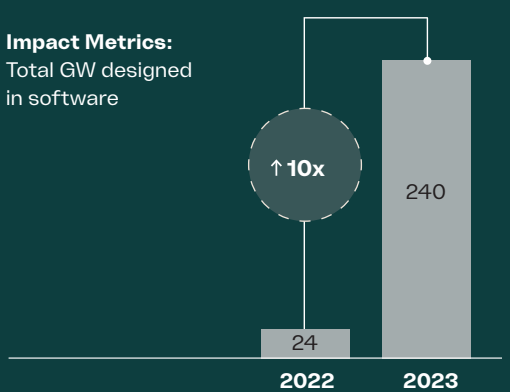
Glint Solar

Portfolio company of Momentum

Oslo, Norway

https://www.glintsolar.com/

Impact Metrics:
Total GW designed in software



*Based on Glint Solar research

Problem

- According to the IEA 70% of the world's electricity must come from renewable sources by 2050 to avoid the worst impacts of climate change, of which solar is a major contributor[9]
- Solar-site identification is a complex process with many facets involved. Current methodology is manual, time consuming and costly. Today, 73% of all hours in site development are spent on projects not going to permit application*

Solution

- Glint Solar scans and analyzes the world with satellite data and machine learning to identify the best sites for efficient and profitable solar projects

Intended impact

- Accelerates the renewable revolution by providing solar developers with efficient tools to identify high-potential sites

Sector contribution

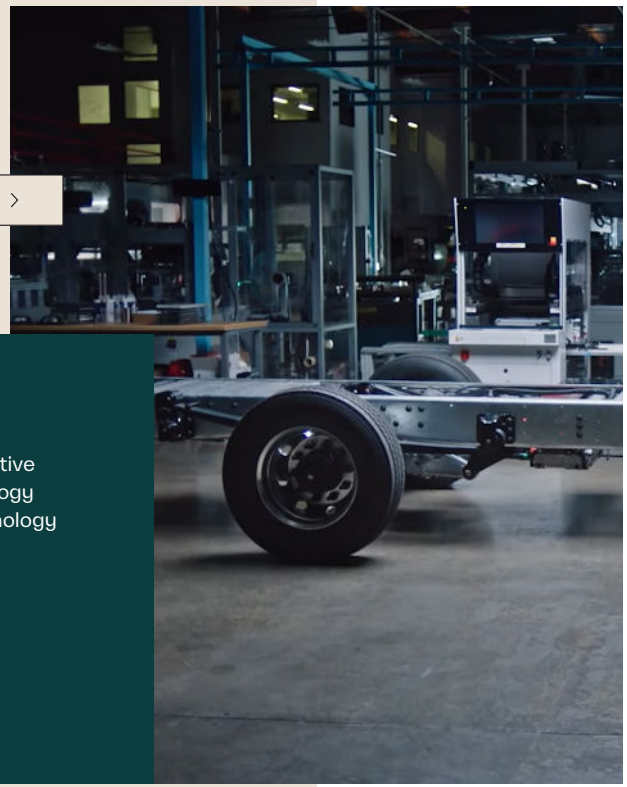
Energy

HARBINGER

Portfolio company of Arctern

Gardena, United States

https://harbingermotors.com/



Impact Metrics:
The company will be measuring CO_2 equivalents abated estimating the positive emissions impact of Harbinger technology relative to a situation where their technology did not exist

Problem

- The transportation industry is one of the largest contributors to global greenhouse gas emissions, accounting for nearly a quarter of the world's CO_2 emissions[4]. It is also a major contributor to air pollution
- Commercial vehicles have been slow to adopt clean technologies, leading to continued reliance on fossil fuel-powered trucks that contribute significantly to air pollution and climate change. Current electric vehicle options for this sector are either too costly or insufficient in range and power, slowing the transition to cleaner alternatives

Solution

- Harbinger Motors designs affordable, zero-emission electric vehicles specifically for medium-duty applications. By using advanced electric powertrains and modular designs, they offer customizable and efficient vehicles that meet the diverse needs of modern transportation while outperforming fossil fuel trucks in sustainability

Intended impact

- Harbinger Motors is reducing the carbon footprint of commercial transport, contributing to cleaner air and the global fight against climate change

Sector contribution

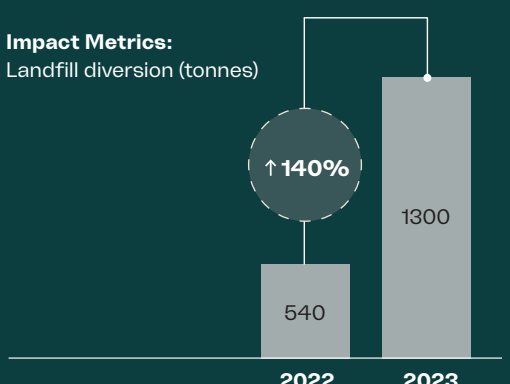
Transport

Portfolio company of Ecosystem Integrity Fund

New York, United States

https://www.trashie.io/

Impact Metrics:
Landfill diversion (tonnes)



Problem

- Each year, the fashion industry generates 92M tons of textile waste equivalent to 10% of global carbon emissions[10]
- It is estimated that each piece of clothing is only worn seven to ten times before being thrown away
- Even when consumers do seek to dispose of used clothing responsibly, few convenient options exist, and 85% of all textiles ultimately go to a landfill[11]

Solution

- Trashie offers an end-of-life solution where consumers can send their used clothes to the company in a Take Back Bag in exchange for credit to be used toward their favorite brands, experiences, and services

Intended impact

- It helps brands lower their carbon emissions and reduces the amount of textile going to landfill

Sector contribution

Industry

Sources

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IMPACT INVESTING

Thank you for reading!

Contact:
Kathrine Lærke Søndergaard
kls@ferd.no

Anniken Hofgaard
ash@ferd.no

Erik Bjørstad
ebj@ferd.no

Trym Nagelstad
tna@ferd.no