



**Greensoil**  
Investments



**LIVING IMPACT**  
**GREENSOIL INVESTMENTS**  
**IMPACT REPORT 2022**



# Welcome.

We are excited to provide you with the inaugural Greensoil Investments Impact Report. It represents not just the summary of our efforts over the past 10 years and encompassing some 20 investments, it reflects our operating philosophy – one that pushes forward the way in which we hope people think about the future of climate, of investing, of real estate, of agriculture and food production, of development and of the inherent potential in ClimateTech to bring all these elements together into something that creates value, perpetuates change and achieves progress.

There is a venerated Hebraic ideal known as “tikkun olam” – the act of making constructive, beneficial contributions that improve our world and secure social gain. As impact investors, we adhere to that ideal and to the notion that, in achieving financial targets we can also create impact. We can help chart a path that embraces ESG policies and tackles the UN’s Sustainable Development Goals, while helping drive our market-leading financial returns and innovation.

We spent months designing and refining the way in which we measure the performance of our portfolio companies as compared to carbon reduction and SDG goals. To make it rigorous. To make it real. To make it resonant. And candidly, to make sure we won’t be “greenwashing” the amazing work our portfolio companies are doing. And we spent still more time determining how to baseline our desire to advance on ESG principles in all of these same companies and investments. The result is the proprietary survey you hold in your hands. It provides you with a telescoped view of our companies at work. But it also offers a global perspective on the growth and potential of impact investing. A great distance has been covered in the past decade. Even greater horizons await ahead. This ongoing effort is a marathon, not a sprint and we commit to report on our impact achievements on an annual basis. Thank you for your interest, your support and your attention to our work.

*The Greensoil Team*



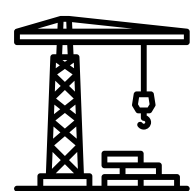
[CLICK HERE TO MEET THE TEAM →](#)



## THE IMPERATIVE.

The road to net zero runs through the built environment and stretches from farm to fork, with infinite investment potential due to the endless resources required to sustainably shelter and feed the Earth's 7.9 billion inhabitants.

Worldwide, buildings and construction account for 39% of global greenhouse gas emissions, including operational emissions and upstream emissions from the electricity sources powering them, according to the U.N.<sup>1</sup> (and upwards of 66% in urban centers like New York City).<sup>2</sup> Nearly two-thirds of existing building stock is expected to still be standing in 2050,<sup>3</sup> and the global building stock is expected to double by 2060.<sup>4</sup> Beyond the built environment and the natural environment co-existing, the fate of the planet largely depends on humanity's ability to sustainably feed itself. Agricultural activities, including crop growth and livestock production for food, generate 12% of worldwide greenhouse gas emissions, led by cattle, rice production, soils and other factors.<sup>5</sup>



**Real estate contributes**  
~40% of GHG emissions



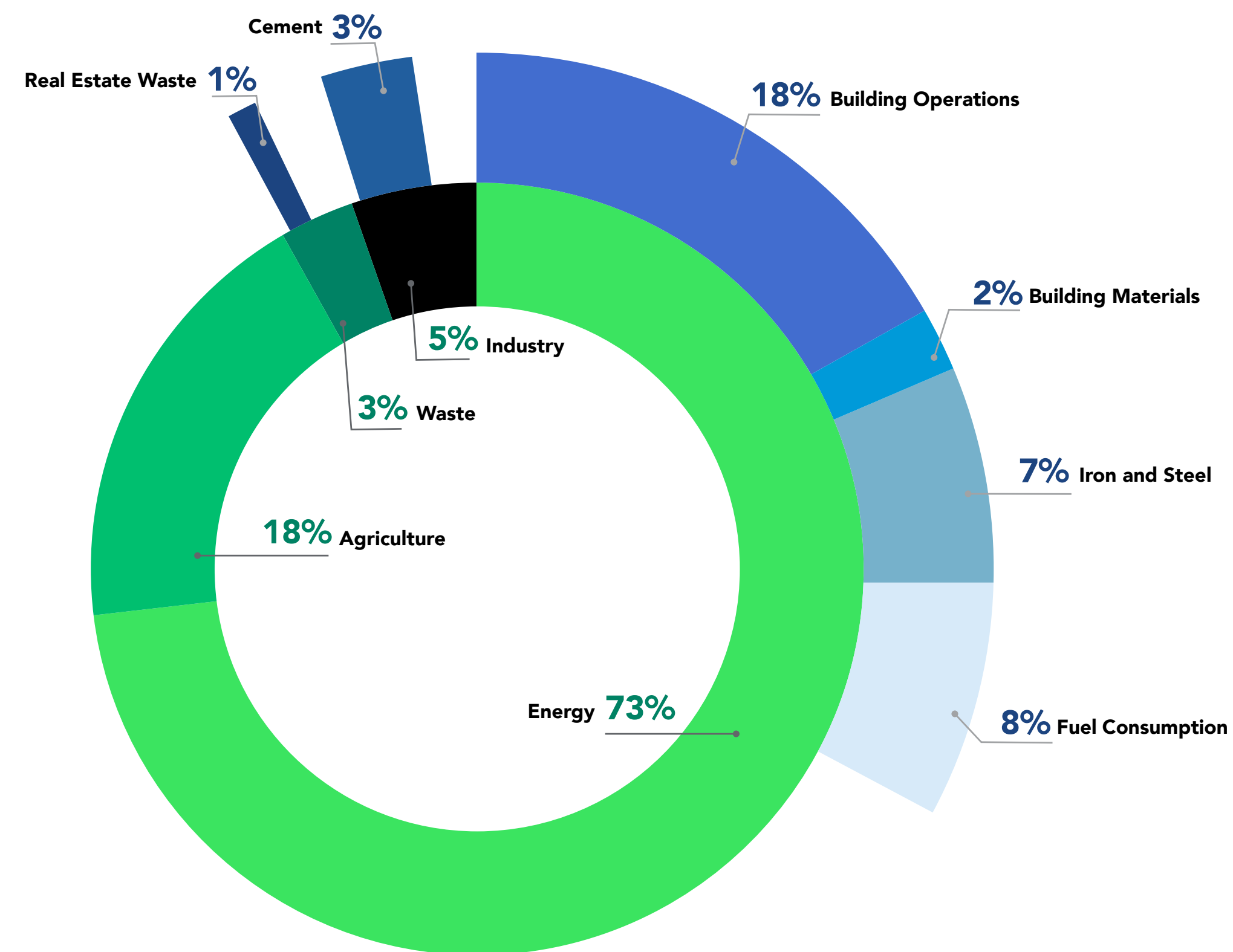
**Agriculture contributes**  
~18% of GHG emissions



**Food production and food waste contributes**  
~10% of GHG emissions

## TO DEAL WITH THE CLIMATE CRISIS, WE NEED TO ADDRESS THE REAL ESTATE, AGRICULTURE AND FOOD SECTORS.

### GHG EMISSIONS BY SECTOR.



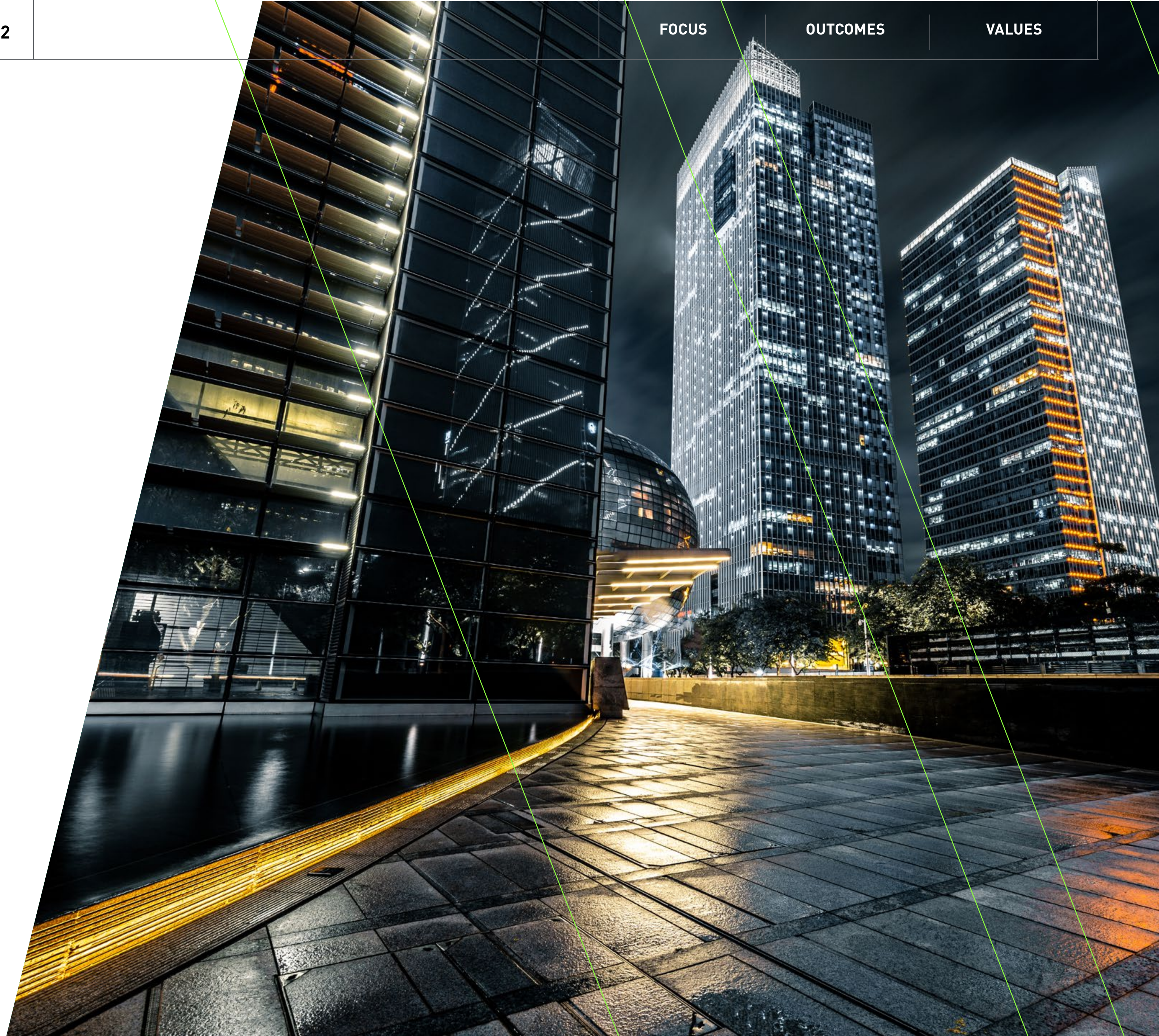
Source: ClimateWatch, The World Resources Institute (2020)



The effort, capital and market are limitless for technology to sustainably shelter and feed people around the globe. Together, commercial and residential property represented the largest asset class on the planet in 2017 – \$228 trillion or more than the combined \$170 billion value of all the world’s stocks, shares and securitized debt, according to Savills.<sup>6</sup> As for growing crops and feeding humanity, the global food and agriculture industry is worth an estimated \$9.3 trillion.<sup>7</sup> Worldwide, the value-added for agriculture, forestry and fishing grew 73% in real terms to \$3.5 trillion from 2000 to 2019, with agriculture employing 874 million people in 2020 or 27% of the global workforce.<sup>8</sup>

Across sectors, reaching net zero emissions over the next 30 years will require tripling clean energy investment to roughly \$4 trillion worldwide, leading to the creation of millions of jobs.<sup>9</sup> Capital will continue flowing to property technologies or PropTech to make real estate more efficient and valuable; ClimateTech to reduce greenhouse gas emissions and address global warming; AgTech targeting farmers; and FoodTech for manufacturers, retailers, restaurants and consumers. Governments alone can’t muster the creative and financial resources to find solutions.

**Markets and investors will continue to play an essential role in meeting global emissions-reduction targets, with venture capital helping lead the way.**





## IMPACT INVESTING SKYROCKETS.

Public interest has remained strong in sustainable investment strategies that seek to make an environmental and social impact, while matching or exceeding market-rate returns. Interest in sustainable investing among ordinary members of the public climbed from 71% of those polled in 2015 to a recent peak of 85% in 2019 before dipping to a still-high 79% in 2021.

Interest in impact investing by Millennials (those born between 1981 and 1996) increased to 99% of investors polled in 2021 from 84% in 2015, according to the Morgan Stanley Institute for Sustainable Investing (the institute surveyed 800 American adult investors with minimum investable assets of \$100,000).<sup>10</sup> On the institutional side, a cascade of capital has flowed toward sustainable investing approaches in recent years.

Approximately \$17.1 trillion, or roughly one-third of all assets under professional management in America at the end of 2019, were managed with some form of sustainable investment strategy or run by institutions with shareholder resolutions on Environmental, Social and Governance issues.

That \$17.1 trillion total represented a 42% increase since 2017, according to U.S. SIF, a nonprofit that provides a sustainable investing forum for research and discussions.<sup>11</sup> The total number of sustainable open-end and exchange-traded funds available to U.S. investors grew to 534 in 2021, up fivefold from 2012 (104 funds) and 36% since 2020 (392 funds).

**All told, sustainable funds attracted a record \$69.2 billion in net flows in 2021, a 35% increase over the previous record of \$51.1 billion set in 2020 and the sixth year in a row for record deal flows.<sup>12</sup>**

According to a Collier Capital Survey, among 92 general partners, there is a massive ESG adoption among PE firms, with 89% of the GPs adopting a formal ESG policy, 57% of the GPs reporting to their investors on ESG, and 44% of the GPs declining an investment owing to an ESG risk. Comparative analyses have shown how sustainable ETF funds can outperform their conventional peers. A 2019 study found 35% of ETF funds generated top-quartile returns in their respective categories, and nearly two-thirds placed in the top two quartiles, according to Morningstar.<sup>13</sup>







## ESG INVESTMENTS OUTPERFORM.

Sustainable equity funds did even better, with 41% earning top quartile returns in their specific categories and 68% placing in the top two quartiles. Between 2017 and 2019, 40% of sustainable funds delivered top-quartile returns for their categories, and two-thirds of sustainable funds finished in the top half of their sectors. Sustainable private equity funds created most of the outperforming returns.<sup>14</sup>

**Nearly half (47%) of investors polled in a 2020 Global Investor Study by Schroders were attracted to impact investments because of their positive environmental effects, while an additional 42% were drawn to sustainability investments for their high returns.<sup>15</sup>**

Beyond investor interest in the moral importance of impact investing, the public sector is recognizing the imperative to act. From North America to Europe, governments of all sizes aren't just pledging to reduce greenhouse gas emissions. They're relying on the investment and ingenuity of markets to make meeting their goals feasible. At the same time, they are introducing regulatory requirements designed to incentivize action. Critically, companies are doing their part to reduce greenhouse gas emissions, too. Firms must increasingly show their business models are literally and figuratively sustainable and not predicated on short-term gains at the environment's expense.





# STRATEGY AND FOCUS







## TORONTO: Launch Pad to North America.

Greensoil Investments is based in Toronto, Canada and Ra'anana, Israel – chosen strategically for the impressive amount of innovation happening in these countries. Both Canada and Israel are hotbeds of venture capital and private equity investment in ClimateTech. Toronto is now the third-largest tech hub in North America, trailing only New York and Silicon Valley. Its appeal lies in the access to high quality talent, great universities and progressive immigration policies. Toronto's tech workforce is growing at a faster clip than any hub in the United States, and unlike many cities, Toronto is likely to have the resources needed to sustain the trend. From a real estate perspective, Toronto dominates North America for most cranes in the sky. As a result, with a growing tech ecosystem and thriving real estate and industry, Canada is home to a growing ecosystem of PropTech startups, and provides a perfect base for companies looking to access a global audience. According to The PropTech Collective, Proptech in Canada 2021 Report, among the most popular commercial real estate categories are building automation and internet of things, digital construction and collaboration and energy management firms. In the residential real estate category, companies that help manage rentals efficiently and improve and maintain them are among the most common.

In the VC space, Greensoil is among a handful of Canadian investment leaders focused on PropTech and the only one that combines it with a depth of real estate knowledge and expertise. Canada also has hundreds of incubators, accelerators and governmental funding programs (e.g. national tax incentives via the SR&ED program) to further support the growing innovation.



**Co-founded in 2011 by Alan Greenberg and Gideon Soesman, Greensoil Investments launched two Greensoil Agro & Food Technologies Funds (GAFT I in 2011, GAFT II in 2013) raising a total of \$40 million, in addition to establishing the \$59 million Greensoil Building Innovation Fund (GBIF) in 2015 and Greensoil PropTech Ventures II (GSPV II, which is targeting a \$100 million final close in 2022).**

**Together, the two GAFT Funds currently have four active portfolio companies (Tipa, CropX, BioHarvest Sciences and Phenome Networks). GBIF has seven active portfolio companies, among them are Electriq Power, CarbonCure, Dealpath, SensorSuite and ThoughtWire. GSPV II has made five new investments since its December 2020 launch (Oxygen8, Home365, Wynd, Miru and Ivy Energy).**







## ISRAEL: ClimateTech Nation.

Israel has long been valued for its thriving innovation ecosystem and entrepreneurial capabilities. A 2021 study by the Startup Genome Report, a policy advisory and research organization researching the startup ecosystem, ranked Tel Aviv as No. 2 among global cities/markets for its high presence of new and early-stage firms in the global CleanTech ecosystem. Similarly, Tel Aviv ranked No. 4 for its high number of startup and early stage AgTech and new FoodTech firms. According to the IVC-Meitar Israeli 2021 Tech Review, in 2021 the Israeli high-tech sector reached \$25.6 billion of capital investments, a 146% jump over 2020 figures. Investments in ClimateTech ventures totaled \$2.97 billion during 2018-20, demonstrating a compound annual growth of 14%, according to PLANETech, a joint venture of the Israeli Innovation Institute and Consensus Business Group.

Among the factors contributing to Israel's position as a global tech powerhouse are the country's success-driven startups and scale-ups combined with its groundbreaking academic research, knowledge and expertise of multinational R&D centres and government support. Israel currently has more than 600 ClimateTech companies, according to PLANETech. Among the most popular firms are those in alternative proteins and green construction. The ClimateTech startups have received funding from 500+ investment groups, of which two thirds are headquartered outside of Israel, with strong support (\$280 million between 2018-20) from the Israeli government.





## OUR ADVANTAGE AND APPROACH.

Greensoil Investments has been backing topflight mission-driven ClimateTech portfolio companies for a decade. Founded in 2011, Greensoil's double-bottom line venture capital investing approach produces strong social and financial returns. The firm's impact investments include portfolio companies creating transformative technologies for the smart, efficient use of energy, water and land in the agriculture, food and real estate sectors.

**Greensoil has set its own target of directing at least two-thirds of investments toward companies that reduce carbon emissions, with the remaining one-third having alternative impact goals. Portfolio companies are required to gauge their progress and share their measurements and assessments to assist in meeting carbon-reduction and SDG goals.**

Greensoil has committed to an impact investing framework, with goals, scoring and benchmarking to assess investment opportunities and portfolio company progress:





## PORTFOLIO.

### GBIF COMPANIES:




Home energy storage solutions.



Introduces recycled CO2 into fresh concrete.




Empowers real estate investment decisions with data-driven insights.



Project management and procurement platform.

EXITED




ESG management platform.

EXITED




Digital Twin technology for the built environment.



Real-time sensor intelligence platform.



Lighting controls for commercial buildings.




Real-time 3D modeling.




Security platform for connected devices.

EXITED

### GSPV COMPANIES:



Energy-efficient ventilation solutions.




Fully automated property management service with a Net Operating Income guarantee.



Indoor air quality monitoring, analytics and remediation.



Electrochromic smart windows.




Virtual grid billing software for clean energy.


### GAFT COMPANIES:



Industrial scale plant cell technology platform for the production of plant metabolites.



Compostable flexible packaging solutions.



Software solutions for plant breeding and variety testing.



Automated farm management using integrated data from above and below ground.





# ASSESSMENT AND OUTCOMES





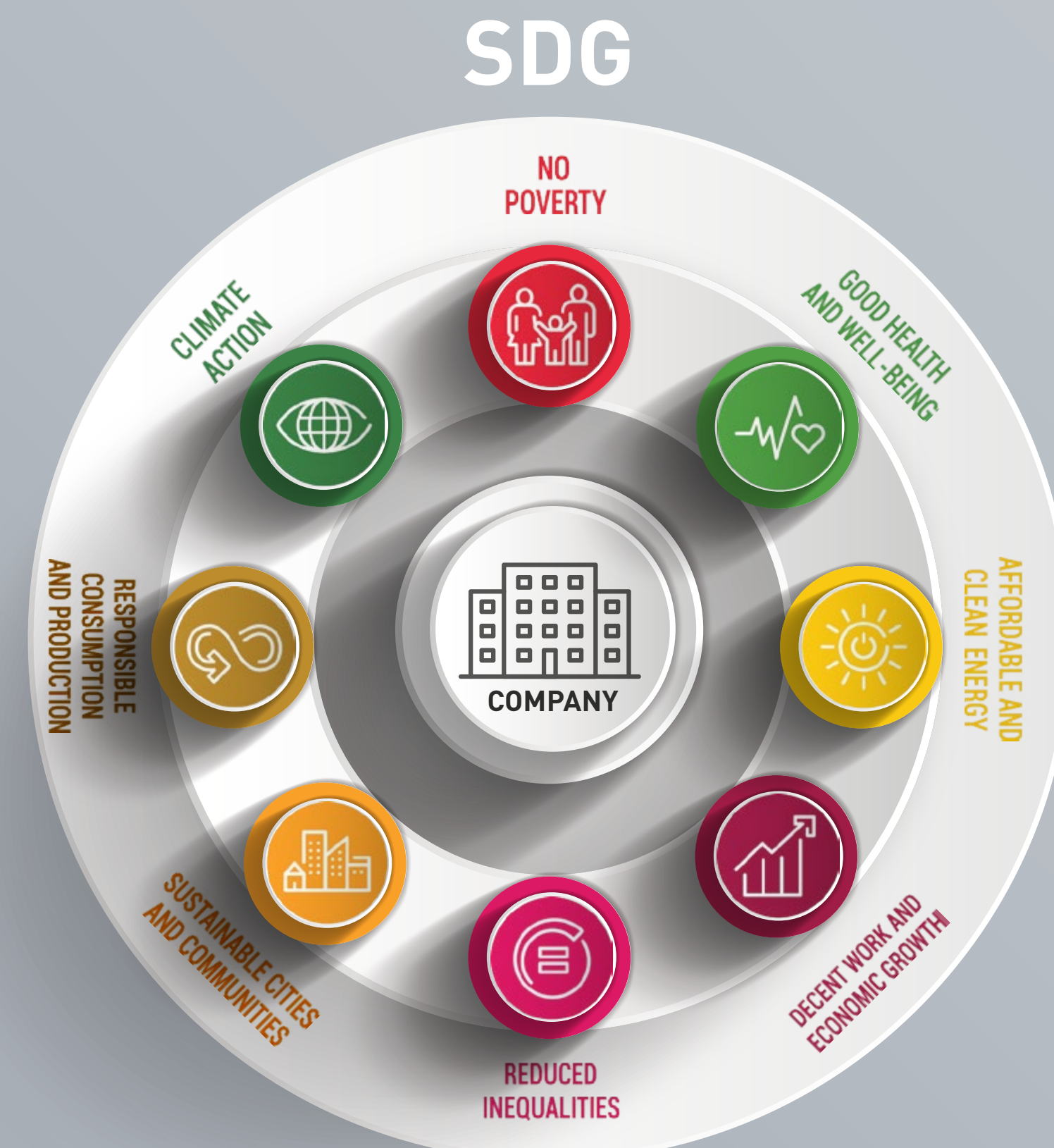
## Our Impact Framework Focuses on Internal Processes (ESG) and External Impact Goals (SDG)

### OUR ASSESSMENT.

Our assessment focuses on how these companies contribute to achieving environmental and social impact goals, as defined by the U.N. Sustainable Development Goals, and on how companies govern themselves in a responsible way based on ESG objectives.



**DOING THINGS RIGHT**



**DOING THE RIGHT THING**



## OUR REPORT.

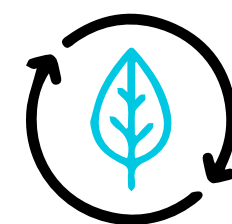
Greensoil determines its portfolio companies' impact investment progress with an in-depth 54-question survey. Developed in-house, the qualitative instrument is methodologically inspired by the United Nations' SDG labeling criteria, ESG certifications and other impact-driven private equity and venture capital funds' data, research, questions, scoring and best practices. What is unique about our approach is that rather than trying to fit each distinctive company into a standard measurement tool, we have been looking for the distinct impact of each company and trying to measure each individually, based on its own standards and protocols. Greensoil's proprietary scale is based on a question-tree that progressively extends deeper into each firm's purpose, plan, policies, practices, products and services. The assessment evaluates portfolio companies' commitment to ESG goals – maximizing shareholder value, while doing no harm to and improving the planet, operating in a beneficial way to society and instituting ethical, equitable governance practices.

### SPECIFICALLY, GREENSOIL ASSESSES ITS PORTFOLIO COMPANIES ON THE:



#### Impact and Sustainable Development Goals of Company's End Product

Products and services that encourage conservation and the achievement of ecological balance, including saving and generating energy and relying on renewable resources. We seek to map all SDG goals being achieved, but also how our companies measure the quantitative effects of these different impacts.



#### Environmental Policies and Initiatives within Company

Environmentally friendly daily business operations that preserve and enhance the health of ecosystems, reducing waste and promoting a cleaner, greener world.



#### Social Policies and Initiatives

Charitable efforts, from monetary contributions such as grants and scholarships to volunteering in, educating and assisting host communities. And monitoring and managing relationships with suppliers, consumers and investors.



#### Governance Policies and Initiatives

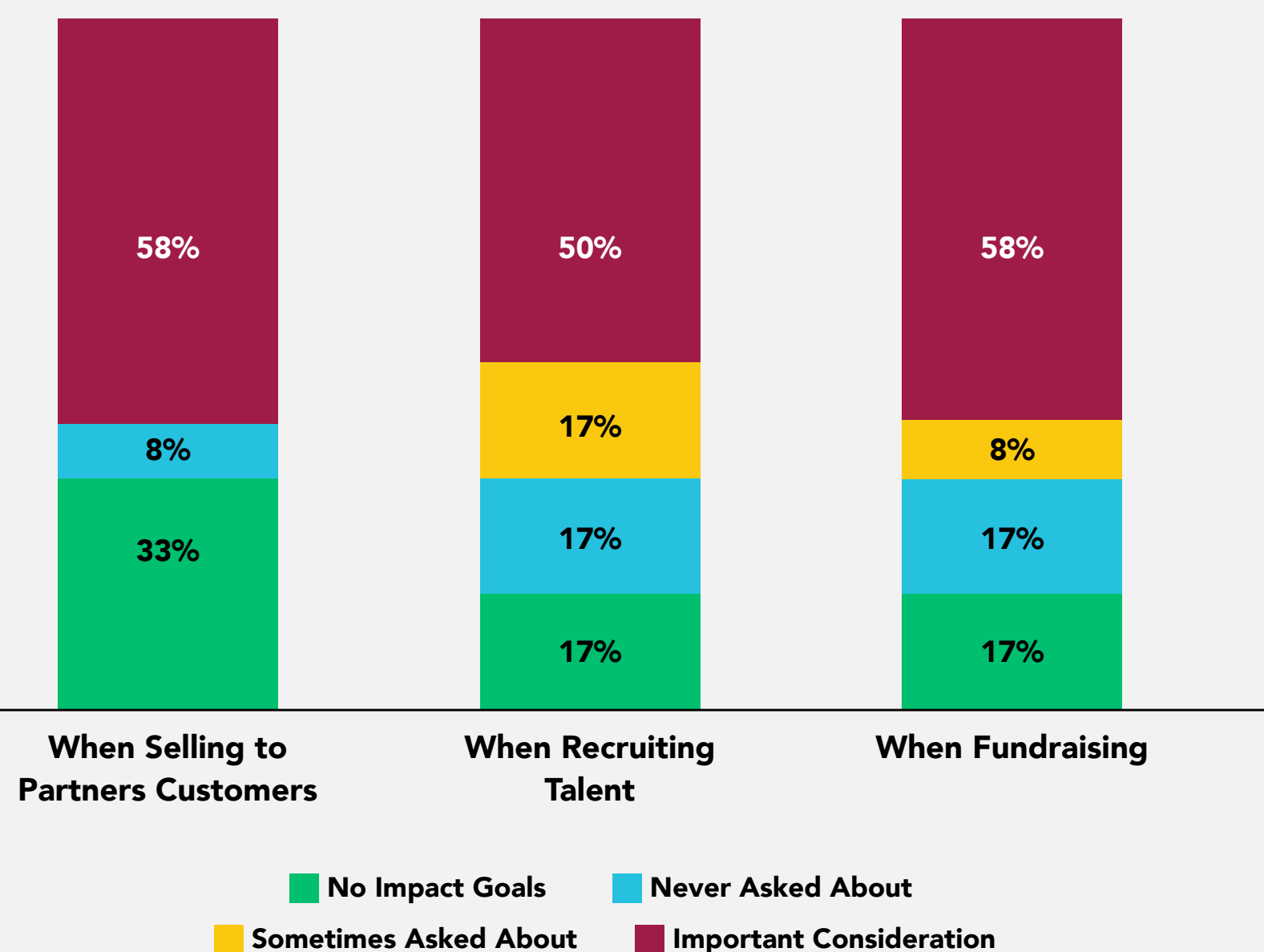
An ethical, fair, free-thinking approach to the world and its diversity of people and a recognition of their value, from hiring, to compensation, promotion and leadership, plus a moral imperative to treat employees and customers fairly.





# IMPACT AS A HOLISTIC APPROACH BETWEEN OURSELVES AND OUR ECOSYSTEM

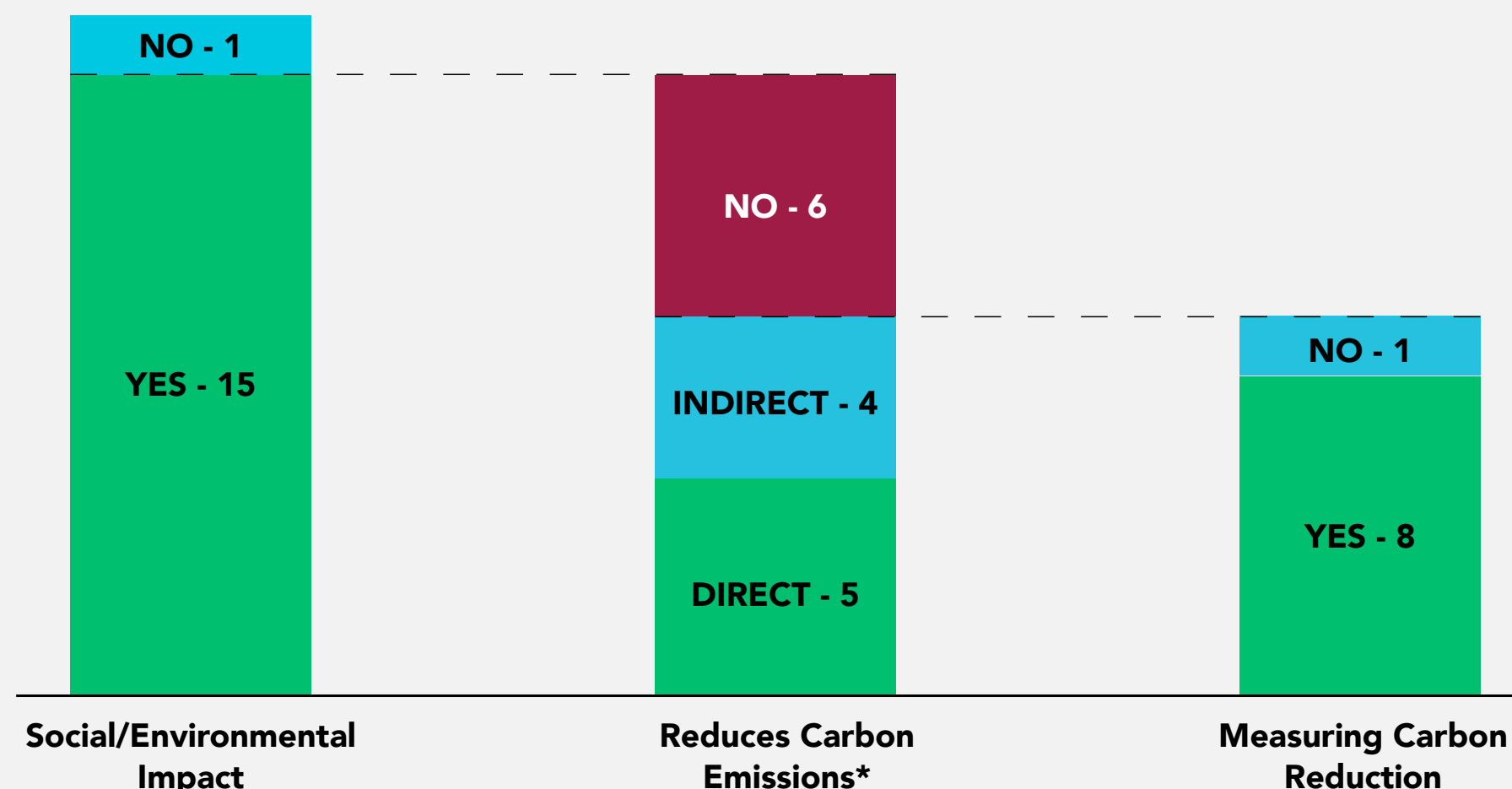
### Having clear impact goals has become an important consideration for our portfolio companies



Having clear impact goals is not only important for us as a fund, it has become essential for our investors and it has become an important consideration for the vast majority of our portfolio companies. For 58% of our portfolio companies, being seen as an impact-driven company was an important consideration for one or more of their partners and customers, as well as for when they are fundraising. For 50% of our portfolio companies, having clear impact goals was important when recruiting talent.

Increasingly, investors in particular are asking not just about financial returns but about the type and magnitude of the positive effects companies are having on the world.

### Majority of portfolio has carbon emission impact and is measuring it



Fifteen of Greensoil’s 16 portfolio companies thrive by achieving a social and/or environmental impact. Of those, nine have a product of service that reduces carbon emissions (five directly and four indirectly\*) and of those nine, eight are already measuring the carbon reduction impact of their technology/product.

\*Based on self-reported data.





# PORTFOLIO EXCELLENCE IN MEETING U.N. SUSTAINABLE DEVELOPMENT GOALS.

Recognized as universal principals, the U.N. SDG outline is an urgent call to action adopted by all United Nations Member States in 2015 – a powerful global initiative.<sup>16</sup>

Greensoil’s portfolio companies meet a total of 14 of the 17 SDG metrics outlined by the U.N, including the most commonly met objectives involving “Good Health and Well-Being,” “Industry, Innovation and Infrastructure,” “Sustainable Cities” and “Climate Action”.

The next few pages highlight how some of our portfolio companies are making an impact by meeting multiple metrics.

	1 NO POVERTY	2 ZERO HUNGER	3 GOOD HEALTH AND WELL-BEING	4 QUALITY EDUCATION	5 GENDER EQUALITY	6 CLEAN WATER AND SANITATION	7 AFFORDABLE AND CLEAN ENERGY	8 DECENT WORK AND ECONOMIC GROWTH	9 INDUSTRY, INNOVATION AND INFRASTRUCTURE	10 REDUCED INEQUALITIES	11 SUSTAINABLE CITIES AND COMMUNITIES	12 RESPONSIBLE CONSUMPTION AND PRODUCTION	13 CLIMATE ACTION	14 LIFE BELOW WATER	15 LIFE ON LAND	16 PEACE, JUSTICE AND STRONG INSTITUTIONS	17 PARTNERSHIPS FOR THE GOALS
Electriq Power							●		●	●	●		●				
Amatis			●				●		●				●				
Sensorsuite							●		●		●		●				
ThoughtWire			●						●		●		●				
CarbonCure							●		●		●		●				
KAARTA									●		●						
Wynd			●	●			●				●	●	●				●
Home365										●							
Oxygen8			●						●		●		●				
Miru			●						●		●		●				
Ivy							●		●		●		●				
Tipa												●	●	●	●		
Cropx		●				●		●				●	●	●	●		
Bioharvest			●						●			●	●				
Phenome		●	●										●				





Last year, the World Economic Forum recognized CropX as one of a handful of “Technology Pioneers,” an honor bestowed on early and mid-stage startups “poised to have a significant impact on business and society.” The Israeli firm’s software reduces soil pollution and water consumption with agronomic recommendations enabling farmers to make science-based decisions that reduce the water, fertilizer, pesticides, energy and labor necessary to farm. The CropX decision and planning system is based on a continuous monitoring of soil and crop conditions – using a comprehensive range of data from soil sensors, satellites, proprietary crop models and field machinery. The system is simple to set up, easy to use (on cell phones and desktop computers), and affordable.



**TOMER TZACH**  
CEO, CROPX

*“Farmers who know more, grow more. Natural resources are limited, but good data is plentiful thanks to ag-analytics. CropX addresses the fundamental challenge of our time – how to grow more while using less, from water to chemicals, while sustainably feeding a world population that’s expected to reach 10.9 billion by 2100.”*

### CROPX

- ▶ Raises yield potential by up to 20% across many crop types and geographies.
- ▶ Decreases water consumption by up to 50%, with water savings across many crop types and geographies.
- ▶ Reduces the chemical load by saving up to 50% of the pesticides applied.

### A MEASURABLE IMPACT: ALREADY MORE THAN 1.5 MILLION TONS OF CARBON SAVED

#### MEASURED IMPACT

Approx Impact	2020	2021	2022
Water	500,000 ML	1,600,000 ML	2,200,000 ML
Nitrogen	10,000 t	40,000 t	50,000 t
GHG emissions	300,000 t	1,100,000 t	1,500,000

**Many trials have been performed by independent third parties to measure the impact of CropX services.**

Based on these trials, CropX’s platform allows:

- ▶ 25% to 50% water savings in pivot irrigation
- ▶ 10% to 20% reduction in fertilizers
- ▶ 10% to 20% yield increase
- ▶ Leading to 9% to 13% less greenhouse gases emissions

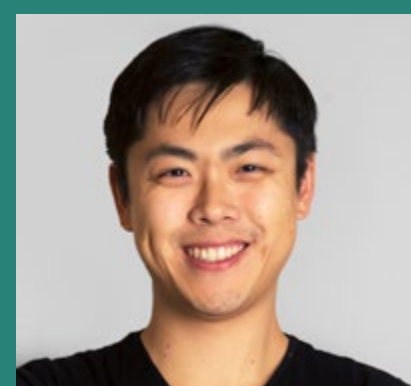




# WYND



Wynd is a leading indoor air quality system trusted by families, SMBs, and F500 companies. Their proprietary air quality monitoring and remediation solutions have been installed in more than 50,000 residential and commercial environments, and the firm is building the largest data set of indoor air quality measurements in the world so that problem spaces can be identified and improved. Wynd’s devices combine wireless, internet-connected sensors and automation and air quality data stored in the cloud with millions of lines of code to algorithmically adjust how the machines operate. Real-time readings and powerful air quality controls allow healthy air tech to detect, predict and remove germs and other pollutants, from dust to pollen and other allergens.



**RAY WU**  
CEO, WYND

*“Healthy and safe indoor air quality is a fundamental human right, not a privilege. Wynd’s indoor air quality platform offers affordable, effective monitoring and purification solutions that will only grow more essential in an age of global warming, pandemics and public health challenges, from pollution to wildfire smoke.”*

## WYND

- ▶ Decreases HVAC systems’ carbon emissions and improves CO2 levels in offices – reducing the cost of moving air around, which typically accounts for 40% or more of a commercial building’s energy spending.
- ▶ Monitors the air using 16-plus health, safety and comfort metrics, and automatically purifies 1,200 square feet in just 30 minutes.
- ▶ Supports net zero building initiatives:
  - Designing compostable filters for purification products.
  - Setting a goal to reduce 1 million tons of CO2 by 2025.

### CLIENT SPOTLIGHT

#### INSTACART SAN FRANCISCO

A recent study showed that 74% of employees cite air quality as their biggest concern about return to the office. Wynd partnered with Instacart to facilitate their return-to-office efforts in San Francisco, Los Angeles, Chicago and Toronto.





# OXYGEN8



Most North American buildings rely on big, bulky centralized HVAC systems that move around the same air, dirt, dust and germs with periodic, token infusions of outside air. Such systems are often inefficient, produce GHG emissions and have difficulty providing the correct amount of air to different areas of the building. Vancouver-based Oxygen8's compact, decentralized HVAC systems constantly provide buildings with 100% fresh filtered air, in a low-energy and zero carbon way, using smart technology to affordably increase comfort, health and cognitive function.



**JAMES DEAN**  
CEO, OXYGEN8

*"Americans spend 90% of their time indoors, where the concentrations of pollutants like volatile organic compounds, carbon dioxide and particulates can be significantly higher than typical outdoor levels. Oxygen8 is advancing a new generation of ultra-efficient ventilation products to make people safer and more productive, while reducing greenhouse gas emissions, helping companies meet net zero emissions goals and freeing up building roof and floor space."*

## OXYGEN8'S TECHNOLOGY

- ▶ Lowers HVAC energy spending, which typically accounts for roughly 40% of building's total energy consumption.
- ▶ Allows real estate developers and engineers to meet the most stringent building codes and achieve low Thermal Energy Demand Intensity (TEDI) targets for their buildings.
- ▶ Provides an indoor air quality dashboard that continually monitors the health of the building (CO<sub>2</sub>, VOC, PM<sub>2.5</sub>, Relative Humidity).
- ▶ Integrates with heat-pump technology that provides air at comfortable temperature and humidity levels while enabling building electrification.
- ▶ Has a low carbon footprint (2021 measurements: CO<sub>2</sub> emissions: 0.80 tons, EUI: 20k kw/m<sup>2</sup>/year).
- ▶ Enables owners to offer rooftop terraces and eliminates vertical duct chases and roof-mounted units that can fill up to 15% of a building's valuable real estate.





Electriq Power of San Leandro, California develops smart building energy storage, management, and monitoring solutions. This high-value ESG firm’s sophisticated, cost-saving energy storage tech securely connects to the Internet of Things, reducing installation times and lowering lifecycle maintenance costs. And the smart home battery storage solution’s first-of-its-kind Underwriter Labs safety certification is assuring customers of the system’s electrical, fire and mechanical safety and longevity and durability.

Last year, the City of Parlier, California selected Electriq Power to run the city’s new Home Solar and Energy Efficiency Program. Electriq is providing full programmatic development and financing to install Electriq’s industry-leading energy storage solution, the PowerPod 2. Through the program’s City Council-approved Power Purchase Agreement, nearly all of Parlier’s more than 4,000 homeowners, will have access to Electriq’s PowerPod storage system regardless of the household’s means. It’s Electriq’s first 20-year power purchase agreement project, and, among other exciting projects, the company also recently announced a \$200 million white-label contract with a global generator company.

### ELECTRIQ POWER

- ▶ Facilitating use of variable renewable energy sources.
- ▶ Reducing the carbon footprint for ordinary consumers, creating parity across socio-economic classes for access to energy/electricity via free and low-cost renewable equipment.
- ▶ Measuring on a quarterly basis the number of lower-income homes signed up for program, GHG emissions reduction (tons of CO2 reduction) and kWh saved.



*“Every homeowner deserves the ability to lower their power bills and carbon footprint through the use of resilient and responsive power systems. Electriq is proud to facilitate and democratize battery systems for homes across demographics and geographies.”*

**FRANK MAGNOTTI**  
CEO, ELECTRIQ POWER







Miru Smart Technologies of Vancouver is bringing next-generation electrochromic windows to the residential and commercial real estate markets, blocking unwanted UV rays, managing glare and controlling building temperatures with automated tinting. Miru also has the potential to extend the battery life of electric vehicles by reducing the energy required to heat and cool cars, which could allow EVs to travel up to 10% farther.

The name “Miru” is inspired by the Japanese term for “a pleasant view.” The technology improves the aesthetics and health benefits of spaces by providing more light – a critical task, considering individuals spend 90% of their time indoors, and keep blinds closed 60% of the time.



**CURTIS BERLINGUETTE**  
CEO, MIRU

*“Miru is shattering expectations for what a window can be, can cost and can do. Not only are our windows capable of reducing the expensive wasted energy from heating and cooling rooms, our manufacturing process also avoids vacuums and high temperatures, radically reducing both production energy and costs.”*

### MIRU HAS THE POTENTIAL TO:

- ▶ Reduce carbon intensity of electrochromic windows by >50% relative to incumbents.
- ▶ Reduce production costs of electrochromic windows by 40%, bringing smart windows to consumers at an affordable price point.
- ▶ Decrease a building’s heating and cooling costs by as much as 40%.
- ▶ Significantly lower costs of plants compatible with distributed manufacturing channels that exist in windows sector today.
- ▶ Promote health and comfort by increasing exposure to sunlight.






Approximately 40% of consumer products are packaged in flexible plastic packaging, yet historically less than 4% of flexible packaging is recycled globally, causing a huge global environmental hazard. Conventional flexible plastics are the top source of pollution in oceans, with at least 7 million (out of 11 million) tons finding its way into the sea. TIPA seeks to address the challenge that flexible plastic packaging poses to the environment with no toxic residue, microplastics, or other pollutants.

The 11-year-old Israeli firm has developed packaging solutions that biodegrade in compost systems into nourishing compost, creating a strong barrier against decay without sacrificing durability, transparency, sealability, printability and shelf life. TIPA's sustainable packaging solutions seamlessly fit with industrial machinery and manufacturing practices. TIPA provides compostable solutions for the entire packaging supply chain, reducing the use of non-renewable, fossil fuel-derived raw materials with renewable and sustainably sourced raw materials.

## TIPA CORP.

- ▶ Provides an environmentally friendly solution for the \$103 billion market for flexible plastics, combating the scourge of single-use plastics polluting the planet.
- ▶ Combats pollution.
- ▶ Enriches soil.
- ▶ Encourages companies to adopt sustainable practices.



**DAPHNA NISSENBAUM**  
FOUNDER AND CEO,  
TIPA

*"There's a reason that supermarket chains Waitrose in the UK, or Woolworth in Australia, along with multiple apparel brands such as Scotch & Soda and so many others, have chosen Tipa. There's a growing recognition that we don't need to sacrifice the Earth for financial gain, and consumers increasingly don't want companies to rely on packaging that has no viable end of life solutions and instantly massively pollutes the planet after use."*

## CLIENT SPOTLIGHT

*"We are proud to be replacing over 1 million plastic bags and look forward to the future as new sustainable technologies continue to be developed for the grocery industry."*

Matthew Mountfield, Senior Buyer at Riverford



# BIOHARVEST SCIENCES



BioHarvest, a biotech company that focuses on plant cell growth at an industrial scale via liquid bioreactors, produces key bio-active materials from plants (polyphenols, anti-oxidants and cannabinoids) which have application in the food, nutraceutical and pharmaceutical industries. Among them are VINIA®, a proprietary red grape cell product containing the entire matrix of polyphenols contained in red grapes; Cannabis cannabinoids; olive cells, which provides the health benefits of olive oil without the fat; and pomegranate, which provide the anti-inflammatory properties of pomegranate without the sugars. BioHarvest is committed to promoting human health and wellbeing through the production of innovative, science-based products.



**ILAN SOBEL**  
CEO, BIOHARVEST

*"BioHarvest's commitment to responsible production and consumption starts with minimizing our footprint by adopting environmentally conscious business practices to reduce our environmental and climate footprint. Our BioFarming platform technology preserves biodiversity by removing the need for pesticides, freeing up land for other uses, while simultaneously reducing the need for water and energy."*

## BIOHARVEST SCIENCES

- ▶ Uses 99.99 % less land than typical agricultural production
- ▶ Holds the promise of creating compounds for treatments and palliative care in an environmentally friendly, sustainable way

### Production of VINIA® Compared to Resveratrol from polygonum

	VINIA® produced with Biofarming	Resveratrol from Polygonum
Energy used and scope 2 GHG emissions	2.006 kwh/kg 0.8 tons GHG/kg	15,000 kwh/kg 6 tons GHG/kg
GHG emissions scope 1	0	0
Water use	150 liters / kg	40 liters / kg
Solvents / Volatile organic compounds (VOC)	0	50 kg per kg Resveratrol



No active Greensoil portfolio company has received more media attention than Halifax-based CarbonCure Technologies, which is revolutionizing concrete production. To date, CarbonCure's technologies have saved approximately 175,000 metric tons of CO2 emissions.

## CARBONCURE

- ▶ Produces a suite of technologies and software solutions that inject captured carbon dioxide (CO2) into concrete during production, lowering its carbon footprint and permanently removing CO2 emissions.
- ▶ Decarbonizes concrete. The CO2 immediately reacts with cement in the concrete mix and mineralizes to create calcium carbonate (CaCO3). This carbon mineralization strengthens the concrete and enables a reduction in carbon-intensive cement, producing the same high-quality concrete with fewer carbon emissions.
- ▶ Is more like a software company than a construction company. CarbonCure's technologies are poised to spread and scale globally, permanently locking away CO2 across our built environment - from highways to sidewalks to skyscrapers.
- ▶ Rapidly installs its device as a retrofit system that can be set up in just hours, with over 600 systems sold and hundreds of installations at concrete plants around the world.

Among CarbonCure's most prominent media mentions was a 2021 episode of CBS' 60 Minutes, when Bill Gates touted CarbonCure for its proprietary technologies. Gates described how CarbonCure injects CO2 into concrete to decrease the cement needed in concrete mix, turning one of the world's major emissions sources into a carbon removal solution, achieving both CO2 reduction and removal, (production of cement, concrete's key ingredient, accounts for an estimated 7% of global CO2 emissions). More than 9.4 million viewers heard journalist Anderson Cooper and Gates talk about the Microsoft founder's new book, "How to Avoid a Climate Disaster," including the unprecedented change, cooperation and innovation necessary to reach zero greenhouse gas emissions.

The episode was the second time Gates touted CarbonCure as one of the most effective ways to shrink the carbon footprint of one of the world's most abundant man-made materials. "CarbonCure has a clever approach to injecting carbon dioxide into concrete," Gates wrote on his Gates Notes blog in 2019. Of striving to reach a net zero state, Gates told Cooper, "If we wait 100 years to do this, it'll be way too late. The natural ecosystems will have failed and things like climate-related instability and migration will get really bad." Gates referenced the reality that the world's building stock is projected to double by 2060 – the equivalent of building a new New York City every month. Embodied emissions will account for roughly half of a given building's lifetime emissions by 2050.



**ROBERT NIVEN**  
CHAIR AND CEO,  
CARBONCURE  
TECHNOLOGIES

*"CarbonCure is on a mission to annually remove and reduce 500 million metric tons of CO2 by 2030. Concrete made with our technologies permanently stores carbon in all kinds of infrastructure — schools, sidewalks, roads, housing — providing a near-term climate opportunity with long-term community benefits. Every drop of concrete poured can be used to store more carbon dioxide, help the world meet its climate goals and grow our sustainable economy."*







# MODULAR CONSTRUCTION



Greensoil’s next investment area of interest? Modular construction is changing how people look at housing, earning a reputation as a safe, rapid, cost-effective and sustainable alternative to conventional construction. Also known as pre-fabrication, off-site manufacturing or manufactured construction, modular construction is a process in which a spectrum of productized and standardized construction components are fabricated in permanent facilities. Those components are then transferred to the site as 2D panels or 3D volumetric units with full fixtures and assembled by clipping the different elements together.

## VALUE PROPOSITION:



### AFFORDABILITY

The factory controlled process generates less waste, creates fewer site disturbances, and allows for tighter construction which ultimately can reduce the costs of a project.



### VELOCITY

The construction of modular buildings occurs simultaneously with site work, allowing projects to be completed in a much shorter timeframe than traditional construction.



### SUSTAINABILITY

By using sustainable materials such as mass timber, reducing trips to and from job sites and optimizing module delivery, modular construction significantly contributes to the reduction of carbon emissions.

## MARKET DRIVERS



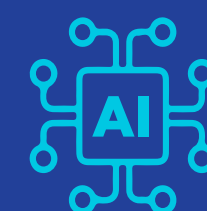
### LABOR SHORTAGE

Modular Construction will play an important role in the future delivery of housing as skilled labour shortages intensify. Coupled with a lack of housing supply and increasing demand, we need to find ways to better automate and reduce timelines.



### REGULATION

Public and private sector targets, regulators and other key stakeholders implementing green building agendas and new actions to ease the burden of housing costs.



### TECHNOLOGY

Adoption of Artificial Intelligence, ML, Robotics and digitalized manufacturing will boost performance and execution.



### INVESTORS

Top VCs are entering the space and we are seeing larger financing rounds at increasing valuations.

According to a 2019 McKinsey report,<sup>18</sup> under moderate assumptions of penetration, the market value for modular construction in new real estate construction alone could reach \$130 billion in Europe and the United States by 2030. In many countries, modular construction is still very much an outlier. But there are strong signs of what could be a broad-scale disruption in the making. The modular home industry is already drawing in new competitors – and it will most likely create new winners and losers across the entire construction ecosystem.



## MEASURING ESG.

In addition to measuring our companies' impact through the SDG framework, we also focused on how portfolio companies are doing things right internally, by adopting an ESG (Environmental, Social and Governance) policies, tracking and measuring initiatives within each firm, including reducing each company's carbon emissions, applying equitable hiring practices and maintaining a responsible and well-functioning governance structure.

While it's clear that our companies clearly understand the importance of good ESG practices, only two have these in a policy format. This is something we would like to see increase over the coming years and we will report on this progress in our annual impact reports. That said, all of our companies viewed ESG initiatives as important drivers in their company cultures and all plan to work toward quantifying these metrics and creating milestones.

### ENVIRONMENT.

Nearly 70% of our companies undertook specific initiatives to reduce their own internal environmental impact.

### SOCIAL.

Our companies still have some way to go when it comes to diversity, particularly gender diversity. Diversity is important because it adds a variety of input and, more importantly, voices to the C-suite and the board room, tapping the expertise of others. More recently we have seen slight improvement at the vice president level and higher, but we have prioritized this as a subject for ongoing discussion. Please see an example of progress on the following page.

### GOVERNANCE.

Governance, simply put, has to do with the rules, roles, and processes through which a company and its board is run – it also provides an overarching framework for which to benchmark progress. We are pleased with much of the transparency demonstrated by our portfolio companies, and in general found that for the most part have informal guidelines as opposed to established structure. We'd like to see this formalized going forward.

## ESG IN PORTFOLIO

Two companies with an ESG policy, both implemented in 2021



### ENVIRONMENT

**70% of companies undertook initiatives to reduce environmental impact:**

- Moved to paperless
- Encouraged biking / scooters / public transit to work
- Reduced energy consumption
- Implemented a recycling system
- Eliminated use of disposables
- Minimized air travel through use of video conferencing
- Water purifying systems instead of bottled/canned water



### SOCIAL

#### GENDER DIVERSITY

Total



#### GENDER DIVERSITY

VP+

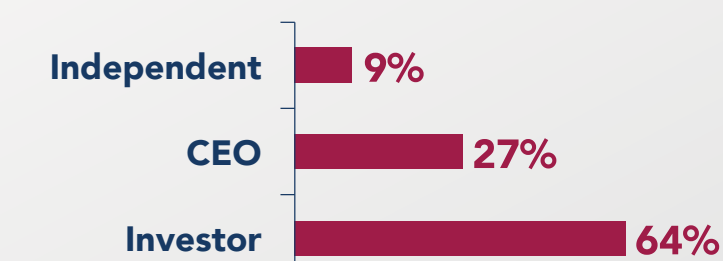


### GOVERNANCE

- 5 board members on average
- 7/15 companies with at least 1 female board member
- 6/15 have subcommittees: Compensation (6), Finance / Audit (3), Risk Assessment (2)

#### CHAIR OF THE BOARD

- 4/15 companies do not have a Chair of the Board
- All Chairs are male





ELECTRIQ  POWER™



## AN EXAMPLE OF DIVERSITY FIRST

A challenge to improve diversity in our workforce by 30% across the board. Our results exceeded expectations.

It started at the top, as our CEO Frank Magnotti was very focused and took the lead to make this a company-wide priority. At the end of 2021, we on boarded 4 women, 3 of whom were in senior leadership positions reporting to the CEO. This was a great springboard for our diversity initiative but we needed to open our talent needs to a wider talent pool.



**OZLEM FONDA**  
VP, PEOPLE & CULTURE

*"In 2021, Greensoil's expectations were clear and they challenged us to improve diversity in our workforce by 30% across the board. Our results exceeded expectations - increasing our workforce diversity enriches our culture, helps us attract and retain talent, fuels our innovation, helps us create smart, sustainable solutions for our customers and is the key to our growth and future success."*

We implemented the following practices:

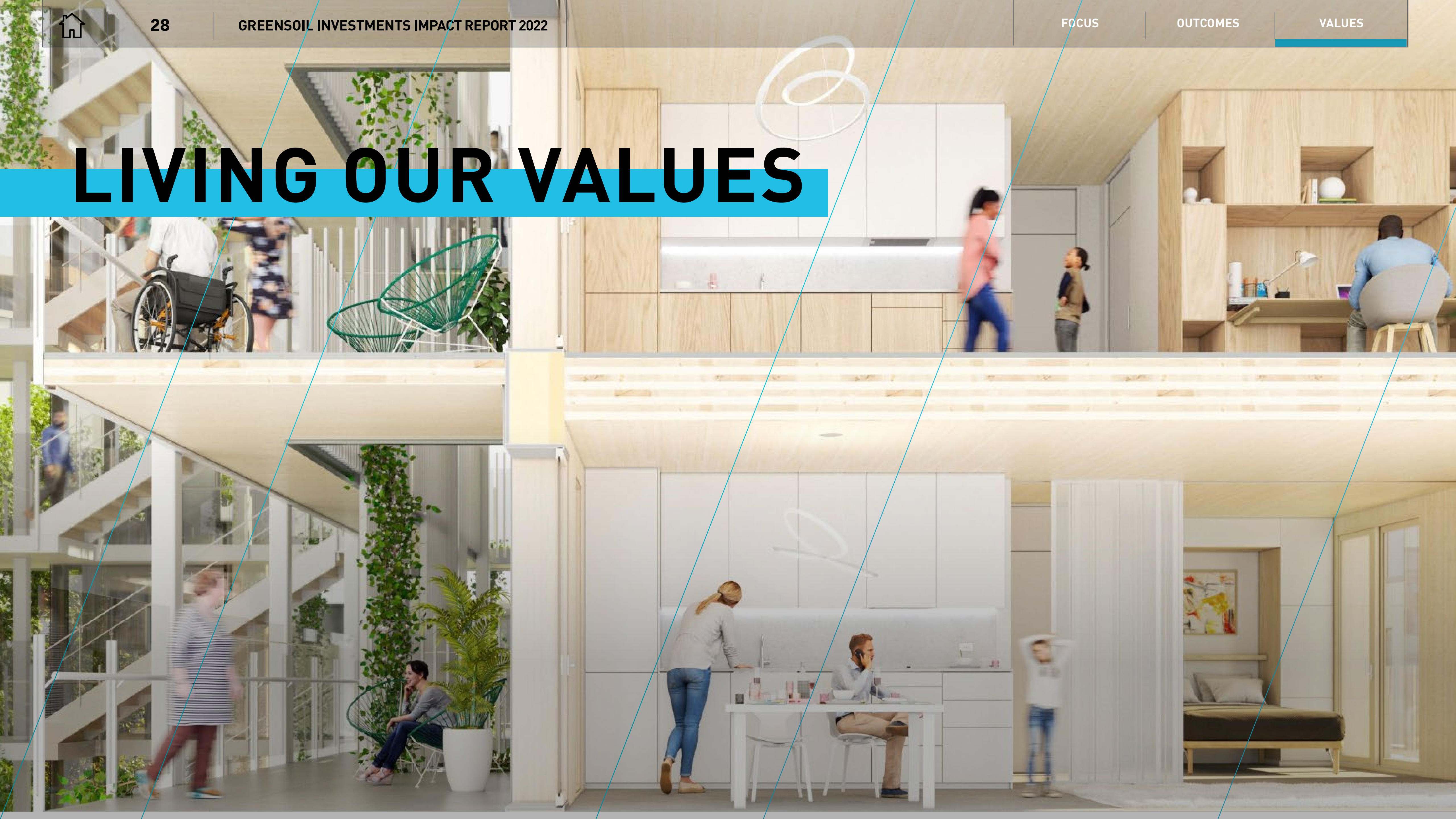
- ▶ Communicated and trained our workforce on our Diversity & Inclusion policy. This policy is part of our larger comprehensive Code of Conduct policy.
- ▶ Launched an Applicant Tracking System (ATS), which enabled us to cast a wide digital footprint quickly and effectively on all major job boards. All hiring managers and functional leaders have visibility to the candidate pool and are very proactive in our hiring process.
- ▶ Purchased a recruiter package on LinkedIn and tapped into our own diverse networks, allowing us to source diverse talent with the experience and skill set we needed with much greater precision on a national level.
- ▶ Implemented a Comprehensive & Inclusive Benefits Program by partnering with a benefits consultant to design a comprehensive and inclusive plan at a national level which became a powerful tool to attract and increase our competitiveness in the marketplace.

We exceeded our 30% goal by December 1, 2021 - our workforce diversity was 34.6% by year end and it continues to trend upwards each quarter as we are currently at 38.7%. Diversifying our thoughts, perspective and strategy first led us to fairly quickly, change the profile of our workforce, with positive impact organizationally.





# LIVING OUR VALUES







GIDEON SOESMAN, CO-FOUNDER AND MANAGING PARTNER

While Greensoil Co-founders Alan Greenberg and Gideon Soesman come from diverse backgrounds and different countries, both had built successful careers of combining technology, sustainability and investing, underpinned by a strong desire to affect social and environmental impact, to help grow businesses that work to make the world a better place.

Alan is a seasoned investor, developer and manager of residential real estate. His talent for harnessing new tools and technology to achieve sustainability advances in the real estate and development space have long distinguished him and made him one of the sector’s most sought-after sources of leadership and counsel. Building on nearly 30 years at the Minto Group, a second-generation Greenberg family real estate business where he steadily earned more senior duties and roles, Alan eventually served as president and COO of Minto Urban Communities Inc. and helped shape Minto into one of North America’s first, and most influential, leaders in green property management and urban design with an established industry-first “Green Team”, innovating through the use of energy and water retrofits that created powerful new portfolios that attracted instant imitation.

Alan has since harnessed his career-long interest in innovative technology, sustainability and development to advance the potential of the ClimateTech sector, building teams and supporting companies that are transforming notions of what is possible in the real estate sector and helping to define the field of impact investing.

Alan and his family are dedicated philanthropists and activists, sponsoring and supporting numerous causes associated with improved humanitarian outcomes, healthy communities, increased sustainability and the overall greening of our economy.

Gideon began his career at the Center for Entrepreneurship Development in Jerusalem, where he worked primarily with new immigrants to help them establish and grow new businesses, mentor them as they worked to successfully adapt to their new homeland and support them becoming leaders in their own communities.

Following a successful career at Philips Electronics, in Corporate Venture and M&A, and knowing that he thrived best in an entrepreneurial environment, Gideon opted to return to developing investment platforms that prioritized allocating investment dollars to businesses able to combine a profitable business case with a clear environmental and/or social impact. In 2007, Gideon co-founded Oasis Investment Fund, a Social Venture Fund investing in the under-developed Negev region in Israel. In 2011, driven by the same mission to find viable, ingenious solutions that improve the well-being of the planet, Gideon and Alan co-founded Greensoil Investments, where Gideon is currently a Managing Partner in the Ag & FoodTech funds, GBIF and GSPV.

He is also a frequent lecturer on entrepreneurship and has served on the boards of many startups and numerous non-for-profit-organizations. Among them, the Israeli-Dutch Innovation Center, a bilateral cooperation between companies, research institutes and public authorities from Israel and the Netherlands in the fields of innovation, technology and science.



ALAN GREENBERG, CO-FOUNDER AND CHAIR



## BRINGING KNOWLEDGE HOME.

When it comes to reducing our carbon footprint, there are endless daily decisions that can add up to meaningful impact. But, as Saul Griffith outlines in his book “Electrify: An Optimist’s Playbook for Our Clean Energy Future”, the most important decisions we will make regarding our contribution to climate change will occur only a few times in our entire lives. And they depend on how we answer these key questions:

What car will I drive? How do I heat the water and air in my home? Where does my power come from?

When it came time to renovate his own home, Jamie James, Managing Partner, Greensoil PropTech Ventures, and his wife Deena DelZotto, knew they wanted to address as many issues as proactively as possible, meaning they would have to replace almost everything.

### HAS IT WORKED FOR US? SO FAR, SO GOOD:



#### COOKING

Our induction stove is brilliant. Boils water instantly, cools to the touch in a flash, and fewer toxins are released into our house every day from our old gas stove. All joy, no regrets.



#### HOT WATER

We have moved to an electric tank while we wait for a more cost effective tankless electric hot water system. Hot water is hot water. But we have to be much more conscientious about how we use it, as there is limited supply in a given amount of time.



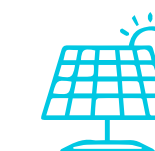
#### HEAT PUMPS

This is the most significant transformation, and the biggest impact – on our pocketbook and our footprint. Heat Pumps are very efficient air conditioners, but they cost more to operate than a gas furnace because of electricity rates. Some of that extra cost is mitigated because Ontario offers a lower tariff for homes with bi-directional (or net) meters, which we installed in order to share excess power from our solar panels with the grid. Now we always had a forced air system, so we are used to the sound of air moving. But when it got really cold – we could hear something that sounded like jet engines in our basement – still, we kept warm all winter and we are looking forward to the summer cooling season, when we will make up a lot of the extra costs.



#### CAR

We made the switch to the EV version of our same vehicle. It was a bumpy road at first with some struggles with charging and have had to adjust travel plans to adapt to, “range anxiety” - especially in our cold Canadian winters! All the same, it’s a blast to drive and we’re very happy.



#### SOLAR PLUS STORAGE

This is the sexy stuff. Due to Covid delays and winter conditions, the solar panels haven’t been installed on the roof yet. So the Electriq Smart Home Energy Storage System (a GBIF portfolio company) is installed but not yet commissioned. We’ll have to update in next year’s report!



DEENA DELZOTTO AND JAMIE JAMES, MANAGING PARTNER, GSPV



## WALKING THE TALK

At our own offices, we made it a priority to assess and improve ESG metrics as an ongoing part of our own work environment.

- ▶ Banned bottled and canned drinks and now make our own carbonated water.
- ▶ Got rid of non-disposables and single use plastics.
- ▶ Adopted an electronic-first document policy and – only if needed – print double sided.
- ▶ Welcomed bees to our rooftop to contribute to local pollination.
- ▶ Designated a bicycle parking area which several team members take advantage of – especially one of our Principals, Malcolm Cameron - even at -25 degrees Celsius - with snow.
- ▶ Installed Wynd air purification devices throughout the office and monitor the systems proactively.
- ▶ Adopted an HR handbook taking steps to more rigorous governance policies.
- ▶ Installed sensor-based lighting.

## CHARITABLE ENDEAVORS.

In addition to targeting important global impact goals, many of our companies also contribute to their local and global communities. These initiatives include annual donations to causes, volunteer efforts, providing renewable solutions for free to low-income communities and education programs with youth-related charities.

GAFT and its portfolio companies are supporting Tmura, through donation of ESOP, (Employee Stock Ownership Plan). Tmura is an Israeli Public Service Venture Fund foundation founded in 2002 to increase the involvement of the high-tech community in non-profit activity in Israel, with a focus on education and other youth related initiatives. Through the donation of equity from Israeli and Israel-related high-tech companies and, upon a liquidity event, it allocates the proceeds to education- and youth-related charities in Israel.



tmura

THE ISRAELI PUBLIC SERVICE VENTURE FUND

Share a Little Upside with Society





## HYPING THE TECH

One of the advantages we bring to our PropTech investing is our deep roots in both the real estate and technology market and current insights through a well established real estate network, Limited Partners, and investment team who remain active in the real estate sector.

Robert Smith, VP Technology, is instrumental in integrating our portfolio companies' products in the real estate assets of our LPs, helping them to scale much faster and become more sustainable. Rob provides green plans, design recommendations, and works closely with the consultants to implement technologies that will meet current energy codes and sustainability goals. In addition, he works seamlessly with the portfolio company technology teams, on product development to meet zero carbon targets as set out by local governments, and future proof their products for code changes and requirements.

As an example, we worked with two of our LPs, Starlight Investments and Minett Capital, to install energy efficient lighting and controls at one of their properties located in Toronto, Ontario. With the new system, residents can enjoy improved lighting quality, maximum comfort while benefiting from increased energy savings.

Another example of our close working relationship with our LPs, is with Southwest Properties, to commission their new buildings located in Halifax, Nova Scotia. A commissioned building optimizes energy efficiency, indoor air quality, occupant comfort, and aims to reduce operation and maintenance costs. As a result, the residents are now enjoying an exceptional living experience in a building focused on sustainability, health, and comfort.







## SO WHAT COMES NEXT?

We see this inaugural report as an important step – something we can point to as we move forward with our current portfolio and as we expand further to better inform and support our investing framework. Ultimately, we will create a more structured scoring measurement that will follow our due diligence process and be a steppingstone to the next phase of deal structuring. Finally, we see this report as an active part of our role in mentoring and monitoring our portfolio companies to help them realize the potential of their SDG impact and to better recognize and take advantage of ESG opportunities. As we said: this is a marathon and not a sprint and we will continue to report on our actions and achievements on an annual basis.

Across sectors, including real estate, the quintessential epiphany that sustainability can equate to earnings among property owners is energizing efforts to innovate, invent and invest in building and running better buildings. Fossil fuels are finite resources and extracting, transporting and processing them are energy intensive endeavors.

ClimateTech companies are offering new, low-cost ways to tap powerful, bountiful natural resources like wind, sun and waterpower, opening whole frontiers for commerce, capital creation and digital transformation in commercial and residential real estate.

What's next for impact investing? The sale of such investments will continue to be the fastest-growing segment of the global financial-services industry, according to Bloomberg. And investors will unleash ever more powerful capital to advance "sustainable agriculture, renewable energy, conservation, microfinance and affordable and accessible basic services including housing, health care and education" causes, according to the Global Impact Investing Network.<sup>17</sup> Better scales and standardization to define, score and benchmark the progress of companies are the holy grail of impact investing, created and refined by investors, companies and scholars alike.





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**Greensoil**  
Investments



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Thank You.