

The background of the slide is an abstract composition of thick, flowing, ribbon-like shapes. These shapes are rendered in a variety of colors including teal, light green, yellow, and orange, set against a dark blue background. The ribbons appear to be moving and swirling, creating a sense of dynamic energy and movement.

Pangaea Ventures Impact Fund

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THE BIG
OPPORTUNITY

Created by the
world's
fundamental
challenges



TEAM: DIVERSITY & COLLABORATION



Chris Erickson
Co-Founder & Partner



Janelle Goulard
Partner



Andrew Haughian
Partner



Sarah Applebaum
Partner



Tracy Hedberg
Director of Finance & Admin



Matt Cohen
Director of Technology



Purnesh Seegopaul
Co-Founder & Sr. Advisor



Two PhD's have accepted
associate offers

We believe that diverse perspectives and a collaborative approach is the most powerful tool to overcome the challenges of decision biases and access to imperfect information.

Funding the Future



Longevity & Reputation

- **20 year** track record in hardtech investing across **four managed funds**. We define hardtech as materials science, biology and chemistry.
- Recognized as a **preferred partner** with entrepreneurs, co-investors, and impact leaders.

We have learned key lessons along the way and are able to help our CEOs navigate growth & transition

Discipline & Timing

- Ability to recognize **exceptional entrepreneurs**.
- We leverage our **network, experience, and deal flow** to invest based on **product-market fit**. We invest when the technology is largely de-risked but prior to the currently over-capitalized growth phase.

We are able to invest across categories & industries, allowing for pivots into new markets on compelling deal terms

Reject Consensus

- We are not afraid to take **contrarian positions**.
- Collaborative & multi-disciplinary team actively sourcing opportunities outside of major VC & innovation hubs.

Greater access to high quality investment opportunities, avoiding groupthink + party rounds

We are **hard tech** investors. We are **impact** investors

Targeting Commercial Stage Companies



Geographic focus:
North America

A typical Pangaea Ventures Investment:

Target no. of investments: 10-15



Initial Pangaea Investment

\$3-\$7 million, preference to lead



Capital reserved

Up to 2x initial investment for follow on



Ownership Target

10%+, typically 13-15% fully diluted



Governance

Board seat preferred



Company Stage

Early Growth (Series A/B). Company is in revenue with at least one customer. No minimum revenue requirement



Impact

Demonstrates a significant and measurable impact on CO₂, lives impacted, food production, and fresh water

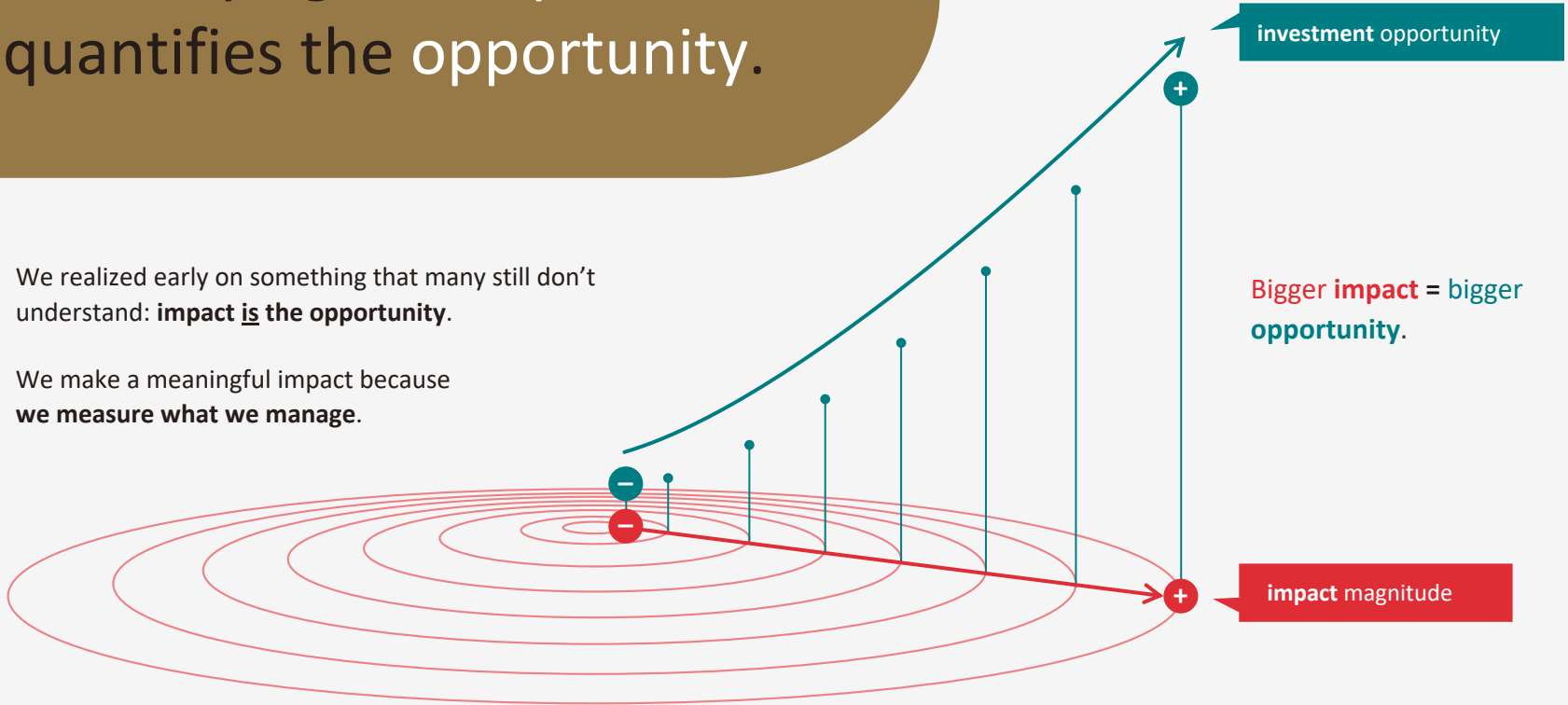


OUR IMPACT IS MEASURABLE

Quantifying the impact quantifies the opportunity.

We realized early on something that many still don't understand: **impact is the opportunity.**

We make a meaningful impact because **we measure what we manage.**



Anchored on the UN's Sustainable Development Goals.



24M tons

of CO₂ Reduced



11M lives

Impacted



21M tons

More Food Made



66B m³

Fresh Water Saved



PANGAEA'S PROPRIETARY IMPACT MEASUREMENT SYSTEM

- ✓ Used to quantify & qualify the business impact from deal flow to due diligence.
- ✓ Actively measure & report portfolio companies impact towards Fund's Goals even post exit.

Pangaea Ventures Fund III, LP

December 31, 2021

2011 Vintage

Capital Committed: \$60M

Capital Called: \$60M

Total Portfolio Value: \$249M

Net IRR
22.6%

Net MOIC
4.12x

DPI
1.04x

Gross MOIC
5.14x

Portfolio Company	Invested \$M	Realized \$M	NAV	GROSS MOIC	GROSS IRR
3DPCo	0.009	0.006	0	0.73x	NA
A2M	1.25	0	0	0	0
Airborne	7.25	0	0	0	NA
Boulder	1.75	1.75	0	1	NA
Calysta	8.72	0	13.61	1.56x	7.12%
Carboncure	2.75	5.26	14.11	7.03x	40.35%
ESS	6.25	0	136.2	21.79x	72.44%
NewLeaf	5.06	0	5.4	1.33x	4.04%
Redlen	6.83	58.89	1.2	8.62x	39.54%
Tivra	0.70	0	0	0	NA
Vestaron	7.56	0	12.3	1.63x	8.15%
Total	48.15	65.91	181.67	5.14	29.93%

Pangaea Ventures Fund IV, LP

December 31, 2021

2017 Vintage

Capital Committed: \$70M

Capital Called: \$50M

Total Portfolio Value: \$70M

Net IRR
15.7%

Net MOIC
1.38x

DPI
0x

Gross MOIC
1.71x

Portfolio Company	Invested \$M	Realized \$M	NAV	GROSS MOIC	GROSS IRR
Aeponyx	3.07	0	3.16	1.03x	1.18%
Aspect Biosystems	4.51	0	12.27	2.72x	35.47%
Correlia Biosystems	0.15	0	0.16	1.09x	2.04%
Hazel	6.00	0	13.78	2.30x	61.67%
Modulim	3.90	0	5.10	1.31x	10.89%
Sun Genomics	3.50	0	6.94	1.98x	51.76%
Polyspectra	0.42	0	0.89	2.11x	17.26%
Prime Roots	3.50	0	12.81	3.66x	139.53%
Tactus	6.02	0	0	0	NA
Tidal Vision	5.00	0	7.60	1.52x	54.36%
TruTag	4.50	0	6.70	1.49x	24.24%
Total	40.57	0	69.41	1.71x	28.32%

NOTABLE EXIT



Storage beyond four hours.

NYSE: GWH

INITIAL DEAL TERMS

Years Tracked: Three

Investment date: March 2015

Stage: Led Series A financing

- Alpha demonstration battery with purchase orders

Post money valuation: \$7.8M USD

Ownership position: 29%

OUR STORY

Investment Thesis:

- Long duration storage would be a major growth market in the coming years
- Lack of viable alternatives based on deep competitive review

Value Add:

- Bridged company from Series A to B for one year
- Leveraged network for Series B & C including Breakthrough Energy Ventures and Pangaea LPs BASF and PTT Global Chemical

RETURNS

WENT PUBLIC

OCTOBER 11, 2021

- Company value: \$2B+
- 8.02% ownership stake
- Earnout share opportunity for 54 months
- 5 month lock-up



50X
POSSIBLE

48X
CURRENT

● CO₂ REDUCED BY 2025



800K TONS
TARGET



Greener concrete for a greener world.

INITIAL DEAL TERMS

Years tracked: Four

Investment date: May 2015

Stage: Led Series C Financing

- Executed on MVP in masonry concrete with compelling data and customer orders in larger ready-mix market

Post money valuation: \$11M USD

Ownership position: 19%

OUR STORY

Investment Thesis:

- Earlier mover capturing brand value in carbon utilization space
- Scalable and capital efficient required for a conservative market

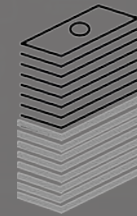
Value Add:

- Audit and Compensation committee chair even after transition to board observer

INFLECTION POINTS

- Breakthrough Energy Ventures led Series D
- Demonstrate exponential scaling with existing customers
- Carbon XPRIZE winner with next generation technology
- August 2020 Series E led by Amazon
- Led Secondary sale of half position for 29% Gross IRR & 4.18X return
- Further secondary liquidation possible with large planned growth round or hold several more years for go public event

RETURNS



10X
EXPECTED

5X
CURRENT

CO₂ REDUCED BY 2025



4M TONS
TARGET

104K TONS
CURRENT

Investment Terms

Pangaea Ventures Impact Fund LP

\$150M

TARGET Fund Size

\$200M Cap

Fund Term

10+2+2 Years. 5 Year Investment Period

GP Commitment

2% General Partner Commitment

Economics

2% Management fee for Financial LPs

2.5% Management fee for Strategic LPs

20% Carried Interest

Jurisdiction

Delaware



Pangaea Ventures Impact Fund

We are Hard Tech Investors
We are Impact Investors