



WAVE EQUITY FUND II, L.P.
\$150 Million of Limited Partnership Interests

Early Growth Equity
for Clean Energy,
Food, Waste and
Water Companies



Responsible Investing for a Clean Future



WAVE TEAM

Discipline + Intellect + Domain experience + Deal network

Pre-WAVE Investments

Distributed \$565 million
Top quartile performance

WAVE Fund I

6 investments
\$7-20M per company

100+ Years

100+ Years PE Investing
100+ Years Operating



Charlie Bridge



U. Haskell Crocker II



Mark Robinson



Bob Roeper



Praveen Sahay



Walter Schroeder

WAVE TEAM

Each of these companies is making waves – pushing boundaries and reaping success









Demonstrating success with a
3-year old portfolio of 6 companies

Annual revenue of the 6 portfolio companies
increasing from <\$15M at initial investment to...

\$130M in 2018

MANTRA FOR SUCCESS

WAVE is successfully securing tomorrow's LEADERS when they are young

Fund Company	Sector	World's Leading Performance	At Lower Cost
	Energy, Medicine/Food	<ul style="list-style-type: none"> • World's best insulation • Ultra-safe packages for biologics, medicines 	✓
	Waste-to-Fuel	<ul style="list-style-type: none"> • Renewable fuel from recycled trash • Reduces toxic emissions by 20%-80% 	✓
	Water Recycling	<ul style="list-style-type: none"> • 85% recovery from industrial effluents • Reduces pollution from power, mining, textile 	✓
 Intellihot	Energy, Water	<ul style="list-style-type: none"> • Reduces fossil fuel use by 40-60% • Saves water consumption by 10% 	✓
	Energy, Water	<ul style="list-style-type: none"> • Reduces electricity use by 20-40% • Improves durability by 200% 	✓
	Li-ion Battery Components	<ul style="list-style-type: none"> • Improves energy of Li-ion batteries by 50% • Makes safe, solid state batteries 	✓

STRATEGY

WAVE generates strong returns by sourcing innovative industrial companies, investing \$15-25M to scale their manufacturing and sales, and positioning them for exit in 3-5 years



FUND I PORTFOLIO

Insulation that saves medicines, food and climate



Zero Product Loss...Millions of Shipments



Initial Market = \$13 Billion, TAM > \$50 Billion



\$13 billion



\$6 billion



\$3 billion



\$20 billion



\$20 billion

Customers



GE Healthcare



Annual Growth
> 100%

FUND I PORTFOLIO

Water heaters that cost 50% less capital and energy



Nationally Spec'd by Major Hotel Chains



TAM > \$10 Billion



HOTELS



APARTMENT BUILDINGS



STADIUMS, INDUSTRY

Customers



49er Stadium, San Francisco

Annual Growth
100%

FUND I PORTFOLIO

Battery materials that increase EV range by 50%-100%



Rapidly Expanding Production to Fill Large Customer Orders



TAM > \$25 Billion



ELECTRIC VEHICLES



GRID STORAGE



MOBILE DEVICES

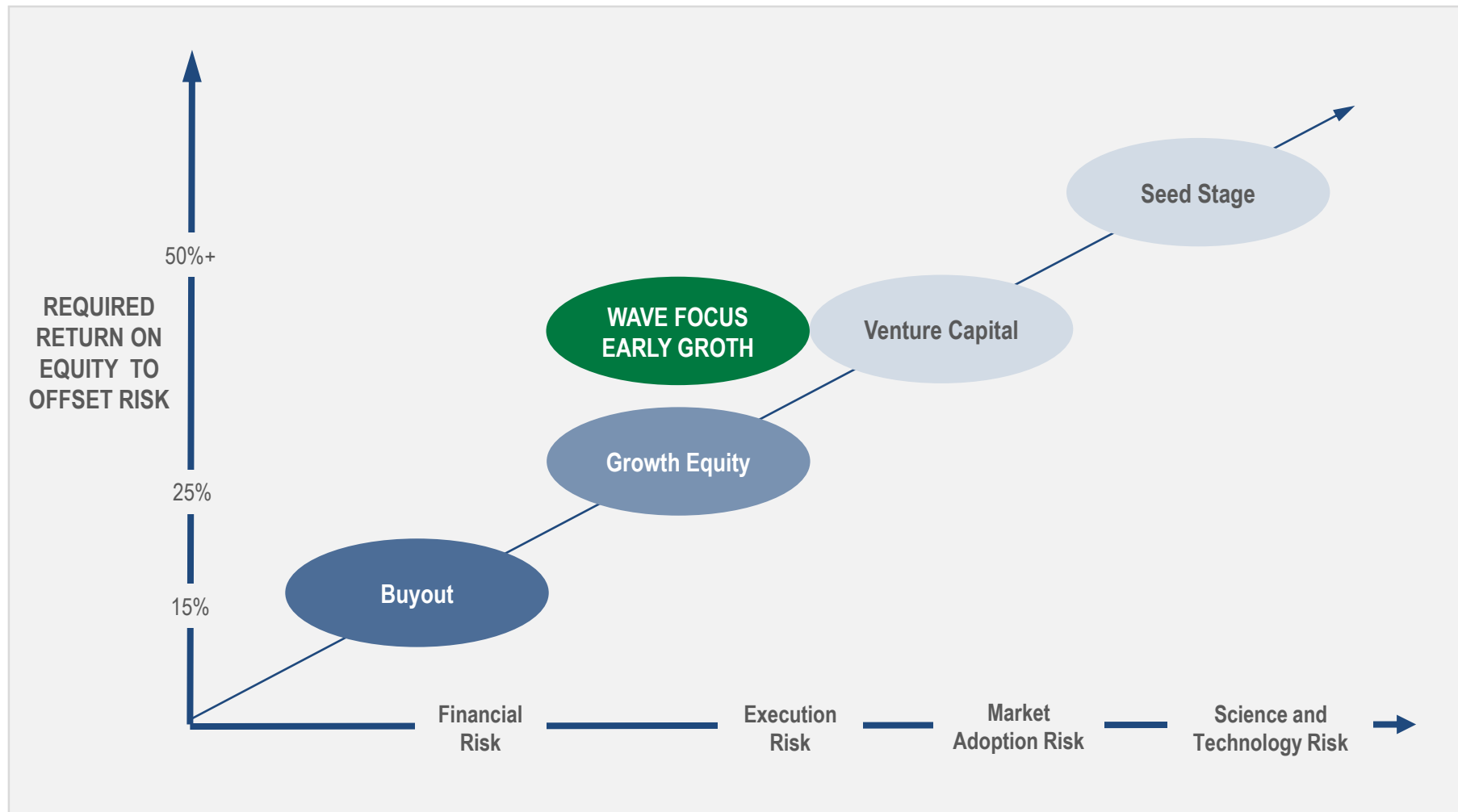
Customers



Annual Growth
> 100%

MARKET GAP

This Early Growth segment of the market between venture capital and traditional PE is underfunded and generating asymmetric investment returns



VALUE ADD

WAVE develops a full roadmap from funding to exit and obtains the company's commitment to an up-front contract prior to making an investment

UP FRONT CONTRACT



**IP &
PRODUCT
ROAD MAP**



**EXECUTIVE
TEAM
BUILDOUT**



**PRODUCTION
SCALE
UP**



**GO-TO-
MARKET
STRATEGY**



**EXIT
STRATEGY &
PATH**

FUND II PORTFOLIO

Fresh local produce with zero chemicals and pesticides at competitive wholesale prices



20x Water Efficiency and 200x Land Efficiency



Expected Revenue > \$100M in 4-5 years



Customers



Expected
Annual Growth
> 100%

FUND II PORTFOLIO

Invisible electronics – IOT sensors and antennas, phone touchscreens, window displays, wearables, auto consoles



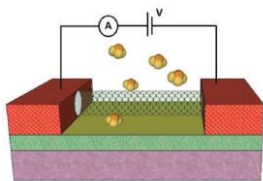
Electronic Circuits that are Invisible and Flexible



\$10s Billions Addressable Market



Applications



Water Sensor



Wearable Q-Mgmt



3D Actuators for car's central console

Expected Annual Growth > 100%

SUMMARY

An experienced and disciplined Private Equity firm with a history of success

FUND II	DESCRIPTION
Investment Sectors	Clean Energy, Food, Waste and Water
Style	Early growth
Fund II	\$150M
Targeted Return	3x; 25%+ Net IRR
Average Investment	\$15-25 Million per company
Co-Investments	Available with ZERO management fee/carry