

# 2023 Impact and ESG Report

SCALING IMPACTFUL SOLUTIONS

## ABOUT THIS REPORT

The objective of this report is to present our annual progress towards our social and environmental targets and priorities. The portfolio companies' data presented in this report covers the 2023 fiscal year. GHG emissions calculations and avoided emissions calculations have been conducted by independent third parties.

### LEGAL DISCLAIMER

This document (the "Document") is for informational purposes only (the "Purpose"). This Document does not form part of the basis for any contract between Cycle Capital and any other individual or entity. This Document is not a description of any financing or investment and does not represent an offer to transact, sell, lend, borrow, nor a solicitation or an offer to buy any security or monies, and may not be used or relied upon in connection with any offer or solicitation.

This Document shall not be treated as tax, regulatory, accounting, legal, investment or any other advice in relation to the recipient of this information and this information should not and cannot be relied upon as such.

This Document contains information that has been or may have been provided by several sources. Cycle Capital has not separately verified the information provided from outside sources. Nothing contained herein shall constitute any representation or warranty and no responsibility or liability is accepted by Cycle Capital as to the accuracy or completeness of any information supplied.

All statements of opinion and/or belief contained in this Document and all views expressed represent Cycle Capital's own assessment, based on current assumptions and interpretation of information available to it as at the date of this Document. Such statements may depend upon events outside Cycle Capital's control.

---

We acknowledge that Indigenous Peoples are the traditional guardians of our land. We are grateful to live and work in Canada and in the US and we are committed to learning about our shared past while pursuing an inclusive and respectful path toward a better future.

## TABLE OF CONTENTS

### PART 1

Impact in 2023 at Cycle Capital | 6

---

### PART 2

Our world is growing | 23

---

### PART 3

Our active involvement | 29

---

## MESSAGE FROM OUR FOUNDER AND MANAGING PARTNERS



Andrée-Lise Méthot, O.Q., Founder & Managing Partner, Claude Vachet, Managing Partner

**In 2023, the world experienced its hottest summer on record, marked by persistent wildfires and soaring ocean temperatures. The latest UN Intergovernmental Panel on Climate Change (IPCC) report underscores the accelerating climate and ecological crisis. We are perilously close to failing to reduce greenhouse gas emissions to manage global warming sufficiently. Transforming our energy systems will require a scale of change comparable to the Industrial Revolution but at the rapid pace of the digital revolution. This means accelerating the commercialization of proven climate technologies to reduce emissions and increase adaptability. Only through decisive action can we ensure a sustainable and resilient future.**

The good news is that there has never been a better time to invest in climate change solutions. We have entered an age of deployment, with renewable projects surging. Solar, wind, and energy storage costs have plummeted dramatically over the past decade. Moreover, more capital is flowing into the sector, buoyed by strong incentives like the U.S.'s IRA and similar packages being adopted in Canada and Europe. Institutional investors and banks are also making significant investments in sustainable finance.

Over the years, the ClimateTech sector has emerged as a viable investment opportunity, offering attractive financial returns and increasing investment opportunities. As a result, we have specialized our efforts on enabling technologies to net-zero, via Green Electrons, and focusing on sustainable transportation, energy transition, smart cities and buildings, industrial decarbonization, and digitalization. We have invested in technologies that are sector agnostic with the potential to change the way entire systems function, such as microelectronics, AI specialized for ClimateTech, etc. We have recorded significant exits, such as Rhombus (acquired in 2022) or GaN Systems (acquired in 2023 by Infineon for C\$1.1 billion), whose acquisitions by major industrial players confirmed our belief in these companies' potential for change. Alongside, Cycle Capital has partnered with European-based Demeter to jointly manage a global SFDR 9 venture capital fund, the Circular Innovation Fund (CIF). In the past few years, CIF has been focusing exclusively on circular innovation, striving to positively contribute to climate change mitigation and the circular use of resources, addressing climate change through technologies focused on molecules.

At Cycle Capital, we believe independently measuring climate impact is essential for identifying exceptional investment opportunities. When evaluating prospects, our primary focus is on assessing the Total Addressable Impact we believe companies can achieve. We provide our portfolio companies a competitive advantage by integrating impact assessment and measurement from pre-investment to the exit. This approach aligns our investments with both financial success and a meaningful, measurable contribution to addressing climate challenges.

This report is an opportunity to share our practices and provide an overview of our investment activities. As our work evolves, we aim to demonstrate how the convergence of returns and impact can attract more capital to scale climate solutions, creating a flywheel for ongoing climate progress.

**Andrée-Lise and Claude**

## A FAMILY THAT KEEPS ON GROWING



### NORTH AMERICAN GROWTH STAGE VC FAMILY OF FUNDS DEDICATED TO ACCELERATING THE NET-ZERO TRANSITION THROUGH GREEN ELECTRONICS

A venture capital family of four funds, dedicated to ambitious entrepreneurs and innovative, world-class ClimateTech companies. Cycle Capital has evolved over the years. With Fund IV and specialized coming funds, we have the ambition of accelerating the ClimateTech revolution, namely through electrons-based solutions.



### STRATEGY ACCELERATOR AND INNOVATION ENGINE

Accelerator, open innovation Platform and facilitator of access to seed funding, dedicated to climate technologies. Through its corporate programs, Cycle Momentum promotes collaboration between corporates and entrepreneurs.



### FUND DEDICATED TO CIRCULARITY, VIA MOLECULES-BASED SOLUTIONS

The Circular Innovation Fund (“CIF”) is a joint venture established between Cycle Capital and Demeter. It is a global growth-stage venture capital fund focused exclusively on circular innovation, striving to positively contribute to climate change mitigation and the circular use of resources.

## BUILDING A SYSTEMIC REVOLUTION

On 24 October 2023, Infineon Technologies AG (FSE: IFX / OTCQX: IFNNY) announced the closing of the acquisition of GaN Systems Inc. (“GaN Systems”) for C\$1.1 billion.

The Ottawa-based company brings with it a broad portfolio of gallium nitride (GaN)-based power conversion solutions and leading-edge application know-how. All required regulatory clearances have been obtained and GaN Systems has become part of Infineon effective as of the closing.



“ GaN technology is paving the way for more energy-efficient and CO<sub>2</sub>-saving solutions that support decarbonization. The acquisition of GaN Systems significantly accelerates our GaN roadmap and further strengthens Infineon’s leadership in power systems through mastery of all relevant power semiconductor technologies. ”

Jochen Hanebeck, CEO of Infineon.

## **CYCLE CAPITAL'S JOURNEY : A STORY OF IMPACTFUL VENTURES**

We created Cycle Capital because we believe in a new era of capital, that is impactful, profitable and responsible. We know that for a whole system to change, we need to be bold and ambitious. We want to be enablers of a paradigm shift, where capital is allocated to those companies that innovate to create environmental improvements.

### **VISION**

We are financial entrepreneurs. We dream big and set our sights high, doing everything in our power to turn those dreams into reality. Along the way, we inspire our partners and collaborators to dream more, to dare more and to outdo themselves.

### **MISSION**

Our mission is to empower entrepreneurs, investors and companies to scale innovative solutions to the major environmental challenges facing the world. We do this by working with talented entrepreneurial teams and investing in companies that positively impact the environment and the society.

---



# **PART 1** **IMPACT AT** **CYCLE CAPITAL**

## **OUR IMPACT IS OUR MEASURE OF SUCCESS**

We think that addressing the planet's most critical environmental issues involves effectively mobilizing capital, enabling skilled entrepreneurs and dedicated investors to collaborate in scaling innovative solutions.

We use recognized frameworks and standards (GIIN IRIS+, UN SDGs, IMP, GHG protocol) to assess the impact of the companies in which we invest, and we only commit to those which have a proven potential for disruptive impact. We focus on materiality and additionality in order to decide whether the companies will have a long-lasting, systemic effect. We incorporate sustainability in the way we think about profitability, which is why we have included impact-linked carry for our CIF investments and we intend reproducing the same process for our future investments.

# LEADERSHIP IN ESG

## Signatories of



## CIF compliant with



## Users of



## Members of



## Recognition

**Andrée-Lise Méthot, O.Q.**  
 Founder and Managing Partner,  
 received the Trailblazer Honouree  
 at the 2023 Women's Private  
 Capital Summit Canada 2023.

**Pascal Drouin**  
 Became a Member of the 2022  
 cohort of the BDC GP Academy.

**Claude Vachet**  
 Managing Partner,  
 has been named Canada's 2024  
 Clean50.

**Shirley Speakman**  
 Became a Kauffman Fellow.  
 The Kauffman Fellowship Program  
 helps identify next-generation  
 Canadian venture capital leaders.

# ESG AT CYCLE CAPITAL

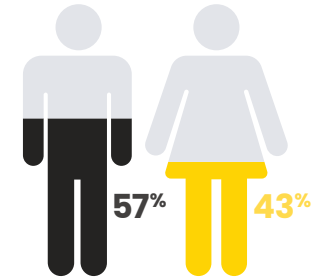
At Cycle Capital, we believe that a strong commitment to **diversity** is quintessential to building resilient and impactful companies.

We want to lead by example and this is why we are striving to embody diversity in our day-to-day operations.

## Leadership team



## Investment team



## Total workforce



Cycle Capital encourages the portfolio companies to foster a diverse workforce and an inclusive culture from day one, by providing the right resources and support, such as:

- **Advice** on how to develop best practices inside organizations;
- **Diversity, Equity and Inclusion Policy Templates:** Customizable Diversity, Equity and Inclusion policy templates to support companies in developing DEI policies.

## ESG HAS ALWAYS BEEN OF PRIME IMPORTANCE THROUGHOUT THE CYCLE CAPITAL PLATFORM

**68%**

of our portfolio companies had at least one woman on their boards in 2023

**79%**

of our portfolio companies had at least one independent board members in 2023

**84%**

of our portfolio companies had at least one woman on their management teams in 2023

**29%**

of employees in the portfolio companies belong to a visible minority group

Average figures reflective of the information disclosed by the portfolio companies in our Funds I, II, III and IV. The average response rate was of 68% in 2023.



## THE TEAM BEHIND THE SCENES

Having a skilled and experienced impact and ESG team enables us to be at the forefront of the integration of impact and ESG measurement in Venture Capital.



**Catherine Bérubé**  
Partner

Catherine joined Cycle Capital in 2014 and she has ever since been developing and leading the sustainable practice within the platform. She chairs the Impact Committee and in 2023, she has been appointed as Chairperson of the Board of Cycle Momentum.



**Adriana Danaila**  
Impact Analyst

Adriana Danaila joined the team in 2023. She brings over eight years of experience in financial valuation and Environmental Impact Assessment. Her previous work in sustainable finance brings an undeniable advantage to Cycle Capital's know-how in the field.

### Impact Committee Fund IV Members



**Heather Conradi**  
Impact investing  
portfolio Director,  
Vancity



**Louis de la Haye  
Duponsel**  
Principal  
portfolio director,  
Fondation



**Natacha Zenie**  
CEO and CIO,  
Eclix Family Office



**Maha Fakh**  
Advisor  
Sustainability  
and investment,  
Concordia University



**Gilles Koffi**  
Investment  
analyst, McConnell  
Foundation

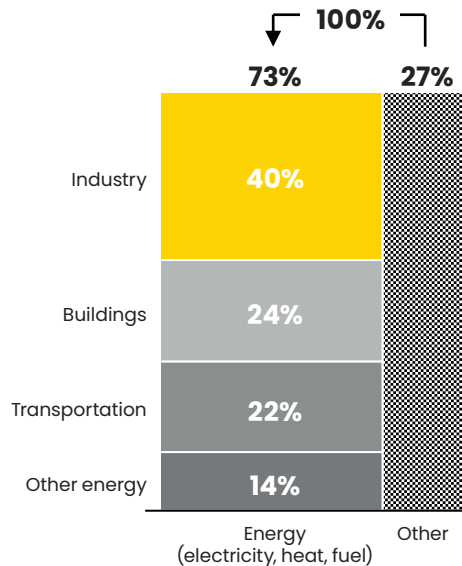


**Susan Rohac**  
Managing partner,  
Climate Tech Fund,  
BDC

# HOW WE THINK ABOUT IMPACT

Impactful actions need to be smart and strategic. We created Cycle Capital with the conviction that long-lasting impact had to go through innovation and technology and address the element that nowadays requires the most of our natural resources use: energy production 73% of global GES emissions. We want to be enablers of an alternative, more sustainable economy by enabling deep tech solutions in the sectors that matter including industrial decarbonization and digitalization, sustainable transportation, energy transition, smart cities and buildings.

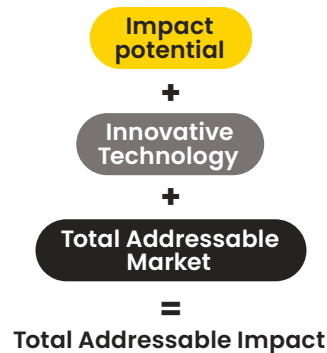
## Global greenhouse gas emissions by sector



Source : Our World in Data, 2020. Data shown for GHG emissions of 49.4 bn tons CO<sub>2</sub>eq (2016 level)

## OUR IMPACT EQUATION

We believe in a world where the synergy of science and finance will transform our economic system, steering it towards environmental sustainability. We know that such progress is intricately linked with economic growth, but we want that development to be inclusive and sustainable. We hope to contribute to it by investing in impactful, deeptech solutions that could enable hidden synergies.



# PORTFOLIO ASSESSMENT SCORECARD

## Contribution to **avoided emissions**

The amount of GHG emissions that have or will be avoided through the companies' operations or projections of future impact potential

## Operational **adverse impact**

Adverse impact of the companies' operations (footprint of GHG emissions)

## Policies and **governance**

Assessment of how the portfolio companies' adoption and implementation of best practices on ESG matters is having an impact on their functioning and on their ecosystem.

## Employment and **diversity**

Assessment of the portfolio companies' representation within their operations and economic opportunities generated.

# DEEP-TECH IMPACT TYPES

## Direct Impact

New low- or zero- carbon technologies that either introduce new process or product innovations with high market potential, or that make existing established technologies rapidly obsolete.

## Enabling

Economic activity that directly enables other activities to make a substantial contribution to one or more environmental objectives.

# INVESTMENT PHILOSOPHY

The world of investing today can be complex and diverse, with various political, social, economic and technological factors interacting. At Cycle Capital, we believe that all these factors need to be accounted for and used in order to produce that change we want to see in the world.

We want to play a role in transforming the private markets in a tool for change. We believe that it takes more than capital to develop the companies of tomorrow. We stay on the outlook for new trends in order to support entrepreneurs and growing projects, reduce as early as possible the risks associated with the execution of the business plan and industrial scale-up to reach the stages and conditions favorable to success, both from a financial and sustainability point of view.

# KEY EVALUATION CRITERIA

## ADDITIONALITY

Will the project yield a positive effect that would not have been achieved otherwise?

## PERMANENCE

Will the company be able to achieve long-lasting impact?

## SYSTEMIC EFFECT

Can the company be scaled-up and can its impact be amplified?

## SCIENCE FIRST

Can the company scientifically prove it has the impact it claims to have?

## RISK MITIGATION

How well does the project address potential adverse risks associated with its implementation?

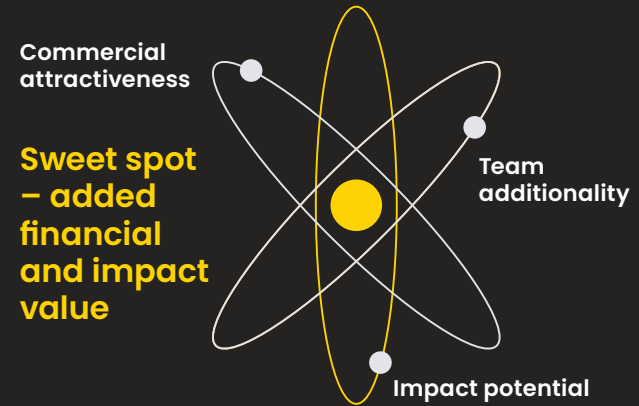
*Frameworks used for impact assessment*



# IDENTIFYING IMPACTFUL RETURNS

At Cycle Capital, we analyze companies in a tri-dimensional perspective. We believe that impact and commercial attractiveness are two forces that exist together. We will only invest in companies where we believe there is a potential for systemic impact, where innovation is present and where financial long-term value is clear for all stakeholders.

We will always invest in the people behind the company, which is why we want to partner with teams that have the courage to address a challenge that is critical to the society.



# PARTNER WITH THE RIGHT PEOPLE

We are looking for bold innovations and visionary entrepreneurs. We want to partner with teams who

**Think big** and innovate in technologies that are scalable across industries

**Have the power to build** a regenerative world

**Act fast** because they understand the urgency around climate change

## BUILDING SYSTEMIC CHANGE

Since its inception, Cycle Capital's mission was to act in sectors where change was susceptible to be systemic and where impact would grow, as we increased our investments.

### WE INVEST IN CLIMATE DEEP-TECH

---

By investing in climate deep-tech such as semiconductors or digital solutions, we ensure that our portfolio companies can impact a variety of sectors, such as electric vehicles, but also digital phones, computers, etc.

### WE CREATE CONNECTIONS

---

We create an enabling environment for our investees, and we leverage our network of partners and investors to present innovative solutions, in whose potential for impact and change we believe. We are convinced that the transition to a climate-aligned economy requires coordinated action by businesses and other stakeholders and we wish to facilitate the creation of connections between impactful ventures and other potential investors.

### WE SCALE STRONG ORGANIZATIONS

---

We do not simply invest in our portfolio companies, but we accompany their leaders on their road to scale-up their operations and prepare them for the organizational changes that come along growth : put in place best practices in term of HR processes, governance tools and reporting models.

# DRIVING THE FAST, MASS ADOPTION OF GAN TECHNOLOGY TO IMPROVE ENERGY EFFICIENCY AND REDUCE CLIMATE CHANGE



In 2015, Cycle Capital led a US\$20M Series C financing round in GaN Systems. The Cycle Capital team evaluated the gallium nitride power transistors market and saw the technology's potential to reduce power loss by 40% across a range of power applications, such as electric vehicles and mobile electronics, and improved efficiency in battery life. In the past

decade, this market demand has been driven by higher requirements for efficient appliances, improved energy efficiency, power supply cost and size reduction, smaller lightweight portable and mobile electronics with longer battery life, reduction of cost, size and weight of motors, and cost reduction of PV solar balance of the system.

Following Cycle Capital's investment, new investors joined the syndicate, such as Tsing Capital, BMW I Ventures, Sparx, Denso, Fidelity and EDC. Jim Whitham, former CEO of GaN Systems, who led the company for ten years before Infineon Technologies' acquisition for C\$ 1.1 billion in 2023, said, "Cycle Capital's investment was more than just financial; it was strategic as well," Jim remarked. "Their support and presence on the board were instrumental in attracting new investors and guiding critical decisions."

Cycle Capital's support extended beyond financial backing. Jim emphasized their role in facilitating connections and introductions to commercial partners, which proved crucial in GaN Systems' growth trajectory. "These partnerships not only raised GaN Systems' profile but also facilitated easier access to design wins," Jim noted, highlighting the strategic advantage of these collaborations.

## Q&A

### WITH JIM WHITHAM, FORMER CEO OF GAN SYSTEMS AND SENIOR VICE-PRESIDENT OF INFINEON TECHNOLOGIES

#### 1. As the CEO of the company, how did Cycle Capital's investment and presence on the board helped GaN Systems in the past decade?

Cycle Capital actions in each of the subsequent fundraisings were critical to bring along new investors from the "interested-stage" to the "get-out-the-checkbook" stage. And Cycle Capital, "stayed in its lane" for strategic decisions – engaged in Financial, HR people, strategic decisions; but backing away when it came to areas outside their expertise, for example, product engineering decisions.

#### 2. Cycle Capital brought in several strategic investors. Can you provide a few examples of how these strategic investors helped GaN Systems commercially?

BMW, Vitesco, Toyota, Denso are the cream of the Electric Vehicle industry. Having these companies as investors raised the profile of GaN Systems with all customers and made design-wins easier.

#### 3. GaN Systems selected Cycle Capital as a lead investor in a competitive process. What advice would you give to other companies looking to select a lead investor?

Some VCs treat fundraising as a transactional event; present for the transaction then that's about it. For all 8 years, Cycle Capital was there helping wrestle with the strategic discussions, the financial decisions, and making the company's path forward a bit less bumpy.

#### 4. Why was Cycle Capital the best choice for GaN Systems back in 2015?

VCs traditionally place a heavy emphasis on the people, the leaders of a young company, when making an investment decision. Companies are wise to do the same with investors. Cycle Capital's leaders seemed to be engaged and hand's-on in 2015. Over the course of the next 8 years, those valuable attributes shined thru over and over again.

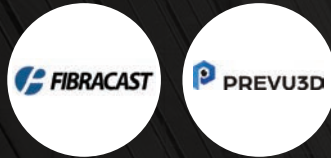
# HIGHLIGHTS FROM 2023

**30.2 kilotons of CO<sub>2</sub>e**

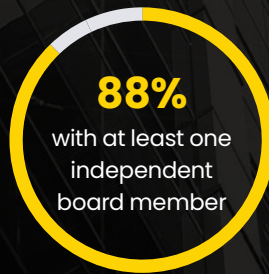
avoided in 2023 through our Fund IV investments

**2 new investments**

For fund IV



**In our portfolio companies\***



Since inception, Cycle Momentum led to

**119** accelerated startups

**28 kilotons of CO<sub>2</sub>e** avoided through alumnis' activities



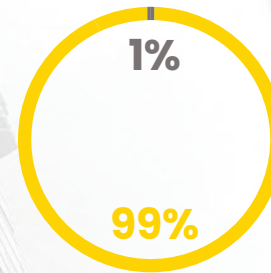
**\$450M** funds raised by alumnis

\* Estimated on the basis of our Fund IV portfolio companies.

## WALKING THE TALK

At Cycle Capital, we wish to lead by example, and this is why we have decided, in 2023, to calculate and offset the GHG emissions associated with our operations.

### Cycle Capital's CO<sub>2</sub>e emissions in 2023



- Business travel
- Energy consumption

Calculated with the help of the GHG Emissions Calculation Tool, developed by GHG Protocol and World Resources Institute



In order to do so, we have chosen to invest in two of Planetair's Gold Standard certified projects:

#### PLANETAIR CANADA-NATURE PORTFOLIO

**Contribution:** 30 \$ (CAN) / ton

**Location:** Canada and various countries

**Portfolio Type:** Mixed Portfolio  
– Gold Standard Projects and Canada-based Projects ( 25% of contributions donated to the Nature Conservancy of Canada - NCC)

#### PLANETAIR QUÉBEC-NATURE PORTFOLIO

**Contribution:** 30 \$ (CAN) / ton

**Location:** Quebec and various countries

**Portfolio Type:** Mixed Portfolio  
– Gold Standard Certified Projects and Quebec-based Projects (implemented by NCC, which already protects over 48,000 hectares in Quebec)



# VUEREAL

**Invested** in April 2022

**Headquarters**  
Waterloo, Ontario, Canada

**IRIS+ sector** : Energy

**Type of contribution**  
Direct Impact

**Impact KPI tracked**

- energy consumption
- GHG emissions
- DEI

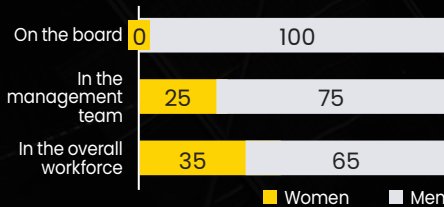
**Impact Results**  
The GHG emissions associated to manufacturing of microLED would drop by **36% to 39%** with VueReal’s technology.

**SDGs**  

**Avoided emissions in 2023**

**8 tons of CO<sub>2</sub>e**

**Diversity metrics – women represented**



## Problem

In various sectors, there is a growing demand from both consumers and businesses for products featuring advanced functionalities and “smart” capabilities. Nevertheless, conventional approaches to manufacturing electronics face constraints in their capacity to integrate the enhanced functionalities and elevated performance required for the development of next-generation products, especially in terms of energy consumption.

## Solution

VueReal has developed a manufacturing platform that enables efficient, cost-effective and scalable production and integration of micro- and nano-LED devices

By swiftly transferring millions of micropixel devices onto a surface with a satisfactory yield, VueReal’s platform facilitates the cost-effective, sustainable, and high-volume production of next-generation applications.

## VUEREAL’S NANOTECH CAPABILITIES ARE IMPROVING THE PRODUCTION OF ENERGY-EFFICIENT MICROLED DEVICES



In 2022, Cycle Capital led a US\$18.4M Series B round in VueReal, attracting investments from GM Ventures, TDK Ventures, Vitro, EDC, and BDC. The funding underscored the industry’s confidence in VueReal’s innovative micro- and nano-LED manufacturing platform. VueReal is developing and commercializing a manufacturing platform that enables efficient, cost-effective, and scalable production and integration of micro- and nano-LED devices – next-generation LED devices with an improved energy efficiency performance. The company’s proprietary technology transfers and integrates millions of MicroLEDs while maintaining high yields and throughput and reducing the transfer cost for MicroLED display applications. As the lead investor, Cycle Capital has played an important role in supporting VueReal’s strategic initiatives, governance structure and talent acquisition.



Reza Chaji, CEO and Founder of VueReal noted, “One key area where Cycle Capital has made a difference is in building VueReal’s team. By helping the management identify crucial roles for scale-up and screening leading candidates, Cycle Capital has played a vital role in assembling an industry-leading team.”

After the funding round, the VueReal executive team and board needed new and experienced members, and the company had to transition to a product-oriented company from a technology-oriented one. Chaji added, “Claude played an important role in identifying the roles and interviewing the leading candidates to secure the best talent for our team. He also formed the building blocks of VueReal’s governance structure to set the company on the right path.”

Furthermore, Cycle Capital’s connections in the industry have proven invaluable to VueReal. By leveraging its network, Cycle Capital looked to facilitate important connections with industry leaders and players to help VueReal navigate different phases of its growth journey to bring the latest microLED displays to customers.

# AIREX ENERGY

**Invested** in May 2022

**Headquarters**

Laval, Québec, Canada

**IRIS+ sector** : Pollution, Energy

**Type of contribution**

Direct Impact

**Impact KPI tracked**

- energy consumption
- GHG emissions
- DEI

**SDGs**

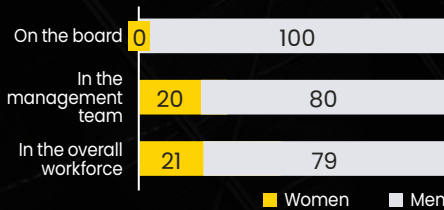


**Avoided emissions in 2024\***

**9,194 tons of CO<sub>2</sub>e**

\*Estimated in 2022 for biochar only and with a forecasted production year estimated in 2024

**Diversity metrics – women represented**



Airex Energy developed and patented an innovative technology that uses torrefaction to transform biomass into Biocoal and Biochar in a circular business model

**Problem**

A significant quantity of biomass is wasted, when instead it could be used to replace materials such as coal that are highly intensive in CO<sub>2</sub>e emissions.

**Solutions**

Airex Energy produces **biocoal** (torrefied pellets), which is a clean alternative to coal produced with biomass. Biomass is considered a carbon-neutral fuel and releases approximately 90% less CO<sub>2</sub> equivalent than coal.

Airex Energy also produces **biochar**, a 100% natural and organic soil amendment. The use of biochar also enables carbon sequestration in the soil.

Airex Energy produces **biocarbon**, which is an engineered green carbon product specifically developed for the metallurgical industry.

## BUILDING THE LARGEST BIOCHAR PLANT IN NORTH AMERICA



On July 5, 2023, Airex Energy, Groupe Rémabec and SUEZ announced they would join forces to create Canada’s first industrial biochar production plant in Port-Cartier, Québec. The first phase of the plant is expected to be finalized in 2024, with an initial production capacity of 10,000 tons per year. By 2026, annual production capacity should triple, making it the largest biochar plant in North America. This is the first project resulting from the partnership between SUEZ and Airex Energy which aims to produce 350,000 tons of biochar by 2035.

**What impact will it have?**

Used as a soil amendment, biochar offers several benefits, including carbon sequestration, increased nutrient retention, and optimized soil aeration and drainage. When added to concrete or asphalt formulations, biochar brings new functionalities to the final material while helping to reduce its carbon footprint, a key issue for the construction sector. The Port-Cartier project will sequester at least **75,000 tons** of carbon per year.



**“ With this project, Québec is putting additional tools in place to decarbonize its economy. This new biochar plant will make it possible to decarbonize certain metallurgical and agricultural processes more rapidly while creating economic benefits here on the North Shore. ”**

Pierre Fitzgibbon, Minister of the Economy, Innovation and Energy, Minister Responsible for Regional Economic Development and Minister Responsible for Montréal and the Metropolitan Region.



# BUS.COM

**Invested** in April 2019

**Headquarters**

Montréal, Québec, Canada

**IRIS+ sector** : Transportation

**Type of contribution**

Enabling

**Impact KPI tracked**

- energy consumption
- GHG emissions
- DEI

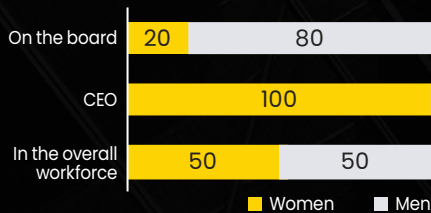
**SDGs**



**Avoided emissions in 2023\***

**293 tons of CO<sub>2</sub>e**

**Diversity metrics – women represented**



Bus.com offers an online real-time bus booking platform which significantly improves utilization for bus operators and ease of use for travelers. The company has currently a network of 3,300 bus operators, operating 40,000 vehicles and 32,063 busses have been booked as of 2023. In 2022, Bus.com was chosen to operate and manage the flyaway transportation services at Los Angeles World Airports.

**Problem**

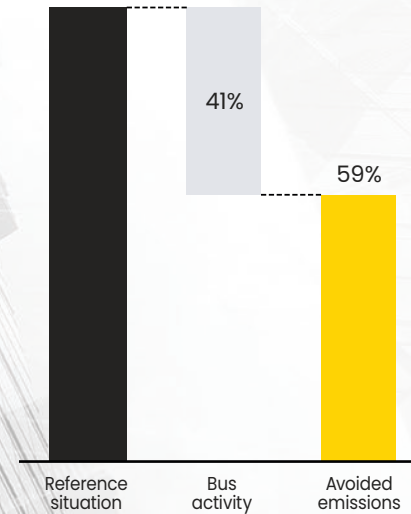
Transportation is one of the leading contributors to GHG emissions, yet private vehicles, especially in North America, remain the preferred means of transportation due to, inter alia, lack of accessible public transportation.

**Solution**

Consolidating commutes can drastically reduce carbon emissions. Bus.com uses complex data analytics to inform bus operators where and when the demand for public means of transportation is the highest and allows them to adjust their service accordingly. The algorithm used by bus.com thus allows operators to avoid running rarely used busses and facilitates individuals' access to public transportation.

**IMPACT CASE STUDY**

**Circulation avoided emissions**



*NB: bus.com is not the only contributor of these induced and avoided emissions. To identify the contribution of bus.com would need to allocate these emissions.*

In North America, transportation is one of the leading contributors to carbon emissions and road transportation is associated to 74% of total transportation emissions.

Bus.com is tackling the climate problem precisely by addressing it at this level. By allowing users to plan their group transportation easily, Bus.com helps improving connectivity, especially to underserved areas.



Compared to a reference scenario, and according to third party evaluations, using Bus.com's algorithm and platform would allow individuals to avoid using their personal vehicles and instead incite them to use grouped transportation. This simple gesture can lead to up to a 59% reduction in CO<sub>2</sub>e emissions, when compared to a reference scenario i.e. a scenario where Bus.com didn't exist.

**Bus.com in a few numbers**

**10,000+**  
vehicles

**78**  
NPS score

**500+**  
bus operators

**32,063**  
buses booked as of 2023

# MYSA

**Invested** in October 2021

**Headquarters**

St. John's, Newfoundland, Canada

**IRIS+ sector** : Energy

**Type of contribution**

Enabling

**Impact KPI tracked**

- energy consumption
- GHG emissions
- DEI

**Impact Results**

As of the date of the report, Mysa's smart thermostats had saved 48 million kWhrs of home energy.

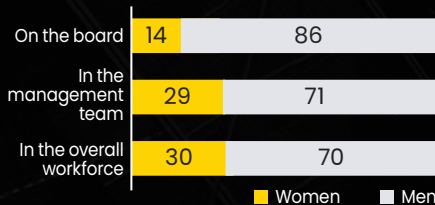
**SDGs**



**Avoided emissions in 2023**

**17,682 tons of CO<sub>2</sub>e**

**Diversity metrics – women represented**



**Problem**

Most thermostats used for residential electrical energy are controlled manually and high voltage heating systems such as electric baseboards are not compatible with most of smart thermostats, leading to lost tracking of these heating sources and potential wasted energy.

**Solutions**

Mysa is producing smart thermostats designed for electric heating. Since first shipping in 2018, Mysa has launched 4 products: Mysa for Baseboards, Mysa LITE for Baseboards, Mysa for In-floor Heating and Mysa for Mini-Split Heat Pumps.

Other products include Mysa HQ (web application for managing smart thermostats in commercial, retail or multifamily buildings) and a low voltage thermostat. The Mysa thermostats are adapted for the heating and cooling systems across North America, offering :

- A smart thermostat for all
- A unified HVAC platform
- Grid flexibility that is scalable.

**IMPACT CASE STUDY**

Mysa conducted a study comparing 138 customer utility bills before and after the installation of the Mysa Smart Thermostat, across Canada and the US.

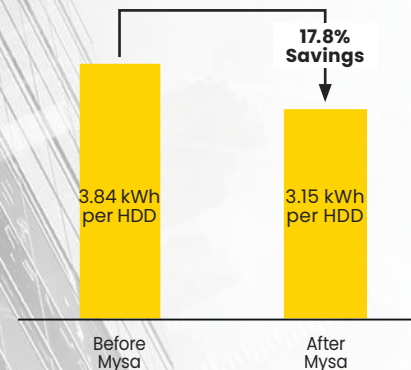


**Results**

The analysis showed an overall reduction in electric energy usage after Mysa installation between 12% and 17% for the majority of homes. The Mysa Smart Thermostat was used to control more than one third (33%) of the heat in the homes.

Savings may vary by participant demographic, changes in occupancy patterns (people moving in and out, vacations, working from home) and/or housing characteristics (physical changes to the house or appliances). As such, results that seemed to be outliers were excluded from this study.

**Energy reduction with Mysa**



In addition, the percentage of the total square footage of the home was of significant importance. If the heating systems of the home were primarily controlled by other types of thermostats, and Mysa controlled less than a third of the entire space, the ability to determine whether Mysa was responsible for changes in the energy consumption patterns were uncertain.

Source : Impact of Mysa Smart Thermostat on Energy Savings: Analysis of 138 Utility Bills

# SPARK MICROSYSTEMS

**Invested** in December 2020

**Headquarters**  
Montréal, Québec, Canada

**IRIS+ Sector**: Energy

**Type of contribution**  
Direct impact

**Impact KPI tracked**

- energy consumption
- GHG emissions
- DEI

**Impact Results**  
According to external expert evaluations, Spark solutions lead to avoided GHG emissions 82% lower than with traditional technologies.

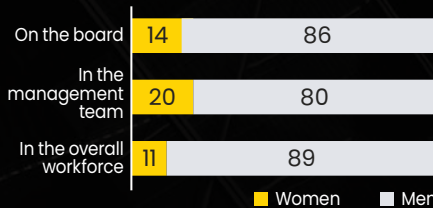
**SDGs**



## Avoided emissions in 2023

**911 tons of CO<sub>2</sub>e**

## Diversity metrics – women represented



## Problem

More and more devices nowadays are required to be remotely controlled. But interconnectivity comes at a cost, which is greater power consumption.

## Solutions

SPARK Microsystems, founded in 2016, is a fabless semiconductor company that is leading the way towards ultra-low energy consumption, ultra-low power and ultra-low latency wireless communications for the Internet of Things (IoT) revolution.

SPARK’s patented technologies enable the company to offer better communications data rate, latency and power consumption compared to legacy wireless protocols (Bluetooth, BLE, WiFi) and even its Ultra-Wideband competitors.

## IMPACT CASE STUDY



The SPARK SR1010 and SR1020 are ultra low power & short latency wireless transceivers commercialized by Spark Microsystems. In a simple sensor node composed of four parts (sensor, microcontroller, PMU and transceiver), the wireless transceiver can be the element that represents up to 90% of the total power consumption. Since wireless devices are everywhere (mice, headsets, game controllers, computer keyboards), the cumulated energy consumption of these devices is higher than we could imagine.

But a transceiver based on crystal oscillators (such as the Bluetooth Low Energy technology) will always require a significant amount of power to start, stabilize and maintain its RF oscillator. UWB radios, like the one developed by SPARK Microsystems, can operate using pulses that don’t require a high frequency crystal oscillator and can be designed to operate with a low timing power consumption overhead.

### CLIENT CHALLENGE

The battery life of wireless devices is often insufficient, leading to frequent recharging cycles.

### SOLUTION

Ultra-low power system: battery-less operation with energy harvesting.  
When compared to Bluetooth solutions, a **40x** improvement in power consumption can be obtained.

### ULTRA WIDE-BAND – HOW DOES IT WORK?

- What is it?**
- A mode of wireless communication, similar to Wi-Fi or Bluetooth
- How does it work?**
- It rapidly transmits signals in the form of pulses across an extensive spectrum of high radio frequencies.
  - The UWB receiver decodes pulse patterns into data, while UWB transmitters gauge the distance between each other by calculating the time it takes for a pulse to traverse between the devices.

Information based on the company’s website as of the date of this report

# VUTILITY

**Invested** in December 2019

**Headquarters**  
Salt Lake City, Utah, USA

**IRIS+ Sector:** Energy

**Type of contribution**  
Enabling

**Impact KPI tracked**

- energy consumption
- GHG emissions
- DEI

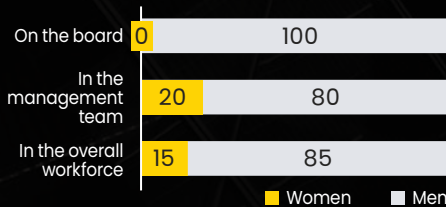
**Impact Results**  
Vutility helped their customer realize 90% savings vs. traditional solutions for a light industrial submetering project.

**SDGs**  

**Avoided emissions in 2023**

**5,768 tons of CO<sub>2</sub>e**

**Diversity metrics – women represented**



## Problem

Getting clear and precise information about energy use that could enable individuals and companies to make decisions that could help them improve their operations is still a lengthy and complicated issue.

## Solutions

Vutility delivers scalable, edge-intelligent energy fitness trackers for commercial and industrial built environments. It provides actionable insight for energy monitoring, compatible with any electrical infrastructure.

In less than 15 minutes, Vutility's main product, HotDrop, reported more data than most meters do in a year, thus allowing their clients to take faster and better-informed decisions in order to advance their sustainability efforts.

## SPOTLIGHT ON THE HOTDROP

The HotDrop offers effortless scalability and straightforward installation of sub-meter capabilities, enabling the provision of minute-by-minute data to enhance energy consumption information. All of this is achieved without the complications and high costs associated with traditional metering devices.

## How does it work?

The HotDrop incorporates numerous patented and proprietary technologies, allowing it to self-charge using induction from the wire it is measuring. This eliminates the need for external batteries or wires.

By harnessing the global IoT standards of LoRaWAN protocol, the HotDrop ensures secure transmission with dual-cipher encryption and additional proprietary features. It delivers real-time, circuit-level data through an API to any end application. It can communicate seamlessly from electrical distribution panels through various stories of commercial and industrial building materials. This is achieved while ensuring wireless, minute-by-minute transmissions to the cloud.



## Vutility in a few numbers

- 21<sup>®</sup>** Patents awarded / filed
- 20+** Countries deployed
- 1B+** Energy data points collected

BUILDING-LEVEL MONITORING		
HotDrops	AMI Meter	Analog Meter
TRANSMISSION FREQUENCY		
1 min interval	16 or 60 min intervals	1x monthly
TRUE RMS		
Yes	Yes	Yes
ANNUAL BUILDING DATA POINTS		
52.6M	8.8-35k	12
CRITICAL LEVEL DATA		
Yes	No	No
CRITICAL INFRASTRUCTURE MONITORING		
Yes	No	No
API AVAILABILITY		
Yes	No	No

# PREVU3D

**Invested** in February 2023

**Headquarters**  
Montréal, Québec, Canada

**IRIS+ Sector** : Pollution, Energy

**Type of contribution**  
Enabling

**Impact KPI tracked**

- energy consumption
- GHG emissions
- DEI

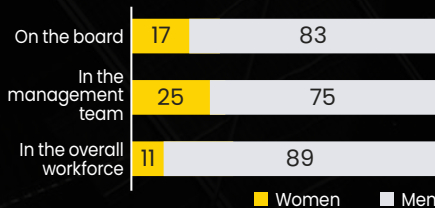
**Impact Results**  
The GHG emissions are drastically reduced by 99% when compared to traditional brownfield projects



## Avoided emissions in 2023

**3,460 tons of CO<sub>2</sub>e**

## Diversity metrics – women represented



## Problem

Assessment of brownfield projects is lengthy and represents a significant cost both for companies and for the environment.

## Solutions

Prevu3D expands the gaming world into industry uses.

Prevu3D is helping large industrial facilities undertake a sustainable transformation : huge number of industrial plants that were designed and built over the last 100 years that are still in operation and all requiring urgent upgrades to achieve GHG reductions towards longer term net zero goals. The potential impact of this type of enabling technology will be faster GHG reductions than waiting for greenfield industrial and energy projects to be implemented.



## PREVU3D'S DIGITAL TWIN SOLUTION IS HELPING INDUSTRIES CONNECT REAL-WORLD ASSETS, DATA AND PEOPLE

In February 2023, Prevu3D, a Montreal-based digital twin technology startup, secured a CA\$10M financing led by Cycle Capital. Their innovative software is helping industries connect their real-world assets, data, and people through digital twins. Thereby enhancing operational efficiency and sustainability.



With the global imperative for industrial decarbonization, the scarcity of specialized engineering professionals, and the lack of comprehensive “as-built” documentation, Prevu’s 3D visualization tool tackles these challenges. It enables automated scanning and digitization of brownfield assets, facilitating remote pre-engineering and feasibility assessments. This technology is expected to optimize project efficiency, reduce waste, and accelerate the sustainable transformation of industrial facilities, leading to faster greenhouse gas (GHG) reductions compared to waiting for new greenfield projects.

As an early investor in Prevu3D, the company’s CEO, Nicolas Morency, emphasized Cycle Capital’s contribution in the growth of the company. “Cycle Capital has provided strategic guidance and financial support, aligning well with our sustainability and innovation goals,” he notes.

Since its initial funding round, Cycle Capital has worked with Prevu3D’s commercial operations to connect the company with critical industries, facilitating partnerships and collaborations. Through these partnerships, Prevu3D has been able to test and iterate its software with key industrial companies in Canada. Through this, Prevu3D has gathered user feedback and measured the impact on GHG reduction and how digital twin solutions can create a more sustainable work environment and streamline complex industrial processes, resulting in improved productivity and cost savings.

Looking ahead, Prevu3D is strategically targeting the manufacturing, energy, and food & beverage sectors. “The software’s versatility makes it applicable to a range of industries, positioning Prevu3D for continued growth and impact in markets undergoing digital transformation,” noted Nicolas.

# FIBRACAST

**Invested** in October 2023

**Headquarters**  
Hannon, Ontario, Canada

**IRIS+ Sector:** Infrastructure, Energy

**Type of contribution**  
Direct Impact

- Impact KPI tracked**
- energy consumption
  - GHG emissions
  - DEI

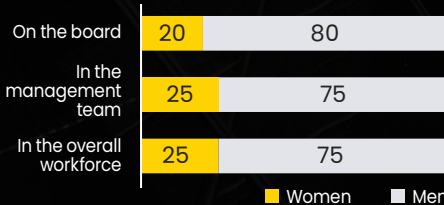
**Impact Results**  
Significant scale since the main clients are municipal and industrial entities worldwide. The MBR technology allows processing 3 times the flow in the same footprint of existing conventional systems



## Avoided emissions in 2023

**2.1 kilotons of CO<sub>2</sub>e**

## Diversity metrics – women represented



## Problem

There is a strong need for innovation in the water treatment sector to address increasing water scarcity coupled with the growing population. The oligopolistic nature of the water treatment industry and the fact that most water utilities lack subject matter expertise on advanced filtration solutions and are resource constrained impede them from responding to this problem.

## Solutions

Fibracast has developed a unique solution that has the power to significantly reduce the energy consumption of wastewater infrastructures that are critical in a context of water and more stringent water regulations coming into play.

The next-generation proprietary FibrePlate™ membrane bioreactor (“MBR”) module, helps purify and reuse water for municipal and industrial clients worldwide.

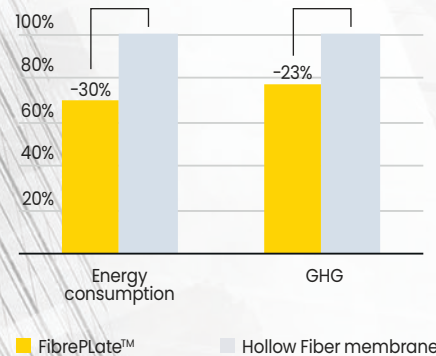


## IMPACT CASE STUDY

Fibracast’s manufacturing process is ISO9001 certified and leverages other advanced manufacturing processes to optimize efficiencies. Their ultrafiltration solution FibrePlate™ MBR uses significantly less energy during operation (up to **30%** energy savings depending on the project size, capacity, etc.) – which translates to GHG emissions and air pollutants reductions, as well as reduced use of chemicals used in the cleaning process (up to **20%** chemical savings) and smaller footprint (up to **50%** smaller) – when compared to other MBR technologies.

Given the membrane’s small pore size, it enables the effective removal of many bacteria and viruses.

### Environmental additionality at a glance



The membrane produced by Fibracast allows for better filtration and hence requires less energy for the filtration process. The company is improving its manufacturing process to reduce the amount of chlorine and glycerin required in the creation of its product resulting in an improved environmental footprint. Finally, Fibracast adheres to strong quality testing at every step of the development and manufacturing process.





# **PART 2** **OUR FAMILY IS GROWING**

## **CYCLE CAPITAL A GROWING ECOSYSTEM**

Cycle Capital is a platform on which we want to see develop and grow funds and projects that work towards achieving sustainability, in a variety of ways.

In 2014, Cycle Capital funded Cycle Momentum, with the objective of providing entrepreneurs with mentorship and the support needed to accelerate their growth. In 2023, Cycle Momentum received the renewed support of the Government of Québec to further expand its acceleration program and launch a funding program, in order to accelerate the development of a green economy based in Quebec.

The Circular Innovation Fund, a growth-stage venture fund closed in 2023, together with Demeter, finalized its first investments, making circular economy more attainable with each dollar invested.

# CIRCULAR INNOVATION FUND

## Managed by



Fund classified SFDR Article 9



## Objective

Accelerate the growth of circular innovation, close the loop on single-use waste and re-design our economy for a more sustainable future

## Investors

Anchor investor

L'ORÉAL

New investor in 2023: 

**Other investors :** Axens, Claridge, Colam Impact, Fonds de solidarité FTQ, Haltra, Masonite and other institutional, private and high net worth individuals

Indirect investments :



## Description

Venture fund covering North America, Europe and Asia. ESG due diligence informs investment decisions and **impact KPIs indexed to the carried interest** are measured and reported on annually

## IMPACT AND CIRCULAR ECONOMY ADVISORY COMMITTEE (ICEAC) X

 <b>Olivier Maillard</b> CEO of CPI Germany & Czech Republic / Non-Executive Director of CPI UK at CPI Group	 <b>Rachel Barré</b> Environmental Leadership Director at L'Oréal, Chair, CIF ICEAC	 <b>Molly P. Zhang</b> Independent Board Director of multiple environmentally focused companies
 <b>Priyanka Bakaya</b> Commercialization Advisor at ARPA-E, ex- Chairman at American Chemistry Council's Advanced Recycling Alliance	 <b>Rosa M. García Piñeiro</b> Vice-president at Alcoa Sustainability President at Alcoa Foundation	 <b>Claude Vachet</b> Managing Partner at Cycle Capital
 <b>Sophie Paturle Guesnerot</b> Founder & Managing Partner at Demeter Investment Managers	 <b>Catherine Rivière</b> Deputy Executive Director in charge of R&D at IFP Energies Nouvelles	 <b>Sophie Robillard</b> VP, Private Equity and Impact Investing, Business Support and Chief Sustainability Officer at Fonds de solidarité FTQ
 <b>Peter Tufano</b> Baker Foundation Professor at Harvard Business School and Senior Advisor to Harvard Salata Institute for Climate and Sustainability		

# WHY DOES CIRCULARITY MATTER?

## 2 bn tons

Amount of household waste dumped That's 60 tons per second

## 4,700 bn plastic bags produced

## 50 million tons




Amount of E-waste generated Equivalent to throwing away 1,000 laptops/ second

## 400 million tons

Of hazardous waste thrown out

Significant amounts of waste are produced each year and much of it is toxic. The escalation of global waste generation is anticipated to persist until at least the year 2100, reaching a staggering daily output of **11 million tons**. This translates to over a kilogram of waste per individual on Earth, every day, all year round. Urgent and profound transformations are imperative to avert the risk of the issue spiraling beyond manageable levels.

A potential resolution involves departing from the throwaway culture characterized by products designed with planned obsolescence and embracing a Circular Economy. In this model, products are intentionally designed for extended, second, or multiple lifecycles. The Circular economy operates on three design-driven principles:

-  **Design out waste and pollution**
-  **Keep products and materials in use**
-  **Regenerate natural systems**



## INVESTMENTS IN EUROPE

Lizee is a data-driven Rental Management System (RMS) enabling retailers to rent their products through its eCommerce solution. Lizee’s activity enables retailers to reduce their GHG emissions and their material footprint by avoiding the manufacture of new products. Hence, it reduces the use of natural resources.



### ESG KPIs tracked by CIF

**Avoided GHG effect (measured in tCO<sub>2</sub>e)**

**Objective :** At exit, multiply impact by 15x compared to the investment year

**Board gender diversity**

**Objective :** Maintain, throughout the holding period, a ratio of at least 50/50

Blue Foot develops and commercializes membrane bioreactor modules for water treatment. The company collaborates with OEMs to provide solutions to end customers dealing with complex wastewater streams from sources such as oil refineries, animal waste processing, or breweries.



### Identified benefits

**Water reuse :** Up to 50% water consumption reduction in their industrial processes after installing BFM’s solution.

**Energy consumption :** BFM’s membranes limit clogging, and considerably enhance the water treatment flow. This reduces the need of aeration for anti-clogging, leading to over 30% energy reduction.

**Land use reduction :** Increased flow and compactness considerably reduce the land footprint compared to traditional water treatment solutions and direct competitors providing MBR solutions.

## INVESTMENTS IN NORTH AMERICA

Vartega partners with carbon fiber composite suppliers, compounders, & manufacturers to collect, recycle, and process their Carbon Fiberscrap & waste into higher-value second-generation material, which can then be incorporated into thermoplastics for 3D printing or used in injection molding.



### Identified benefits

**Lower energy consumption :** Enables the reduction of energy consumption from virgin carbon fiber production by 95%

**Waste & landfill avoidance:** Up to 5,755 metric tons of carbon fiber by 2026

**Lightweighting :** The automotive and aerospace lightweighting benefit of Vartega’s material being incorporated into thermoset composites is 47.67 tons of CO<sub>2</sub> per ton of carbon fiber

Evoco is a material innovation company based in Canada, involved in the development of plant-based foam, plastics, coating and adhesive solutions, replacing traditional petrochemicals with industry-leading bio-contents. Evoco’s products are certified by USDA and GreenCircle.



### Evoco’s impact on reinventing a green supply chain

Substantial decarbonization by using plants instead of oils

Use of products based on sustainable materials, throughout the entire value chain

Mitigation of end-of-life impact of the products through circular design, making them more biodegradable

Integrated in the Cycle Momentum platform, the Origo Program is an investment matching program that supports entrepreneurs in Quebec, who are developing innovative solutions, by stimulating financing at the pre-seed and seed stages. It catalyzes the impact ecosystem for ClimateTech companies building technologies that reduce greenhouse gas emissions, improve energy efficiency, or provide other environmental benefits.

Funded with **\$9.75 million of funds** coming from the Environment, Climate Change, Wildlife and Parks Minister, the purpose of Origo is to strengthen the start-up ecosystem in Quebec and to attract more Canadian and / or foreign investors into the province, as well as to support local impact entrepreneurs.



**New technologies are essential to the success of the energy and climate transition, both in Quebec and around the world. By funding the emergence of these new technologies, Quebec is once again positioning itself as a leader in the fight against climate change.**

– Benoit Charette, Minister of the Environment, Climate Change, Wildlife and Parks and Minister responsible for the Laurentides region

# CYCLE MOMENTUM



Cycle Momentum is part of the Cycle Capital platform and is an accelerator and open innovation organization that brings together an international collective of entrepreneurs, investors and innovators.

Cycle Momentum’s mission is to find innovative solutions to the major ecological challenges facing humanity. Cycle Momentum provides entrepreneurs with training workshops, networking sessions and mentoring, and works with leading companies to stimulate technology acquisition and integration.

Cycle Momentum’s operations rely heavily on a circle of sponsor and partner funds. Created in January 2021, the Circle of Partner Funds aims to increase investors’ participation in the ClimateTech ecosystem and stimulate investments in innovative tech companies and entrepreneurship within the sector



# SPONSOR FUNDS



# PARTNER FUNDS





In partnership with Cycle Capital



Cycle H<sub>2</sub>O is a seed/early-stage venture capital fund. The fund’s objective is to finance unique, water positive solutions and solve critical business and environmental issues related to water. Water security will emerge as the biggest global investment theme over the next decade.

# CANADA, A WATER NATION



**20%**  
of global  
freshwater

**\$35B**  
water market  
(8th largest globally)

**+\$128B**  
Economic risks  
due to water issues

**79%**  
of water tech  
companies are  
exporters

Cycle H<sub>2</sub>O will invest in four main high potential sectors

**AGRICULTURE**

**INDUSTRIAL**

**MARITIME**

**DIGITAL WATER**

## Solutions

- Reduce process water
- Reuse and recycle wastewater
- Remove emerging chemicals
- Increase efficiency with digital tools
- Waste water value recovery
- Carbon capture / restoration
- Desalination and new water resources
- Water efficiency in aquaculture
- Data acquisition and monitoring

## CLIMATE CRISIS IS A WATER CRISIS

90% of climate change disasters are water-related (e.g. drought, flood, wildfire) while water captures up to 70% of global CO<sub>2</sub> produced by humans. There is no substitute to water, and it is critical to invest in solutions to use less water and protect its sustainability.

### Types of problems

- Peak water has been reached, meaning that Industries & Agriculture are withdrawing more water than the planet can sustainably replenish.
- Over the past decades, the oceans’ CO<sub>2</sub> levels have risen, leading to water acidification, which negatively impacts biodiversity.
- It is critical to invest in marine solutions as oceans are our best ally to fight climate change as they make up for the biggest carbon reservoirs (stocks) and CO<sub>2</sub> sinks (flux).



# **PART 3** **OUR ACTIVE INVOLVEMENT**

## **CLIMATE CHANGE IS A COLLECTIVE MATTER...**

...and we believe that addressing it demands collaboration across all levels. For us, sustainability relies on a multi-stakeholder model, which requires the effort of academia, industry actors, as well as finance professionals.

This is why, since the inception of Cycle Capital, we have relied strongly on our network of partners, without whom our goal of building a resilient ecosystem for our portfolio companies and for tomorrow's economic systems, would not have been possible. Every year, we organize the ClimateTech Innovation Forum, in an effort to create constructive dialogue around how we can best tackle the climate change crisis and build a net-zero economy.

# BUILDING A RESILIENT ECOSYSTEM

Our strength consists in the experience of our teams, but also in the connections and the environment we build around ourselves and around our portfolio companies.

At Cycle Capital, we know that in order to create change, we need to encourage both industry and sustainability leaders to engage in dialogue. With this objective in mind, every year, we host the ClimateTech Innovation Forum, a place of exchanges and ideas, where we build a more resilient economy.



The ClimateTech Innovation Forum, hosted by Cycle Capital in collaboration with Bloomberg New Energy Finance and presented by the National Bank of Canada, has convened in Montreal, on May 16, 2023, venture capital, industry, technology, finance, and government leaders. The Forum discussed a broad range of topics, from mobility, circular economy, sustainable finance and decentralized electricity, and the path stakeholders need to take to accelerate the transition to a net-zero economy.

In collaboration with

**BloombergNEF**

<b>200+</b> Participants	<b>20+</b> Guests
	<b>4</b> Panels

In 2024, Cycle Capital will host a new edition of the ClimateTech Innovation Forum.

## WE ARE...

...experienced **INVESTORS**  
in impact-driven entrepreneurs.

...reliable **PARTNERS**  
of like-minded investors.

...committed **ACTIVISTS.**



# THANK YOU

Cycle Capital would like to thank its Impact Committee members, Limited Partners, entrepreneurs and portfolio companies' teams for their contribution to this report. We are also grateful for the amazing work and collaboration of our investment team.

**Andrée-Lise Méthot**  
Founder &  
Managing Partner

**Claude Vachet**  
Managing Partner

**Shirley Speakman**  
Senior Partner

**Pascal Drouin**  
Partner

**Daniel Pinault**  
Partner

**Catherine Bérubé**  
Partner

**Benoit Forcier**  
Senior Partner CIF

**Simon Olivier**  
Senior Partner  
Cycle H<sub>2</sub>O

**Gerd Goette**  
Venture Partner

**Claude Champagne**  
Technology leader

**Ariane Cloutier**  
CFO

**Kevin Cano**  
Principal

**Ricardo Jordan**  
Senior Associate

**Minalou Kunze-  
Roelens**  
Analyst

**Gabriel Samson**  
Associate

**Maya Hassa**  
Principal

**Manuelle Côté**  
Director of Public  
Relations &  
Fund Raising

**Adriana Danaila**  
ESG analyst

**Ankit Mishra**  
Project Manager,  
Communication and  
Marketing

**Alexandria Papillo**  
Finance Director

**Sandra Benitez**  
Accounting Technician

**Marie Brisebois**  
Corporate Secretary

**Geneviève Dubuc**  
Executive assistant

# FOR MORE INFORMATION



[cyclecapital.com](https://cyclecapital.com)

## Contact

**Catherine Bérubé**  
Partner  
[cberube@cyclecapital.com](mailto:cberube@cyclecapital.com)

**Adriana Danaila**  
Impact Analyst  
[adanaila@cyclecapital.com](mailto:adanaila@cyclecapital.com)



[cyclecapital.com](https://cyclecapital.com)