



# 2025

## Annual ESG and Impact Report

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

## About this Report

This report presents our annual progress toward key social and environmental targets and priorities, based on activities and information as of December 31, 2025, unless otherwise stated. The information and views provided herein are thus based on matters as they exist as of the date of preparation and not as of any future date. This report also includes certain forward-looking statements that our management believes are reasonable at this time. However, they are not guaranteed of future performance and involve risks and uncertainties that are difficult to predict. Actual results may differ materially from what is expressed in or indicated by our statements in this report or from historical experience or present expectations. Certain disclosures are based on estimates and methodologies that are inherently uncertain and may evolve over time. Statements regarding GHG emissions reductions reflect potential outcomes based on ISO 14064-2 norm compliant methodologies provided by third-party providers and information provided by portfolio companies. These estimates are illustrative and depend on the accuracy and consistency of third-party input data, not actual deployments. Stakeholder views and methods related to climate performance may vary, and interpretations of long-term impact remain subject to ongoing debate and refinement.

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# Message from our Founder and Managing Partners

As we look back on the past year, one conclusion stands out: The market is shifting towards pragmatic ClimateTech solutions that deliver efficiency gains translated into both impact and economic value. At Cycle Capital, we believe the next chapter of ClimateTech is defined by disciplined capital allocation, execution and technologies. If we want to deliver measurable outcomes on a scale, we must allocate capital to solutions that improve resource consumption and optimize operations directly while translating into economic savings.

In 2025, Artificial Intelligence made its way into every industrial and commercial application, creating both new opportunities and challenges. Despite the AI hype, its widespread adoption is driving increased energy demand, particularly from data centers. According to the International Energy Agency, U.S. data center energy demand only is projected to rise 130% by 2030 from 2024 levels. This surge underscores the critical need for innovative, high-performance technologies that optimize energy management and efficiency, translating this rising demand into tangible opportunities for innovation and measurable impact. At Cycle Capital, we see this evolution not as a constraint, but as a powerful opportunity to scale solutions that strengthen competitiveness while accelerating the energy transition.

At the same time, geopolitical developments are reshaping global supply chains, highlighting opportunities for reshoring, natural resource processing, and localized energy production in both North America and Europe. Cycle Capital sees these shifts not as obstacles, but as new channels to deploy capital, and innovative, high-performance technologies.

Our investment strategy continues to concentrate on enabling technologies that improve how energy and resources are produced, managed, and consumed. Across our funds, we support companies operating in high-impact sectors, with a focus on deep tech including microelectronics, photonics, the Internet of Things, digitalization, advanced energy systems, power electronics, industrial efficiency, circular solutions, new materials, and water technologies. These scientists, engineers, and entrepreneurs combine the vision to challenge the status quo with the resilience to scale breakthrough solutions, solving hard problems through technologies that reduce costs, improve performance and resilience across critical infrastructure and industrial value chains. We remain grateful for the confidence of our limited partners and the strong collaboration with our portfolio management teams, co-investors and strategic partners. In an environment where capital discipline matters more than ever, venture capital has a central role to play in bridging innovation and deployment. Cycle Capital will continue to invest with focus and rigor, supporting exceptional founders and aligning strong financial performance with sustainable, measurable impact for the planet and the economy.

Thank you for being part of this journey.

**Andrée-Lise and Claude**



# Our Commitment: Pioneering a Leading ClimateTech Platform 2025 Milestones



## Venture Growth Stage

Electrons 



Molecules 



In collaboration with



## Seed Stage



In collaboration with



By  Cycle  
Momentum

Founded in 2009, Cycle Capital is a leading venture capital firm that manages a platform of seven funds investing in North America and Europe. With over 16 years of experience and a proven track record, Cycle Capital's diverse and multi-disciplinary team brings extensive experience and broad ClimateTech industry expertise. We take pride in adding value to portfolio companies, accelerating their growth, and delivering both financial and environmental impact.

Cycle Capital is deploying over \$350 million across its three active funds, spanning both early-stage and growth-stage investments.

## Growth Stage Funds

Through its Cycle Capital Fund V and Circular Innovation Fund, Cycle Capital invests in North America and Europe in growth-stage companies whose technologies make a tangible contribution to climate change mitigation, the transition to carbon neutrality, the reduction of greenhouse gas emissions, and the optimization of resources and processes.

### Cycle Capital Fund V

Venture growth-stage investments in North America and Europe focused on DeepTech enabling electrons and photons-based technologies driving energy efficiency through a Climate Tech angle.

### Circular Innovation Fund

Venture growth-stage investments in North America and Europe focused on molecules, new materials, and circularity fostering the circular economy at scale by supporting entrepreneurs developing innovative circular economy solutions worldwide.

## Seed and Early-Stage Funds

Through its Cycle H2O Fund and its Cycle Momentum's Origo Program initiative, Cycle Capital supports the emergence of cutting-edge technologies at the seed and early stage within the ecosystem.

### Cycle H2O Fund

Seed-stage investments in North America focused on innovative WaterTech solutions to address the global challenge of water scarcity.

### The Origo Program\*

Matching program that supports Quebec start-up growth, financing, and commercialization for entrepreneurs developing ClimateTech solutions.

\*By Cycle Momentum



### Platform Activity in 2025

Across its family of funds,  
Cycle Capital has made

**9** new Investments **7** follow-ons

**\$35M**

Total  
Investments

**\$129M**

Leverage  
in Equity

Total Asset  
Under Management (AUM)

**CA \$700M+\***

\*excluding Origo Investments

Our success is anchored in a bold vision, a purposeful mission, and values that shape our actions

**At Cycle Capital, we focus on meaningful actions: addressing key environmental challenges and fostering equity in society through our investments and partnerships.**

#### Vision

We are financial entrepreneurs driven by ambition and purpose. Guided by a bold vision, we pursue transformative opportunities with discipline and determination. In this pursuit, we strive to inspire our partners and collaborators to think beyond boundaries, embrace bold ideas, and exceed their own expectations.

#### Mission

We empower entrepreneurs, investors and companies to scale innovative solutions to the major ecological challenges facing humanity.

#### Values

##### Integrity

We act with honesty, transparency, and accountability in all that we do. Our decisions are grounded in principle, and we uphold the highest ethical standards without compromise.

##### Diligence

We approach our work with precision, care, and unwavering attention to detail. Our commitment to excellence ensures that we meet our responsibilities with rigor and reliability.

##### Enduring Commitment

We are deeply committed to our mission and the long-term success of our stakeholders. With resilience and resourcefulness, we remain steadfast—navigating challenges with persistence and purpose.

06

01

**From Vision to Action:  
How Impact Guides Investment  
Decisions at Cycle Capital**

# Our Impact Thesis and How we Assess Impactful Returns

## Impact Thesis

Cycle Capital invests in high-impact companies developing innovative solutions to global environmental challenges. Our focus is on scalable businesses that create systemic change and sustainable, long-term value.

## How we Assess Impactful Returns

We believe meaningful impact and strong financial performance are mutually reinforcing. Above all, we invest in people, partnering with bold, mission-driven teams addressing challenges that matter most to society.

### Our Impact Equation

Impact Potential + Innovative Technology  
+ Total Addressable Market

Total Addressable Impact

## We Identify Two 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 Impact

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



### Inputs

Investment capital  
Diverse team with experience in building successful ventures and technological skills  
Global professional network of entrepreneurs, researchers and institutional advisors



### Outputs

Portfolio of companies developing innovative climate solutions  
Capital deployed across key sectors with impact relevance  
Robust sustainability baselines and impact tracking systems across the portfolio



### Impact

Capital invested in impact-driven companies  
Drive accelerated innovation and funding to critical solutions that tackle the biggest challenges of our time



### Activities

Identify and fund venture growth startups with high impact and return potential  
Build partnerships to catalyze follow-on funding and scaling opportunities  
Provide strategic and operational support to portfolio companies  
Guidance to companies on sustainability integration and impact reporting



### Outcomes

Expanding scalable and market ready sustainable businesses and technologies within the limits of planetary boundaries  
Impact portfolio aligned with the UN SDGs  
Advancing the development of impact investing

## Leadership in Impact

Circular Innovation Fund compliant with



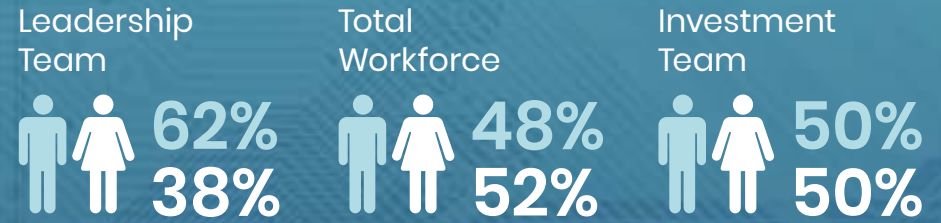
Impact assessment framework



Members of



## Impact on Our Internal Operations



Total GHG emissions



**1%** Energy Consumption

**29.5 tCO<sub>2</sub>e**  
 Total GHG emissions in 2025 - 100% offsetted

We calculate the GHG emissions associated with our operations and offset them by investing in two of Planetair's Gold Standard-certified projects

















02

An Overview of the Impact of our  
Portfolio for Cycle Capital Fund IV  
and Cycle Capital Fund V







# Active Portfolio Companies of Cycle Capital Fund IV and Cycle Capital Fund V

Presented below is an overview of Cycle Capital Fund IV and Cycle Capital Fund V, with investments grouped by country and sector to provide a clear picture of the geographic reach and sector focus of each fund, along with a short description of each investment.







## Cycle Capital Fund IV Portfolio 10 Growth Stage Investments

Company	Sector	Description
  Newfoundland	Energy efficiency	Smart thermostats for electric heating systems
  Utah	Energy Efficiency	Provider of real-time, high-resolution energy monitoring solutions
  Quebec	Renewable energy generation	Airex transforms sawmill by-products and forest residues into biocoal, biochar, and biocarbon
  Ontario	Energy Efficiency	Scalable MicroLED manufacturing using its proprietary MicroSolid Printing technology
  Quebec	Cleaner Conventional Industry	3D digital twin software enabling industries to create, edit, and collaborate on virtual replicas
  Ontario	Water treatment	Membrane technologies for water and wastewater treatment
  Quebec	Energy Efficiency	Fabless semiconductor company specializing in ultra-wideband (UWB) wireless technology

### Exited companies

  California	Transportation	Rhombus Energy offers smart, efficient electric vehicle charging solutions
  Ontario	Energy efficiency	Encycle Technologies enhances commercial HVAC efficiency through AI-driven optimization
  Quebec	Transportation	Bus.com offers convenient, eco-friendly bus transportation services in North America

## Cycle Capital Fund V Portfolio 3 Growth Stage Investments

Company	Sector	Description
  California	Energy Storage	Sonocharge leverages a proprietary method that utilizes sonic waves during the charging process to enhance battery performance
  Ontario	Semiconductor, Edge-AI	Blumind develops ultra-low-power analog AI chips for edge devices
  Quebec	Industry 4.0, AI	Aon3D builds high-performance 3D printers for industrial-grade thermoplastics

Cycle Capital demonstrates its commitment to diversity within its portfolio companies by encouraging women to assume leadership roles.



**40%** have at least one woman on their boards

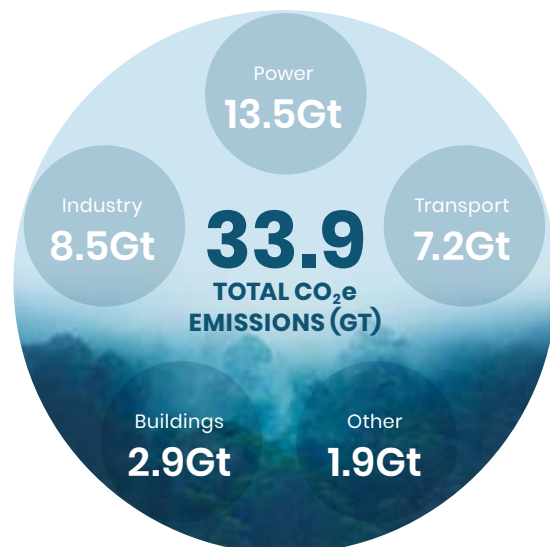
**70%** have at least one woman in management team

**90%** have at least one independent board member

# Cycle Capital Fund V Enabling Technologies Driving Energy Efficiency

In the early 2020s, Cycle Capital undertook a strategic effort to segment the ClimateTech landscape into specialized investment themes. Through this process, the team identified early on that one of the most defining forces shaping the future of ClimateTech would be green electrons, supported by the accelerating electrification of the economy and structurally rising energy demand.

The chart below illustrates the scale and distribution of global CO<sub>2</sub> emissions across key sectors and highlights why energy efficiency sits at the core of the decarbonization pathway. Power is not only the largest direct emissions source, but also the foundation for reducing emissions across transport, buildings, and industry as these sectors increasingly shift toward cleaner electricity-based solutions. At the same time, the growing electricity intensity of the global economy, driven in part by AI adoption and expanding data center capacity, is increasing the urgency for technologies that improve energy efficiency, system performance, and grid resilience. In this context, Fund V is designed to back the deep technologies and enabling platforms that will support a more efficient, resilient, and low-carbon energy future.



Source: International Energy Agency (IEA), "Net Zero by 2050 A Roadmap for the Global Energy Sector"; McKinsey & Company, "How digital can drive sustainability in chemicals and energy"; International Energy Agency (IEA), "Energy Technology Perspectives 2020"; International Energy Agency (IEA), "Global EV Outlook 2021"; McKinsey & Company, "Climate Change and the Industrial Sector".

## Fund V aims to invest in the most impactful sectors through Enabling Technologies with the highest potential impact to drive energy efficiency

Fund V aims to invest in the four sectors shaping the future of energy efficiency, with a dedicated focus on Deep Tech enabling technologies, including electrons-photons platforms, that support next-generation ClimateTech solutions with the highest potential impact to drive measurable improvements in performance, energy/cost efficiency, and resilience across the energy system.

### Fund V Investment Thesis Technologies



Edge AI, Algorithms & Data – AI applications could reduce global industrial emissions by up to **20% by 2030**.



Microelectronics, Photonics & Power Electronics – Advancements in LEDs, could cut global electricity demand by **2,000 TWh by 2050** – equivalent to half of current U.S. consumption.



IoT & Sensors – Smart building technologies, including sensors, can reduce energy consumption in buildings by **10–20%**.



Energy Conversion, Electrification & Storage Technologies – Electrifying industrial processes, coupled with renewable energy adoption and efficient energy conversion technologies, could potentially reduce industrial emissions by **up to 40% by 2050**.

Source: International Energy Agency (IEA), "Net Zero by 2050 A Roadmap for the Global Energy Sector"; McKinsey & Company, "How digital can drive sustainability in chemicals and energy"; International Energy Agency (IEA), "Energy Technology Perspectives 2020"; International Energy Agency (IEA), "Global EV Outlook 2021"; McKinsey & Company, "Climate Change and the Industrial Sector".

### Sectors



Energy  
Transition



Industrialization  
Decarbonization  
& Digitalization



Smart Cities  
& Buildings



Sustainable  
Transportation

### Impact Tied Carried Interest

To truly walk the talk, we have committed 10% of GP carried interest to three impact KPIs set out in our term sheets, directly aligning incentives with our impact ambitions.

03

Deeper Dive into Portfolio  
Companies from Cycle Capital Fund IV  
and Cycle Capital Fund V



# Blumind's Breakthrough in Analog Computing Efficiency

Blumind, Inc. is a deep tech startup developing all-analog computing solutions that enable AI applications on edge devices, which have historically been limited by power consumption and cost. Blumind's patented compute-in-transistor technology delivers 100x–1000x greater energy efficiency, along with improved latency, performance, cost, and is built on scalable CMOS (Complementary Metal-Oxide-Semiconductor) technology, which requires no new fabrication methods and no changes to the existing semiconductor supply chain.

By leveraging analog computing to process neural networks at ultra-low power, Blumind enables next-generation, always-on smart sensors and devices for audio (voice activity detection, keyword spotting, and classification) and video (visual wake-up imaging) applications.

This technology opens new possibilities across industries like wearables, smart home automation, smart tires, robotics, security, medical devices, automotive systems, and a wide range of industrial and consumer IoT applications, improving energy efficiency, reducing energy use and operational costs.

## Diversity Metrics

Board	5
Management team*	2
All employees	19

■ Women 
 ■ Men 
 \*Excluding CEO



**Date of investment**  
March 2025

**IRIS+ sector**  
Semiconductor



**Headquarters**  
Markham,  
Ontario, Canada

## Impact thesis

Blumind's Analog AI Compute solution (AMPL) dramatically improves the energy efficiency of machine learning operations on semiconductor devices, reducing power consumption across smart devices and data center compute servers. By extending battery life in devices and lowering energy demands in servers, AMPL™ not only decreases operational costs but also reduces the environmental impact associated with battery production and energy use. Longer-lasting batteries mean fewer replacements, less electronic waste, and lower resource consumption. Through reduced power requirements and highly efficient chip design, Blumind's AMPL™ enables smarter, greener, and more sustainable AI-enabled devices.



## All-analog compute offering the lowest system power, latency and cost solutions

Blumind Inc. has cracked the code for designing ultra-low-power AI chips by optimizing for energy efficiency rather than raw performance. In a world experiencing an explosion of AI adoption, the power required to meet growing demand makes high-consumption AI chips fundamentally unsustainable.

With the emergence of physical AI, where intelligence is embedded directly into real-world devices rather than confined to the cloud, this creates a clear market need for AI solutions that operate at extremely low power.

Blumind addresses this challenge without compromising the efficiency of its technology or the requirements of future markets. Unlike traditional approaches—where adding AI functionality often reduces battery life—Blumind enables customers to retain battery longevity while unlocking greater intelligence and functionality. By optimizing for power, Blumind makes it possible to bring AI to a much broader range of devices, expanding where and how AI can be deployed.

Energy consumption is becoming the defining constraint for AI deployments in the datacenter and at the edge. Blumind's compute-in-transistor architecture fundamentally eliminates the overhead of digital processing and memory movement. We enable intelligent sensing at power levels that were previously impractical, opening the door to truly scalable, always-on AI across billions of devices.

### Niraj Mathur

Co-founder and CEO of Blumind.



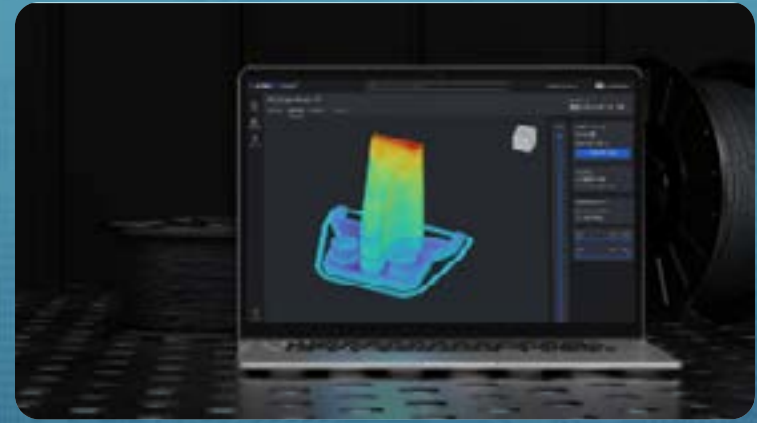
Blumind was named CES Innovation Honoree by winning the Siemens and AWS Industry Disruptor Pitch Challenge in January's 2026 event, for the significant step forward in edge intelligence their analog compute-in-transistor technology represents.



# High-Performance 3D Printing for Industrial Applications

AON3D is an additive manufacturing company that designs and builds industrial 3D printers capable of processing high-performance thermoplastics and composites. Through an open materials ecosystem and hardware purpose-built for end-use part production, AON3D broadens access to advanced high-temperature 3D printing and drives industrial adoption. Combined with a powerful software that improves repeatability and part quality, AON3D is supported by application engineering expertise, the platform enables industries such as aerospace, automotive, and manufacturing to replace metal components, accelerate prototyping, reduce material waste, and deploy durable, production-ready parts more cost-effectively.

## Diversity Metrics



**Date of investment**  
July 2025

**IRIS+ sector**  
Industry 4.0

**SDGs**



**Headquarters**  
Montreal,  
Quebec, Canada

## Impact thesis

AON3D has a significant impact on industrial manufacturing by enabling the widespread adoption of high-performance additive manufacturing. By lowering barriers to printing with advanced polymers and composites, the company helps manufacturers reduce reliance on costly tooling, minimize material waste, and shorten supply chains. This shift supports lighter, more efficient designs in aerospace and automotive, accelerates innovative cycles across industries, and contributes to more sustainable production by replacing energy-intensive metal manufacturing with on-demand, localized part fabrication.



## Smart tools for manufacturing high performance parts, in any material, with the touch of a button

AON3D Inc. designs and manufactures their own industrial 3D printers in Montreal, like those used by companies in cutting-edge industries, including aerospace, packaging, and energy. They aim to expand additive manufacturing applications across the value chain.

AON3D's technology is divided into two distinct products: Hylō™, a high-temperature 3D printer and Basis™, an AI-optimized additive manufacturing software. Together, these components work in conjunction to support the entire production process, enabling users to produce more durable and optimized parts that use less material and require fewer replacements, resulting in less frequent reprinting.

The 3D printer operates at very high temperatures, ensuring excellent layer adhesion and strong mechanical properties. High-temperature printing guarantees superior interlayer bonding and improved mechanical performance. The technology also features extremely precise thermal control inside the printer, which is critical for quality parts. AON3D's Hylō™ is the only 3D printer capable of processing highly advanced thermoplastic polymers such as PEKK, PEEK, and ULTEM, delivering true high-performance results.

AON3D's software Basis™ provides full control over all parameters through an open architecture, allowing flexibility in materials and settings to support advanced production, and R&D. During the design phase, the system can analyze parts to identify potential weak points or areas where wear may occur more quickly.

Industrial 3D printing is generally reserved for large manufacturing companies, but the software and hardware tools developed by AON3D are designed to make the technology accessible to SMEs and smaller manufacturers.



“Additive manufacturing is evolving rapidly, not only through the introduction of high-performance polymers, but also through advanced software that improves how parts are designed, optimized, and produced. With Cycle Capital’s support, we are expanding engineers’ access to advanced manufacturing tools for critical applications that strengthen industrial performance while reducing material waste and environmental impact

**Randeep Singh**  
CEO of AON3D



# Scaling Smart Energy Across Homes and Buildings

Empowered Homes, Inc. (Mysa) develops smart thermostats and energy management solutions for electric heating, cooling, and low-voltage HVAC systems, including baseboard, in-floor heating, heat pumps, and mini-splits, filling a long-standing gap in traditional smart home technology. Its product lineup includes both consumer thermostats and Mysa HQ, a centralized energy management platform for multi-unit residential and commercial buildings.

Mysa's solutions offer app-based remote control, intelligent scheduling, geofencing, and real-time energy insights, helping customers reduce utility costs and greenhouse gas emissions while supporting electrification across North America.

The company partners with leading utilities such as Hydro-Québec (Hilo), Hydro One, BC Hydro, and Seattle City Light through demand response (DR) programs.

## Challenge

Residential market: Most electric heating systems remain manually controlled, and high-voltage solutions such as electric baseboards are often incompatible with standard smart thermostats. This leaves homeowners with limited visibility in energy consumption and results in avoidable energy waste.

Multi-unit residential and light commercial buildings: Heating systems are typically managed through disconnected thermostats and legacy controls. Building owners therefore lack centralized visibility and control, making it difficult to manage energy use, enforce setpoints, or respond to peak demand events at scale.

## Diversity Metrics



**Date of investment**  
October 2021

**IRIS+ sector**  
Energy



**Headquarters**  
St. John's,  
Newfoundland,  
Canada

**Type of contribution**  
Enable Impact

## Impact Thesis

Mysa drives energy efficiency at the home level through smart thermostats designed for electric heating and AC, indirectly avoiding GHG emissions by reducing electricity consumption. Mysa HQ scales this impact by enabling a centralized dashboard, that connects and manages Mysa thermostats across entire buildings or portfolios, enabling building-wide monitoring, control, and energy optimization from a single platform. These initiatives reduce electricity use during peak periods and reward participants for energy-saving actions, contributing to a cleaner, more reliable, and efficient energy system.

## Impact Highlights

- With over 1 million thermostats deployed, Mysa delivers an estimated 475–750 GWh of electricity savings annually, translating into material GHG emissions reductions comparable to taking tens of thousands of cars off the road.
- Mysa continues its partnership with Hilo, with enhanced rebates that support Hydro-Québec's grid while helping Québec households reduce energy consumption.
- Mysa accelerates building-level energy impact through the continued growth of Mysa HQ. Mysa HQ is a cloud-based smart HVAC and energy management platform that helps multi-site commercial operators remotely monitor and control thermostats and sensors to reduce energy use and operating costs.



## Optimizing and Supporting more Sustainable Construction Practices Using Algorithms and Data

Prevu3D, Inc. leverages advanced algorithms and data to optimize construction design, turning complex datasets into efficient, accurate models such as digital twins, 3D renderings, and predictive simulations. This reduces waste, improves project visualization, and streamlines resource management, supporting more sustainable construction practices. By minimizing overuse and enhancing design precision, Prevu3D offers a smarter and greener alternative to traditional resource-intensive methods.

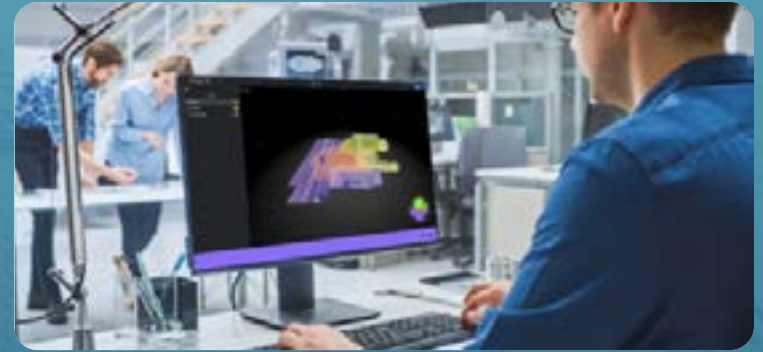
### Challenge

Assessing brownfield projects today is often inefficient, with traditional methods resulting in excessive material waste, inaccurate designs, and suboptimal resource management. These challenges drive up costs and worsen environmental impacts, highlighting construction as one of the most resource-intensive sectors. Without optimized design and execution, these inefficiencies reinforce unsustainable practices that affect both the economy and the environment.

### Diversity Metrics

Board	8	1
Management team	6	2
All employees	36	9

■ Women 
 ■ Men



### Date of investment

February 2023

### Headquarters

Montreal, Québec, Canada

### IRIS+ sector

Pollution, Energy

### Type of contribution

Enable Impact

### SDGs



### Impact Thesis

By providing digital solutions that streamline modernization efforts, Prevu3D is enabling the sustainable transformation of large industrial facilities, while producing less waste and helping to drastically reduce business travel. The company is also accelerating emissions reductions by offering a faster path to impact compared to relying solely on the development of new green-field industrial and energy projects

### Impact Highlights

- Prevu3D has helped key customers in oil & gas and other heavy industries optimize complex projects, reduce waste, improve accuracy, and drive cost and resource efficiency.
- Prevu3D's platform has been adopted by 150 clients (all corporate, general industrial and commercial enterprise), demonstrating measurable impacts across multiple projects and contributing to a more sustainable built environment.
- Prevu3D is currently deploying its platform in various industries such as geospatial, manufacturing, automotive, oil and gas, and engineering.



# Delivering High-Resolution Energy Intelligence for Sustainable Operations

Vutility, Inc. provides low-cost, high-quality real-time utility data through its proprietary hardware solutions that track energy usage and drive cost savings. Its core products include HotDrop, an advanced wireless current transformer, and VoltDrop, the first wireless, non-intrusive, full-power meter that installs inside the electric panel. All data collected is encrypted and securely transmitted to the Vutility Cloud, which is built on a modern graph-database architecture. This high-resolution energy data enables precise submetering and measurement and verification (M&V), supporting verifiable GHG emissions accounting, ESG and EUI reporting, and regulatory compliance.

## Challenge

Vutility tackles the challenge of limited real-time energy visibility, enabling organizations to identify energy waste, optimize operations, and improve ESG and energy reporting. By providing high-resolution, secure data, Vutility helps manage loads, prevent inefficiencies, and track critical assets, resulting in cost savings, reduced emissions, and a more sustainable, resilient infrastructure.

## Diversity Metrics



**Date of investment**  
December 2019

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

**IRIS+ sector**  
Energy

**Type of contribution**  
Enable Impact

**SDGs**



## Impact thesis

By enabling demand response, load and phase balancing, and real-time monitoring of critical assets, Vutility's low-cost hardware helps reduce energy waste, lower peak demand, and drive measurable reductions in carbon emissions. The data collected can then be converted into valuable insights, driving key business decisions around energy savings and sustainability targets.

## Impact Highlights

- Vutility continues to provide real-time, high-resolution energy data to leading oil & gas companies, enabling better equipment monitoring and energy optimization.
- Since inception, the company has deployed over 30,000 HotDrops to help customers manage energy more efficiently and plans to deploy more than 100,000 additional units over the next four years.
- Vutility's HotDrop helps customers cut energy use by 5 to 10%, saving up to 50,000 kWh per year per site, equivalent to powering several Canadian homes annually.
- Vutility helps clients reduce liability by improving electrical visibility and documentation, therefore enabling earlier issue detection, safer maintenance, and clearer trails that lower operational and safety risk.

04

Scaling Impact Through Circularity,  
New Material and Water Technologies

# Circular Innovation Fund



Funds Managed by



Anchor Investor

L'ORÉAL



SFDR ART. 9 FUND DEDICATED TO CIRCULARITY

## Circularity: Resilient Systems, Regenerative Returns

Our Circular Innovation Fund invests in venture growth-stage companies building the operating system for a circular economy – businesses that mitigate waste, strengthen supply chain resilience, and enable localized production while improving the management of natural resources and materials.

Circular Innovation Fund focuses on scalable platforms that reduce environmental footprint and capital intensity, unlocking cost advantages alongside measurable sustainability outcomes. Target verticals include reverse logistics and recovery infrastructure, advanced materials and biomaterials, recycled and regenerated inputs, next-generation packaging, and water reuse and treatment solutions. The Fund backs teams transforming linear value chains into regenerative, resource-efficient systems with defensible unit economics and clear pathways to industrial scale.



Circular Innovation Fund Team,  
September 2025, during the Circular Innovation  
Fund Event in Montreal

## Circular Innovation Fund Portfolio

17 investments

2 funds

8 growth stage

7 seed stage

### SDGs Alignment



	Company		Sector and Description	
Funds	CLOSED LOOP		Plastics & packaging, Food & Agriculture, Fashion & Beauty and supply chain logistics tech	
	ECBF		Bioeconomy, including Circular Bioeconomy	
	Lizee		Reverse/circular logistics	Rental & secondhand software and services for retailers
Growth direct investments	EOCO		Advanced materials & biomaterials	Innovative Plant-based polyurethane materials
	Vartego		Recycled materials	Recycled carbon fiber composite solutions
	BLUE FOOT		Water & wastewater	Innovative MBR membranes for water reuse applications
	watttron		Packaging	Precision heating technology for sustainable packaging
	SPRING		Packaging	Eco-friendly subscription-based household products
	EFEBVRE		Recycled materials	Green aluminum production and recycling
	P2		Advanced materials & biomaterials	Plant-based specialty chemicals and green polymer processes

	Companies (Worldwide)	Focus
Seed Direct Investments	NANOMOX                      Sparxell                      novobiom                      PHYCUS novacycle                      Aplantex                      dimpora	1) Beyond Plastic : New Materials For Barrier Applications Replacing Plastic; 2) Upcycling: Supply Chain Waste Valorization

# SPRING.

## Reinventing Household Cleaning Through Low-Carbon Products

SPRING is a direct-to-consumer consumer goods company focused on re-designing everyday cleaning products to significantly reduce packaging waste, transportation emissions, harmful ingredients and unnecessary resource use in the household cleaning industry. The company develops dry powder and concentrated detergent formats and distributes them through an e-commerce and subscription model, enabling a more efficient and lower-carbon alternative to traditional liquid detergents.

The global laundry and household cleaning market relies heavily on water-based liquid detergents packaged in single-use plastic bottles. These products are bulky, costly to transport, and generate large volumes of plastic waste. In most conventional detergents, water represents the largest share of the product weight, meaning companies are effectively shipping water through complex supply chains while generating significant packaging waste.



**Date of investment**  
January 2025

**IRIS+ sector**  
Circular economy, packaging

**SDGs**



**Headquarters**  
Paris, France

**Type of contribution**  
Enable Impact

### Impact thesis

SPRING's approach addresses these inefficiencies by significantly reducing both product weight and packaging requirements. Their products are shipped in compact, recyclable packaging that occupies a fraction of the volume of traditional detergent bottles, enabling lower transportation emissions and reduced material use across the supply chain.

This format also enables logistics efficiencies that scale with e-commerce distribution as a single shipment can deliver months of product supply while requiring far less storage space and shipping capacity than conventional cleaning products. These characteristics make the model particularly well suited to direct-to-consumer distribution and subscription delivery.

The shift toward concentrated cleaning products is part of a broader transition within consumer goods toward lower-carbon product design, where environmental impact is addressed at the formulation, packaging, and logistics levels simultaneously. By combining concentrated chemistry with digital distribution and simplified packaging, SPRING demonstrates how climate-aligned innovation can be applied to everyday consumer categories at large scale.

As regulatory pressure on plastic waste increases and consumers increasingly demand sustainable alternatives, companies that redesign legacy household products with lower material intensity and more efficient supply chains may capture significant market share. SPRING's model highlights how climate-focused innovation can be integrated into consumer staples, transforming a historically resource-intensive category into a more efficient and sustainable system.



Powered by



## Investing in Innovative Water Technologies

### Impact Fund Dedicated to Water

From global consensus to local deployment, Cycle H2O connects water innovation with capital to scale proven solutions that advance climate, economic, and human resilience. The Cycle H2O Fund is an early-stage water tech fund co-managed by Cycle Capital and H2O Innovation Inc., a global water solutions provider. The fund invests in companies developing innovative solutions to treat, conserve, and optimize water use across municipal, industrial, and agricultural sectors. As Canada's only dedicated water technology VC fund, Cycle H2O has established itself as a leader in the sector nationally and internationally within its first year of deployment.

Cycle H2O's investments support solutions for



Municipalities



Agriculture



Industry

## Cycle H2O driving initiatives to advance sustainable water solutions

Cycle H2O's ecosystem impact includes:

- Leadership of the 2025 Climate Solutions Prize Water Track
- Spotlight in the World Economic Forum white paper "Investing in Water: Aligning Investment Strategies"
- Partnership with Carrefour de l'Eau, a multi-entity initiative advancing sustainable water technologies

### SDG Alignment





## Portfolio

### 4 Seed stage investments

#### Company

#### Description



Quebec

#### Water Monitoring Analytics

Automated, real-time, on-site system to detect and manage Legionella, a dangerous bacterium that can proliferate in water cooling towers and cause high rates of hospitalizations and mortality



New Mexico

#### Water Treatment

Novel reverse osmosis membranes designed with printed spacer technology, delivering major efficiency and energy savings in water treatment, and selected for the XPRIZE Water Scarcity competition



Quebec

#### Water and Energy Nexus

Turnkey and modular system to capture energy from wastewater, cutting energy costs, reducing greenhouse gas emissions, and lowering reliance on conventional energy sources



Quebec

#### Water Treatment

Reusable membranes and resins powered by charge-switching polymers that regenerate with simple pH changes, eliminating harsh chemicals and reducing waste in water treatment



## Turning Wasted Heat into Climate and Social Impact

In multi-unit residential buildings, producing domestic hot water is a major energy expense, yet much of that heat is simply lost down the drain. In Canada, buildings are responsible for 13% of national greenhouse gas emissions, underscoring the urgent need for solutions that increase hot water efficiency and reduce the real estate sector's carbon footprint.

In the past year, RegenEAU has demonstrated growing commercial traction alongside meaningful environmental and social impact. In France, the company established a partnership with CIEC, a subsidiary of ENGIE Solutions, to deploy the first residential wastewater heat-recovery demonstrator in Paris, targeting the decarbonization of social housing, a significant step toward European market expansion. In Canada, with support from Rio Tinto's Regional Economic Development Fund, RegenEAU installed its system in a 60-unit transitional social reintegration housing project in Saguenay–Lac-Saint-Jean, developed in partnership with Groupe Coderr. The project reduces the building's ecological footprint and energy costs while supporting an organization dedicated to employment and social inclusion in the region, proving that clean technology and affordable housing can reinforce each other.



### Date of investment

April 2025

### IRIS + sector

Industrial water solutions

### SDGs



### Headquarters

St-Nicolas,  
Québec, Canada

### Type of contribution

Direct Impact



### Impact thesis

RegenEAU addresses this challenge with a patented, modular wastewater heat-recovery system. The technology captures thermal energy from both greywater and blackwater using a built-in solid-liquid separator and reuses it to preheat domestic hot water. By harnessing this otherwise wasted heat, RegenEAU reduces energy consumption by half, lowers greenhouse gas emissions, and decreases reliance on conventional energy sources. Equipped with real-time performance monitoring, the system is suitable for both new construction and retrofit projects, making it a practical and scalable decarbonization solution for property owners and managers.

RegenEAU is a compelling example of the Cycle H2O fund's thesis in action: water innovation driving resource efficiency, environmental performance, and meaningful social outcomes.

05

# Platform Highlights – Growing Impact Across our ClimateTech Ecosystem



## Fueling the Next Wave of Sustainable Innovation

Cycle Momentum is an international acceleration and innovation platform whose mission is to identify and support the development of cutting-edge technologies to address humanity's major challenges. As a member of the Cycle Capital platform, Cycle Momentum supports entrepreneurial growth, financing, and commercialization of climate technologies.

Cycle Momentum invests through Origo, an investment matching program that supports entrepreneurs developing innovative and high-performance ClimateTech solutions.

### Lab-to-Startup

The Lab-to-Startup program aims to transform research-driven innovations into high-impact startups, by bringing together a multidisciplinary team around researchers, supporting them into accelerating the transition from innovation to market.

Lab-to-Startup is an initiative of the Clean Technology Consortium, jointly led by 2 Degrés, Cycle Momentum, and IVÉO, it addresses the lack of cleantech startup creation in Quebec by bridging the gap between research and industry, enabling the emergence of startups that deliver concrete solutions to the most pressing environmental challenges.



### Since inception, Cycle Momentum has:

- Supported: **193 startups**
- Helped raise over **\$760M, including more than \$580M in equity**
- Number of programs supporting startups: **56, including 15 in 2025**



## 5 New Investments for a total of \$1,25M in 2025

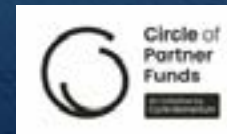
In total, 11 investments to date



irréversible inc.

Investments of the Origo matching program were completed in partnership with twelve of its Circle of Partner Funds members.

### Growth of Circle of Partner Funds



The Circle of Partner Funds is Cycle Momentum's growing international community of 90+ investors, united by a shared goal to integrate cleantech into their investment portfolios. Through the Circle,

Cycle Momentum provides members visibility into high-quality investment opportunities across our Québec and Canadian ecosystem.

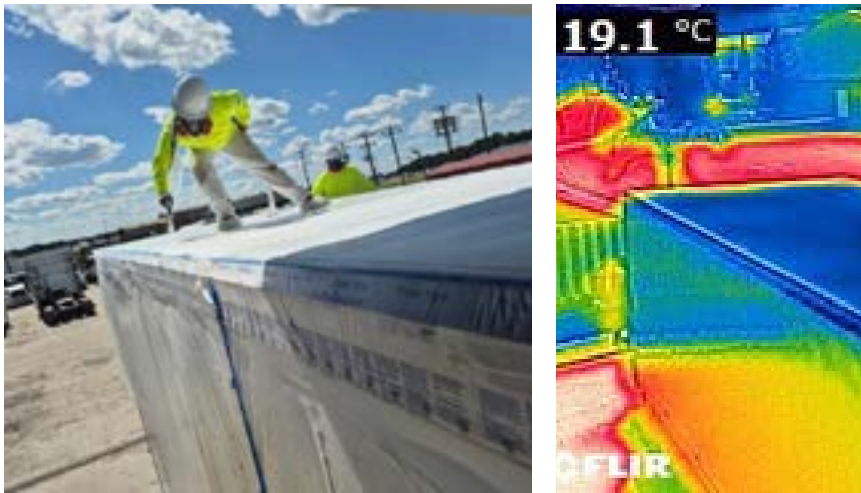
In 2025, the Circle of Partner Funds welcomed 25 new members, for a total of 93.

# Origo Matching Program Companies

## ChillSkyn

### Changing the way the world thinks about cooling

ChillSkyn is developing nanomaterial coatings that can cool surfaces by reflecting solar radiation back into space. Its passive cooling coatings reduce heat gain on sun-exposed assets without electricity or refrigerants.



#### Headquarters

Montreal,  
Quebec, Canada

#### Sector

Advanced Materials,  
Green Chemistry,  
Transportation

#### Co-Investors

ChillSkyn raised a Seed round in 2025 backed by TandemLaunch, Cycle Momentum, the NY Angels, and other ecosystem investors.

#### SDGs



## Dispersa

### Turning food waste into green chemicals

Dispersa transforms food waste into affordable and high-performance biosurfactants, a key ingredient in a wide range of everyday products. Its flagship ingredient contributes to more sustainable household, industrial and institutional cleaning products. Dispersa is an alumnus of Cycle Momentum's Fall 2021 climate tech accelerator program.



#### Headquarters

Montreal,  
Quebec, Canada

#### Sector

Agtech & Foodtech,  
Green Chemistry

#### Co-Investors

Dispersa raised a seed round of \$5.8M in 2025 with Nadarra Ventures, Good & Well, BDC, Dragonfly Ventures, BoxOne Ventures, Hidden Layers, Naya Ventures and Front Row Ventures.

#### SDGs



## Expanding Impact. Strengthening the Ecosystem

Our impact is driven by the experience of our teams and by the strength of the ecosystem we build around Cycle Capital and our portfolio companies. We believe that systemic change requires cross-sector collaboration and sustained dialogue between industry and sustainability leaders.

Each year, we pursue this objective through the ClimateTech Innovation Forum, an annual event hosted in collaboration with BloombergNEF. The Forum serves as a convening platform connecting decision-makers, innovators, investors, and industry leaders, fostering collaboration, facilitating knowledge exchange, and catalyzing partnerships. By creating synergies across sectors and showcasing cutting-edge technologies, the event accelerates the adoption of climate-conscious innovations, contributes to the scaling of sustainable solutions, and supports the transition toward a more resilient, low-carbon economy.

 ClimateTech  
Innovation Forum

In collaboration with  
BloombergNEF

Key  
Highlights:



This year's edition explored a range of key ClimateTech themes, including the state of the net-zero transition, private capital and deal activity, and how companies are raising capital in a challenging market. It also addressed the rising energy demands associated with artificial intelligence and data centers, highlighting solutions such as semiconductors, photonics, edge computing, and software optimization to improve efficiency. The agenda also included startup showcases in industrial efficiency, sustainable food systems, and circular materials, alongside a broader conversation related to Canada-United States business dynamics.



## Thank You

We are thankful to our Limited Partners, entrepreneurs, and portfolio company teams for helping bring the insights into this report to life. Special thanks to our investment team, whose dedication and collaboration continue to drive impactful changes.

For More Information  
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