



Congruent Ventures Annual Meeting

5/2/2023 Confidential



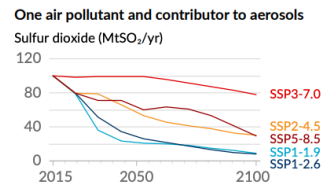
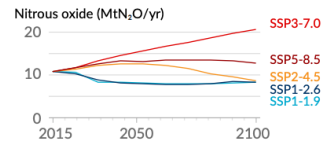
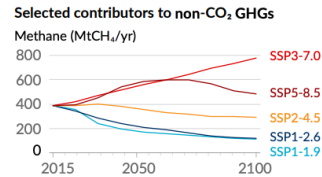
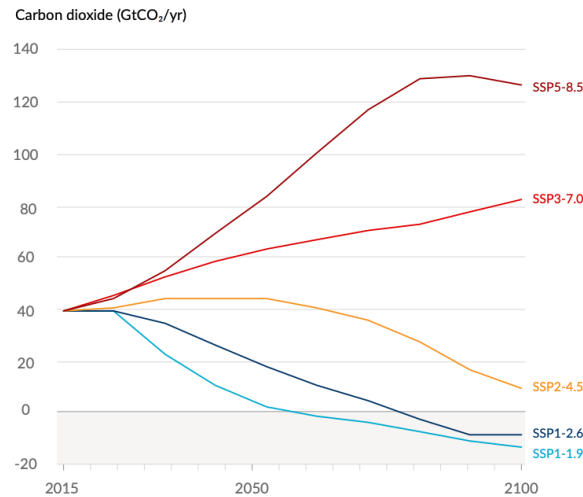
The Climate

September 2021: The *conservative* IPCC Code red



Future emissions cause future additional warming, with total warming dominated by past and future CO₂ emissions

a) Future annual emissions of CO₂ (left) and of a subset of key non-CO₂ drivers (right), across five illustrative scenarios



TechCrunch

[UN's IPCC report on climate change sounds 'code red' for planet](#)

Mike Butcher@mikebutcher / 3:09 PM



The Atlantic

[It's Grim](#)

AUGUST 9, 2021

The latest UN report is clear: Climate change is here, it's a crisis, and it's caused by fossil fuels.

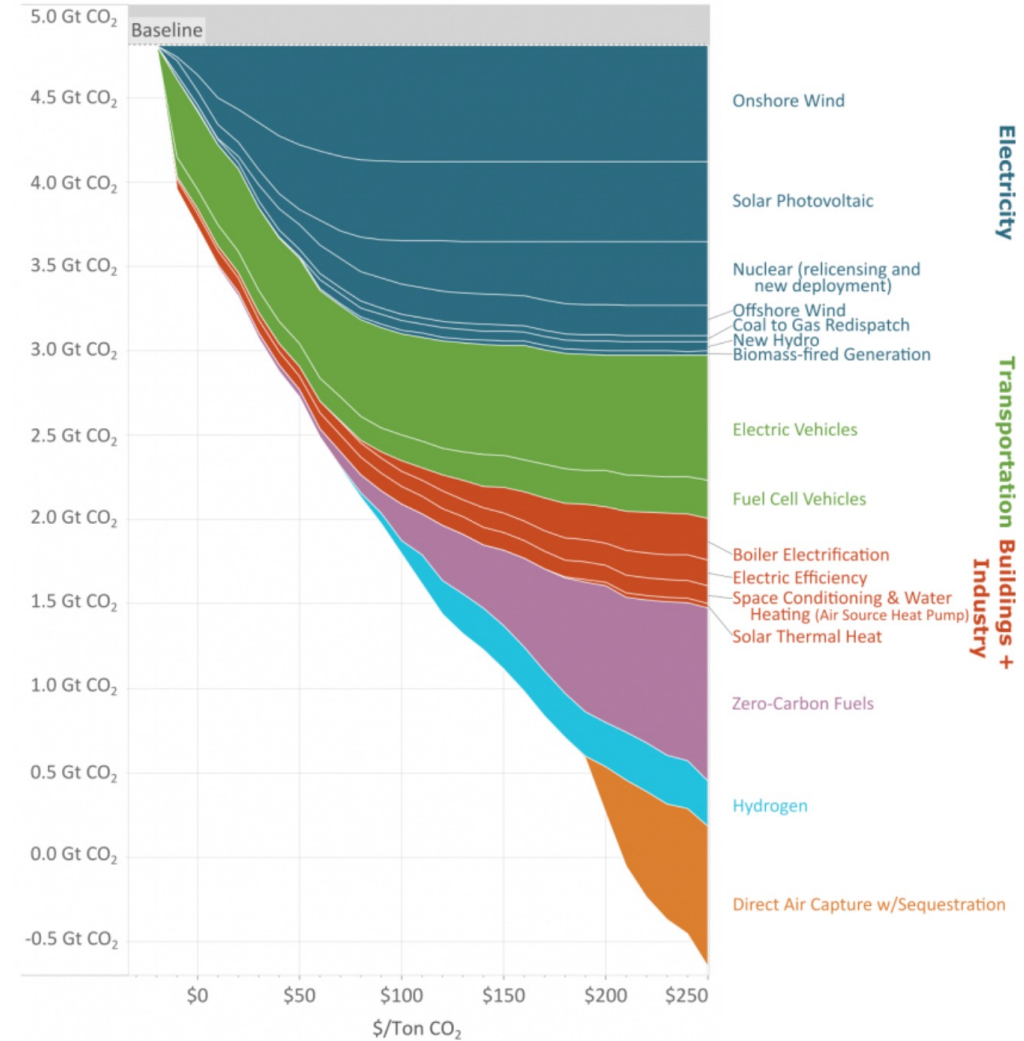
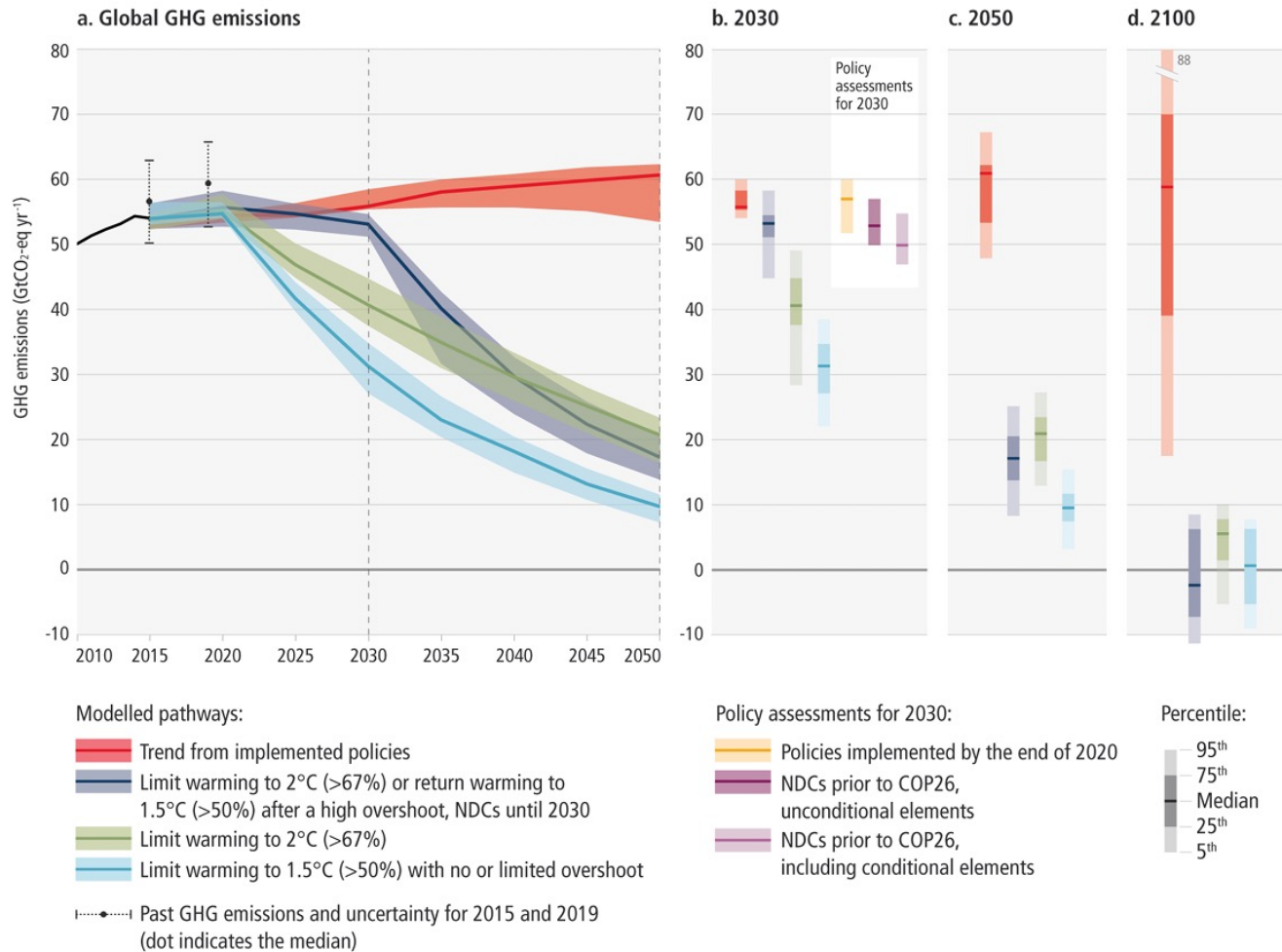
By Robinson Meyer

Image Credits: Getty Image



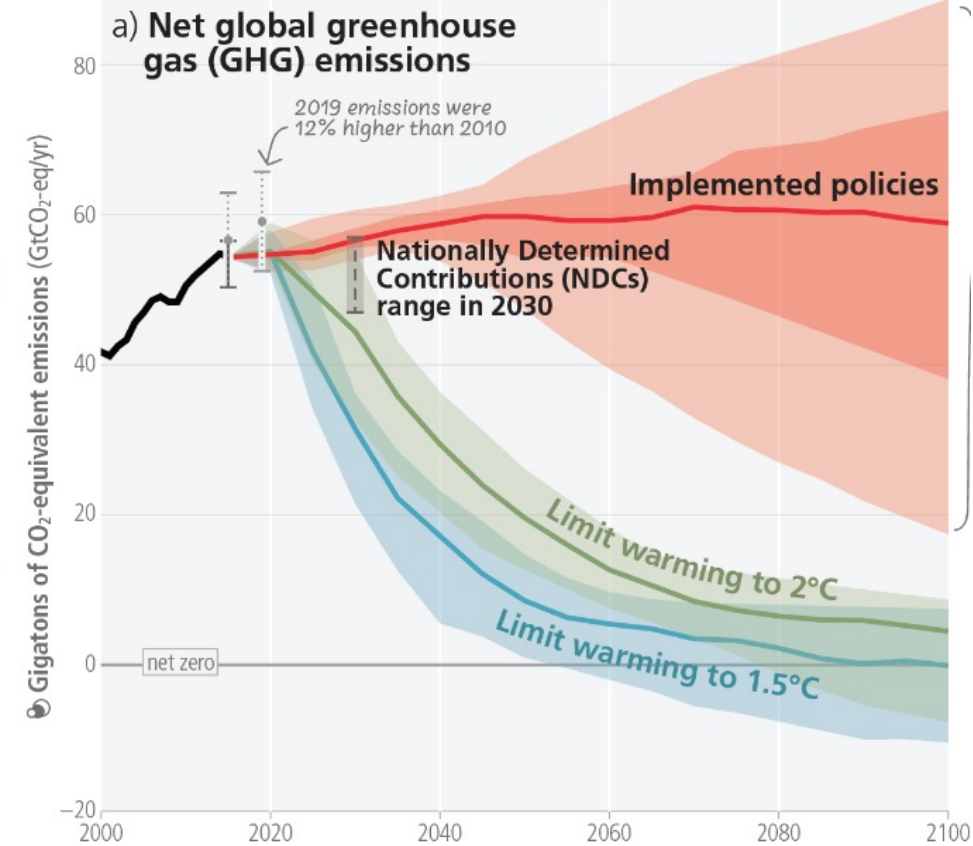
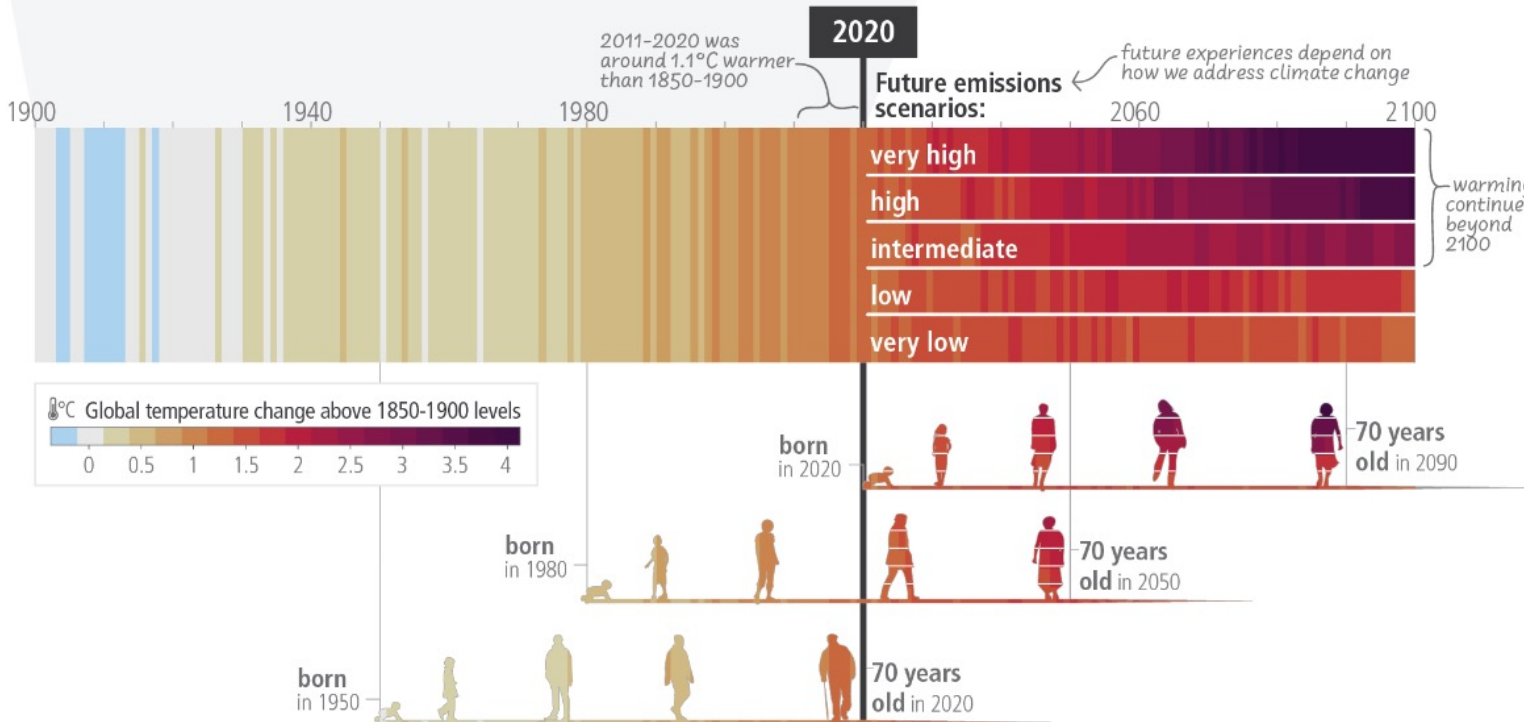
NurPhoto / Getty

April 2022: There's a (narrow) path!

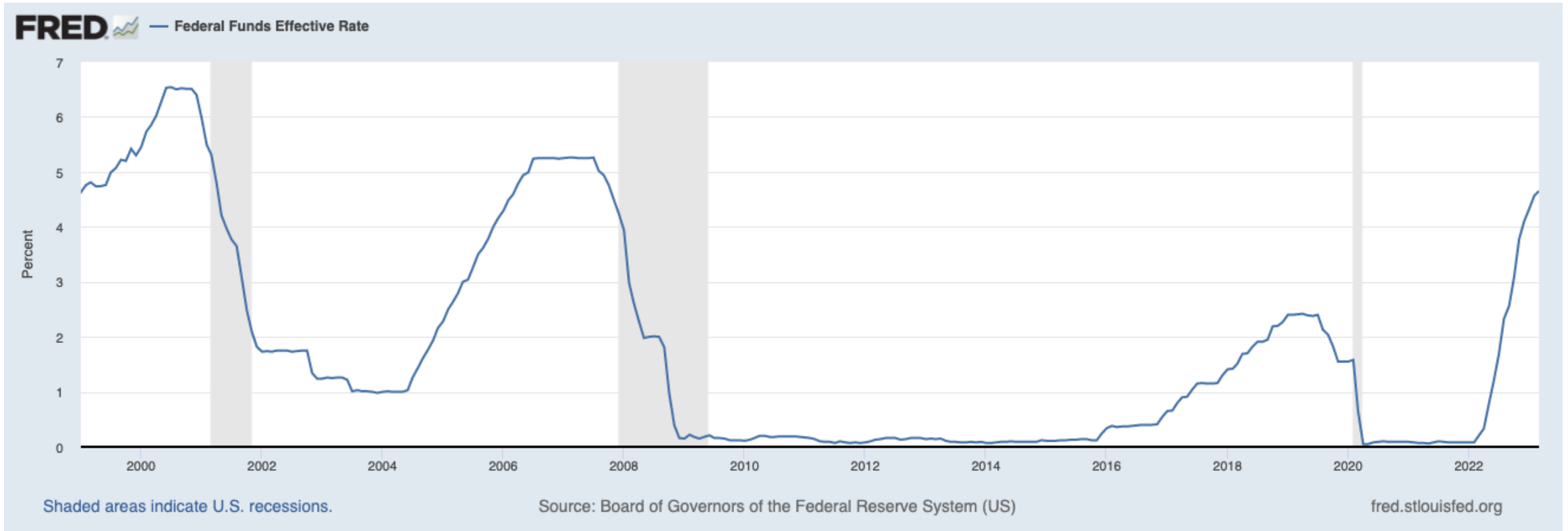


April 2023: Keep digging...

c) The extent to which current and future generations will experience a hotter and different world depends on choices now and in the near-term

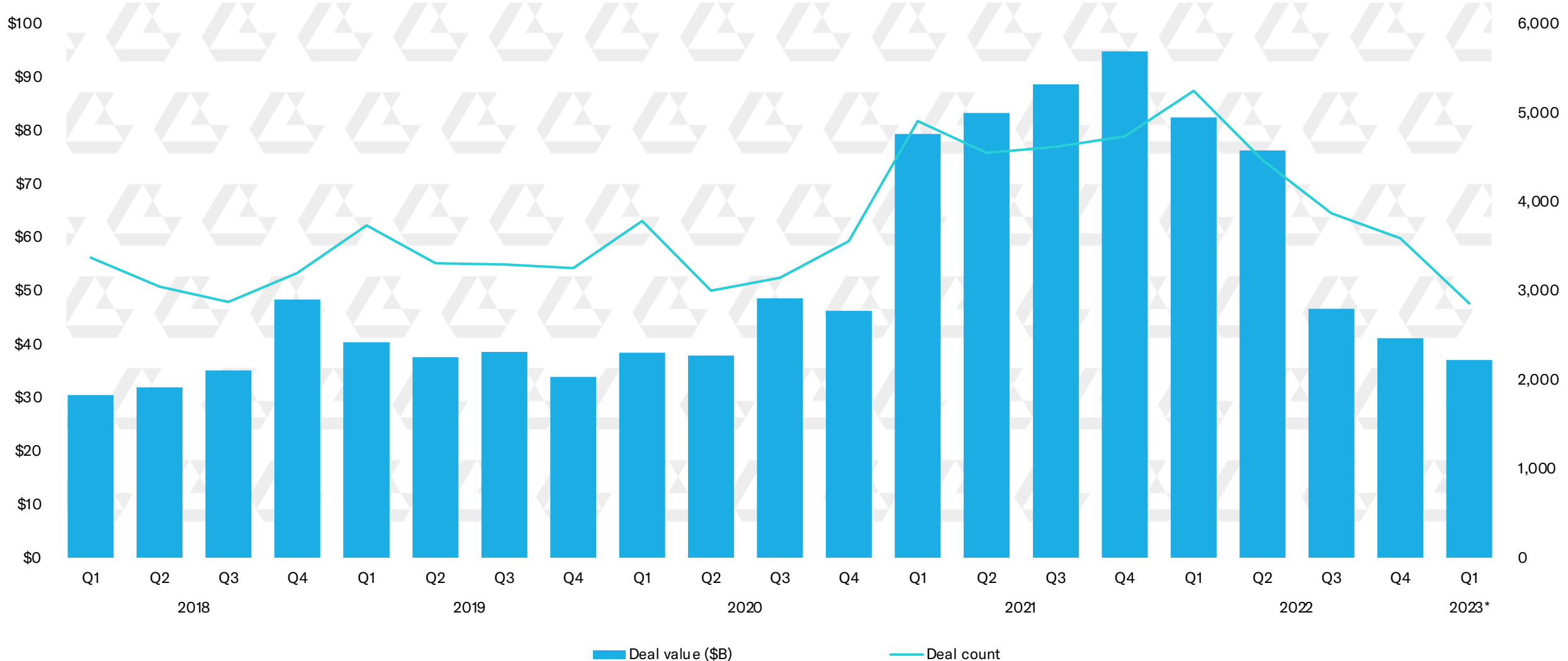


..while capital costs are rising...



...and venture goes through a reset

US VC Deal Activity by Quarter



The Climate Capital Stack

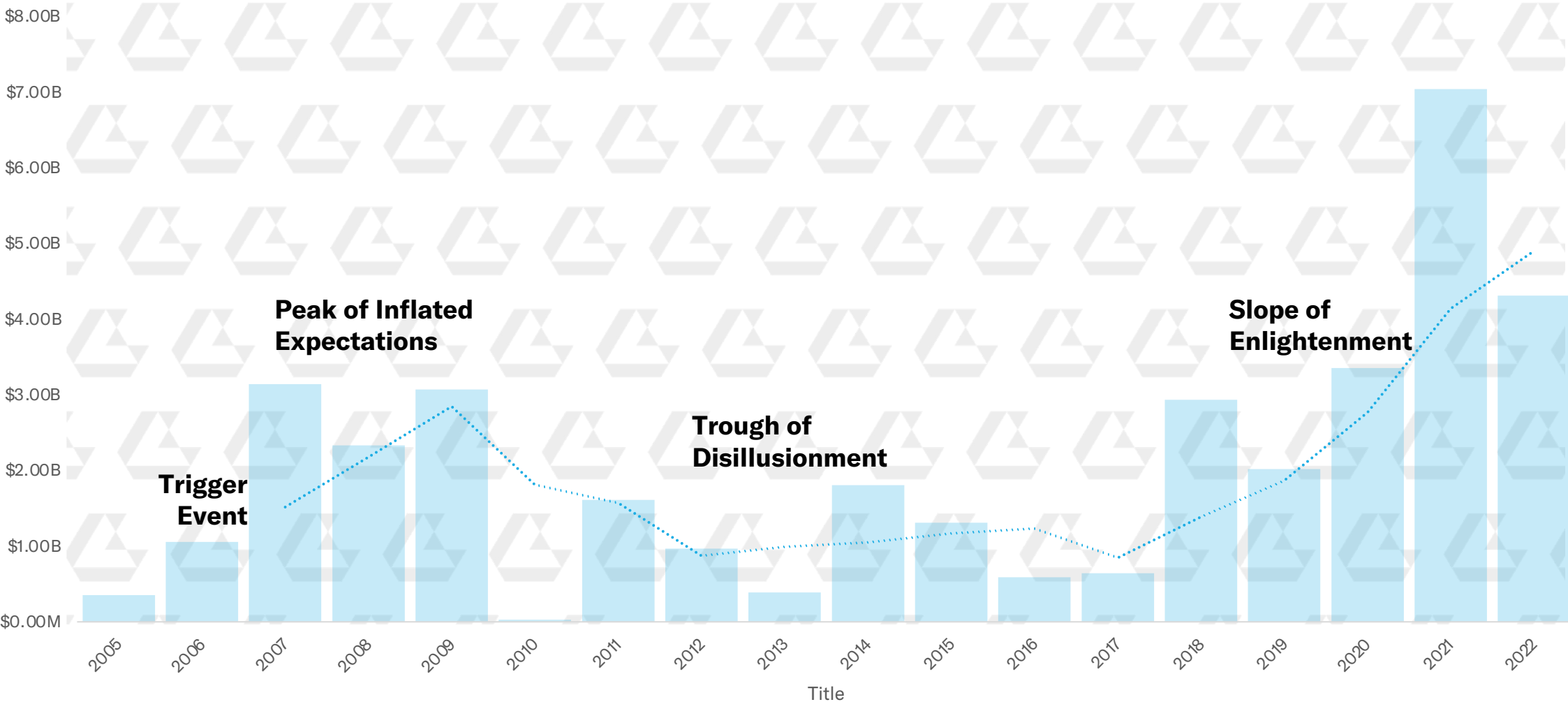
US Climate Funding by Capital Source

■ Low-Carbon Infrastructure (2022) ■ Federal Funding (2022-2027 Annualized Average) ■ Climate Venture (2022)



US Climate Fund Formation

Cleantech and ClimateTech Funds Closed

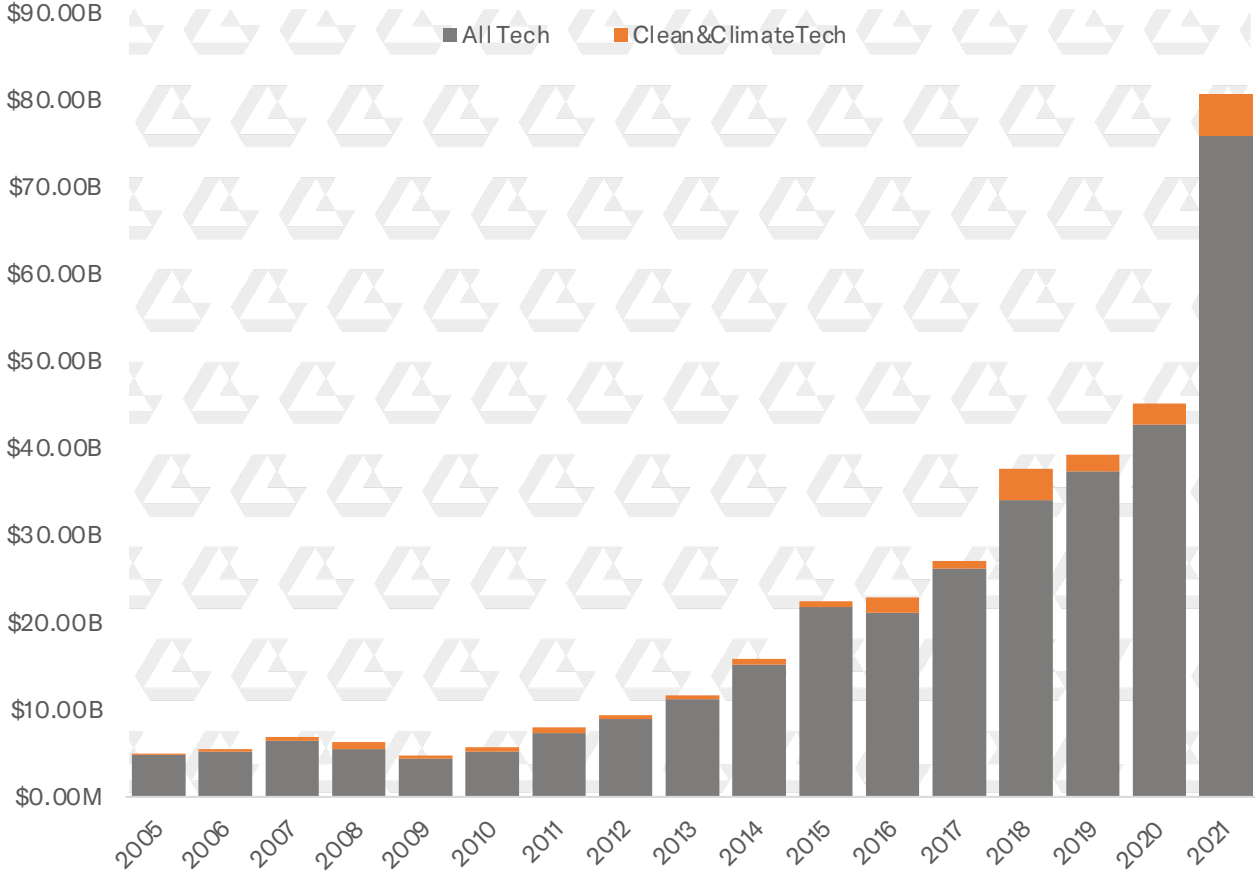


*Congruent analysis of Pitchbook data. Includes funds investing primarily in Cleantech and Climate Tech. 2023 data annualized as of March 31, 2023.

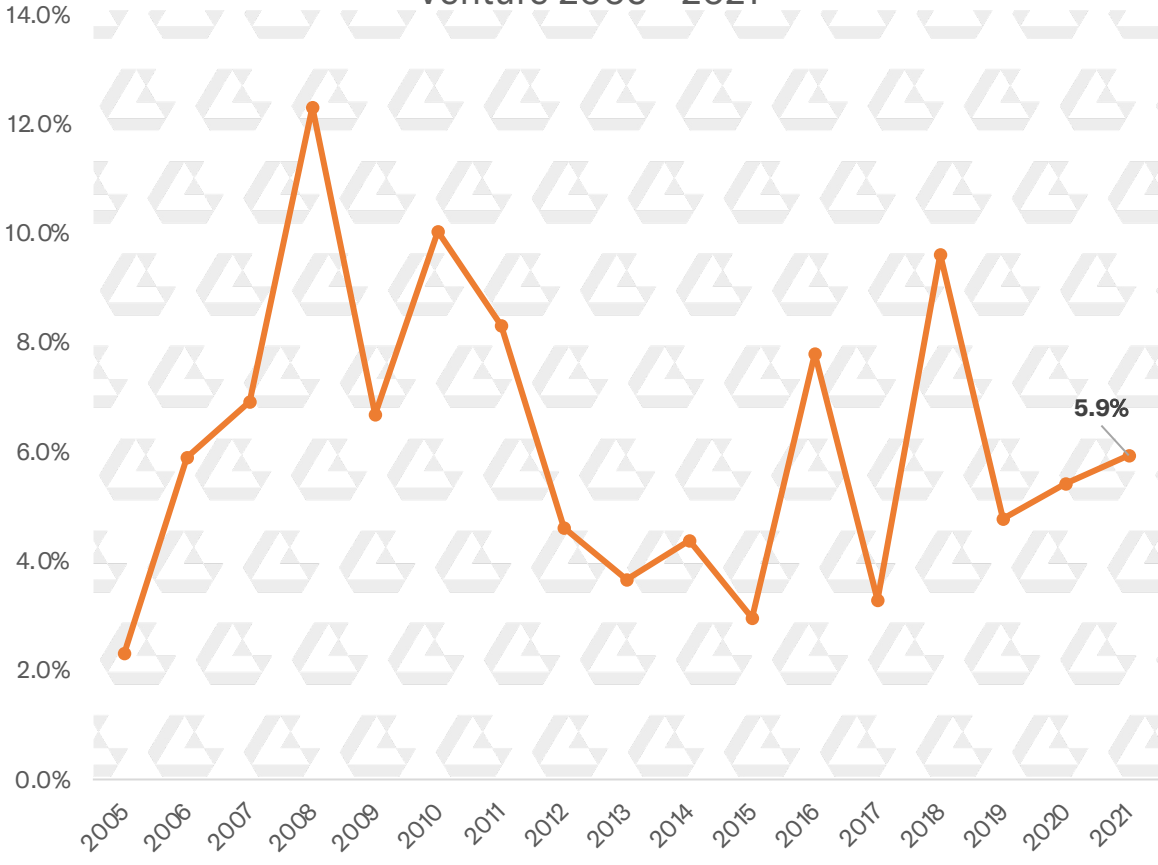


Climate Venture: 2022 AGM

Early Stage US Venture 2005 - 2021



Early Capital Invested in CleanTech & ClimateTech vs Venture 2005 - 2021

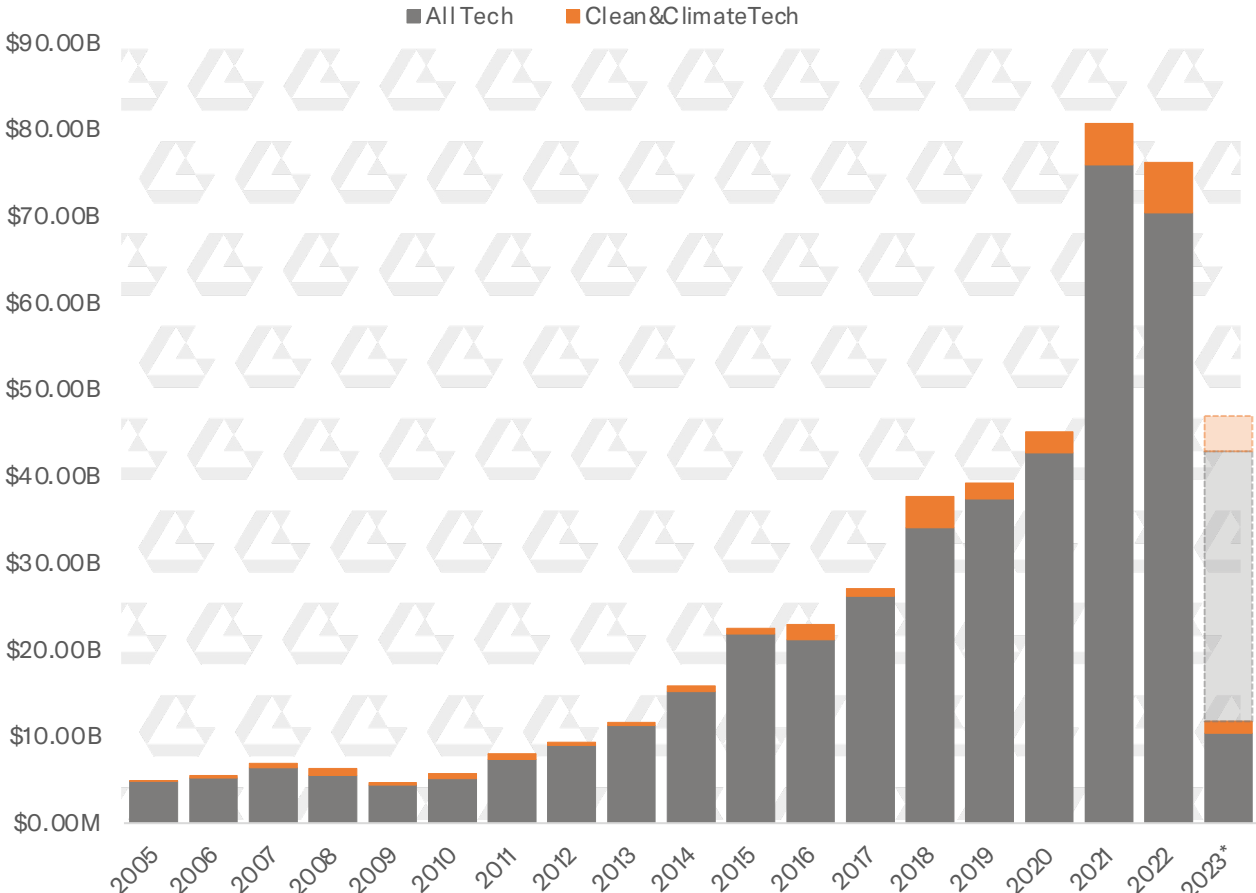


*Congruent analysis of Pitchbook data. Early-stage includes all venture capital deals up to and including Series A rounds.

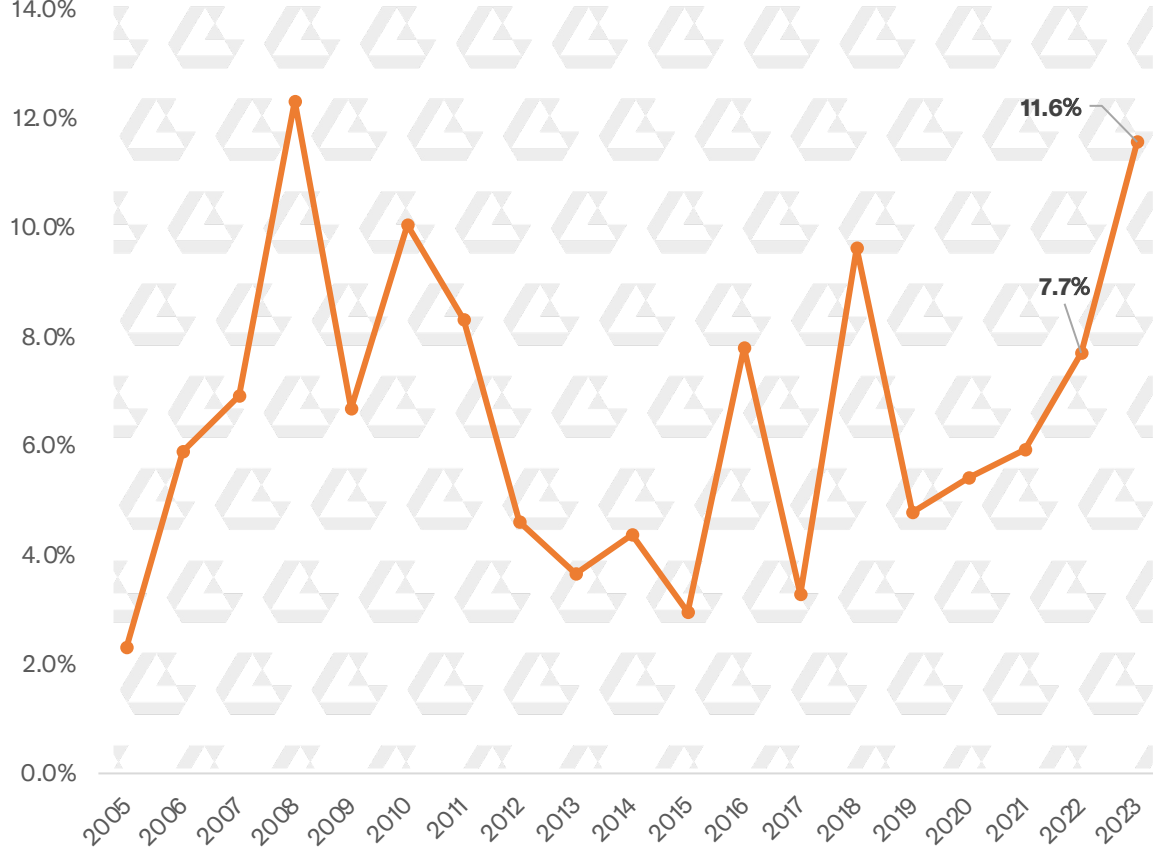


Climate Venture More Resilient than Tech

Early Stage US Venture 2005 - 2023 YTD



Early Capital Invested in CleanTech & ClimateTech vs Venture 2005 - 2023 YTD

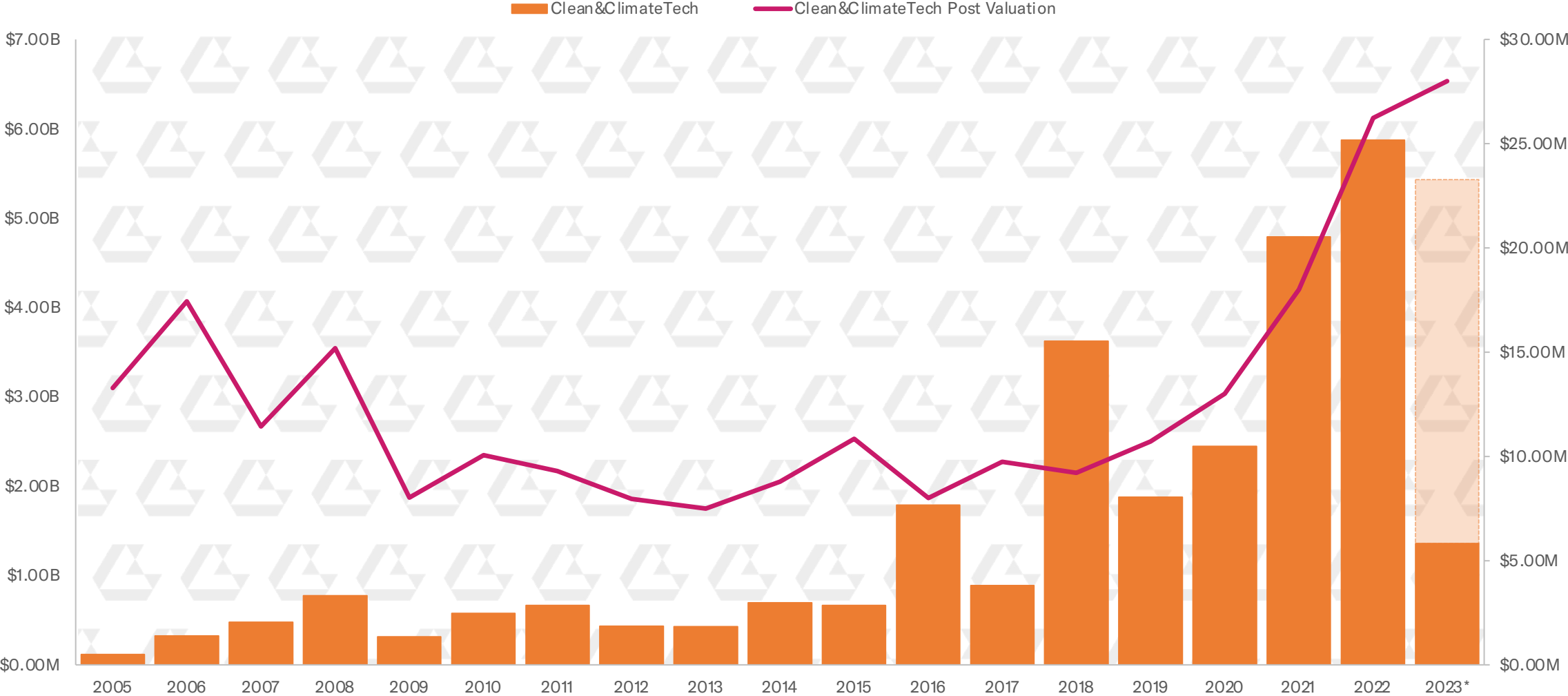


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Early-Stage Climate Venture

Early Stage US Climate 2005 - 2023 YTD Capital invested & Post Money Valuation

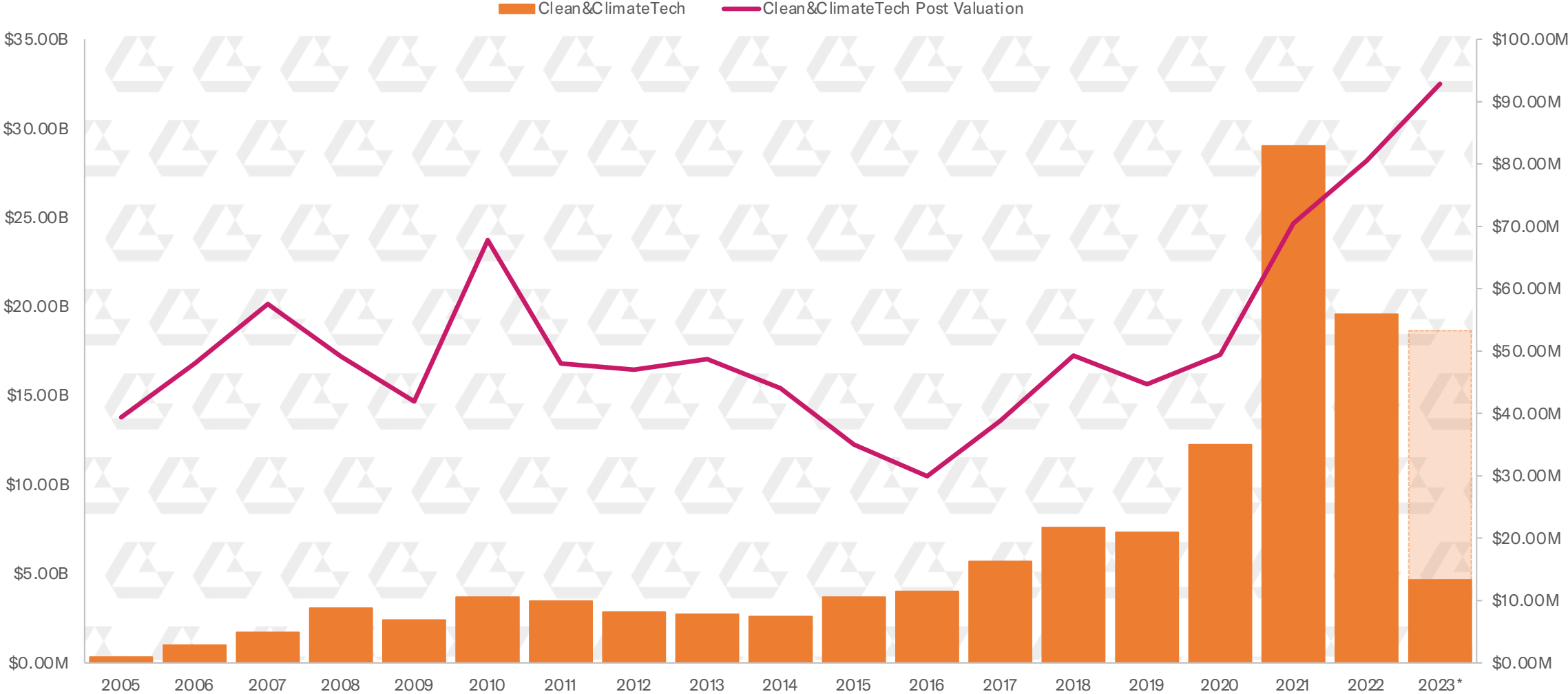


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Late-Stage Climate Venture

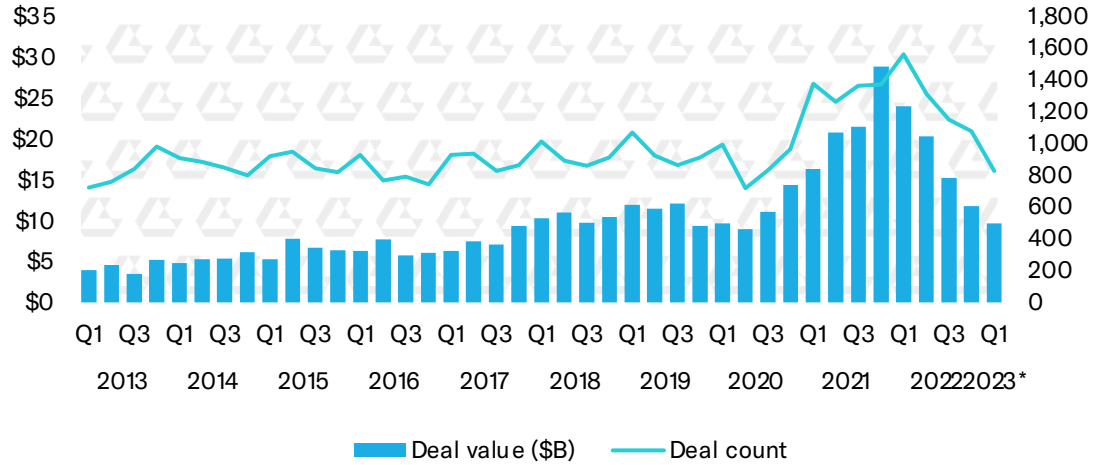
Late Stage US Climate 2005 - 2023 YTD Capital Invested & Post Money Valuation



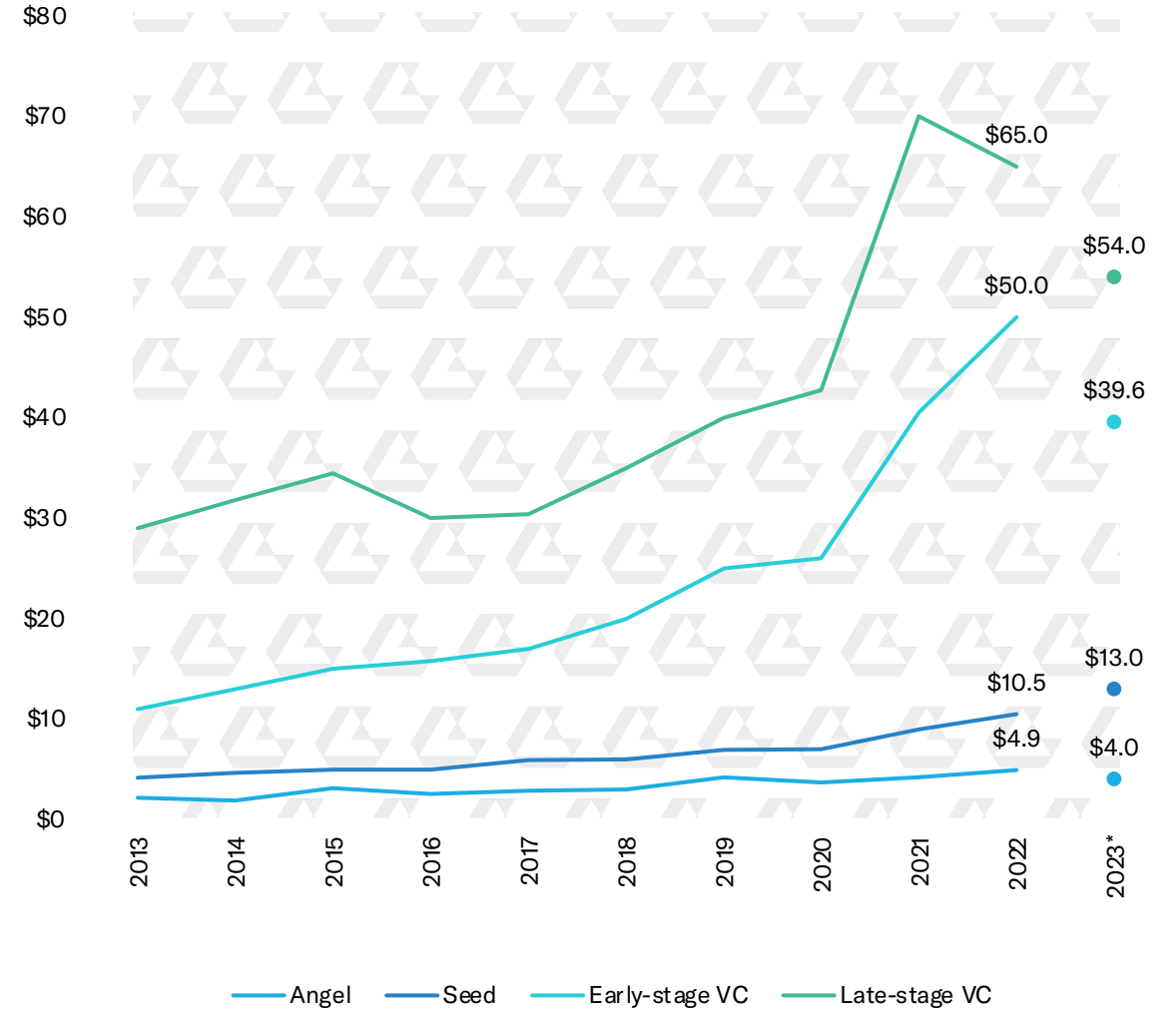
*Congruent analysis of Pitchbook Data. 2023 data annualized as of March 31, 2023.

All Venture: The Story By Stage

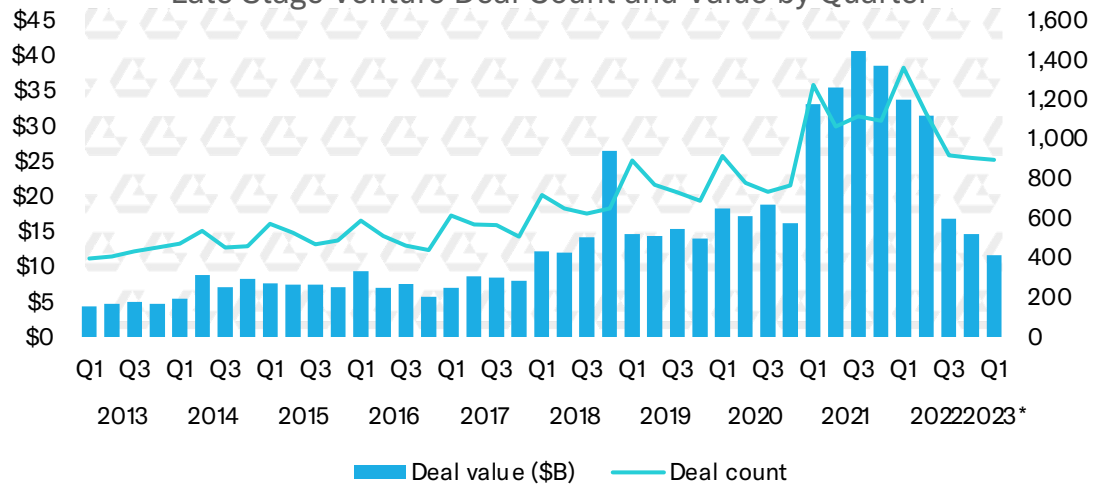
Early Stage Venture Deal Count and Value by Quarter



Median US VC Pre-money Valuation (\$M) By Stage

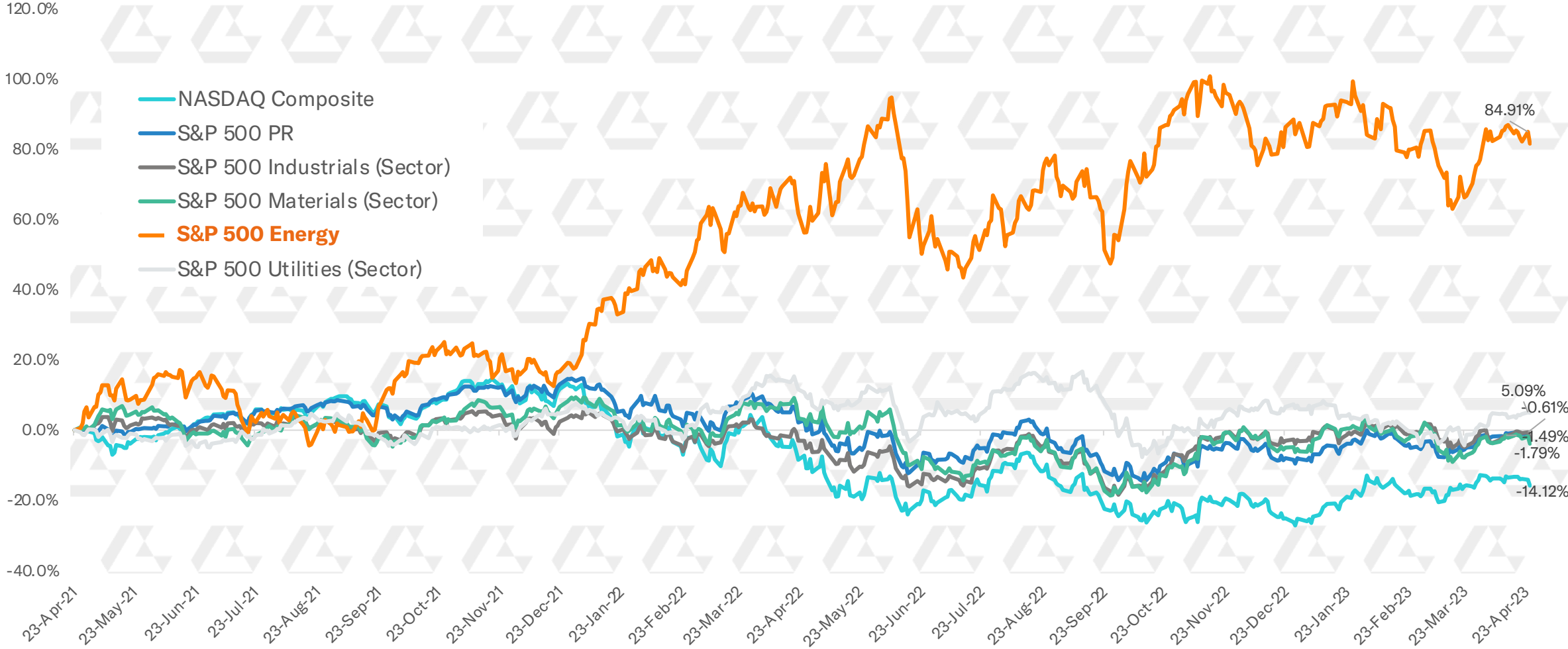


Late Stage Venture Deal Count and Value by Quarter



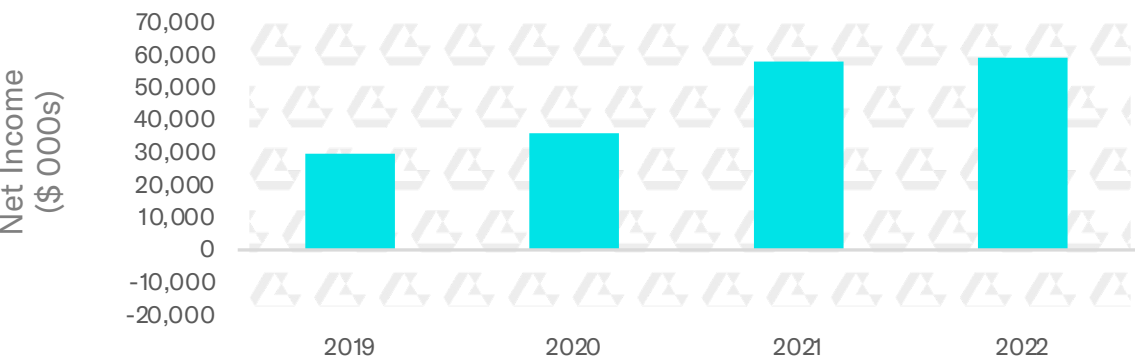
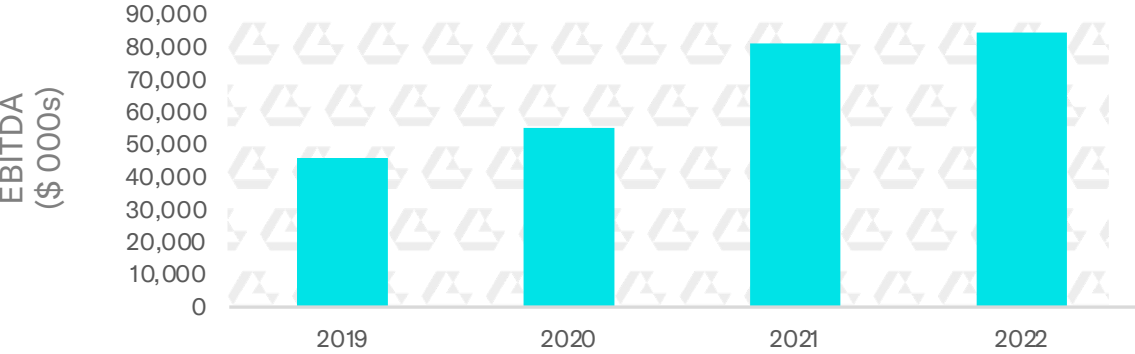
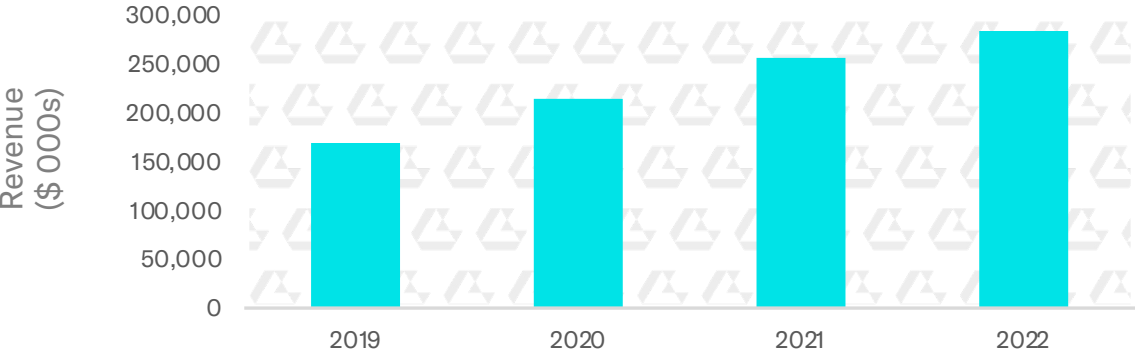
Climate-Related Industries are Outperforming

Historical Index Performance

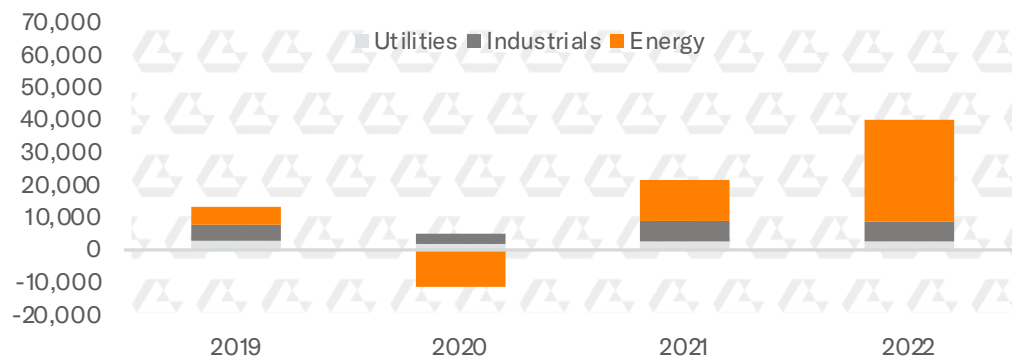
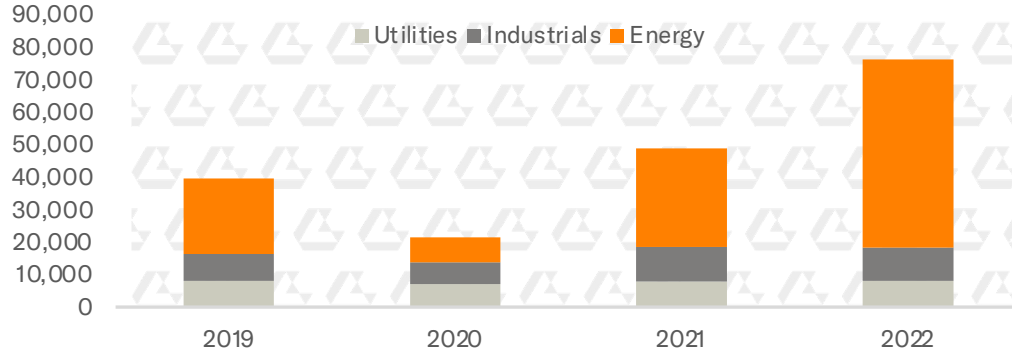
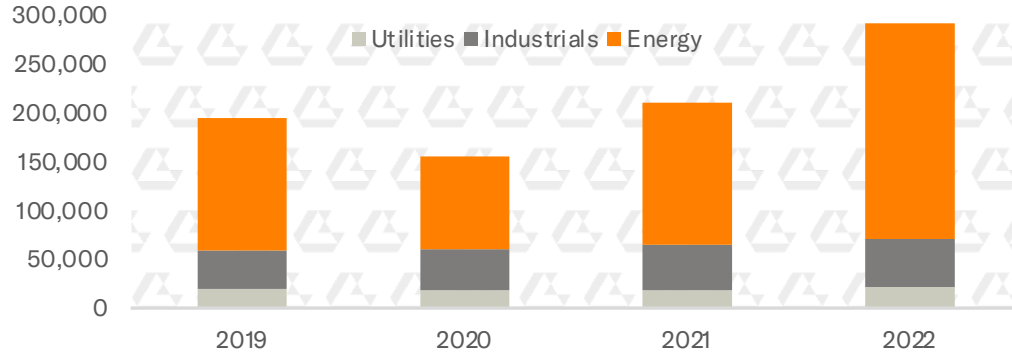


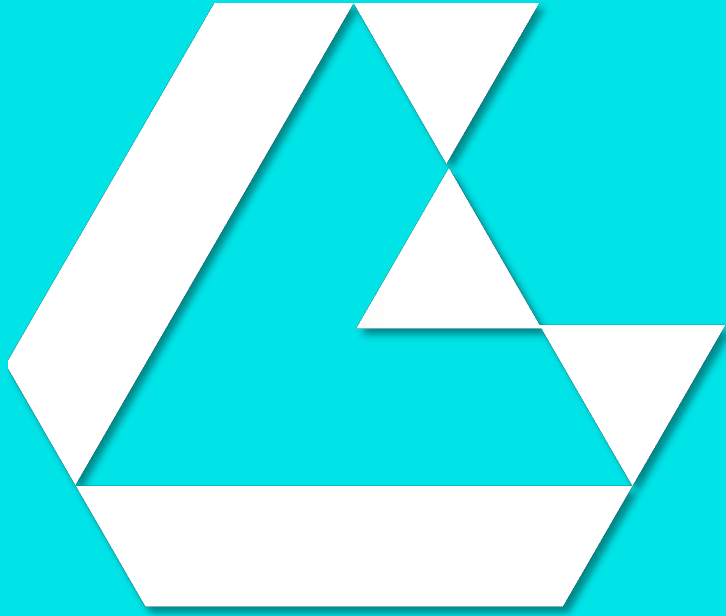
Energy and Utilities are Flush

Nasdaq (Top 10)



S&P 500 Sub-Indices (Top 10)





Thanks!

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