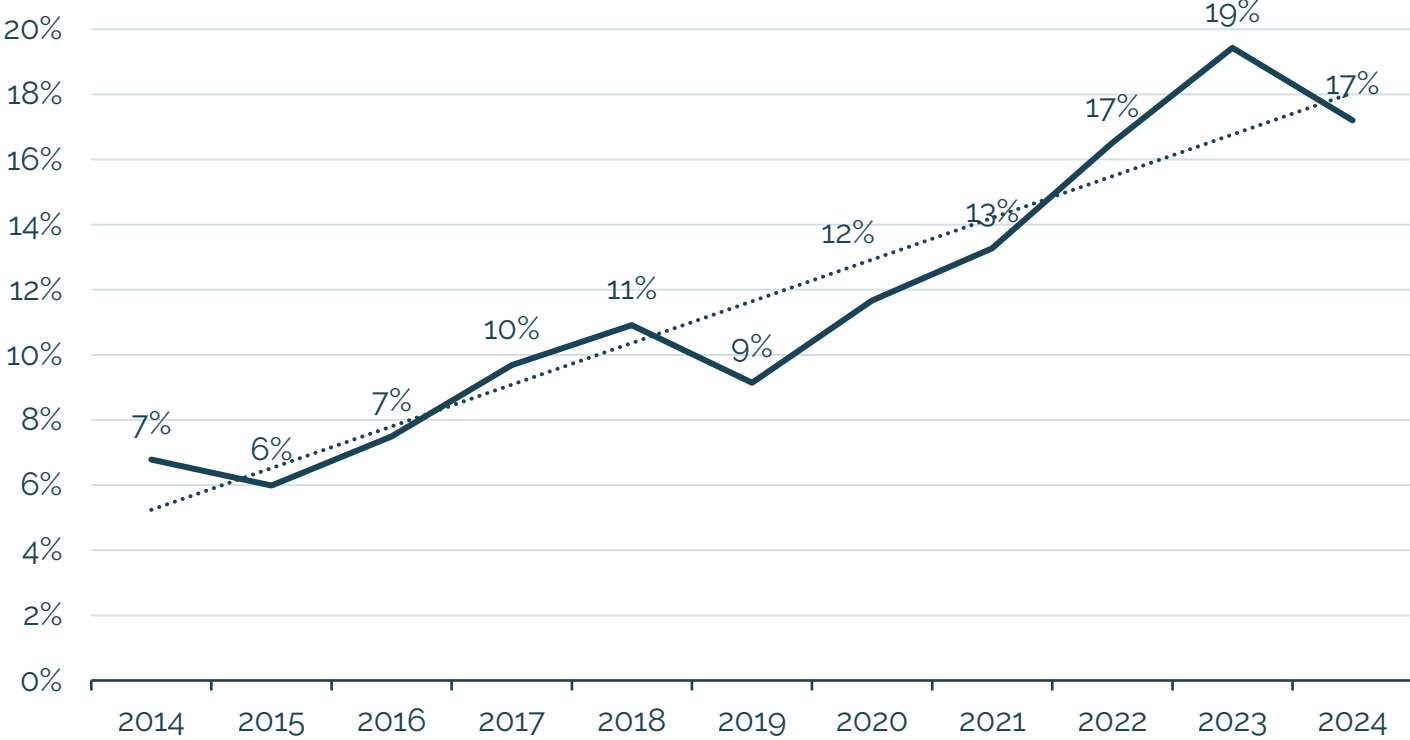


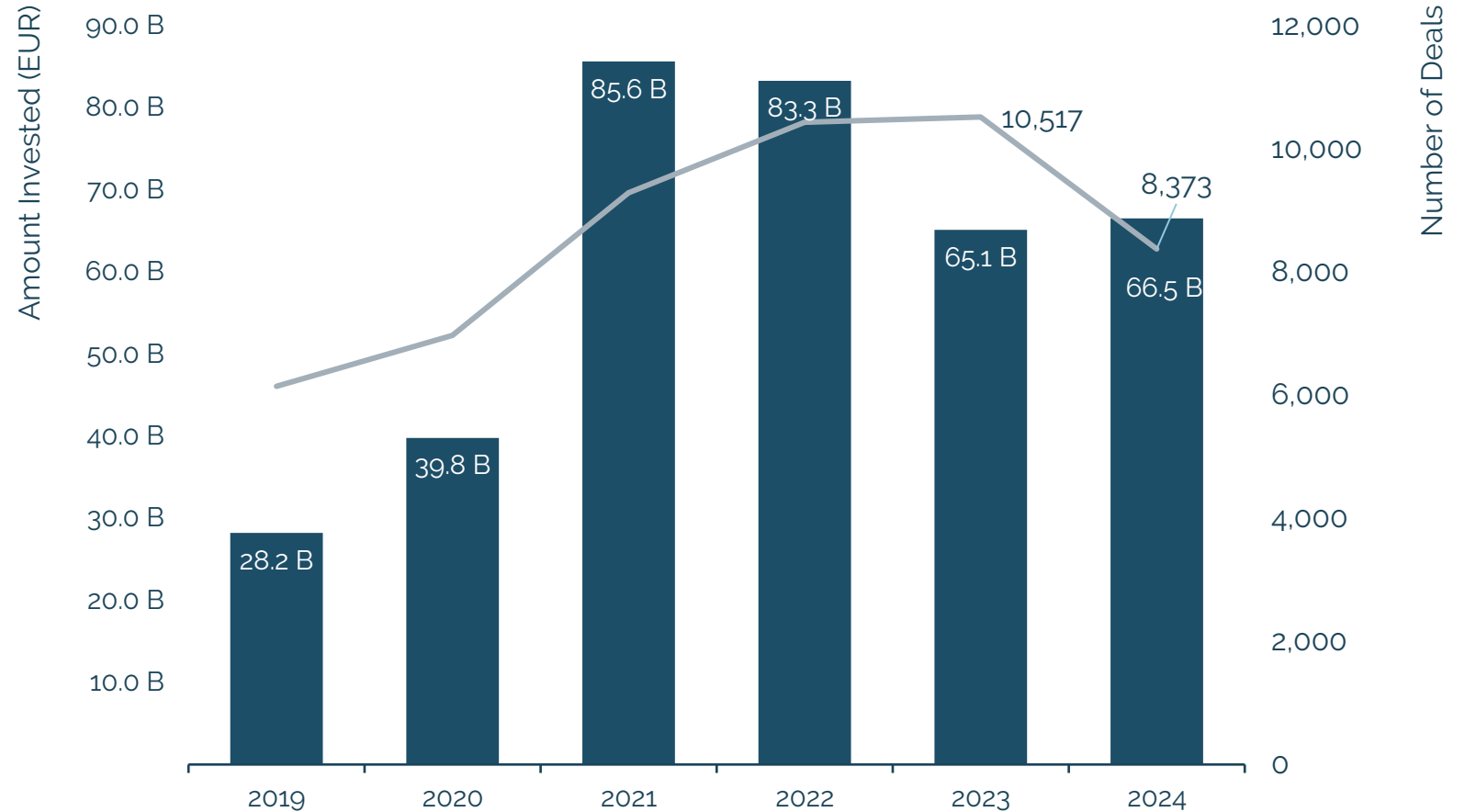
Cleantech venture capital investments have experienced substantial growth over the past decade



Cleantech VC Deals as a Percentage of Overall VC Deals



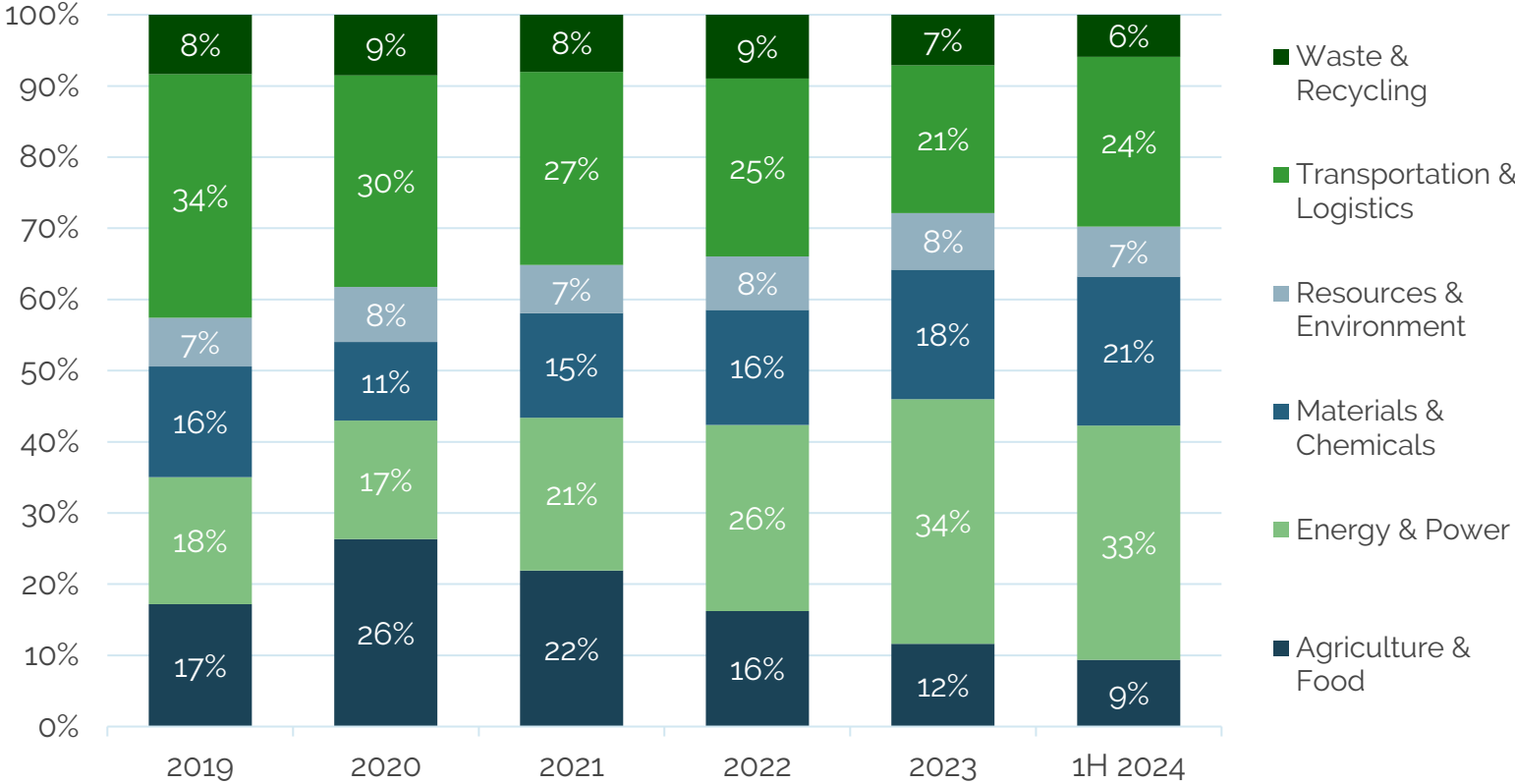
Venture capital investment in the cleantech sector has doubled over the past decade, reaching USD 66 billion in 2024 across more than 8'000 deals



Shifts in cleantech venture capital allocation show growing interest in Energy & Power, Materials & Chemicals, and Resource & Environment sectors

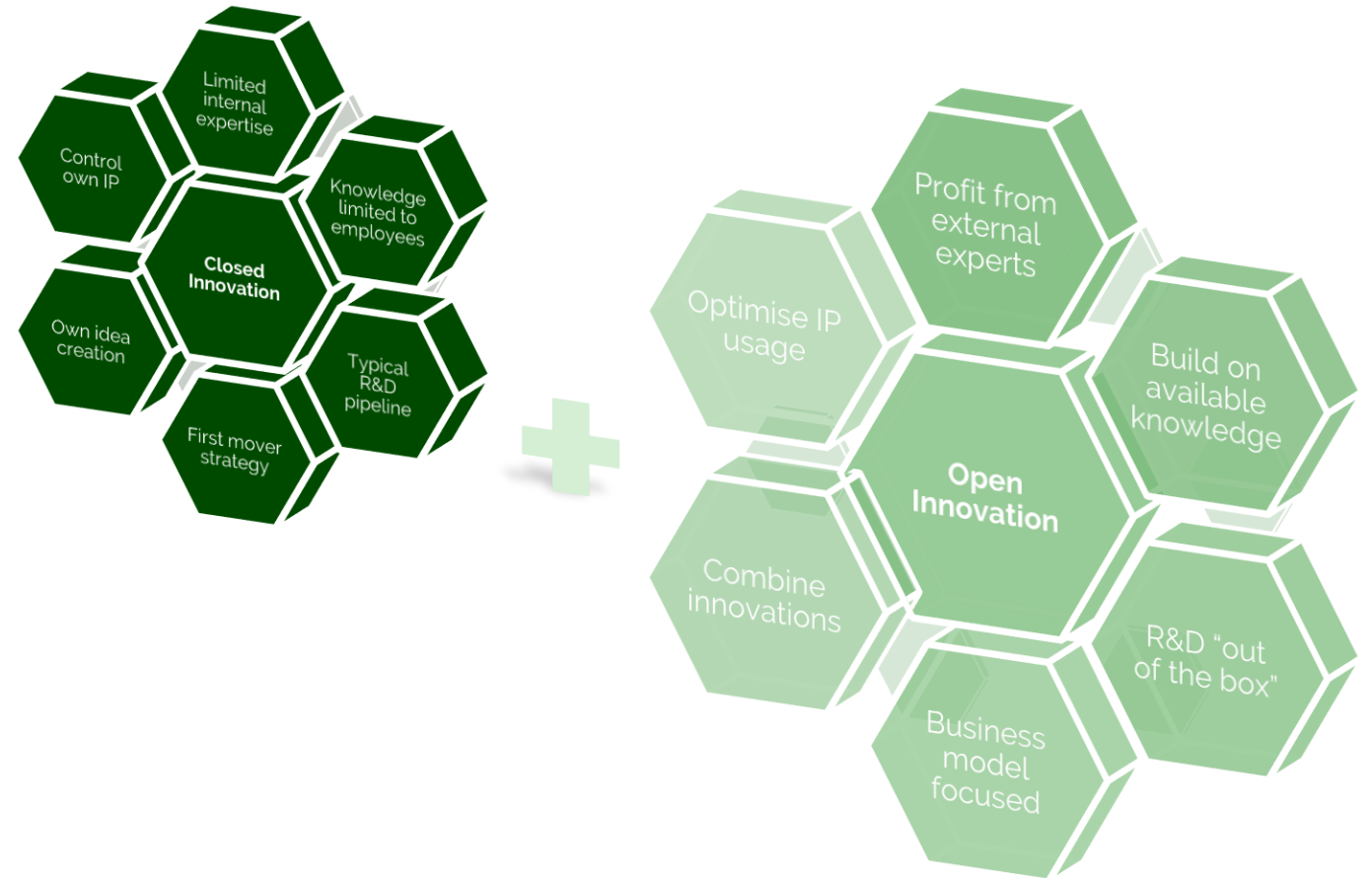


Sector Shares of Cleantech VC Investment Themes (by Deal Value)



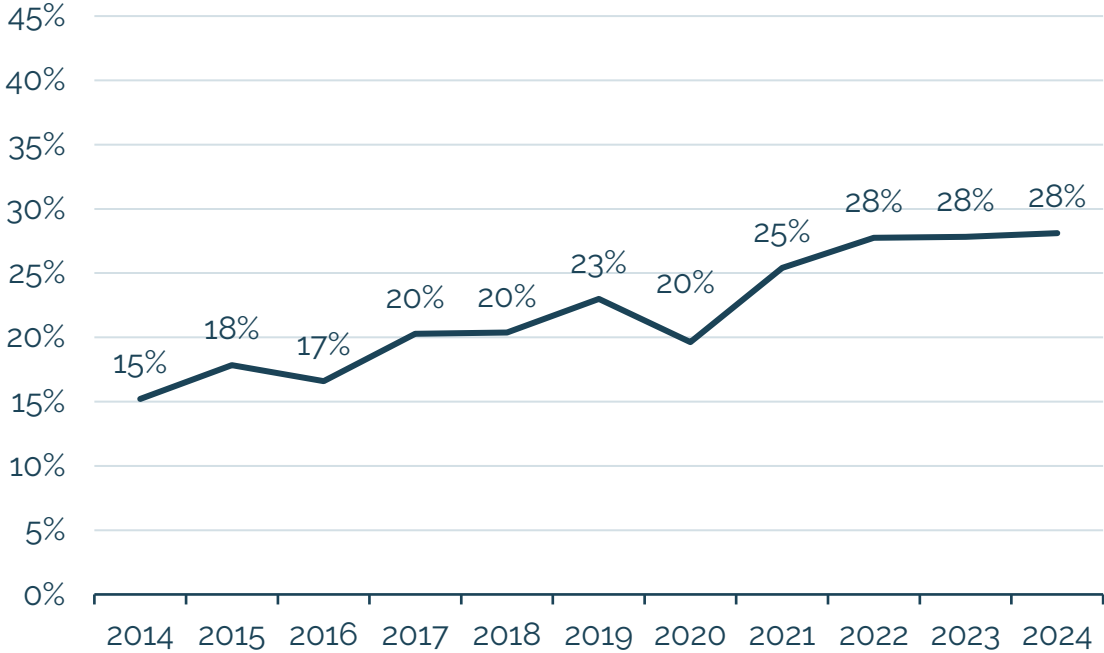
From startup ideas to corporate impact: The role of open innovation

- Open innovation is used by corporations to **address urgent business challenges**. This could be innovating to reach net zero targets or reacting to new disruptive technologies.
- To do so, **start-ups and corporations are linked** in a productive dialogue to build new paths for future growth.



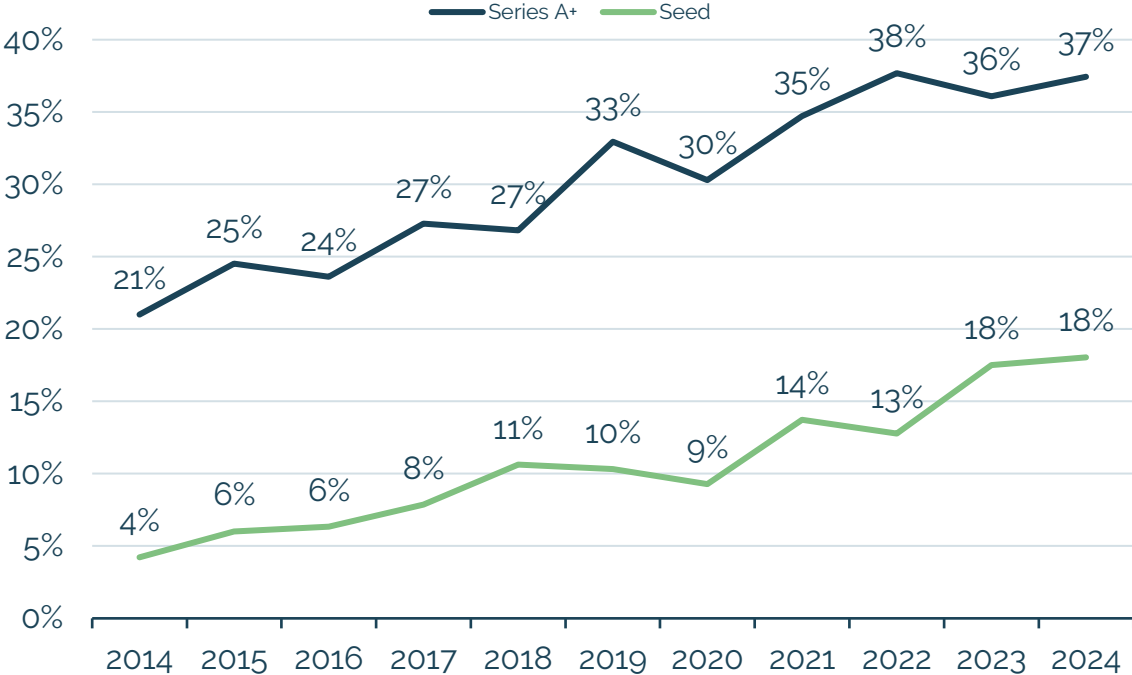
Corporate participation in cleantech venture capital deals has doubled over the past decade, now accounting for nearly 30% of all deals

Percentage of Cleantech Deals Including a Corporate



Corporates participate in 28% of global cleantech VC deals vs. 15% in 2014

Percentage of Cleantech Deals Including a Corporate



Excluding seed deals, corporates participate in nearly 40% of deals



Accelerating the transition to a more sustainable future



What we do

We empower corporates to successfully **innovate** and **collaborate** with start-ups

How we do it

We invest in early and expansion stage start-ups **globally**, while being **locally** positioned in Europe, North America and Asia



Why we are unique

We bring **open innovation** and **venture capital** together, in unparalleled fashion



Pioneers in sustainable venture capital



>€1.2 B

Commitments since inception

14

Funds and mandates since inception

2000

Year Emerald was established

600+

Transactions supporting over 200 portfolio companies to achieve their goals

50+

Number of multi-national corporations as current investors



Addressing the sectors determining the future of the planet



Energy



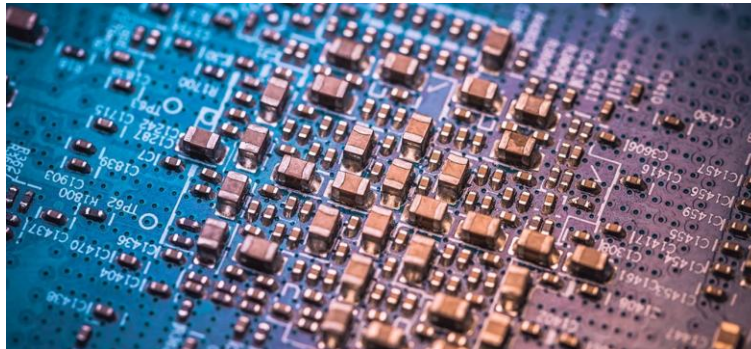
Materials & Packaging



Food & Agriculture



Water & Wastewater



Industrial IT



Mobility & Urbanization



Investment focus of Emerald's Sustainable Packaging Fund

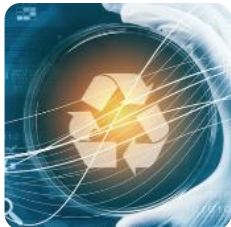
Advanced Materials



Low footprint
Bio- & fiber-based,
Mech & chem recycling



Functional & Smart
Contain, protect, inform,
multi-sensory & -function



Design for 2nd use/EoL
Safe, reusable, recyclable,
compostable, degradable



Industrial IT

Collection, sorting,
cleaning, for reuse
& recycling
Sensors, AI, robotics



Digital & Connected
QR, AR, VR, IoT, RFID,
blockchain

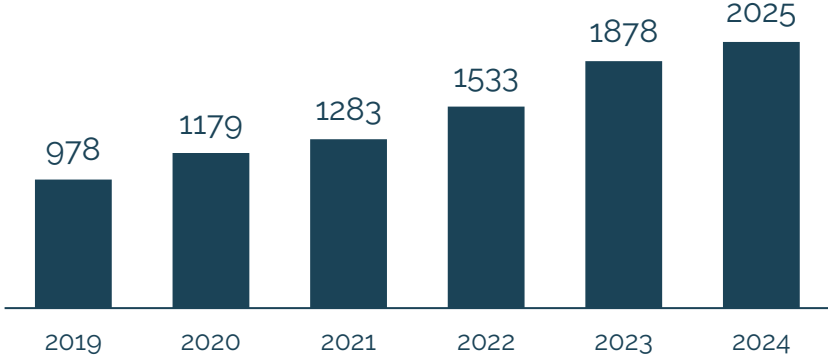


New Business Models
Refuse, refill, return
PaaS, D2C, closed loops

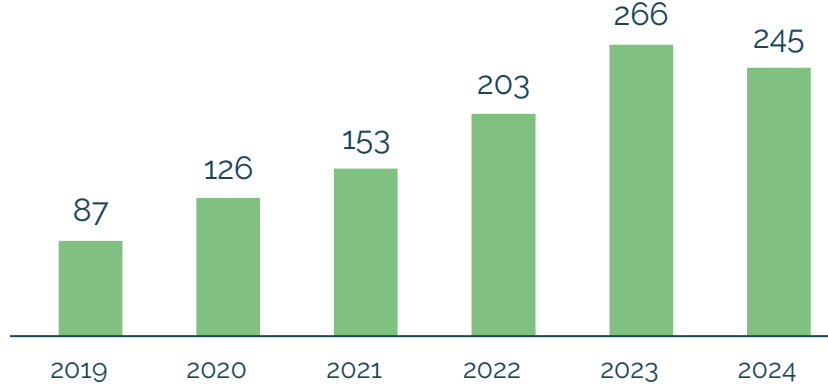


Emerald deal flow: Sustainable packaging

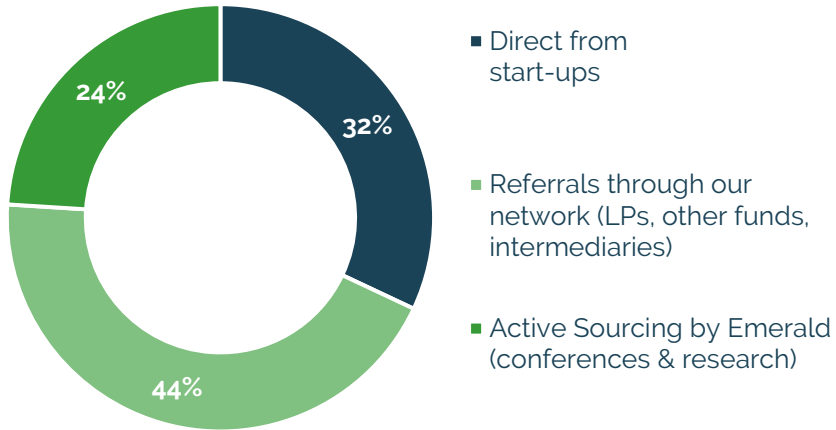
Annual Emerald Deal Flow across all Sectors



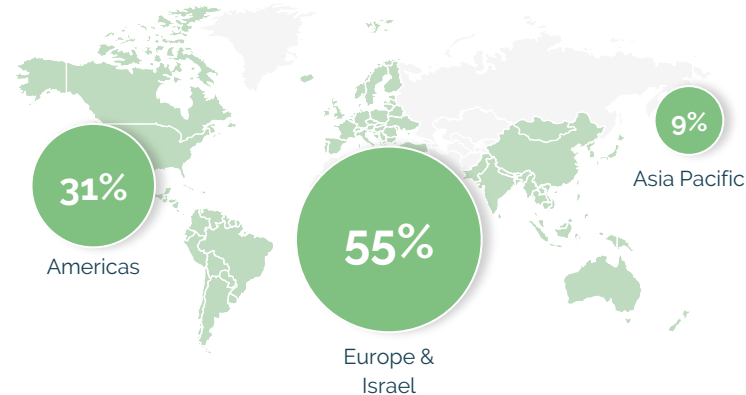
Annual Emerald Sustainable Packaging Deal Flow



By Source: SPIF 2024



By Region: SPIF 2024



Genecis Bioindustries

Sector:

Biopolymers from food waste

Location:

Toronto, Canada

Description:

Genecis' foundational technology converts organic waste into PHA (Polyhydroxyalkanoate), a biodegradable, compostable, and non-toxic polymer that can be tuned to replace a wide variety of traditional plastics. Given current market conditions, Genecis is now exploring forward-integrated solutions that can tolerate high(er) packaging material costs due to high(er) value packaged materials while driving costs down on PHA.

Value Proposition:

Genecis' process significantly lowers the cost and emissions of PHA production and offers customer-specific polymers, product development and co-branding opportunities.

Stage:

Active contracted customers

Emerald's Role:

Active Investor

The Genecis logo features the word "Genecis" in a bold, sans-serif font. The "G" is green, and the "enecis" is black. A small green leaf icon is positioned above the "i".

Paptic

Sector:

Paper packaging

Location:

Helsinki, Finland

Description:

Developer of proprietary formulations and production methods for paper that have some plastic-like material properties, with the ability to reuse, recycle or compost in the paper waste stream

Value Proposition:

Recyclable, non-plastic solution with semi-plastic properties

Lightweight material enables up to 30-50% weight reduction in packaging materials

Intrinsically heat-sealable, therefore reduces converting costs by as much as 50% per package

Stage:

Commercial revenue

Emerald's Role:

Board Observer

Emerald client SIG as a co-investor



Xampla

Sector:

Barrier coatings

Location:

Cambridge, UK

Description:

Xampla offers a plant-based portfolio of materials that are plastic-free, PFAS-free, and fully biodegradable, compostable, and recyclable. The company's first commercial product, Morro Coatings, is a water-based dispersion designed for paper-based food packaging, delivering effective grease and water barriers through plant-protein chemistry. Beyond coatings, Xampla has also created soluble and edible films as well as a microencapsulation platform.

Value Proposition:

Plant-based portfolio of materials that are plastic-free, PFAS-free, and fully biodegradable, compostable, and recyclable

Stage:

Early commercial revenue

Emerald's Role:

Board seat





Global investors that trust Emerald's value generation approach



Emerald's strategic value creation track record with corporate LPs

	Product development	Business development	Sourcing and inbound logistics	Production, operation and infrastructure	Sales, Distribution outbound logistics
Intelligence	Scout for disruptive technologies and solutions	Scout for new business alliances and business models	Scout for better or cheaper materials or components or changes in business models	Scout for production technologies, processes or services or changes in production models	Scout for distribution partners, enabling technologies and business models
Application	Apply new technologies and solutions in product development	Implement new business models/ work with complementary suppliers	Source better or cheaper materials, components or other production factors or new outsource opportunities	Apply new production technologies, processes and services or new outsource opportunities	Apply enabling technologies services or business models
Collaboration	Form JDAs to develop new solutions	Form joint ventures to develop new verticals or complement exiting businesses	Form strategic supply or service agreements	Form manufacturing collaborations to develop, outsource or apply new solutions	Form strategic collaboration agreements for new markets or channels
Investment	Invest in strategic products and technologies	Invest in start-ups in new strategic markets	Invest in start-ups which provide a competitive advantage through a better input factor	Invest in start-ups which provide a competitive advantage in operations & production	Invest in start-ups to gain access or utilize new channels or create stickiness with customers
Acquisition	Acquire strategic products and technologies	Acquire start-ups in new strategic markets	Acquire start-ups which provide a competitive advantage through a better input factor	Acquire start-ups which provide a competitive advantage in operations & production	Acquire start-ups to gain access or utilize new channels or create stickiness with customers



We look forward to working with you.



Contact Emerald

Bold ideas. Bright future.

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Emerald on LinkedIn



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No investment strategy can guarantee a profit or protect against loss.

There is no guarantee that the fund will achieve its objective. A capital loss of some or all of the amount invested may occur. As the fund takes into consideration ESG factors, any decision to invest should take into account all characteristics and objectives of the fund as described in the prospectus.

Tax

Different jurisdictions apply different tax regimes. It is strongly recommended that you seek professional investment and tax advice before making any decisions. Future performance is subject to taxation which depends on the personal situation of each investor, which may change in the future.

Risky underlying investments

In general, a substantial number of investments made by venture funds tends to be unprofitable. Investments in venture capital funds which invest in companies during the earliest phases of their development would usually entail the greatest risk of loss. As most of the companies in a venture fund's portfolio are privately held companies, there would generally be no readily available market for a venture fund's investments and such investments will be difficult to value and exit.

No liquidity

Investments in venture funds are generally illiquid as such investments are neither tradable on any exchange or in the secondary market nor would they generally be transferrable. This is due to the fact that the investments in the fund portfolio are themselves illiquid. Most venture fund investments may typically only be sold years after investors have made their initial investment and, as such, investors will have either no access or very limited access to your capital and will not have any option to exit the investment during its tenor. In addition, investors should also not expect to receive any distributions during the tenor of the investment as distributions (if any) will only be made if and when a venture fund exits from a company in its portfolio.

Loss of key personnel.

The performance of a venture fund is largely dependent on the skill and decisions made by its managers who determine the timing of "exit" or sale of various investments in the portfolio and as well as other key personnel. As such, the departure of any such individual could have a material adverse effect on the Performance of a venture fund.

Capital erosion risk

The Fund will take its charges from the capital of the Fund. Investors should be aware that there is potential for capital erosion if insufficient capital growth is achieved by the Fund to cover the charges. Capital erosion may have the effect of reducing the level of income generated.

Sustainable Risk Disclosure

Please consider all characteristics/objectives of the fund not just sustainability-related characteristics prior to making a decision to invest

Financial Services and Markets Act 2000

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