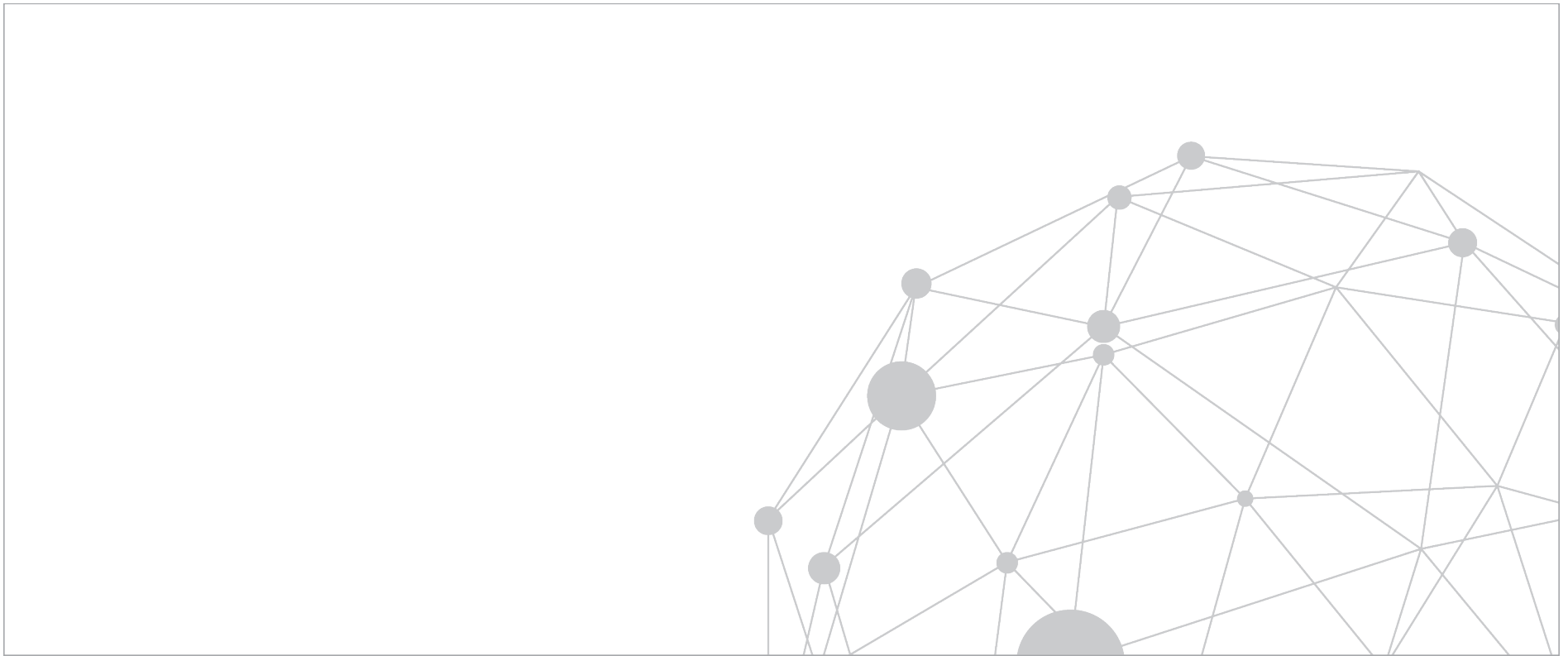


CLEAN TECH COMPANY PERFORMANCE STATISTICS



CLEAN TECH COMPANY PERFORMANCE STATISTICS

AS OF DECEMBER 31, 2022

SINCE INCEPTION SUMMARY STATISTICS

Pooled Gross IRR

PERFORMANCE STATISTICS	POOLED GROSS IRR (%)	PAID-IN CAPITAL (\$B)	DPI	TVPI	NUMBER OF INVESTMENTS
CAMBRIDGE ASSOCIATES GLOBAL CLEAN TECH	9.1	56.5	1.0	1.6	1,728
BY GEOGRAPHY	POOLED GROSS IRR (%)	PAID-IN CAPITAL (\$B)	DPI	TVPI	NUMBER OF INVESTMENTS
US Clean Tech	7.8	34.4	0.9	1.5	1,259
Ex US Clean Tech	11.6	22.1	1.1	1.6	469
BY STAGE	POOLED GROSS IRR (%)	PAID-IN CAPITAL (\$B)	DPI	TVPI	NUMBER OF INVESTMENTS
Early Stage Clean Tech ¹	4.9	13.7	0.8	1.4	990
Late Stage Clean Tech ²	11.4	42.8	1.1	1.6	738
PERFORMANCE STATISTICS	POOLED GROSS IRR (%)	PAID-IN CAPITAL (\$B)	DPI	TVPI	NUMBER OF INVESTMENTS
Renewable Power Manufacturing ³	-6.6	7.9	0.6	0.7	439
Renewable Power Development ⁴	12.8	27.4	1.1	1.7	230
Energy Optimization ⁵	12.4	9.3	1.1	1.8	615
Resource Solutions ⁶	8.6	12.0	1.0	1.6	444

¹ Includes seed, start-up, and early stage investments.² Includes expansion, growth, and private equity investments.³ Example investments include solar, wind, biofuel, and fuel cell manufacturing.⁴ Example investments include the financing, management, operation, and ownership of clean power generation projects.⁵ Example investments include smart grid, energy efficiency, energy management, lighting, energy storage, and sustainable mobility.⁶ Example investments include waste & recycling, water & wastewater, advanced materials, environmental services, sustainable agriculture solutions, and emissions controls.

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Performance includes 1,728 investments in 1,083 companies from 700 funds and reflects gross deal level returns from 2000 to 2021.

Funds are distributed across U.S. venture capital (356 funds), non-U.S. venture capital (99 funds), U.S. private equity (86 funds), non-U.S. private equity (84 funds), Private Equity Energy (48 funds), Subordinated Capital (7 funds) and Infrastructure (20 funds).

CLEAN TECH COMPANY PERFORMANCE STATISTICS

AS OF DECEMBER 31, 2022

SINCE INCEPTION ANALYSIS BY YEARS OF INITIAL INVESTMENT

By Geography

TOTAL PAID-IN CAPITAL (\$B) OF COMPANIES RECEIVING INITIAL INVESTMENTS IN:					
	2000-2004	2005-2009	2010-2014	2015-2021	TOTAL (2000-2021)
US Clean Tech	1.0	13.3	5.7	14.4	34.4
Ex US Clean Tech	0.4	5.6	6.6	9.5	22.1
CAMBRIDGE ASSOCIATES GLOBAL CLEAN TECH	1.4	18.9	12.4	23.9	56.5

DISTRIBUTED/PAID-IN CAPITAL MULTIPLE OF COMPANIES RECEIVING INITIAL INVESTMENTS IN:					
	2000-2004	2005-2009	2010-2014	2015-2021	TOTAL (2000-2021)
US Clean Tech	1.6	0.9	1.3	0.8	0.9
Ex US Clean Tech	4.0	1.0	1.2	0.9	1.1
CAMBRIDGE ASSOCIATES GLOBAL CLEAN TECH	2.3	0.9	1.2	0.9	1.0

TOTAL VALUE/PAID-IN CAPITAL MULTIPLE OF COMPANIES RECEIVING INITIAL INVESTMENTS IN:					
	2000-2004	2005-2009	2010-2014	2015-2021	TOTAL (2000-2021)
US Clean Tech	1.6	1.0	1.8	1.9	1.5
Ex US Clean Tech	4.0	1.1	1.3	2.1	1.6
CAMBRIDGE ASSOCIATES GLOBAL CLEAN TECH	2.3	1.0	1.5	2.0	1.6

POOLED GROSS IRR (%)					
	2000-2004	2005-2009	2010-2014	2015-2021	TOTAL (2000-2021)
US Clean Tech	8.6	-0.4	11.9	20.6	7.8
Ex US Clean Tech	72.4	2.0	6.0	21.0	11.6
CAMBRIDGE ASSOCIATES GLOBAL CLEAN TECH	35.6	0.4	9.2	20.8	9.1

CLEAN TECH COMPANY PERFORMANCE STATISTICS

AS OF DECEMBER 31, 2022

SINCE INCEPTION ANALYSIS BY YEARS OF INITIAL INVESTMENT

By Stage

TOTAL PAID-IN CAPITAL (\$B) OF COMPANIES RECEIVING INITIAL INVESTMENTS IN:					
	2000-2004	2005-2009	2010-2014	2015-2021	TOTAL (2000-2021)
Early Stage Clean Tech ¹	0.9	6.3	2.6	3.9	13.7
Late Stage Clean Tech ²	0.5	12.6	9.8	20.0	42.8
CAMBRIDGE ASSOCIATES GLOBAL CLEAN TECH	1.4	18.9	12.4	23.9	56.5
DISTRIBUTED/PAID-IN CAPITAL MULTIPLE OF COMPANIES RECEIVING INITIAL INVESTMENTS IN:					
	2000-2004	2005-2009	2010-2014	2015-2021	TOTAL (2000-2021)
Early Stage Clean Tech ¹	1.5	0.5	1.3	0.6	0.8
Late Stage Clean Tech ²	4.1	1.1	1.2	0.9	1.1
CAMBRIDGE ASSOCIATES GLOBAL CLEAN TECH	2.3	0.9	1.2	0.9	1.0
TOTAL VALUE/PAID-IN CAPITAL MULTIPLE OF COMPANIES RECEIVING INITIAL INVESTMENTS IN:					
	2000-2004	2005-2009	2010-2014	2015-2021	TOTAL (2000-2021)
Early Stage Clean Tech ¹	1.5	0.8	2.3	1.8	1.4
Late Stage Clean Tech ²	4.1	1.1	1.3	2.0	1.6
CAMBRIDGE ASSOCIATES GLOBAL CLEAN TECH	2.3	1.0	1.5	2.0	1.6
POOLED GROSS IRR (%)					
	2000-2004	2005-2009	2010-2014	2015-2021	TOTAL (2000-2021)
Early Stage Clean Tech ¹	5.6	-2.5	13.2	21.2	4.9
Late Stage Clean Tech ²	69.5	2.8	7.1	20.7	11.4
CAMBRIDGE ASSOCIATES GLOBAL CLEAN TECH	35.6	0.4	9.2	20.8	9.1

¹ Includes seed, start-up, and early stage investments.² Includes expansion, growth, and private equity investments.

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AS OF DECEMBER 31, 2022

CLEAN TECH COMPANY PERFORMANCE STATISTICS

SINCE INCEPTION ANALYSIS BY YEARS OF INITIAL INVESTMENT

By Subsector Group

TOTAL PAID-IN CAPITAL (\$B) OF COMPANIES RECEIVING INITIAL INVESTMENTS IN:					
	2000-2004	2005-2009	2010-2014	2015-2021	TOTAL (2000-2021)
Renewable Power Manufacturing ¹	0.5	5.6	1.7	0.2	7.9
Renewable Power Development ²	NA	6.2	4.8	16.3	27.4
Energy Optimization ³	0.7	3.4	2.3	2.9	9.3
Resource Solutions ⁴	NA	3.7	3.6	4.6	12.0
CAMBRIDGE ASSOCIATES GLOBAL CLEAN TECH	1.4	18.9	12.4	23.9	56.5
DISTRIBUTED/PAID-IN CAPITAL MULTIPLE OF COMPANIES RECEIVING INITIAL INVESTMENTS IN:					
	2000-2004	2005-2009	2010-2014	2015-2021	TOTAL (2000-2021)
Renewable Power Manufacturing ¹	2.7	0.5	0.3	0.2	0.6
Renewable Power Development ²	NA	1.2	1.3	0.9	1.1
Energy Optimization ³	2.2	1.1	1.1	0.8	1.1
Resource Solutions ⁴	NA	1.0	1.5	0.6	1.0
CAMBRIDGE ASSOCIATES GLOBAL CLEAN TECH	2.3	0.9	1.2	0.9	1.0
TOTAL VALUE/PAID-IN CAPITAL MULTIPLE OF COMPANIES RECEIVING INITIAL INVESTMENTS IN:					
	2000-2004	2005-2009	2010-2014	2015-2021	TOTAL (2000-2021)
Renewable Power Manufacturing ¹	2.7	0.6	0.4	1.8	0.7
Renewable Power Development ²	NA	1.2	1.4	2.0	1.7
Energy Optimization ³	2.2	1.4	1.8	2.2	1.8
Resource Solutions ⁴	NA	1.0	2.1	1.7	1.6
CAMBRIDGE ASSOCIATES GLOBAL CLEAN TECH	2.3	1.0	1.5	2.0	1.6
POOLED GROSS IRR (%)					
	2000-2004	2005-2009	2010-2014	2015-2021	TOTAL (2000-2021)
Renewable Power Manufacturing ¹	45.9	-9.3	-14.3	12.4	-6.6
Renewable Power Development ²	NA	4.0	10.1	20.6	12.8
Energy Optimization ³	31.6	5.3	10.8	28.5	12.4
Resource Solutions ⁴	NA	0.6	13.9	17.6	8.6
CAMBRIDGE ASSOCIATES GLOBAL CLEAN TECH	35.6	0.4	9.2	20.8	9.1

NA Indicates inadequate number of companies in sample. Companies in NA columns will contribute to Total (2000 - 2021).

¹ Example investments include solar, wind, biofuel, and fuel cell manufacturing.

² Example investments include the financing, management, operation, and ownership of clean power generation projects.

³ Example investments include smart grid, energy efficiency, energy management, lighting, energy storage, and sustainable mobility.

⁴ Example investments include waste & recycling, water & wastewater, advanced materials, environmental services, sustainable agriculture solutions, and emissions controls.

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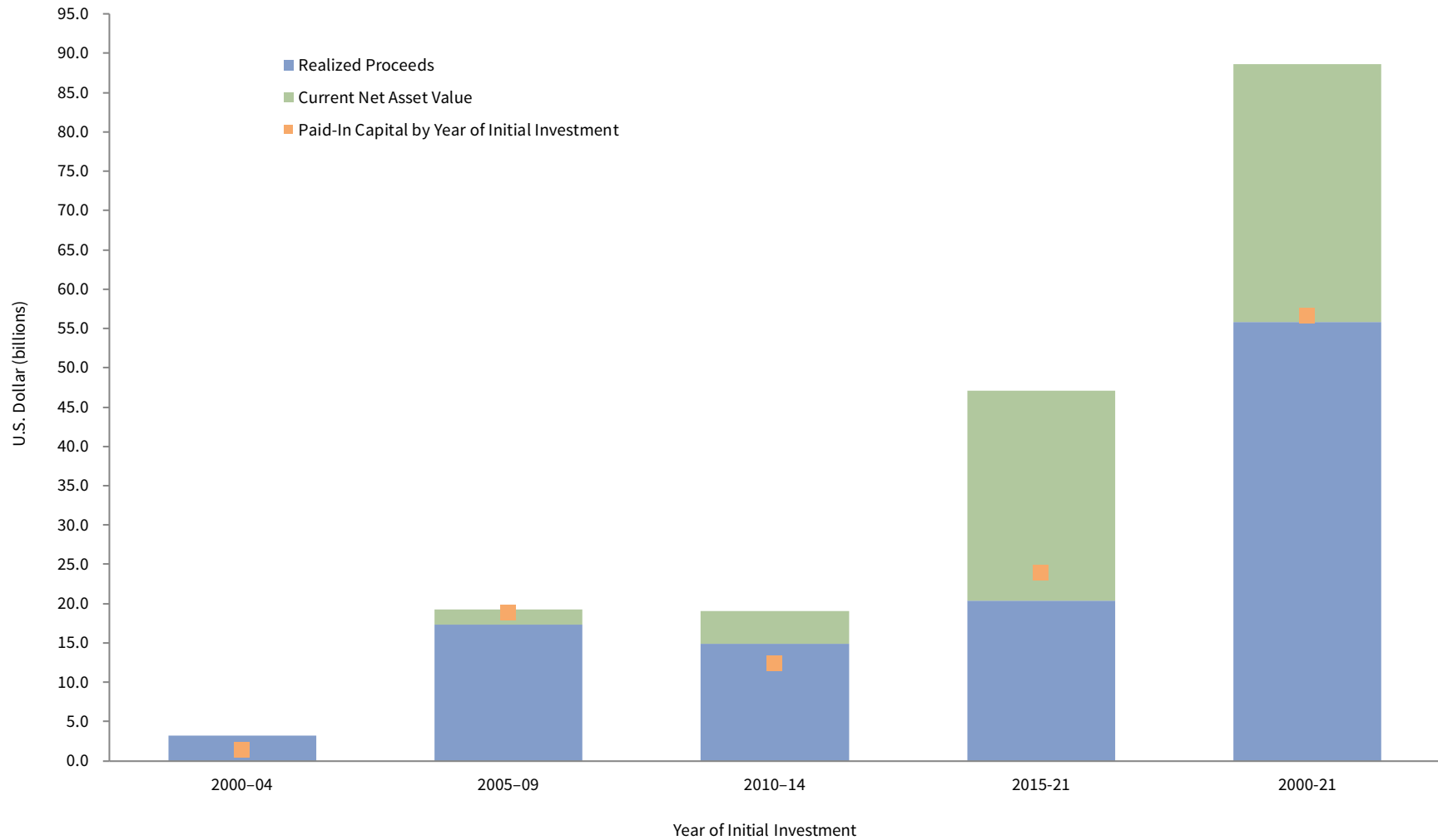
CLEAN TECH EXHIBITS



CLEAN TECH EXHIBITS

AS OF DECEMBER 31, 2022

SINCE INCEPTION ANALYSIS: PERFORMANCE BY YEARS OF INITIAL INVESTMENT



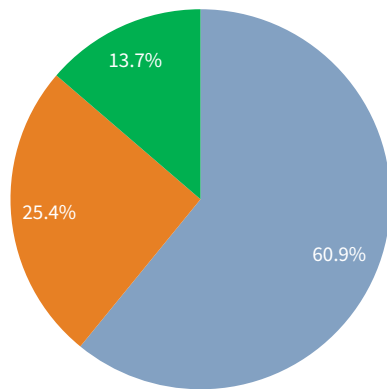
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CLEAN TECH COMPANY PERFORMANCE STATISTICS

AS OF DECEMBER 31, 2022

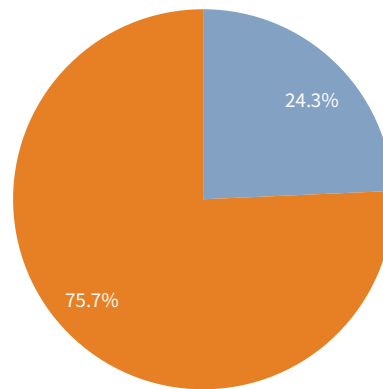
CLEAN TECH EXHIBITS

CLEAN TECH INVESTED CAPITAL BY GEOGRAPHY



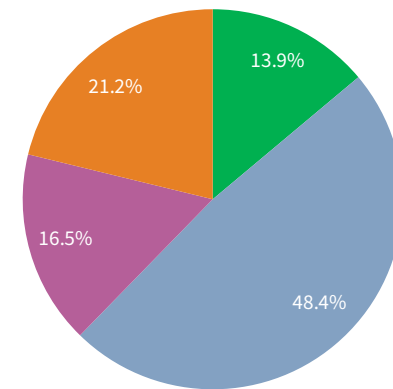
- US Clean Tech
- Ex US Developed Clean Tech
- Emerging Markets Clean Tech

CLEAN TECH INVESTED CAPITAL BY STAGE



- Early Stage Clean Tech
- Late Stage Clean Tech

CLEAN TECH INVESTED CAPITAL BY SUBSECTOR



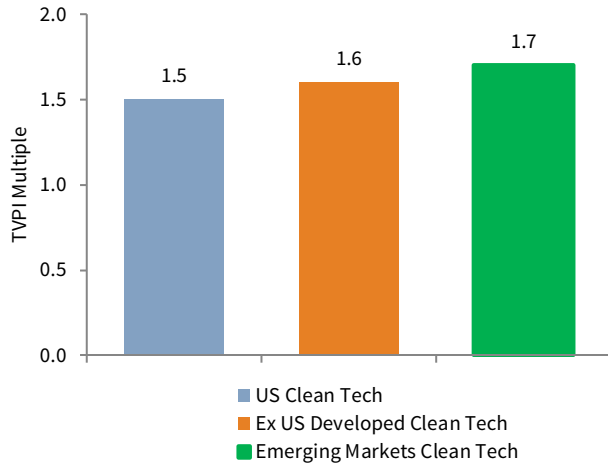
- Renewable Power Manufacturing
- Renewable Power Development
- Energy Optimization
- Resource Solutions

CLEAN TECH COMPANY PERFORMANCE STATISTICS

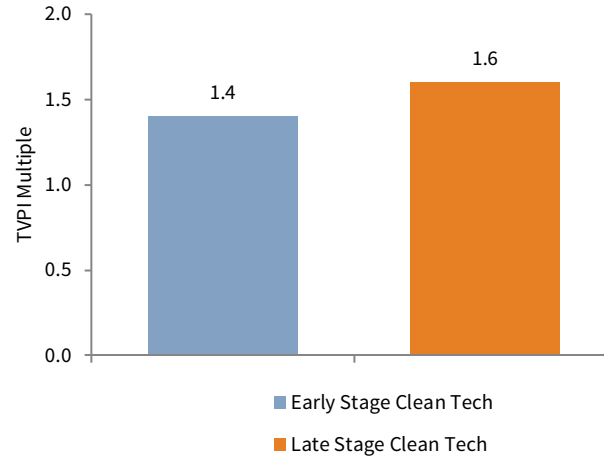
AS OF DECEMBER 31, 2022

CLEAN TECH EXHIBITS

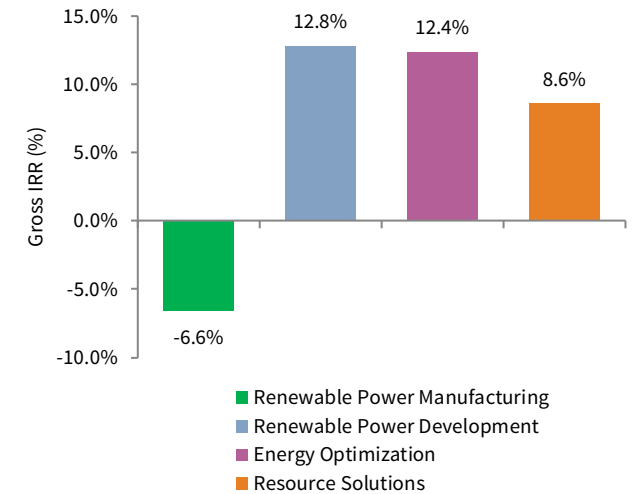
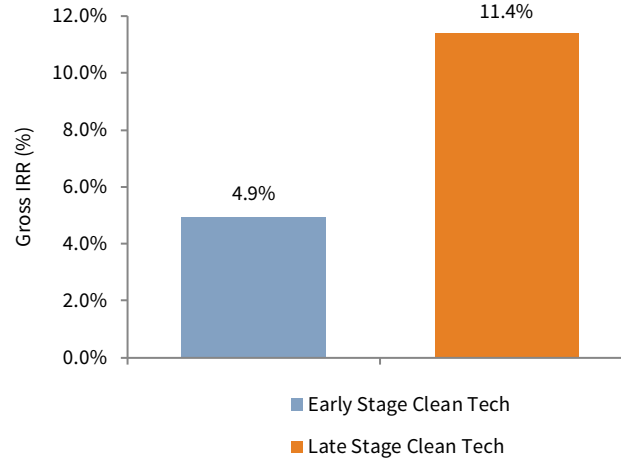
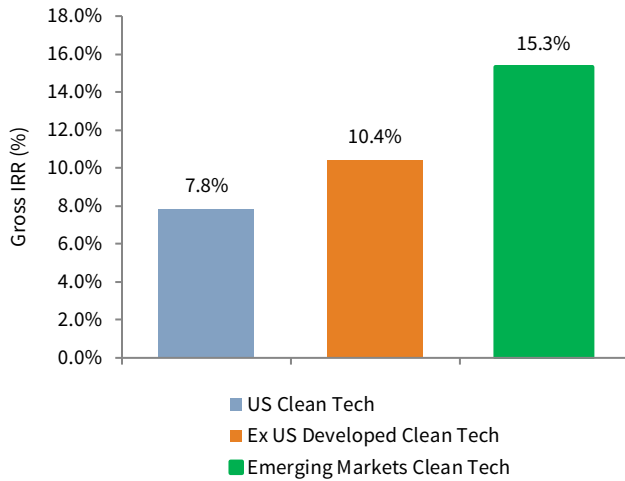
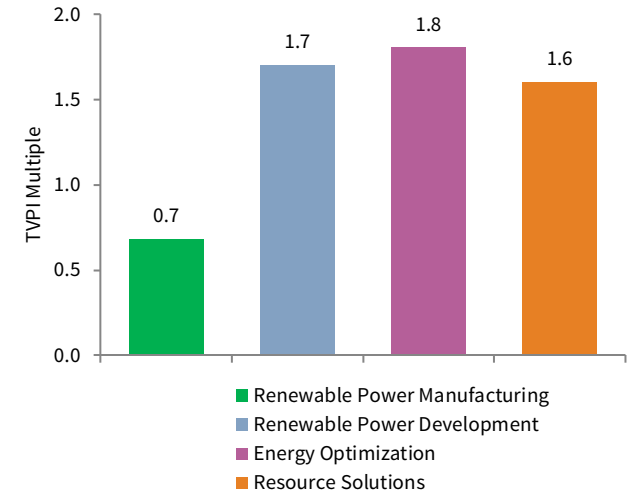
CLEAN TECH RETURNS BY GEOGRAPHY



CLEAN TECH RETURNS BY STAGE



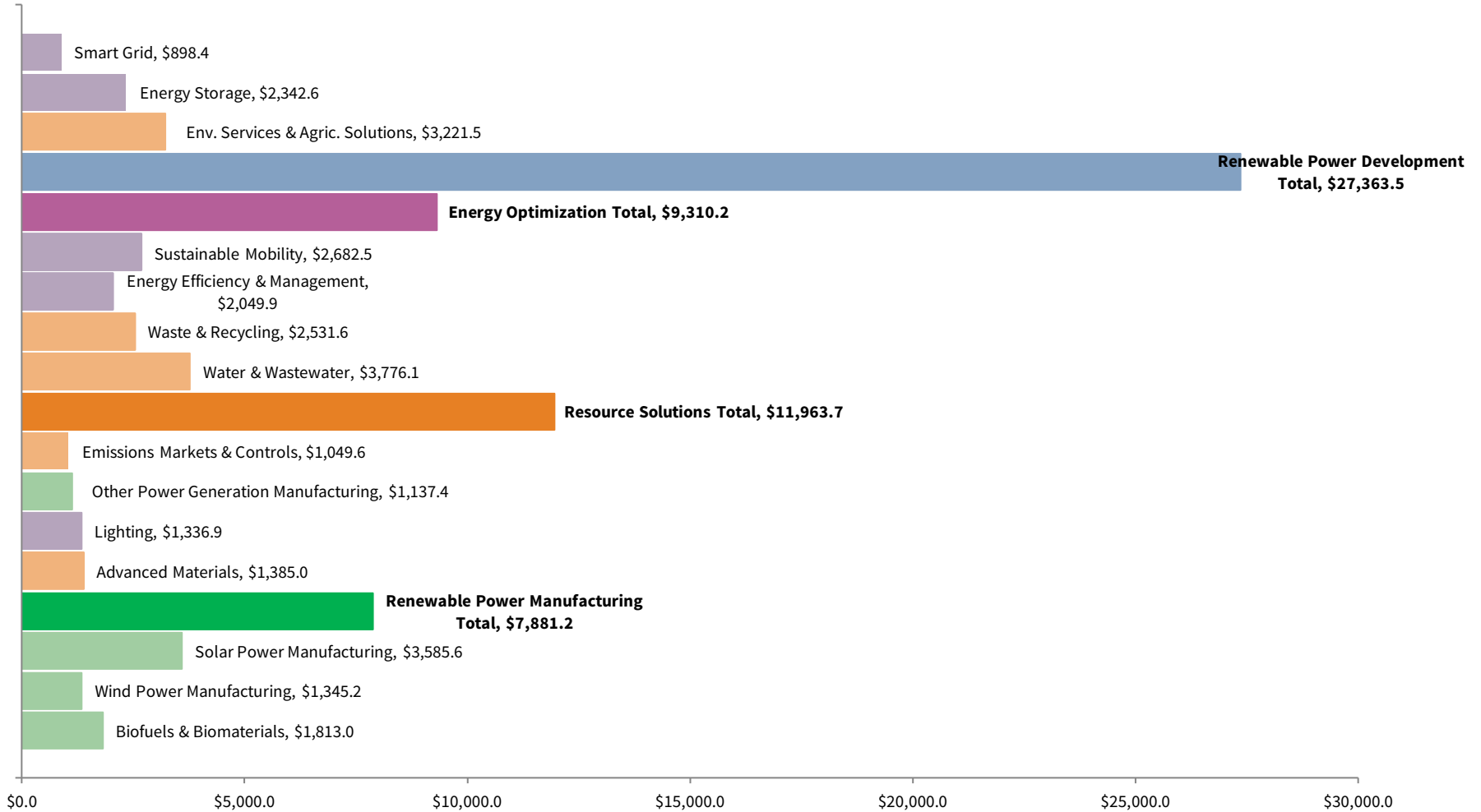
CLEAN TECH RETURNS BY SUBSECTOR



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CLEAN TECH EXHIBITS

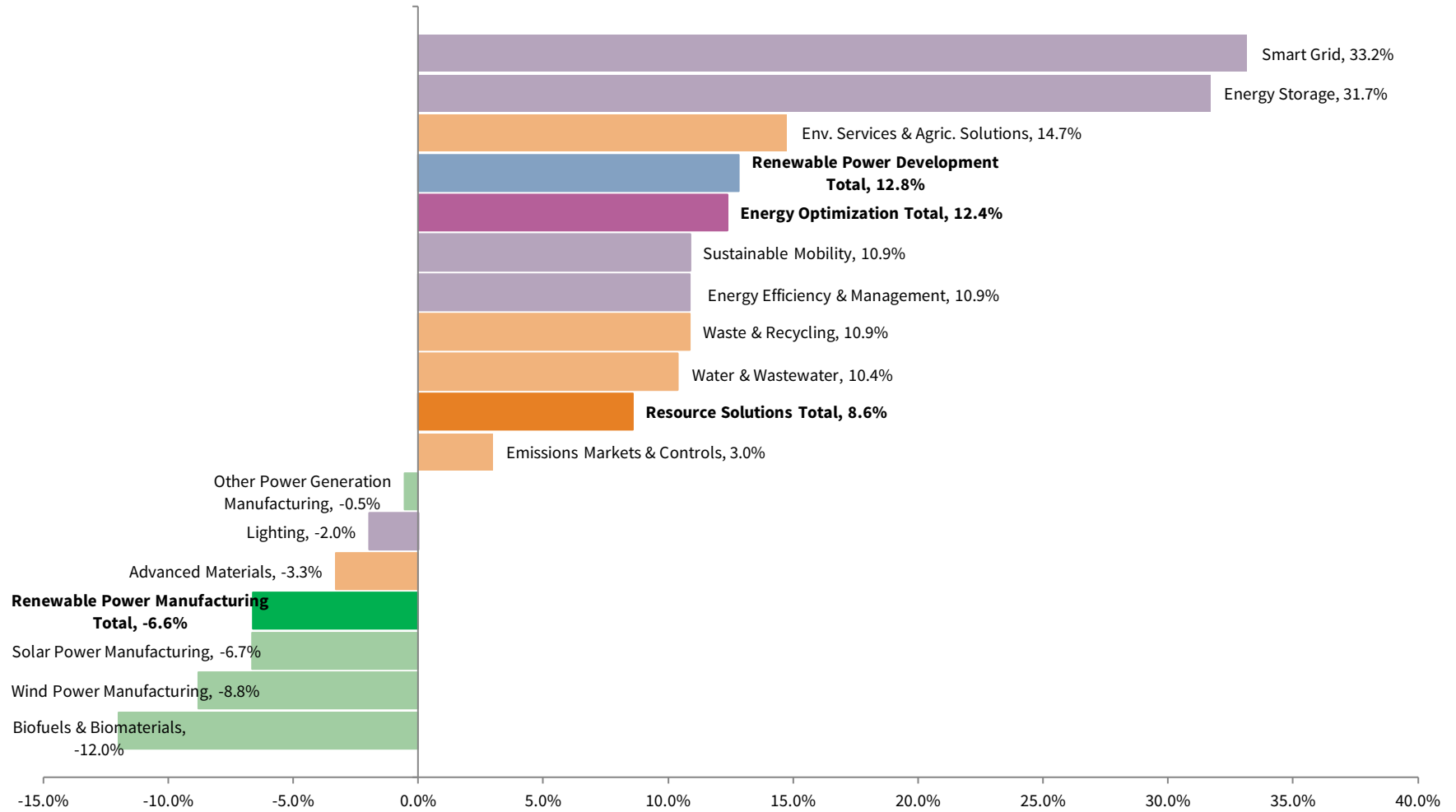
SINCE INCEPTION INVESTED CAPITAL BY CLEAN TECH SUBSECTOR (\$ MILLIONS)



CLEAN TECH EXHIBITS

SINCE INCEPTION IRR BY CLEAN TECH SUBSECTOR

Pooled Gross IRR



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NOTE ON PERFORMANCE DATABASE CHANGES

AS OF DECEMBER 31, 2022

Our goal is to provide you with the most accurate and relevant performance information possible; as a result, Cambridge Associates' private investments performance database will continually reflect changes to the underlying pool of contributing funds and clean technology company investments.

As these changes occur, you may notice quarter to quarter changes in the results of some historical benchmark return analyses.



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