

ENERGY CATALYST FUND I, LP

A Private Debt Fund Available through the VIP program.

Estimates project that the evisceration of renewable energy tax incentives has risked the cancellation of as much as half a trillion in clean energy projects, a majority of which are slated to benefit low income and disadvantaged communities. Volatility and uncertainty have existentially challenged clean energy developers and financiers as well as Community Development Financial Institutions (CDFIs) and Green Banks, creating a yawning gap for low-cost impact investment capital to have outsized impact.

accelerating **CLEAN ENERGY** solutions with
a focus on **LOW-TO-MODERATE INCOME**
communities

In late 2024, a coalition of family offices and philanthropic foundations convened with a shared goal: to mobilize funding to these energy projects, and the concept of Energy Catalyst Fund I ("the Fund") emerged from this collaboration. Launched by ImpactAssets Capital Partners (IA Capital)*, an SEC-registered investment adviser and public benefit limited liability company, Energy Catalyst Fund I is stepping in to accelerate funding for clean energy solutions with a focus on low-to-moderate income communities across the United States. A catalytic debt fund, the Fund will invest in Green Banks, CDFIs, and other mission-aligned intermediaries, as well as alongside them, directly into clean energy projects.

Energy Catalyst Fund I addresses a growing backlog of clean energy projects that are fundamentally sound and urgently need capital to reach completion. The Fund will make investments supporting a range of project types, including distributed energy generation and storage, energy efficiency upgrades and building electrification. The Fund will prioritize projects and deployments in low-to-moderate income communities and may also include projects in multifamily housing, small businesses and low-income single family residences.

The Fund is targeting a 4% net internal rate of return (IRR) to investors. In addition to investor capital, the Fund is raising grant funding to enable catalytic terms for borrowers. This opportunity is best suited for an investor comfortable with a long-term horizon and moderate financial risk; however, the Fund is supported by a tranche of first-loss capital.

ABOUT THE FUND MANAGER: IMPACTASSETS CAPITAL PARTNERS PB LLC

With a track record of deploying catalytic capital at the intersection of climate solutions and community impact, ImpactAssets Capital Partners (IA Capital) also has a long track record and deep understanding of the green lending ecosystem.

IA Capital, a subsidiary of ImpactAssets, is an SEC-registered investment management and advisory firm specializing in impact investing for institutional investors, including foundations, corporations, single family offices, and multi-family offices. The leadership team brings extensive experience across private markets investing, clean energy finance, catalytic capital deployment and mission-aligned fund management. IA Capital currently manages over \$2 billion in impact investments and evaluates more than 2,000 impact investments annually. The team's experience spans private debt, equity, project finance and real assets, with an emphasis on underserved markets and community-based solutions.

RISK RETURN MATRIX

The Risk Return Matrix is a risk calculation determined solely by ImpactAssets.

RISK LEVEL	HIGH			
	MODERATE		✓	
	LOW			
		NON-MARKET RATE	NEAR-MARKET RATE	MARKET RATE
		RELATIVE RETURN		

*ImpactAssets Capital Partners, PB LLC (the fund manager) is an SEC registered subsidiary of ImpactAssets, Inc., the sponsoring organization of the donor advised funds.

ENERGY CATALYST FUND'S IMPACT

The Fund will deliver measurable environmental and social impact by catalyzing clean energy projects, especially those that benefit low-to-moderate income communities. Its impact strategy is aligned with leading industry standards for impact measurement and management (IMM), assessing impact performance by capturing impact outputs and outcomes data. Sample impact metrics may include:

- Megawatts of installed renewable energy capacity
- Estimated energy cost savings
- Metric tons of CO2 emissions avoided
- Number of households/business receiving clean energy access or energy efficiency improvements
- Percentage of projects benefiting low-to-moderate income communities



STRATEGY SUMMARY

ASSET CLASS	Private Debt
TARGET FUND SIZE	\$50M to \$100M (\$150M cap)
TERM	7 years, subject to one 1-year extension
TARGET RETURN	4% Net IRR
LIQUIDITY	Distributions expected to commence after the Reinvestment Period which ends in Year 5
IMPACT AREAS	Clean, affordable, energy
INVESTMENT FEES	This investment recommendation will incur an additional fee of 0.40%
INVESTMENT THESIS	The Fund is designed to invest catalytic capital through debt instruments to accelerate the implementation of clean energy solutions.
IMPACT THESIS	The Fund invests in clean energy solutions, particularly in low-to-moderate income communities, by making investments in mission-aligned intermediaries as well as clean energy projects.
STRENGTHS	<ul style="list-style-type: none"> • Rigorous and tailored underwriting: The Fund's due diligence process is explicitly designed to address the heightened regulatory and funding uncertainty currently affecting the clean energy sector, in particular by underwriting all investments to stand on their own merits, prioritizing intermediaries with diversified funding strategies, and potentially including credit enhancements to mitigate risk. • Intentional impact: The Fund is addressing a critical gap in the current capital markets landscape for renewable energy, electrification and energy efficiency projects. The Fund's impact strategy is embedded in its investment approach, governance and monitoring processes, and is aligned with leading industry standards for an impact measurement and management framework. • Strong team: The team has been compiled over a decade from leading institutional investment managers and leverages its extensive experience and a long track record across clean energy finance, catalytic capital deployment, and mission-aligned fund management.
RISKS	<ul style="list-style-type: none"> • Policy and regulatory risk: Delays or changes in federal programs may affect project timelines or viability. The Fund will mitigate this risk by underwriting investments to stand on their own merit and by building contingency planning into investment structures. • Refinancing and takeout risk: Some investments may rely on future refinancing or takeout capital, which may be uncertain in the current interest rate environment. The Fund will mitigate this risk by assessing the credibility of takeout strategies, underwriting to commercial standards (when there is no takeout pre-committed), and designing appropriate investment structures. • Predevelopment and early-stage risk: Pre-construction investments may carry higher risk due to limited collateral and uncertain outcomes. The Fund will mitigate this risk by limiting predevelopment loans to cases with tangible collateral or sponsored guarantees. Additionally, the Fund has accepted first-loss capital investors who are willing to bear the full risk of principal loss up to the amount of their investment.

ABOUT THE VENTURE IMPACT PROGRAM (VIP)

VIP is an innovative way for MCF donors to engage in impact investing through philanthropy. Via a partnership with ImpactAssets – a market leader in impact investing – VIP enables philanthropic dollars to be directed towards both non-profit and for-profit companies that are seeking to make positive social or environmental impact. For further information, contact Safia Kryger-Nelson at MCF, 415.464.2515 or skryger-nelson@marincf.org.

IMPACTASSETS LEGAL AND PROGRAM DISCLAIMER: This is not a solicitation to buy or sell securities, nor a private placement offering. It is an informational description of charitably oriented, social purpose investment options that have been approved by ImpactAssets only for use in its donor advised fund asset base. It is only for use by its donors. Any allocation to private debt and equity investment options may result in losses and illiquidity that will be borne solely by each donor advised fund account with investment in these options, as will associated program fees. Investment minimums apply. Grant making from the principal value will not be possible until distributions are returned to The ImpactAssets Donor Advised Fund. There is no guarantee of any recovery of capital. The Fund Manager has not approved the information contained in this Fund profile, including the assignment of risk ratings contained herein. The Units may be offered solely to, and subscriptions will be accepted only from “Accredited Investors,” as defined in Rule 501(a) of Regulation D promulgated under the authority of the Act, who are also “Qualified Clients,” as defined in Rule 205-3 of the United States Investment Advisers Act of 1940, as amended.

