



INVESTMENT STRATEGY

November 2025



OUR MISSION

**We co-invest alongside top-tier
syndicates to enable the most
promising cleantech leaders to cross
the “missing middle” financing gap.**

The missing middle problem

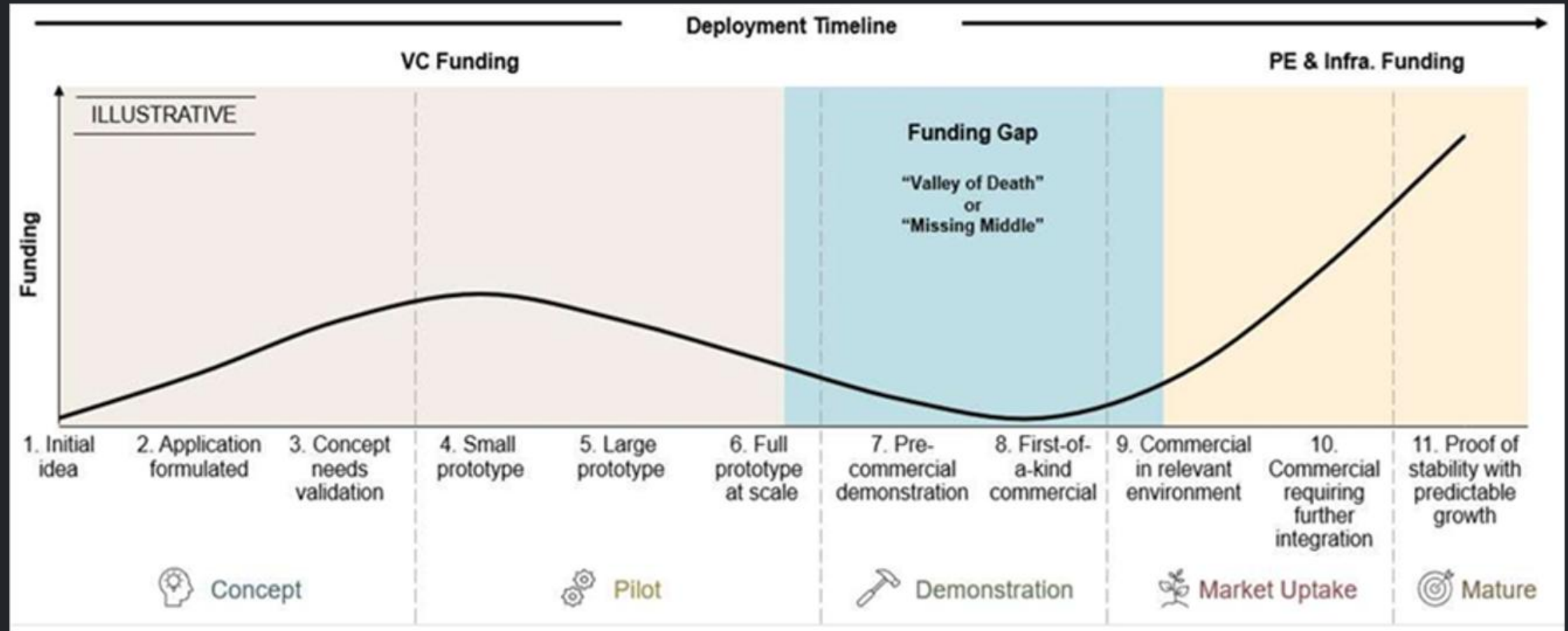
Between Series A and growth equity stages, founders with validated climate technologies and early traction face a brutal funding cliff.

Because commercialization is uniquely capital-intensive in climate tech, the rounds required to scale are \$50–\$200M.

Too large for venture to lead alone. Too risky for infrastructure.



AVAILABILITY OF FUNDING FROM IDEA TO MATURE COMPANY



Source: Creo Syndicate

The origin of our solution

The idea for the All Aboard Fund (“AAF”) was hatched at a 2024 gathering of top climate investors who saw the same problem: high-potential climate technologies stalling at the scale-up stage due to a lack of coordinated capital.

That convening sparked a community, and AAF is the fund that will galvanize more syndicates to be formed behind the most promising climate tech companies. We are built to co-invest quickly and efficiently, adding up to \$45M to the round, but more importantly, shining a beacon on each coalition-led deal to the rest of the cleantech investing world.

This is the first step in substantially de-risking the company as it catalyzes investment rounds for deserving technologies and companies to see them scale faster and take their place as clean tech titans of tomorrow.





All Aboard Fund at a glance

AAF is a \$300M climate tech fund designed to close the missing middle. We co-invest alongside a formal Co-Investor Coalition of ~25 top-tier venture, growth equity, and infrastructure firms.

When three of them invest, it triggers our automated match (up to \$45M) on the same terms.

With a low-fee, passive structure and no governance friction, AAF delivers fast, catalytic capital to help scale the companies that matter most.

Seed investors include Chris Anderson, John Arnold, Steve Jurvetson, and Stan Miranda.

Our investment thesis

A well-timed co-investment can catalyze syndicates of venture capital, private equity, and infrastructure investors to back transformative companies—future titans of clean energy.

When trusted co-investors lead, our rapidly deployed, low-friction capital reinforces conviction, helps close the round, and shifts momentum, spotlighting likely long term winners and concentrating capital in a crowded, competitive space.



Why we built this fund differently

- **COLLABORATION IS A FORCE MULTIPLIER**

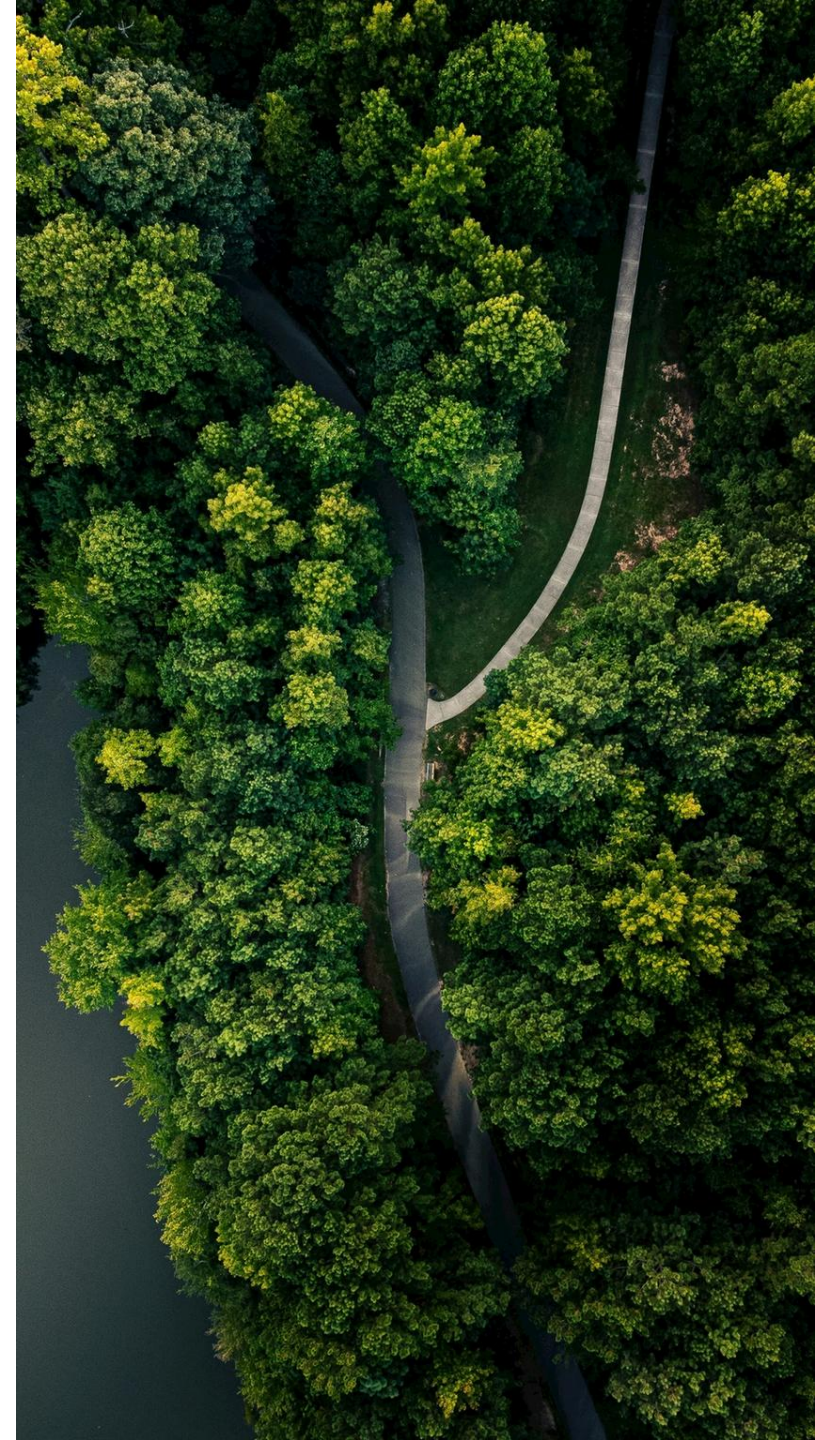
We catalyze decisive momentum—especially at our annual convening, where aligned investors converge to move real capital.

- **SPEED MATTERS**

We compress timelines. By convening top investors and matching trusted co-investors instantly, we eliminate bottlenecks and unlock momentum when time is the enemy.

- **TRUSTED LEADS NEED TRUSTED FOLLOWERS**

Even top investors need partners to go big. When high-conviction leads are backed by fast, matching capital, scale-up rounds get done.





Our investment criteria

✓ **Technical
Readiness**

Proven tech via prototype or pilot with no fundamental barriers to scale

✓ **Climate Impact**

Clear pathway to >50 Mt CO₂e/year avoided by 2040

✓ **Funding Stage**

Raising \$50–200M to commercially scale their technology

✓ **Team & Traction**

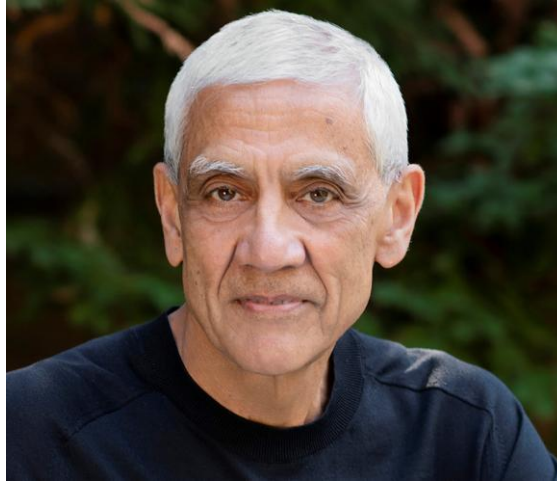
Execution-ready leadership and signs of market pull

Fund Advisors



JOHN ARNOLD

Philanthropist, former energy industry executive and hedge fund manager, founder of Arnold Ventures LLC.



VINOD KHOSLA

Co-founder of Sun Microsystems, founder of Khosla Ventures. Legendary venture capital investor and entrepreneur.



NIGEL TOPPING

Co-Founder Ambition Loop, Chair UK Climate Change Committee, NED UK National Wealth fund, former UN Climate Change High-Level Champion at COP26

All Aboard Investment Management Company - Internal Team



Chris Anderson
Curator of TED
Exascale Ventures
Thorcon Director



Stan Miranda
Founder and CEO, True North Institute
Founder and Chairman Emeritus,
Partners Capital



Dr Staffan Qvist
CEO, QuantifiedCarbon
Founder, Deepsense
Managing Partner, Exa Ventures



Megan Wenrich
Head of Capital Formation,
All Aboard Fund



Jack Haynes
Head of Investments, TNI
Previous Roles: Management
Consultant, Bain & Co;
Investment Banking, Citi



Tristan Varakuta
Investment Associate , TNI
Previous Role: Associate
Consultant, L.E.K
Consulting



Tove Lilliestierna
Partner, Exa Ventures
Previous Roles: Impact Investor,
Norrskén; Investment Associate,
Marwyn; Deal Advisory, PwC



Camille Zivré
Principal, Exa Ventures
Previous roles: VC Investor, byFounders;
Inventure; Korelya Capital

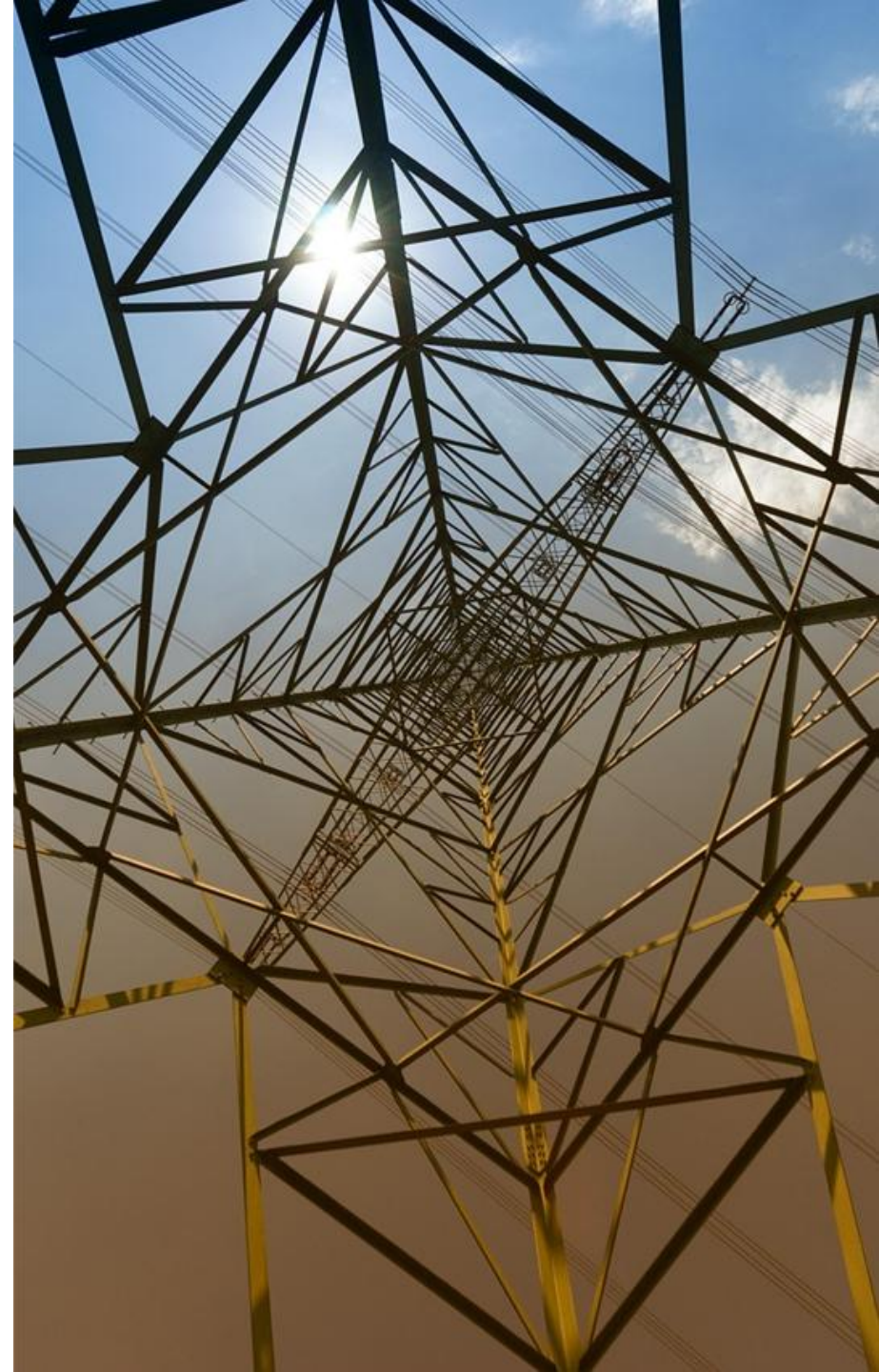
How the fund is structured

- AAF is a Delaware LP advised by All Aboard Fund Investment Advisor, with a streamlined structure optimized for speed and efficiency.
- The fund qualifies under the Venture Capital Fund Adviser Exemption.
- Fund management is led by Stan Miranda, leveraging lean internal operations and best-in-class outsourced providers (legal, fund admin, compliance).
- The Fund Advisors and All Aboard Fund GPs (Chris, Stan and Staffan) constitute the AA Fund Investment Committee, with veto rights held by the majority to ensure investments fit the fund spec and satisfy the investment triggers.



Fund economics

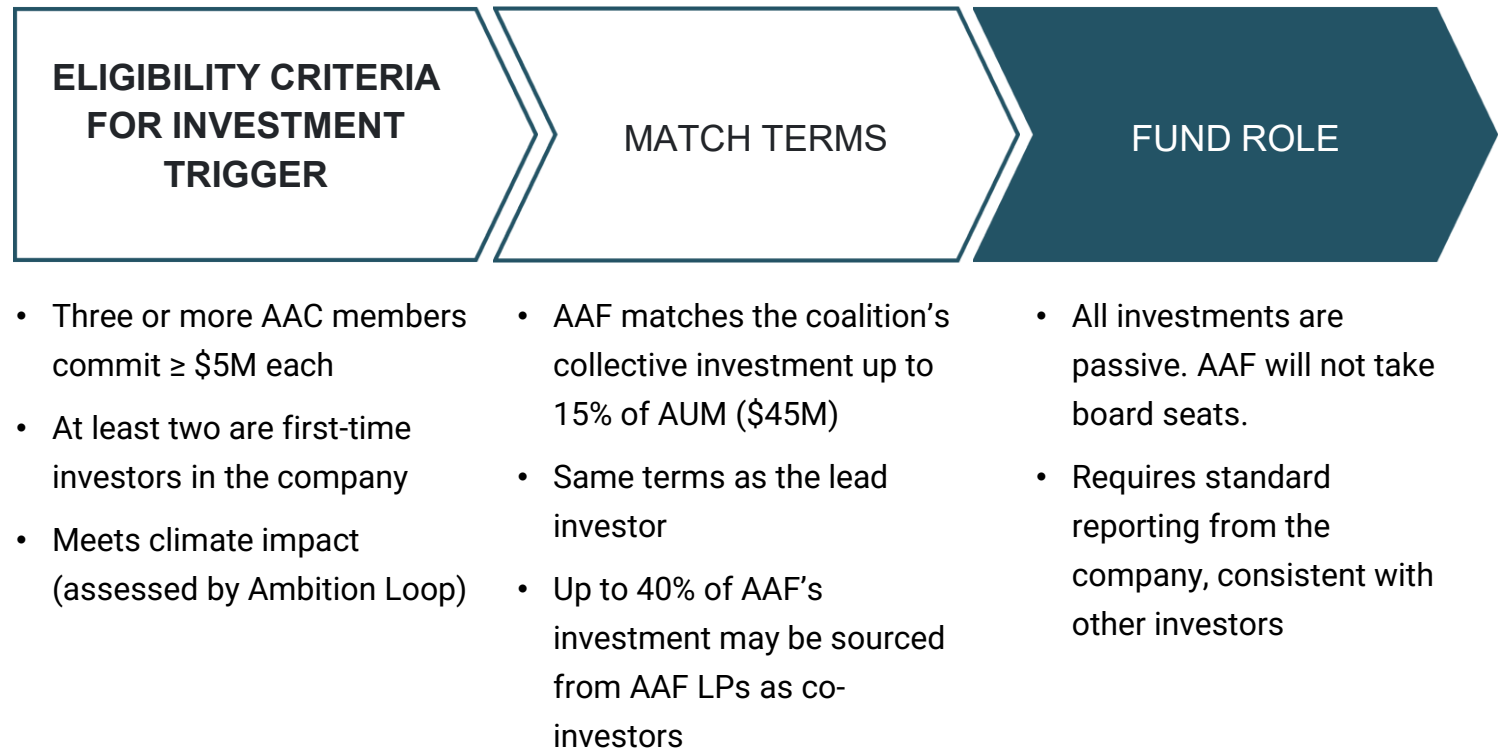
- As a co-investment fund, AAF will engage in no formal due diligence, but rather will review the deep due diligence of other backers and deploy a relatively automatic investment trigger.
- As a result, the operating costs are low, and the terms are highly attractive relative to the typical venture capital fund charging 2.5% and 25% carry.
- Management fee is tiered by commitment “bands”: 0.75% on the first \$100m, 0.50% on the next \$100m, 0.25% on the next \$100m, etc., with investors effectively paying a blended rate depending on final fund size. At \$300M AUM, the fees for all investors would be 0.50%. There is a 5% carried interest over a 7% hard hurdle.
- Hold periods are expected to be shorter than typical VC funds due to the growth-stage focus.





Our investment process

The fund's investment decision is governed by a predefined trigger protocol—not subjective decision-making. AAF will automatically co-invest when the eligibility criteria is met.



Investment Decision Making

Investment Committee



Decision Making Criteria

Trigger Criteria	Risk Criteria	Adverse Selection Screen
<ul style="list-style-type: none">• Minimum of three AAC members commit \geq \$5M each• At least two of the three are first-time investors in the company• Meets climate impact (assessed by Ambition Loop)	<ul style="list-style-type: none">• Match size and structure of coalition's collective investment• Up to maximum ticket size 15% of fund (including expected follow-on)• Pari Passu terms• AA team due diligence on coalition due diligence (lead investor) surfaced no gaps	<ul style="list-style-type: none">• At least two of the three are first-time investors in the company• Not out of "wheelhouse" of backing coalition members:<ul style="list-style-type: none">- sector- geographic market• No unusual timing pressure or multiple passes

Climate impact due diligence

Every investment must demonstrate a credible pathway to avoid or remove >50 Mt CO₂e/year by 2040. Impact is verified in two phases:



CO-INVESTOR DILIGENCE

We effectively outsource diligence to our Co-Investor Coalition, a pre-vetted group of the most credible players in climate tech.



THIRD PARTY VERIFICATION

We will independently verify the climate impact case with Ambition Loop, led by Nigel Topping.



Portfolio strategy

- **Target 15 companies**

This number will vary depending on the check size per round.

- **Check size = \$15M to \$45M**

AAF will not invest more than 15% of Fund AUM in a single deal.

- **No more than two companies per category***

AAF will diversify across climate tech sectors.

*Refers to a mid-level categorization of 40 different types of technology. As an example, AAF will not invest in more than two companies targeting hydrogen electrolyzers, nuclear fission reactors, carbon capture, geothermal energy, or the decarbonization of cement or steel, respectively.

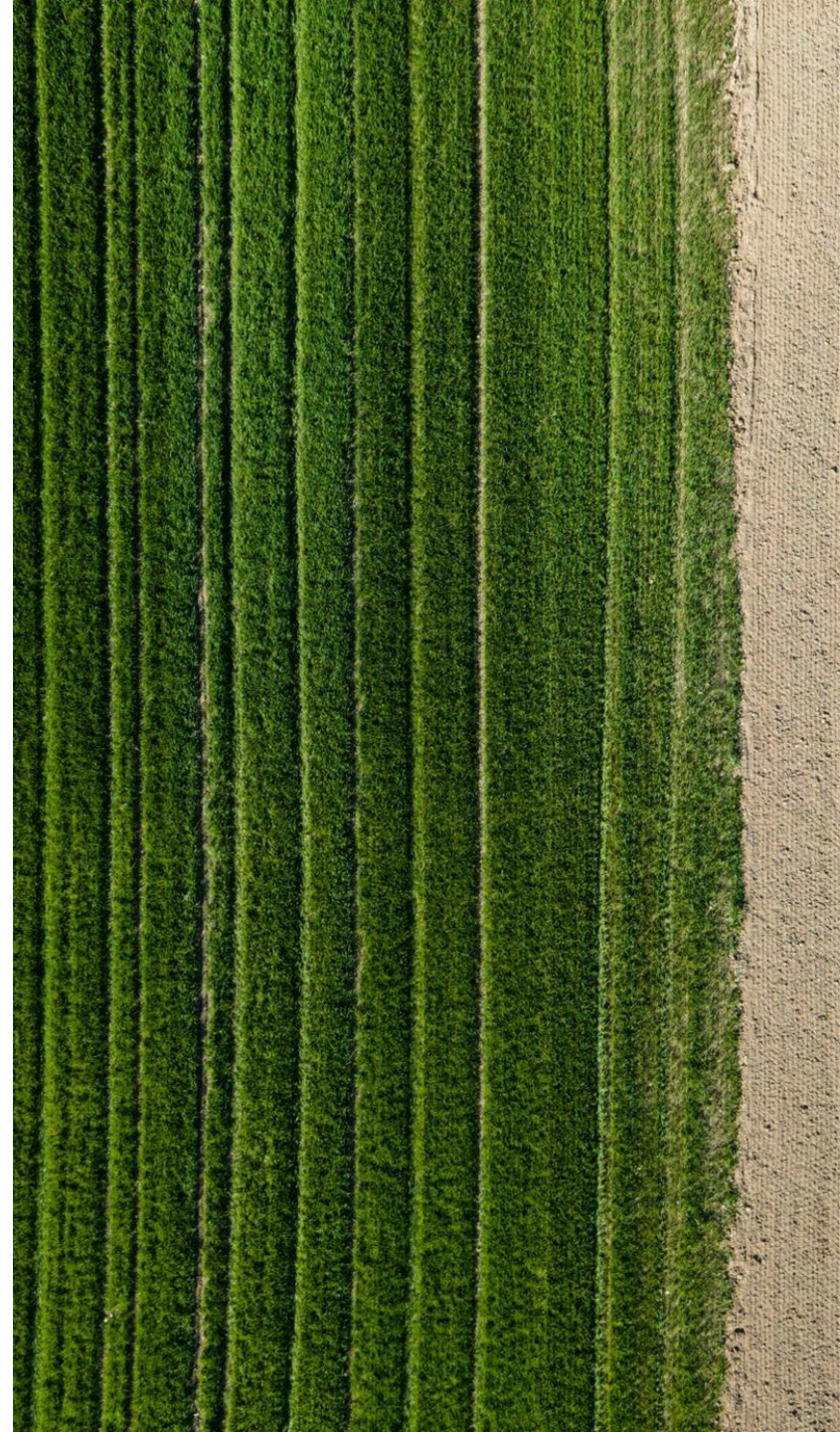


Illustrative pipeline examples

Examples of companies likely to meet investment criteria include:

- Long duration storage firm post-pilot, securing offtakes
- Advanced geothermal with a commercial PPA and \$100M+ needed
- FOAK hydrogen electrolyzer projects entering \$150M raise

Each is Coalition-nominated and presently in due diligence.



All Aboard Subsector Selection

40 Priority AAF Sub-sectors were screened from full universe (110 sectors) based on emissions impact and capital intensity*

Built Environment	Next Generation Energy Sources	Energy Storage
Green construction (cement and steel)	Nuclear fission	Batteries, battery tech & materials
Building energy efficiency	Nuclear fusion	Non-battery LDES (eg, pumped hydro)
Heating & cooling (heat pumps, AC efficiency)	Geothermal	Long duration battery storage (e.g, iron air, sodium)
Sustainable Building Materials	Waves, Tidal	Thermal Energy Storage
Carbon Capture, Utilisation & Sequestration	Solar thermal	Grid Infrastructure
Point-source carbon capture	Electric Vehicles	Transmission equipment and components
Biological carbon removal	Battery electric vehicles motors & powertrains	Distribution system advancements
Clean Fuels	Other electric vehicles	Microgrids
Clean conventional fuels	Air mobility services	Recycling and alternative packaging/materials
Biofuels including waste to fuels	Autonomous autopilot & airspace mgmt	Green mining
Hydrogen Production - Renewable Based Production (green)	Electric aircraft propulsion systems & motors	Advanced Materials (New)
Hydrogen Production - Fossil Fuel-Based Production (blue)	Electric passenger aircraft	Food & Ag Tech
Hydrogen Production - Nuclear-Based Production (pink)	Drones & eVTOL logistics	Abiotech (incl fertilizers)
Hydrogen Production - Other Emerging methods	Micromobility	Alternative proteins
Hydrogen Storage		
Hydrogen Distribution		
Hydrogen Utilization		
E-fuels (synfuels)		

***Note:** 110 sector universe was created primarily from Pitchbook and CREO Syndicate taxonomies, with TNI judgement applied to create something broadly mutually exclusive and collectively exhaustive. Subsectors deemed most attractive fit into as defined set of potentially attractive deal archetypes including 1) major and minor tech breakthrough, 2) energy efficiency-focused, 3) picks & shovels for mature sectors (eg, renewables, EVs), and 4) early stages of newer/niche tech infrastructure. We are avoiding mature infrastructure, commodities businesses and businesses not directly focused on GHG emission reduction.

Pipeline examples from All Aboard Convening (2-30 Sept)

20 companies at the commercial scaling stage were curated by the coalition and others for the conference attended by coalition members and >30 other investment firms.



Thermal Energy
Storage



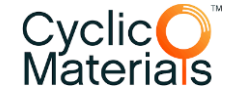
Battery Material
Recycling



Decarbonized Cement
Production



Sustainable
Copper Extraction



Rare Earth Element
Recycling



Carbon-to-Ethylene
Conversion



Long Duration
Energy Storage



Multi-Day
Energy Storage



Decarbonized
Cement Production



RNA-Based
Agricultural Solutions



HERTHA
METALS

Sustainable
Steel Production



Geothermal Energy
(SuperHot Rock)



Wind-Assisted
Propulsion Systems



Ocean Wave
Energy



Energy-Efficient AI
Compute Systems



Zero-Emission
Cement Production



Pressure Geothermal
Energy



Stellarator
Fusion Energy



Green Hydrogen
Production



Geothermal Resource
Development



HOW WE ARE DIFFERENT

Our Co-Investor Coalition

We have assembled and formalized a coalition of top-tier investors committed to co-investing at the scale-up stage—effectively de-risking the investment as it brings speed, credibility, and alignment to every round.

All Aboard Coalition Member selection criteria

Based on recent due diligence exercises, peer group references, Pitchbook and informal interactions

1. Deep knowledge/ deal experience in the hard cleantech* areas
2. Have internal experts on hard cleantech areas
3. Reputation in climate tech investing
4. Past performance (or examination of current portfolio as indicative proxy)
5. Institutional investment processes

We generally excluded managers where NO was the answer to any one of these 3 questions:

- Can write a \$40M check in commercial scaling series
- Do some late stage or growth equity
- Not catalytic capital (target commercial returns)

* By “hard cleantech” we are referring to the focus of the All Aboard coalition on the “missing middle” or first commercial scaling investments in the more capital-intensive technologies – see 40 priority sectors in separate slide above

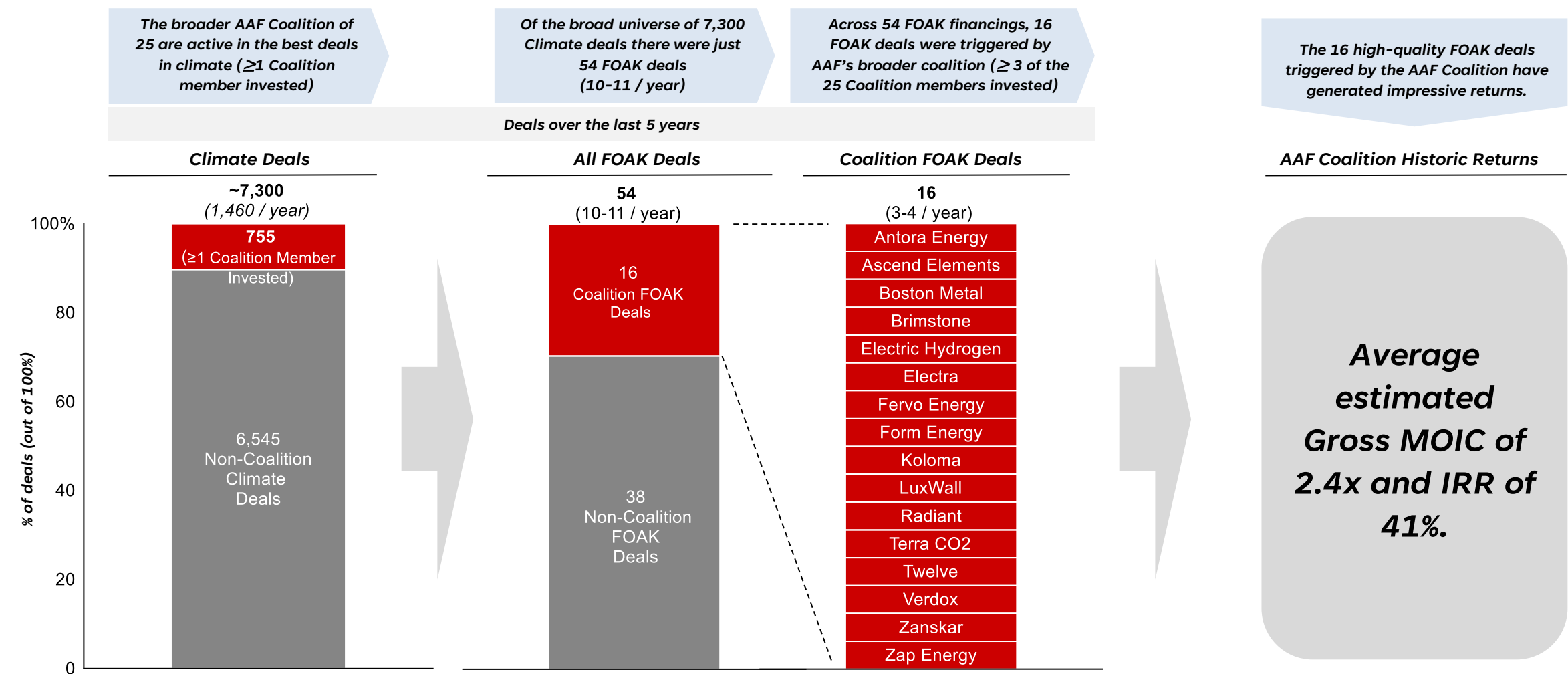
Members of All Aboard Co-Investment Coalition

Recruitment still underway. Additional firms may be added.



Investing as a Syndicate Dramatically Improves Returns

Our back test filtered a broad universe of climate deals to identify 16 FOAK financings from our 25-firm network



Source: Pitchbook

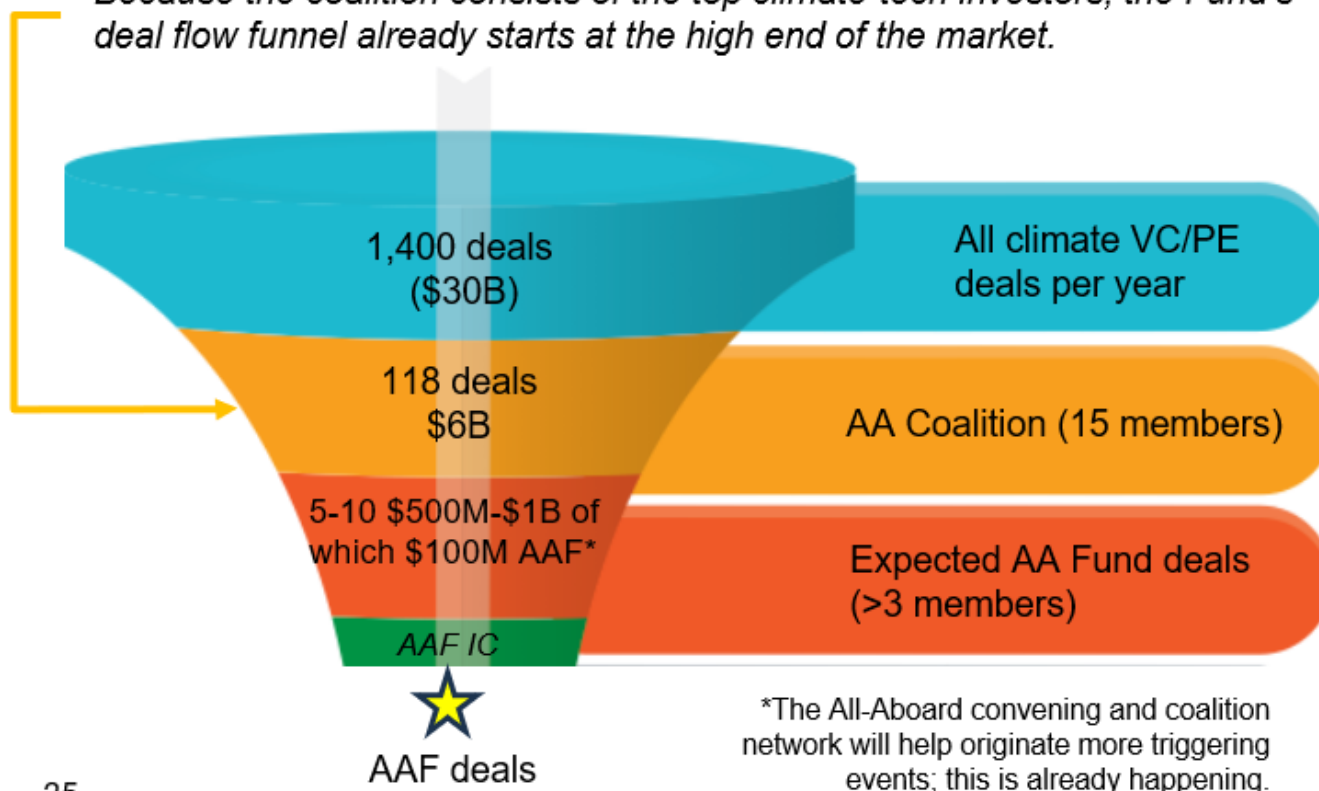
Notes: (1) 755 Coalition deals are those where at least one of the 25 coalition members invested; (2) Total climate-deal count of 7,300 includes seed rounds; (3) Gross MOIC and IRR are based on of the 16 companies where reliable data exist on capital raised since the FOAK round and the latest valuation (several have not raised additional rounds); (4) Coalition FOAK deals are those with investment from 3 or more from the broader coalition of 15 members; (5) Each deal was reviewed for evidence that it financed a first commercial plant, first manufacturing facility, or first utility-scale deployment, and that the round size aligned with typical FOAK capital needs (\$50-\$600M).



All Aboard Fund has the potential to access the top decile climate tech investments

Even the most well-connected LPs rarely see deals where three or more vetted top-tier climate investors commit simultaneously in rounds like the ones targeted by AAF. At minimal fees, AAF gives *systematic access* to these highest-conviction, adverse-selection-proofed and de-risked deals —many of which *originate* through our convening and coalition network.

Because the coalition consists of the top climate-tech investors, the Fund's deal flow funnel already starts at the high end of the market.



AAF provides:

- **Diversified exposure** across the very best of scale-up opportunities
- **Screening** to ensure only deals that can truly scale for massive impact
- **Partnership platform** to support portfolio companies' post-investment
- **At minimal cost:** 0.75/0.50/0.25% fee bands and 5% carried interest over a 7% preferred return

Our value to LPs, GPs, and Founders



For AAF Investors (LPs)

- Access to top-tier deal flow through our network of leading climate VC/Growth Equity firms
- High deal quality from 3+ due diligence exercises and 3+ IC approvals
- Lower fees: our coalition co-investment model enables minimal management costs



For Coalition Members (GPs)

- More syndicates behind the most promising climate tech companies.
- A fast, reliable, low-friction co-investor to complete high-conviction rounds
- Increased odds of success with added capital and a high-value partnership package



For Founders

- Category-winner signal (“anointing effect”)
- Fast, scale capital from a passive investor—without governance friction
- Free access to strategic support and the exclusive All Aboard network

All Aboard Team Activities - *leveraging the coalition*

Leverage the Full Power of the Coalition

- Monitor coalition member deal pipelines to flag overlapping investments eligible for AAF
- Make introductions to potential investors in future sources of capital including equity (e.g., KKR, Brookfield), debt, government and philanthropic capital.
- Develop and manage policy influence network (led by Ambition Loop)
- Manage coalition membership over time

Portfolio Company Post-Acquisition Value Add

- Support the lead investor's post acquisition operating value-added plan helping to bring coalition resources including:
 - McKinsey FOAK Faster 1-2 week strategy review
 - Ambition Loop policy support network
 - Debt finance sources
 - Philanthropic capital sources
 - Government grants and loans



Our Partnership Platform

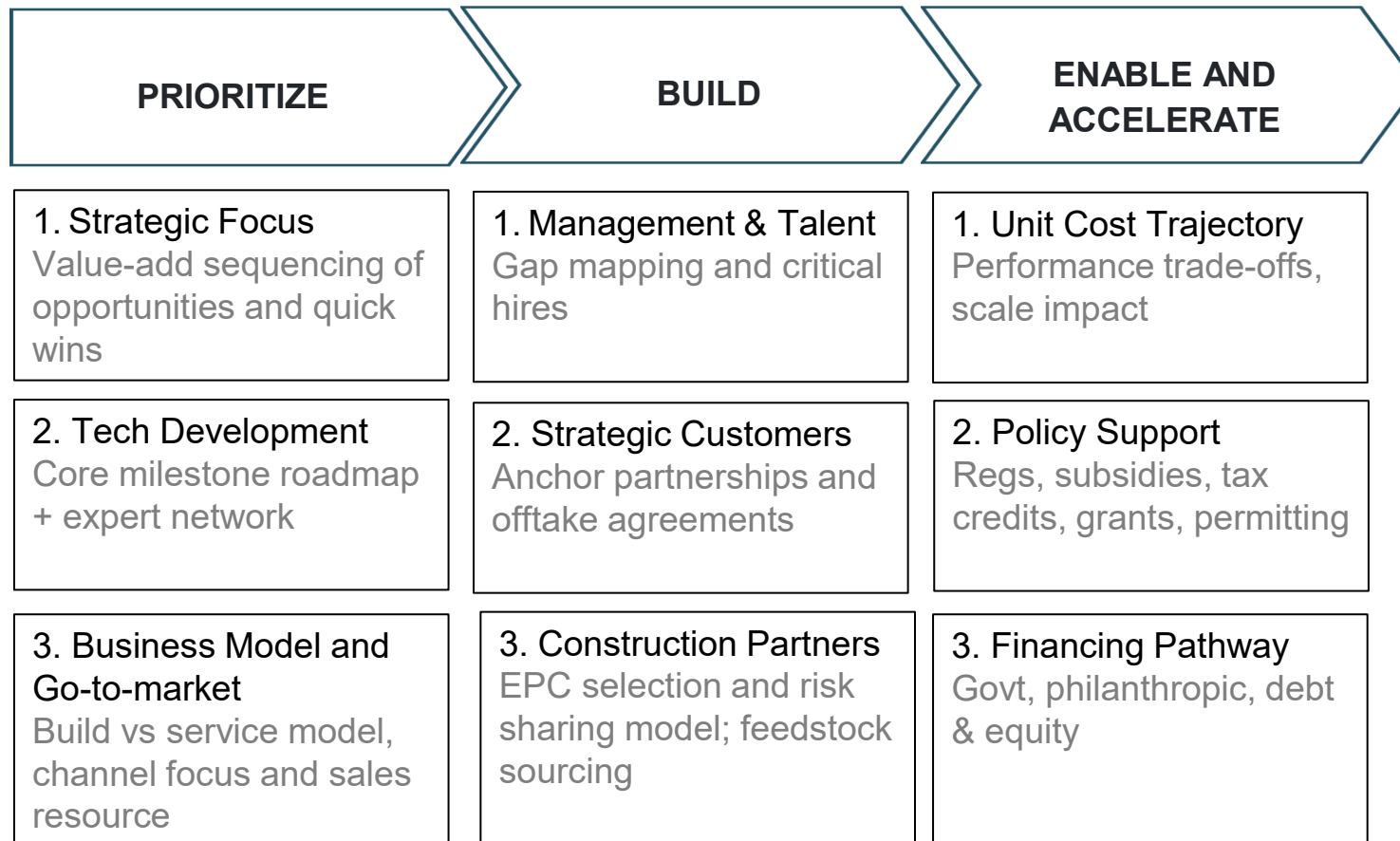
Capital alone isn't enough. Climate companies at the scale-up stage need de-risking, demand signals, and ecosystem support to succeed.

That's why every All Aboard investment comes with a bespoke support platform, including: Ambition Loop, a policy-focused global NGO led by UN Climate Champion Nigel Topping, and the McKinsey Platform for Climate Technologies - to help our companies go further, faster.

- Expert support to “retire risk” and unlock capital from government and private sources
- Tailored introductions to project finance providers, industrial partners, and policy experts/influencers
- Climate impact validation
- Access to the All Aboard community for ongoing support

FOAK* Risk Retirement Framework

Deployed by support platform: McKinsey and Ambition Loop



- *Faster time-to-scale*
- *Lower \$/unit*
- *Bankable projects*
- *Durable market share*

*First of a Kind production facility which is typically the first commercial scale operation.

Case Study: Nextracker



WHAT THEY DO

Nextracker optimizes solar panel positioning to follow the sun's movement, maximizing energy generation and project performance. Founded in 2013, they emerged from a tough market for solar hardware with an unproven product and steep capital needs.

FINANCING ROUNDS

Round	Date	\$M	Investors
Series C	07.15	\$10.5	ClearSky, Forseo, SJF Ventures, Tennenbaum, Angel Jaquez-Fissori
Series B	02.15	\$16.0	Tennenbaum Capital Partners
Series B	12.14	\$5.0	DBL, Sigma, Tennenbaum
Mezzanine	10.14	\$6.4	Tennenbaum Capital Partners
Series A	02.14	\$7.1	DBL Partners, Presidio Partners, Sigma Partners

THE MISSING MIDDLE MOMENT

Between 2014–2015, they bootstrapped 275MWs of production before raising ~\$45M across Series A, B, and C from early investors like DBL, SJF Ventures, and Tennenbaum. That capital funded their first manufacturing scale-up and signaled commercial readiness to the market.

THE SCALE-UP AND OUTCOME

In 2015, Nextracker was acquired by Flex for \$330M, enabling global manufacturing scale-up. By 2017, they were shipping over 10 GW annually. TPG Rise Climate invested \$500M in 2022 and led their IPO in 2023. **As of July 2025, Nextracker is valued at \$9B—\$62/share vs. \$30 at IPO.**

Summary of terms

Fund Name	All Aboard Fund I, (Delaware) LP
General Partner	All Aboard Fund I GP, (Delaware) LLP
Fund size	\$300M (exceeding \$350M needs Majority-in-Interest LP approval)
First close	Q4 2025
Final close	Final Closing on January 15, 2026, however, GP may hold Closings until July 31, 2026
Investment Period	4 years from date of final close
Fund Term	10 years from the final close (subject to extension)
Management Fee	Management fee is tiered by commitment “bands”: 0.75% on the first \$100m, 0.50% on the next \$100m, 0.25% on the next \$100m, etc., with investors effectively paying a blended rate depending on final fund size. At \$300M AUM, the fees for all investors would be 0.50%.
Preferred Return	7%
GP Carried Interest	5% after 1) Return of capital; (2) 7% p.a. preferred return (compounded) on contributed capital; (3) thereafter 95% LP/ 5% GP
Minimum Investor Commitment	\$5M
Diversification	Maximum investment size, including any follow-on investments, is 15% of aggregate commitments
Target Returns	Targets unlevered net/net fund-level returns of 1–20% and 3–5x MOIC
Co-Investment	Co-investment program available to the top LPs based on commitment amount where capacity offered to AAF exceeds its commitment amount
Leverage	The Fund may borrow money in anticipation of capital contributions on a short-term basis, not to exceed 120 days, to satisfy the short-term working capital needs of the Fund
Limited Partner Advisory Committee (LPAC)	3–5+ unaffiliated LP representatives appointed to advise on conflicts and certain consents (no ordinary-course deal approvals).
Fund service providers	Legal Counsel: Foley Hoag / Fund Administrator: Aduro Advisors / Audit and other advisors will be appointed prior to fund launch.

Disclosure

IMPORTANT INFORMATION

This presentation has been prepared solely for use by potential investors in All Aboard Fund (the "Fund").

Confidentiality. This important legal information is an integral part of the presentation for All Aboard Fund. This material is solely for informational purposes and is intended only for the named recipient, who by accepting it agrees to keep it confidential. This presentation shall not constitute an offer to sell or the solicitation of an offer to buy, which may be made only at the time a qualified offeree receives the offering materials of the Fund (the "Fund Documents"), which will describe the offering and its terms. Nothing contained herein constitutes investment, legal, tax or other advice nor is it to be relied on in making an investment or other decision.

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Tax Information. Investors in the Fund are typically subject to pass-through tax treatment on their investment. This may result in an investor incurring tax liabilities during a year in which it has not received a distribution of any cash from the Fund.

Speculative Investment. Private funds are speculative investments and are not suitable for all investors, nor do they represent a complete investment program. Fund interests are available only to qualified investors who are comfortable with the substantial risks associated with investing in private funds that makes investments in emerging companies. An investment in the Fund includes the risks inherent in an investment in securities, as well as specific risks associated with investments in emerging companies. There can be no assurance that the investment strategy will be successful.

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Past performance does not guarantee future results.



And it's just the beginning.

We believe our collaborative fund will be the inflection point that solves the missing middle.

THIS IS OUR FIRST FUND.

IT WON'T BE OUR LAST.

JOIN US.