



GLOBAL AFFAIRS CANADA

# CTA CLIMATE TECH DEALBOOK

2021



Government  
of Canada  
Trade Commissioner  
Service

Gouvernement  
du Canada  
Service des  
délégués commerciaux

Canada 

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# Welcome to the 2021 Climatetech Dealbook!

The CTA Climatetech Program exists to connect Canada's best and brightest climatetech start-ups with potential investors, customers and strategic partners in the US market. The program is led by the Canadian Consulates in San Francisco, New York, Boston and Denver, and is delivered with a strong set of partners from across the cleantech ecosystem, including the US National Renewable Energy Laboratory (NREL), the New York State Energy Research and Development Authority (NYSERDA), Greentown Labs, Powerhouse Ventures, SecondMuse, Columbia Technology Ventures and others.

Now in its tenth year of operation, the CTA Climatetech program has helped over 70 companies secure more than \$219 million in venture funding.

The CTA Climatetech program begins with a national call for applications from across Canada's dynamic climatetech landscape. A panel of leading US venture capitalists evaluates the applicants based on market fit and growth potential, and recommends a small percentage of applicants to be included in the program.

Each year's cohort is a snapshot of Canadian climatetech companies that have proven their value proposition at home and are poised to succeed in the US and other global markets. This year the CTA Climatetech program is being delivered virtually over the course of 15 weeks in the summer and fall of 2021. In addition to multiple opportunities to connect with potential US investors, customers and strategic partners, the companies are trained on pitching, fundraising, sales, marketing, tax & legal questions and beyond. This training is designed to help the companies succeed in the US market, and has consistently been shown to support their long term growth.

This Dealbook provides key details on the 2021 CTA Climatetech cohort, and should give a sense of the strength of Canada's innovation ecosystem. We're proud to introduce these companies to you, and would welcome the opportunity to speak further about how we can help you find Canadian innovation that fits your investment thesis and strategic needs.

## Your CTA Team

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# BLUWAVE-AI

Artificial Intelligence for Clean Energy

📍 Ottawa, ON

🌐 [BluWave-ai.com](https://bluwave-ai.com)

## PRODUCT SUMMARY

BluWave-ai offers a software-as-a-service (SaaS) platform which uses artificial intelligence to optimize the operation of smart grids, microgrids and electric vehicle (EV) fleet charging installations in real time. BluWave-ai's grid edge platform continuously ingests IoT data from the grid, predicts loads, renewable generation and electricity prices. It optimizes the scheduling and use of dispatchable assets (including energy storage systems), for greater resiliency, lower costs and reduced greenhouse gas emissions. Our fast inference engine improves as it operates, dynamically adapting to the changing nature of the real world.

## CUSTOMER

Our distributed computing solution is targeted to electric utilities and electric vehicle (EV) fleet operators. Our operational optimization platform delivers value to three key market segments.

- Distribution System Operators (DSOs) and grid operators integrate renewable generation and Distributed Energy Resources more effectively and in real time.
- Independent Power Producers (IPPs) predict renewable generation more accurately and optimize its dispatch to storage, the upper grid or other customers.
- EV fleet operators (municipal transit, commercial fleets, taxi operator) optimize their fleet charging given operational schedules, on-site storage, weather and traffic.

## SEEKING

Customers and partners: BluWave-ai is seeking to engage with customers in our target market, primarily fleet operators and utilities, and partners to help drive our sales, such as system integrators, charging station hardware and EV OEMs.

Investors: Seeking \$8M USD for our Series A equity funding round beginning in Q4 2021. We welcome discussions with a cross section of investors from VCs, family offices and private equity funds. These funds will fund our commercial expansion, continued IP development and product scale-out.

# BluWave-ai

### TECHNOLOGY READINESS LEVEL

## TRL 9

### IMPACT

**Our customers report 5-20% reduction in net energy costs from intelligent prediction and optimization.**

## MARKET TRACTION AND MILESTONES

- Deployed the first fully automated dispatch in the Canadian utility market
- Serve utilities and EV fleet operators on three continents
- Signed multi-year SaaS contracts
- 8 USPTO patents filed, one granted

## TOP TAKEAWAYS

- 1 BluWave-ai formed in 2017 around the idea of bringing innovations in artificial intelligence, edge computing, and cloud-based super-computing to the world of distributed renewable energy – in short enabling a smarter global energy transition.
- 2 We have assembled a team with a unique blend of expertise in power systems, machine learning, optimization theory, control theory and software engineering.
- 3 We have since won regional, national and international awards, developed and protected our IP, published numerous academic and trade articles, and built a product that has proven its value in operation.

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# CERT SYSTEMS, INC.

Transforming CO<sub>2</sub> into Chemicals and Fuels Using Electricity

📍 Toronto, ON

🌐 [co2cert.com](http://co2cert.com)

## PRODUCT SUMMARY

CERT enables electrification and decarbonization of chemical manufacturing processes. CERT has developed a CO<sub>2</sub> electrolyzer system that converts CO<sub>2</sub> into carbon-based chemical feedstocks and fuels using only water and electricity. Similar to how a water electrolyzer splits water into hydrogen and oxygen, the CO<sub>2</sub> electrolyzer splits the CO<sub>2</sub> molecule and reforms it into useful hydrocarbons such as ethylene. CERT has created novel catalyst electrodes that enable highly active and selective conversion of CO<sub>2</sub> into target products.

## CUSTOMER

Our customers include CO<sub>2</sub> emitters upstream as well as downstream users of chemical products we synthesize from CO<sub>2</sub>. We are initially targeting chemical manufacturers that fit into both these categories.

- Emitters: Industry processes that generate emissions will benefit by generating additional revenue streams from captured and converted CO<sub>2</sub>.
- Chemical users: Users of ethylene or other hydrocarbons seeking to decarbonize their supply chain will benefit by using CO<sub>2</sub>-derived feedstocks for their products.

## SEEKING

We will be seeking to raise a Seed Round of \$3-5M USD, to be leveraged with public funding, towards the design and operation of a pilot project. We are additionally seeking value chain partners to accelerate the development and deployment of our technology through collaborative R&D and project opportunities.



### TECHNOLOGY READINESS LEVEL

**TRL 6**

### IMPACT

**CERT's electrochemical technology has the potential to eliminate over 1 GT in annual emissions from the chemical and plastics industries.**

## MARKET TRACTION AND MILESTONES

- Raised over \$1.5M USD in competitive prize and public funding, including Breakthrough Energy Solutions Canada (run by Natural Resources Canada and Breakthrough Energy Ventures).
- Multiple large corporate partners interested in developing and funding pilot demonstrations, with over \$2M in pilot co-funding conditionally secured.

## TOP TAKEAWAYS

- 1 CERT is a finalist of the \$20M NRG COSIA Carbon XPRIZE competition to identify top carbon utilization technologies. CERT demonstrated the world's largest CO<sub>2</sub> electrolyzer and the first to convert CO<sub>2</sub> to ethylene at scale.
- 2 This technology is based on over \$8M CAD of research performed at the University of Toronto, which led to numerous performance records in efficiency, selectivity and activity.
- 3 This is a platform technology for decarbonization of chemical manufacturing that can generate many products, including ethylene, ethanol, methane and syngas. It has the potential to avoid over 1 GT of annual emissions.

## REPRESENTATIVES



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# NULIFE GREENTECH

Accelerating Renewable Fuel Production to Deliver a Profitable, Low Carbon Future

📍 Saskatoon, SK 🌐 [nulifegreentech.com](http://nulifegreentech.com)

## PRODUCT SUMMARY

NULIFE is commercializing a second generation catalyst for renewable fuel producers to address their biggest challenge – oxygen removal. This catalyst increases profits and safety while being environmentally superior, as it is created from landfill diverted waste, contributing to the circular economy.

NULIFE accelerates renewable fuel production to deliver a profitable, low carbon future in a world driven by clean fuel standards and environmental, social and governance goals (ESG) to reduce emissions in the global battle to fight climate change.

## CUSTOMER

Our customers are renewable fuel companies with a commitment to reducing their environmental footprint and meeting their ESG goals.

Specifically, they are renewable fuel refineries and catalyst suppliers creating renewable diesel (HVO) and Sustainable Aviation Fuel (SAF) derived from fats/oils/greases via the hydrotreatment process. They must remove elevated levels of oxygen and our renewable catalyst does it better, safer, cheaper and more environmentally friendly.

## SEEKING

NNULIFE's goal is to raise \$1.3M USD in Seed Round funding to accelerate commercialization across North American and Europe over the next 18 months.

NULIFE is also seeking development partners for co-development and scaling up, paid pilots, customer/industry input for additional products, market access and customers.



### TECHNOLOGY READINESS LEVEL

**TRL 5**

### IMPACT

**NULIFE uses diverted landfill waste to create our proprietary carbon carrier which emits up to 95% less emissions compared to mined alumina. Our solution is created with 78% less mined materials.**

## MARKET TRACTION AND MILESTONES

- Launching first paid product trial in September 2021.
- Selected for Repsol's Entrepreneurs Fund out of 750 global applicants, to represent Canada and receive non-dilutive funding, mentorship and pilot testing.
- By 2026, we predict capturing 16% of the global HDO catalyst market.

## TOP TAKEAWAYS

- 1 NULIFE has a committed team of engineers, managers and external advisors. Founders are seasoned entrepreneurs with successful exits and have financially invested a significant amount of high-risk capital in the initial stages of the startup.
- 2 First paid product trial in September 2021 with industry leader in North America.
- 3 Repsol (Spain) will work with NULIFE to help commercialize our catalyst. They will provide non-dilutive funding, executive mentoring, market access, technical input and pilot test our catalyst through their highly respected, 12-month Entrepreneurs Fund Accelerator.

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# PANI ENERGY

AI Operator Coach™ Optimizing Water & Wastewater Plant Operations by up to 25%

📍 Victoria, BC

🌐 panienergy.com

## PRODUCT SUMMARY

At \$0 CAPEX, water and wastewater plant owners and operators can bring up to 25% improvement in plant performance (e.g. reduced energy cost, higher uptime) with Pani's AI Operator Coach™. As a new member of your plant's O&M team, the AI Coach™ works tirelessly to help guide fellow operators, engineers, managers and executives to make the right decisions at the right times. Detecting faults, prescribing optimization opportunities and predicting future events so your operations team can reduce plant risk and treat more water with fewer resources.

## CUSTOMER

Our target customers are treatment plant owners that care about having their plant run at high efficiency, that means lower operational costs, high uptime, high stability and reduced risk of going over compliance. Customer segments span desalination, brackish water treatment, wastewater treatment and reuse.

We work best with plants that deploy membrane, chemical and biological treatment technology, covering 95%+ of the water and wastewater treatment markets.

We engage with private end-users (food and beverage, heavy industries and utilities) and fast moving municipal operators.

## SEEKING

We are seeking private end users for deployment of our AI Coach solution, as well as industry specific and regional partners to resell our solution including white-labeled options.

We are currently raising our Seed Round of \$3.14M USD in addition to our \$2.20M USD funding from Sustainable Development Technology Canada (SDTC), for a total fundraising of \$5.35M USD. We have a lead secured and are looking to fill in remaining \$2.06M USD.

# pani

### TECHNOLOGY READINESS LEVEL

## TRL 8

### IMPACT

**We believe we can accelerate the entire water sector to net zero, reducing 1 GT/year CO2 by 2040.**

## MARKET TRACTION AND MILESTONES

- Secured 20+ deployments in different stages (1000+ assets) across our markets in the US, Canada, India and SEA.
- Running pilots with Fortune 500 companies.
- Received \$2.8M USD funding from Sustainable Development Technology Canada and secured private investments and partnerships with well reputed players in the market. Most of the large private water players have reached out to us for engagements.
- Most large private water players have reached out to Pani Energy.
- By 2024 we aim to serve 500+ plants.

## TOP TAKEAWAYS

- 1 We are leading the advanced analytics and machine learning space in water and wastewater treatment — a market that almost all industry players and market intelligence organization predict to be the next big thing for water.
- 2 We have a software-as-a-service model (\$0 CAPEX) allowing us to reduce the barrier of adoption for our customers.
- 3 We were labeled as "Top 5 Most Disruptive Technology" by Global Water Intelligence in Paris; won "Imagine H2O" (San Francisco) Demo Day in Singapore; and recognized with a "Rising Star Award BC" in Canada in 2020.

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# REED

Smarter with Water

📍 Toronto, ON

🌐 reedwater.io

## PRODUCT SUMMARY

reed is the first purpose-built platform for smart water management in commercial buildings. We change the way organizations operate their water systems through real-time access and analytics. We provide solutions for complex plumbing systems with applications such as water conservation and risk management, as well as a plug-and-play network for plumbing manufacturers to bring connected products to market with embedded reed technology.

## CUSTOMER

reed's customers are commercial building owners, managers and service providers offering value added water management solutions to their clients. With reed embedded technology, plumbing manufacturers can unlock new revenue streams with real-time product connectivity. Customers also benefit from reduced operational costs and increased water efficiency while preventing water damage risk.

Our existing customer base includes institutional and private REITs, developers and property managers such as BGIS, Bentall Green Oak, Pinnacle International, Menkes and CentreCourt, Crossbridge Condo Management, FirstService Residential, CAPREIT and Toronto Community Housing Corp (TCHC).

## SEEKING

reed completed a \$2M USD Seed Round in 2018. Since then, reed has gained 400 clients with various levels of product deployment.

We are now seeking to raise \$5M USD to accelerate growth into new markets, particularly the US. We are also looking for strategic investors and channel partners or distributors who can assist with gaining market share.



### TECHNOLOGY READINESS LEVEL

**TRL 9**

### IMPACT

**Our typical target customer can expect water waste reduction by ~50% with significant associated energy savings and predictive maintenance insights.**

## MARKET TRACTION AND MILESTONES

- reed system is part of the master specification of 10 MEP consulting engineering firms in Canada.
- Established network of 15 channel partners.
- 400 buildings with reed hardware/software/services.
- Partnerships with five global plumbing manufactures to drive scale and development of new solutions.

## TOP TAKEAWAYS

- 1 reed has built a market leading brand for water management in commercial buildings, with a strong team and 10+ years of experience in the industry, along with a track record in building successful businesses.
- 2 With strong corporate governance, our seed investors include Canada's top real estate builders. Our market presence, technical ability, base of customers and a commercialized product will allow us to scale and gain market share over the next 10 years.
- 3 We have a leading software solution providing recurring revenue, with a premium low-cost hardware platform that has provided a consistent 99% customer retention rate over three years of sales.

## REPRESENTATIVES



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# RISKTHINKING.AI

Riskthinking.AI is a Global Leading Provider of Climate Risk Data, Analytics and Climate Risk Ratings

📍 Toronto, ON

🌐 riskthinking.ai

## PRODUCT SUMMARY

Riskthinking.AI provides clients with the data, multifactor-scenarios, algorithms and standards needed to navigate the market and regulatory challenges associated with climate change. The company's CLIMATEWISDOM platform delivers consistent, science-based, climate risk data, climate risk ratings and regulatory ready solutions that redefine how markets stress-test and measure the physical, transition, and investment risks and opportunities associated with climate change. CLIMATEWISDOM provides subscribers the ability to automatically stress-test the financial impacts of climate change on physical and investment assets in a scalable, consistent and auditable manner, and to identify strategies for mitigating the impacts of climate change.

## CUSTOMER

Riskthinking.AI customers include Tier 1 banks, regulators, governments, institutions, large multinational corporations, asset managers, custodians and insurance companies who have a need or regulatory requirement to identify and quantify their current and future financial risk as it relates to climate change. These users are seeking a scalable, consistent and auditable way to identify strategies for mitigating the financial, social and governance impacts of climate change.

## SEEKING

**Investors:** We are seeking strategic investors that can provide up to \$5M USD in growth capital, to grow our team and execute on our pipeline of 14 current and prospective customers.

**Partnerships:** Looking for data partners that want to upload their data to our platform to make it interactive, easily accessible via API and integrated with other climate data. This could include open source, academic or commercial data providers. We make your data more useful while building our platform's strength and capabilities.



### TECHNOLOGY READINESS LEVEL

**TRL 9**

### IMPACT

**By 2024, we expect that 40% of the world's assets under management will be properly pricing climate with our software and analytics.**

## MARKET TRACTION AND MILESTONES

- Entered into agreement to add our platform to BNY Mellon's client marketplace, making our solutions available to their custodian 2,000 clients with \$38 trillion in AUM.
- Delivering on pilots with four of the largest banks in the world.
- Riskthinking.AI's process is patented in 13 countries, with associated coverage in 51 countries.
- Currently in contract decisions with one of the largest global consulting companies to license our platform and negotiating a partnership with one of the largest data companies in the world.

## TOP TAKEAWAYS

- 1 Riskthinking.AI develops the data, software and analytics for measuring the financial impact of climate change. As reporting on climate financial risk becomes regulated and ubiquitous, our unique climate risk rating and metrics make us the technology leader in the market.
- 2 We are seeking to become the largest supplier of climate risk data and climate risk ratings in the world. By the end of 2024, we expect a run-rate of revenues of > \$60M.
- 3 Our team is uniquely qualified: Riskthinking.AI's founder Ron Dembo previously founded and built the largest enterprise risk software company in the world (Algorithmics) with 70% of the top 100 banks in the world. He developed our multifactor scenario-generation algorithm with Goldman Sachs.

## REPRESENTATIVES



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# SOLISTRA CORP

A Platform for the World's Cleanest Petrochemicals

📍 Toronto, ON

🌐 Solistra.ca

## PRODUCT SUMMARY

Solistra's platform enables our users to meet their ESG goals by converting their waste CO<sub>2</sub> into profitable, clean petrochemicals. These petrochemicals range from low carbon H<sub>2</sub>, to carbon-negative products like industrial alcohols/chemicals, liquid fuels, plastics, rubbers and more. These products can be sold into the market or used at our customers' facilities as a feedstock for their existing processes.

## CUSTOMER

Customers are: Small to medium scale petrochemical users and producers in geographies where ESG goals are important.

Why: The use/production of petrochemicals typically produces CO<sub>2</sub> and there are very limited options for what to do with waste CO<sub>2</sub> produced at these facilities. Our platform profitably converts waste CO<sub>2</sub> into a revenue stream by converting it into valuable, carbon negative products, thus answering the ESG challenge facing industries generating waste CO<sub>2</sub>.

## SEEKING

Investors: We are at the beginning stages of raising an equity, Seed Round of funding, with a target raise of \$1.2M USD by the end of 2021. These funds will accelerate Solistra's growth and go towards hiring technical staff to deploy our first commercial pilot.

Customer/partner: We are seeking customers/partners with ESG goals to reduce the amount of CO<sub>2</sub> they emit to the atmosphere with an interest in converting the CO<sub>2</sub> into a usable petrochemical for their facility or market.



### TECHNOLOGY READINESS LEVEL

**TRL 6**

### IMPACT

**In 5-7 years, 100 locations would convert 2M+ tonnes of CO<sub>2</sub> into 2M+ tonnes of clean petrochemicals per year.**

## MARKET TRACTION AND MILESTONES

- Received 5+ letters of intent from major petrochemical industry customers interested in low-carbon, distributed H<sub>2</sub> production and CO<sub>2</sub> conversion.
- Multiple customers for blue hydrogen & methanol products.
- LOIs from one EPC and two tech distributors in Spain, Portugal & Western Canada to build, maintain, and distribute technology.

## TOP TAKEAWAYS

- 1 Patents filed for disruptive platform technology. Recently filed provisional patents for technology, 20yrs in the making, that converts CO<sub>2</sub> into profitable products, to help users meet ESG goals/requirements.
- 2 Great team managed by a 3x entrepreneur and PhD in chemical engineering with many experienced advisors dedicated to helping us be successful.
- 3 Multiple LOIs in massive market; "selling" only started this spring and we already have multiple LOIs to pilot our technology, in multiple countries, in for the trillion dollar petrochemicals industry. Our customers are in dire need of our CO<sub>2</sub> solution to meet their ESG goals/requirements.

## REPRESENTATIVES



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# TECHNOLOGIES ECOFIXE

High Performance, Cost-efficient and Modular Sustainable Solutions to Increase the Capacity of Waste Water Treatment Plants (WWTPs)

📍 Blainville, QC    🌐 [ecofixe.com](http://ecofixe.com)

## PRODUCT SUMMARY

Technologies Ecofixe developed two biological wastewater treatment solutions. The ECOFIXE module for organic load removal and the BIOFIXE module for ammonia removal. The modules can be installed in existing or new wastewater treatment plant (WWTP). They can be combined and added as the customer's needs increase. The ECOFIXE and BIOFIXE modules are high performance solutions to upgrade the treatment capacity of existing plants while reducing their energy consumption and GHG emissions.

## CUSTOMER

The ECOFIXE and BIOFIXE modules can meet both municipal and industrial needs. Our municipal customers have wastewater treatment plants such as aerated lagoons or other activated sludge reactors. Their installations are aging and lack treatment capacity. In the industrial sector, our clients are in the food processing, pulp&paper and landfill. They are slowed down in their growth if their WWTP is not updated. In all cases, our solutions can give a second life to their facilities. Our customers choose our solutions because they are economical, ecological and energy efficient.

## SEEKING

Technologies Ecofixe is looking for investors with a focus on the environment and impact. We are currently seeking to raise \$2M USD. The ideal investor(s) would participate in the second round in less than five years (between \$5M and \$8M USD). Ecofixe's short-term objective is to establish showcases of our solutions. We are looking for municipalities and industrial companies with aerated lagoons that need to be retrofitted. Finally, we wish to build a network of manufacturing agents. Our objective is to identify these players, to make first meetings and set up partnerships.



### TECHNOLOGY READINESS LEVEL

**TRL 8**

### IMPACT

**Within 5 years, the ECOFIXE and BIOFIXE systems are expected to treat 90 million cubic meters of wastewater per year.**

## MARKET TRACTION AND MILESTONES

- Generated over \$2M USD in sales with full-scale installations in Canada.
- Received provincial grant of \$750k USD for a product showcase in Morocco.
- Selected from over 800 applications by the Innovative Solutions Canada program for the BIOFIXE system.
- In advanced discussions for 5 full-scale BIOFIXE deployment projects, totaling \$2.9M USD.

## TOP TAKEAWAYS

- 1** 80% of the world's wastewater is returned to the environment without any treatment. The stakes and needs in this sector are tremendous and growing. Our response is to offer unique, patented, labelled systems with proven performance.
- 2** ECOFIXE and BIOFIXE are the best solutions to give a second life to existing installations. They are flexible, easy to install and operate, economical and maximize positive environmental impacts.
- 3** These solutions can be deployed anywhere in the world (we are already present in Canada, Morocco and Benin) and this is why Technologies Ecofixe wants to become the world leader in biological treatment solutions for aerated lagoons.

## REPRESENTATIVES



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# 3E NANO, INC.

Nanotechnology Coatings for a More Energy Efficient World

📍 Kitchener, ON 🌐 [3enano.com](http://3enano.com)

## PRODUCT SUMMARY

3E Nano's nano-thin coating makes solar and energy control possible on substrates other than glass, which dramatically expands the solar energy control market. Our coating reflects infrared energy, but transmits visible light. This opens up the possibility to use polymeric substrates in addition to glass in glazing, skylights, window inserts and building facade applications for residential and commercial buildings in a wider range of climate zones worldwide.

## CUSTOMER

Our business model is based on B2B sales to two groups of customers:

1. Large global polymeric substrate producers that make materials for constructors of building and facade structures.
2. Window and window insert constructors for commercial and residential applications

## SEEKING

**Strategic partnerships:** We are seeking support to enter the solar and energy control space in new construction, retrofits and window insert technologies in residential and commercial building applications. Our goal is to expand our knowledge of the building code landscape and decision-making processes to help validate the use and suitability of integrating 3E Nano's products into our partners' products.

**Investors:** We are raising \$4M USD in equity over four milestones alongside a non repayable grant of \$4.5M USD to support a three-year commercialization project.



**3E Nano Inc.**

### TECHNOLOGY READINESS LEVEL

**TRL 6**

### IMPACT

**By 2033, we expect that our partners will have deployed >64.8 million sqm of coated products resulting in cumulative GHG reductions of over 2,000 ktCO<sub>2</sub>e.**

## MARKET TRACTION AND MILESTONES

- Scaled our technology prototype from 10x10cm lab scale to now >1 meter commercial format.
- Strategic partner product performance metrics, such as solar heat gain, emissivity, visible light transmission and color are being met and are in external validation process.
- Established partnerships with large global manufacturers of polymeric-based substrates (e.g. polycarbonate and acrylic in both sheet multiwall products).

## TOP TAKEAWAYS

- 1 3E Nano's technology will open up new markets for our partners in climate zones that have intensive energy control specifications and stringent building code energy requirements
- 2 Our nano-thin coating offers the highest performing combination of visible light transmission coupled with solar and energy performance in the polymeric substrate market.
- 3 We are a drop-in technology to existing processes, enabling us to go to market by leveraging contract manufacturing, with low CAPEX and asset-light deployment.

## REPRESENTATIVES



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