

Anzu Partners Portfolio



ANZU
PARTNERS

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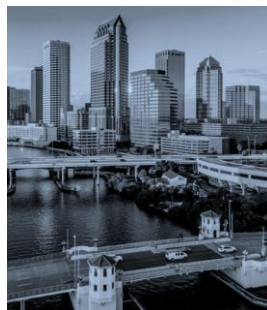
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Founded in 2014, Anzu Partners is a robust investment platform for industrial and life science technology companies

Presence in Boston, San Diego, San Francisco, Washington DC, Atlanta, and Tampa provides national coverage



35+ Portfolio Companies

12+ Investment Professionals

250+ Fund Investors

45+ Portfolio Support Staff

- ✓ **Anzu manages ~\$1B in strategic assets across various vehicles, including venture funds:**
 - Fund I – \$128M
 - Fund II – \$190M
 - Fund III – \$202M
- ✓ **Portfolio companies have made significant progress since Anzu's initial investments.**
- ✓ **Active pipeline of new opportunities in diligence, covering 800+ industrial and life science technology companies per year.**
- ✓ **35+ investments in venture Funds I, II, and III.**

Anzu Partners: Venture Funds

We invest in the breakthrough technologies that may shape and enable tomorrow's industries.

We find, finance, and support the teams pioneering these innovations. We aim to be their partner of choice.

We provide capital, combined with deep support in strategy, execution, talent development, global connectivity, and operations.

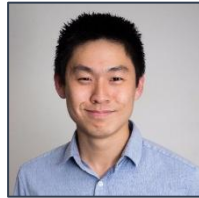
We define "tomorrow's industries" as high growth, technology-driven sectors that are essential to prosperity, productivity, and sustainability.

Technically oriented team is broad and deep in the industrial technologies and life sciences in which we specialize

8 PhDs in physical sciences, life sciences, and engineering on Anzu's investment and business services teams:



Dr. John Ho
Partner
Electrical Engineering



Dr. Jimmy Kan
Partner
Materials Science



Dr. Jaione Maiz
Principal
Neurobiology



Jenna Abelli
Principal
Chemical Engineering



Dr. Henk Both
Senior Associate
Biophysical Chemistry



Evan Kay
Associate
Aerospace Engineering



Josh Stiling
Associate
Chemical Engineering



Sonal Naik
Associate
Biology



Dr. JQ Xi
Business Development
Applied Physics



Dr. John Sears
Intellectual Property
Computational Chemistry



Dr. Rick Timmer
Intellectual Property
Biochemistry



Dr. Girish Ratanpal
Intellectual Property
Electrical Engineering



Our investments include breakthrough technologies in 3 verticals



Cleantech

e.g., lithium-ion batteries, rare earth free magnets, grid-scale renewables



Industrial tech

e.g., robotics, automation, IoT, and technology infrastructure

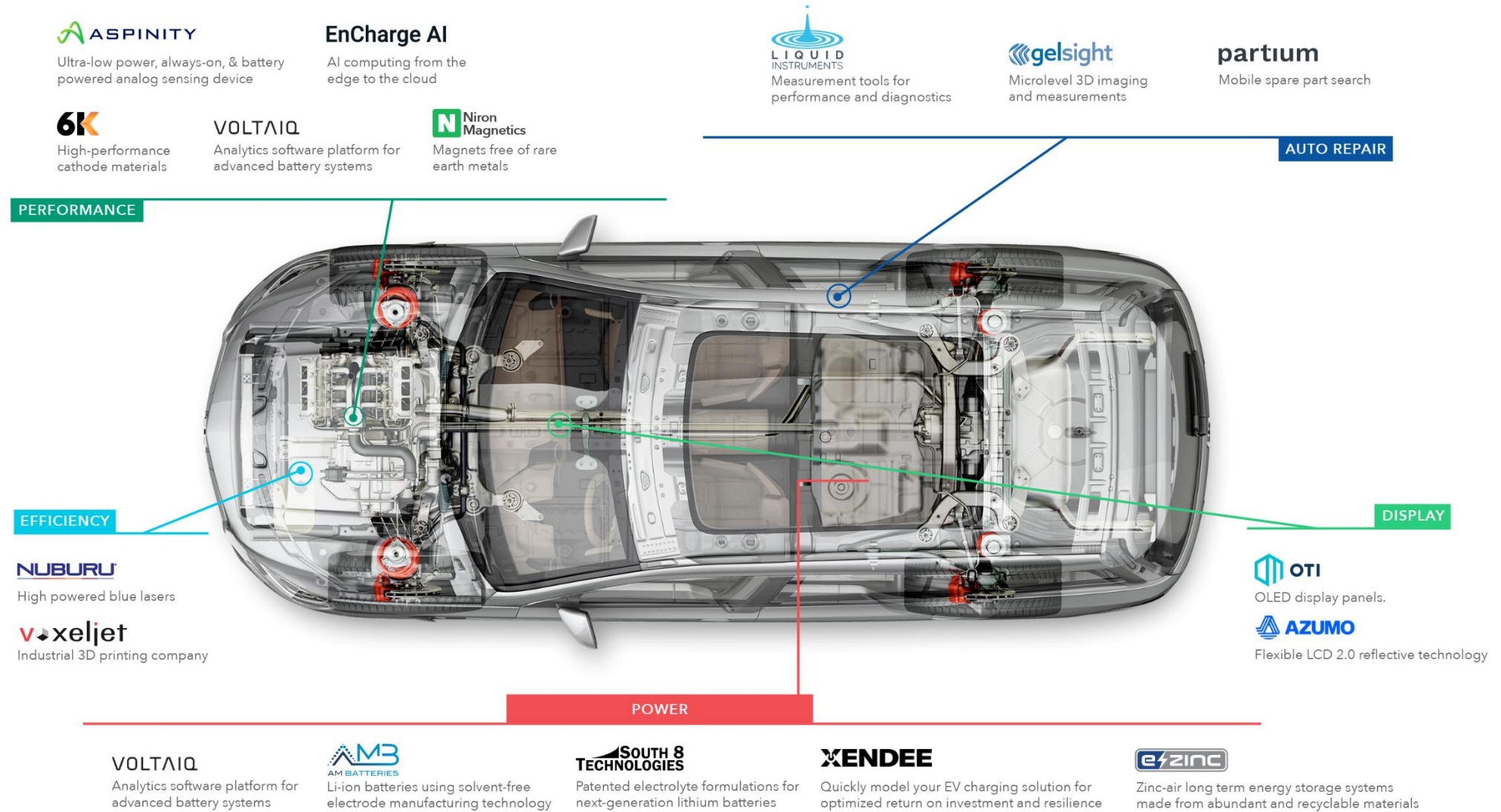


Life Sciences tech

e.g., platform therapeutics, next-generation sequencing, mutli-omic screening platforms



Anzu portfolio companies are helping to build the next generation of electric automobiles



Anzu portfolio companies make devices faster & smarter with more vibrant displays

PERFORMANCE

6K

High-performance cathode materials

VOLTAIQ

Analytics software platform for advanced battery systems

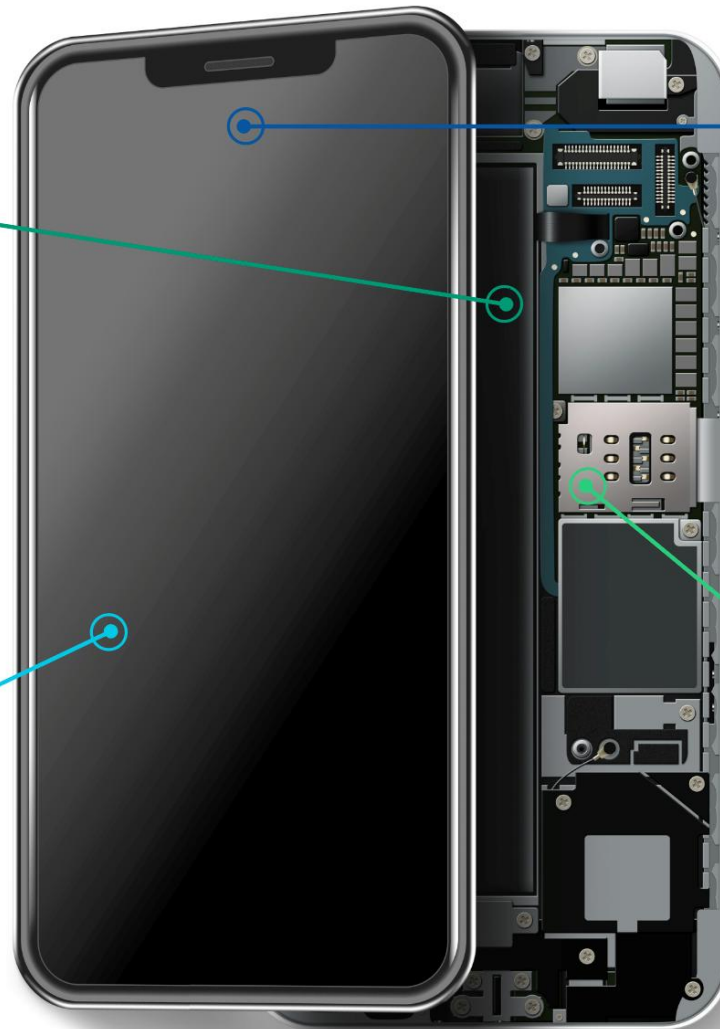
NUBURU

High powered blue lasers

PRODUCT

N Niron Magnetics

Magnets free of rare earth metals



DESIGN AND DISPLAY

OTI

OLED display panels.

AZUMO

Flexible LCD 2.0 reflective technology

REPAIR

gelsight

Microlevel 3D imaging and measurements.

About the Company

HQ North Andover, MA
FTEs ~175
Founded 2007
Status Generating Revenue
Website <https://6kinc.com/>

6K uses its proprietary UniMelt plasma-based processing technology to produce engineered nanomaterials. Applications include metal powders for additive manufacturing/3D printing, and cathode/anode materials for lithium-ion batteries.

Investment Thesis and Role

Anzu led the Series B financing for 6K (fka. Amastan). Managing Partners, David Seldin and David Michael, serve on the Board. Partner, John Ho, who sourced the opportunity through his MIT network, is an unofficial observer.

The Anzu team diligence indicated that 6K's technology might enable it to produce a wide range of powders for additive manufacturing and battery technologies at specifications and costs not otherwise achievable. Anzu then supported 6K's acquisition of a titanium recycling facility in Pennsylvania and other commercial activities.

Markets and Technology

Addressing >\$1.5tn Market Opportunity



Displays & Lighting
\$200B



Semiconductor
\$589B



Li-Ion Battery Markets
\$133B

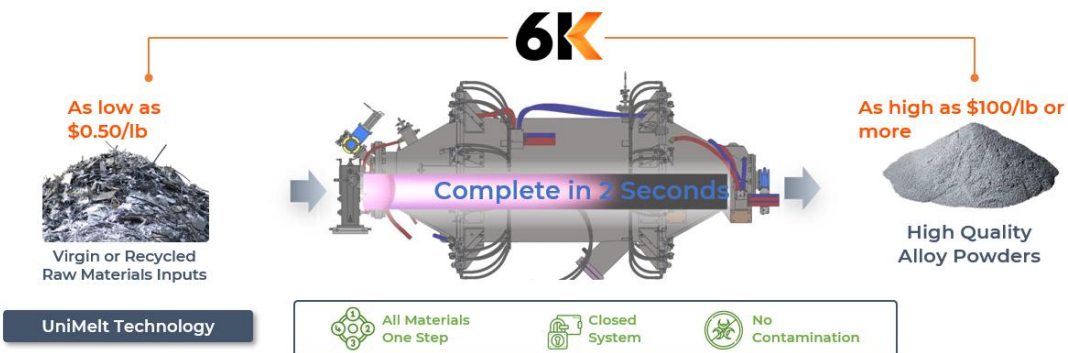


Global Power Generation
\$546B



Advanced Ceramics
\$127B

How It Works: 6K's UniMelt Technology



Company Updates

- The Company announced the site selection of its new plant, in Jackson, TN.
- 6K inked two partnership agreements, with Cumberland Additive and 3D Systems, as it continues to service critical industries such as manufacturing, energy, and defense.
- Company management has laid out a roadmap for phase 1 and 2 deployment strategies resulting from the \$50M DoE grant, with goals to support the domestic supply chain and lower costs and waste

Example Co-Investors

KOCH

+VOLTA
ENERGY TECHNOLOGIES

e

GIC

STELLANTIS

Niron Magnetics



About the Company

HQ Minneapolis, MN
FTEs ~30
Founded 2014
Status Pre-Revenue
Website <http://nironmagnetics.com>

Niron is developing the world's first manufacturing process for the mass production of rare-earth free, high performance permanent magnets. The new Clean Earth Magnets can enable technologies and reduce rare-earth dependence.

Investment Thesis and Role

Anzu Fund I led the Series B funding round in Niron and currently holds two Board seats: Managing Partner, David Michael and Partner, Jimmy Kan. Anzu recruited Andy Blackburn, former BCG Managing Director to act as CEO, and two additional board members: former Head of R&D for GM, Larry Burns and former Governor of Montana, Steve Bullock. The investment was underwritten on conviction in the competitive differentiation of the material technology and its ability to provide a clear advantage to a multi-billion-dollar industry that has experienced little innovation in decades.

Markets and Technology

Rare Earth (Neodymium)		Niron Clean Earth Magnet
Performance (Tesla)	High	High
Cost	High	Low
Temperature Stability	Low	Very High
Price Stability	Very Low	Very High
Environmental Issues	High	Extremely Low

Gen 0	Gen 1		Gen 2
CEM-05 ¹ 5 MGOe ²	CEM-10 10 MGOe	CEM-15 15 MGOe	CEM-35 35 MGOe
<ul style="list-style-type: none"> • Proof of Concept Magnets • Audio Designs 	<ul style="list-style-type: none"> • Consumer and Pro Audio • Household Appliances • Industrial Motors & Sensors 	<ul style="list-style-type: none"> • Power Tools • HVAC Systems • Automotive Accessories 	<ul style="list-style-type: none"> • Electric Vehicle Drives • eBikes, eMobility • Wind turbines

Company Updates

- Niron continues to make progress on product development, with magnetic performance now beyond 80% of first-generation product targets. The team delivered its first demonstration of Clean Earth Magnets at the ARPA-E Energy Innovation Summit
- Company management reports strong interest from consumer electronics and automotive industries, especially after Tesla's recent announcement to feature rare-earth free magnets in their motors.
- The Company closed >\$15M of financing from investors, enabling continued development and pilot scale-up manufacturing.

Co-Investors & Partners

Xendee



About the Company

HQ San Diego, CA
FTEs ~25
Founded 2018
Status Generating Revenue
Website <https://xendee.com/>

Xendee provides software for designing and managing microgrids & distributed energy resources (DERs) and a critical enabler for energy infrastructure resilience.

Investment Thesis and Role

Anzu led Xendee's Series A in 2022 and is represented on the Board by Managing Partner, Whitney Haring-Smith, and investment team member, Henk Both, as observer. The investment was made based on Xendee's development of a platform for designing and managing microgrids with higher speed, greater accuracy, and lower cost than peers in the industry at the time. The Company demonstrated progress to commercial adoption with potential for a timely exit.

Markets and Technology

Microgrid Modeling: Software Comparison



	Features				
	SAM	Reopt	DER_VET	HOMER	XENDEE
Resiliency Studies		✓	✓	✓	✓
Peak-Shaving / Load-Response			✓	✓	✓
Reliability / Coverage Probability			✓	✓	✓
Energy Arbitrage Modeling				✓	✓
P50/P90 Analysis	✓				✓
Easy, Complete Reporting	✓	✓		✓	✓
Site-Specific Weather Data			✓	✓	✓
System Optimization		✓	✓	✓	✓
Web-Based Software		✓			✓
Free / Open-Source	✓	✓	✓		✓
Utility Rates / Incentives Included				✓	✓
Traditional Generation (diesel, gas, coal, etc.)	✓	✓	✓	✓	✓

	Available Financial Models				
	SAM	Reopt	DER_VET	HOMER	XENDEE
Residential & Commercial (behind-the-meter)	✓	✓	✓	✓	✓
Residential & Commercial (front-of-meter)	✓	✓		✓	✓
Power Purchase Agreements (PPAs)	✓				✓

	Available Renewable Sources				
	SAM	Reopt	DER_VET	HOMER	XENDEE
Solar PV		✓	✓	✓	✓
Battery Storage	✓	✓	✓	✓	✓
Thermal Storage		✓	✓	✓	✓
Wind	✓	✓	✓	✓	✓
Hydropower				✓	✓
Solar Water Heating	✓	✓			✓
Fuel Cells	✓				✓
Geothermal Power	✓	✓		✓	✓
EV Charging			✓		✓

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Company Updates

- Xendee continues to build momentum and add features to its new platform, optimized for the design of electric vehicle fast-charging stations, including usability in partnership with industry leading real-estate and energy developers

Co-Investors, Customer, & Partners



*Comparable company market cap and revenues reflected and current as of March 1, 2023



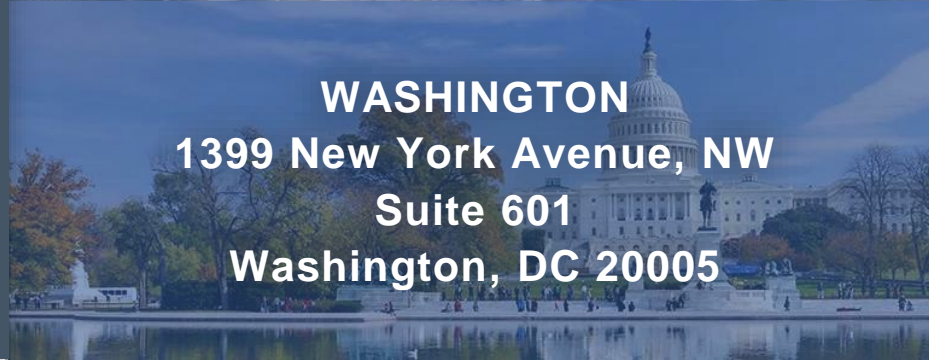
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