



July 7, 2022

A note about clever's special sauce:

Our smart database and our copyrighted code to create it are among clever's proprietary technologies. There's no comparable mechanism out there for performing data analysis across registries. Within our code, we use a variety of data extraction methods to enter information from documents and other unstructured sources into our structured, smart database so proper analyses can be performed. Upon extraction, data are cleaned and fields are homogenized across registries to ensure apples-to-apples comparisons. The result is our proprietary database, the largest of its kind aggregating project details for carbon markets. At this time, our smart database structures and aggregates information from 14,696 projects across five major registries, representing 2,341 unique project developers operating in 151 countries.

In total, we have clean data underpinning more than three billion credits. Fields within our database, of course, include projects by sector, by geography, and by developer, and attributes of underlying credits such as registry, year, vintage, methodology, ownership, and many more. But we also have fields in a structured and cleaned format for dates of project commissioning, verification, credit issuance, along with project crediting periods, telephone numbers for the point of contact at the developer of each project, their surveyors, the verification body involved, and so on. These fields are unavailable elsewhere in a structured form.

clever's structured, filtered data is optimized for analysis and our platform allows users to extract insights leading to more efficient decision making. In addition to providing users the ability to dive into the raw structured data with bespoke queries, our platform is set up to provide turn-key dashboards and reports on common metrics, for instance project type by country, allowing users to drill down into the data to reveal more information.

All stakeholders in carbon markets need data to make better business decisions, and our data is the best, most comprehensive out there. The largest amassment of aggregated data is of little use until it is structured; having access to daily stock prices in a stack of newspapers does not allow one to analyze movement across days without further extraction, cleaning, and processing of that information. clever's code written to develop and create the largest structured dataset of its kind is a proprietary asset.

Very truly yours,

A handwritten signature in black ink, appearing to read 'R. Beaumont'.

Rick Beaumont, Esq.
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