

**Fund Objective:**

Makeda Fund invests in US companies with female CEOs. We believe this asset class is well-managed and exhibits strong value creation for long-term holdings. The long-only fund is a diversified, multi-cap, equity fund holding companies with greater than \$500 million in revenue. Exclusions are tobacco, firearms and gambling.

**Makeda Fund Performance**

Available upon request



**Makeda Interview with Lynn Jurich, CEO, Sunrun Inc. (Nasdaq: RUN)**

**MC: What are the key growth opportunities you see for Sunrun in the next 3 years?**

**LJ:** Sunrun is primed for success at an incredible moment in the energy industry. Sunrun has led innovation in residential solar that has now reached 1 million solar homes. That's 2% penetration of a \$200B annual residential electricity market. In the coming 3 years we will be focused on:

- 1) Demonstrating the combination of upfront profitability and long-term customer lifetime value of each of the customers to whom we bring home solar service. When we supply electricity over a 20-year initial customer contract, the present value for a representative customer is over \$30,000, with financing to monetize much of this up front. With rapidly improving costs this can cover all upfront expenses and O&M costs with attractive margin and almost zero customer churn.
- 2) Expanding our product offering to energy storage and services for the whole home. Sunrun believes that lower cost clean energy should be no-hassle and a great experience. Products like home batteries and other smart home energy devices will manage energy costs down and let homeowners enjoy savings and simplicity.
- 3) Continued sustainable growth. I believe this industry can grow at a 20-30% rate for ten years, reaching 15+ million homes and shaping the future of our electric grid. Sunrun has consistently focused on profitability and

**MC: How are you setting up the company's team and priorities to compete and excel in your industry?**

**LJ:** One of Sunrun's core values is "Be Customer Obsessed". We like to say that it takes a great brand to get invited home to meet the family. We literally do meet the family when our solar consultants or those of our channel partners sit down at the kitchen table with homeowners to explain the value solar can create. We're on their roofs to install systems and we've built the capacity to monitor and maintain 100,000 distributed solar assets so it's not something they have to worry about.

We are continually focused on connectivity between our local teams to enable a great customer experience at each step of the way. We measure customer satisfaction in each local market to stay focused on this.

We marry this with the capabilities that only a scale player can add - such as steady access to capital and deep financing expertise as well as the ability to collaborate with global technology providers to integrate and bring to market the best in home energy technologies. A great example is our new solar+storage product BrightBox with LG.

**MC: What experiences have shaped your leadership?**

**LJ:** My professional experiences include working in venture capital before business school, providing me with great experience evaluating the underlying strengths of business models. With my co-founder Ed Fenster we've built Sunrun with a steady focus on sustainable growth and its put us in a position to lead an industry with

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sustainable growth, positioning us at the forefront of this industry.

**MC: What are the biggest challenges you see to achieving your company's growth objectives?**

**LJ:** The fundamental strengths and macro trends underlying solar have never been stronger. As more people see the long-term value created by the customer relationships we build, and the growth potential in a market that remains <2% penetrated nationally even as solar costs fall below the price of utility electricity in more and more states, we will see appropriate valuations. We are shifting to a world driven by consumer choice. And consumers choose home solar because it's clean, it's local and it's a better experience. Solar also supports local grid reliability and avoids expensive grid expansions.

But grappling with true customer choice is a new mode for utilities to operate in. At a human level, we know that change can induce fear. Even at the scale of an industry, I believe the unknowns associated with change can prevent opportunities from being seized. Today we have an opportunity for utilities and innovative energy providers like Sunrun to collaborate. We can offer customers choice and open up the grid to enable the benefits of local resources to flow back onto the distribution system. This creates the best outcomes for all grid users and the modern infrastructure that America deserves. Utilities know this is coming. A utility executive in California sat onstage with me at a recent conference and predicted 1.5 million homes in southern California alone that will have solar, storage or another combination of technologies. We are seeing some promising examples, and I'm hopeful we will see utilities lean in to this collaboration.

significant barriers to entry, based on macro trends, in a massively valuable and underpenetrated market.

I am also passionate about the unique abilities that each person brings to an organization. Another Sunrun core value is "Bring Your Own Value" and this an expression of my belief that unique individual contributions add up to create great companies capable of continually innovating. What I tell every new Sunrunner that I interact with is that I hope they'll bring their creativity and unique ability to work each day, and in being part of driving Sunrun's growth they will get to learn and develop their skills as a businessperson that will power their entire career.

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