



**EcoEnterprises Fund**

**An investment fund  
for nature**

# **Impact Report**

## **2022**





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## Letter from EcoEnterprises Fund

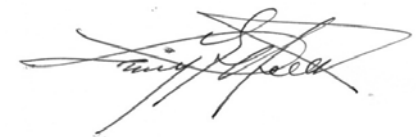
### What if planet Earth had an investment portfolio?

This question has guided our work at EcoEnterprises Fund for over 20 years. As a women-led, premier fund in biodiversity investing, we build portfolios of companies that preserve and restore critical natural ecosystems and working landscapes, promote climate action, and create social equity while generating financial returns. We focus our investment on Latin America, a region that holds 5 of the 10 most biodiverse countries in the world.

Recognizing the interconnection between biodiversity, climate action, and social equity has been crucial to our success. Climate change is a major threat to natural ecosystems, while more biodiverse landscapes play an important

role in climate solutions; furthermore, both biodiversity loss and climate change disproportionately affect marginalized communities. By addressing climate change, promoting sustainability, and fostering social equity, we protect ecosystems and create a thriving sustainable future for all.

Our investments have made a tangible impact, supporting habitat conservation and empowering communities. This report highlights the achievements of EcoEnterprises Partners III, LP, our third and current fund. We invite you to explore this report and engage with the stories of impact as we invest to catalyze the next generation of impact businesses.



Tammy E. Newmark  
Managing Partner & CEO  
June 2023





# About Us







## We invest in biodiversity and natural ecosystems.

We support businesses that directly protect and restore valuable ecosystems such as sustainable forestry, ecotourism, and ocean-based businesses. Through investing to transform crucial sectors such as regenerative agriculture, agroforestry, and specialty ingredients, we also help to reduce deforestation and soil and ocean degradation while promoting food security for future generations.

## We invest in climate solutions.

In addition to the climate benefits achieved through biodiversity preservation and regenerative practices, we invest in unique opportunities in areas such as alternative proteins, ag-tech, renewable energy, and the circular economy that reduce emissions, help climate resilience, and support planetary health.

## We invest in social equity.

With a particular focus on gender-inclusive and women-led companies, we invest in community businesses that collaborate with local peoples - including Indigenous communities - to lift incomes and take action to create a more equitable and just society.







EcoEnterprises Fund’s impact legacy spans over three funds, generating long-lasting results that have scaled alongside our own growth and that of our portfolio companies. Starting with a capital base of \$5m in 2000, our first fund was considered a “big player” in the “green finance” sector during a feature in The Wall Street Journal. The same article estimated the total sector at around \$100m at the time – less than the size of our current fund launched in 2018. Along with the mainstreaming of impact investing, we remain committed to the same investment mandate: maximizing the benefits to biodiverse ecosystems in Latin America and the communities that rely on them.

**20+**  
years

**3**  
funds

**100%**  
women-owned



Articles from The Wall Street Journal and Financial Times featuring EcoEnterprises Fund in early 2000

Over the last two decades, the sustainable community businesses in our portfolios have generated...

**\$2.5 billion**  
total sales

in collaboration with more than...

**2,000**  
local communities





A serene sunset scene over a body of water. The sky is a mix of soft orange, yellow, and pale blue. In the background, a dense line of trees is silhouetted against the bright sky. The water in the foreground is calm, reflecting the warm colors of the sunset. In the lower right foreground, two hippos are partially submerged in the water, their dark forms silhouetted against the lighter water. A semi-transparent dark rectangle is centered over the image, containing the text "Impact Outcomes" in white.

# Impact Outcomes



# EcoEnterprises Partners III, LP

We invest in small and growing companies, the economic engines of rural communities, that have impact integrated into operations, meaning that impact outcomes multiply alongside company growth. Our portfolio's visionaries continue to exemplify the meaning of a triple bottom line, with financial, social, and environmental sustainability deeply rooted in their business models. They have also become models to replicate for the region; as they successfully scale, the rippling effect expands far beyond the impact metrics presented here for our third fund.

## Impact Metrics



**12**  
portfolio  
companies



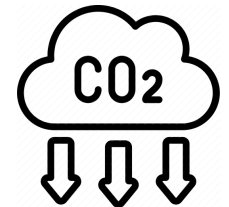
**8**  
countries

As we reach our current fund's halfway mark, our portfolio companies have expanded to generate total sales of over \$800 million, leading to impressive impact results for the planet...



**6.5m**  
acres protected/  
sustainably managed

**10m**  
tons of organic waste  
treated or upcycled



**557k**  
tons of CO<sub>2</sub>eq  
mitigated\*

Numbers for 2022; \*by portfolio company Sistema.bio's biodigesters, cumulative since inception







# EcoEnterprises Partners III, LP

...and people:

3k

jobs sustained

\$92m

paid in wages\*

58k

suppliers supported

1.1k

jobs held by women



143

women in leadership

\$275m

paid to suppliers\*



304k

local persons benefitted

Numbers for 2022; \*all \$ amounts are cumulative since investment





A vibrant tropical landscape featuring a dense forest of green trees in the foreground and a large, blue-tinted mountain in the background. A semi-transparent dark rectangle is centered over the image, containing the text "Investment Strategies" in white.

# Investment Strategies





## Investing in Biodiversity

Calls for pressing attention to nature began decades ago, and EcoEnterprises Fund emerged as one of the first investment funds dedicated to helping protect Latin America's critical lands and waters — home to around 60% of all known species. The region's exceptional biodiversity and natural resources create opportunities for environmentally and socially compatible businesses, driving sustainable economic growth. Moreover, vulnerable communities in Latin America often reside near crucial working landscapes or important watersheds. Our portfolio companies, alongside community partners, act as stewards and champions, preserving and regenerating these vital diverse ecosystems.

### Portfolio Highlight: Regenerative Food Systems and Biodiversity

Transitioning towards regenerative food systems plays a crucial role in safeguarding biodiversity by promoting practices that restore soils and protect habitats, preserving the diverse array of species that rely on healthy ecosystems for survival.

In addition to promoting regenerative techniques in their operations and supply chains, our portfolio companies lead in furthering understanding of how food systems interact with biodiversity. A 2022 biodiversity study found certified sustainable agroforestry systems as promoted by **Sambazon**, a market leader in açai-based products, contribute to higher biodiversity. Certified managed forests harbored on average **50% or more tree species** than non-certified forests, providing greater protection and habitat for plants and animals.







# Investing in Climate Solutions

**Climate change and biodiversity are intrinsically intertwined.** Climate change is one of the five ‘direct drivers’ of biodiversity loss as defined by The Intergovernmental Science-Policy Platform on Biodiversity and Ecosystem Services<sup>1</sup>, while biodiversity conservation contributes to climate change mitigation through increased carbon sequestration, enhanced ecosystem resilience, and facilitation of natural processes that regulate the climate.

## Portfolio Highlight: Emerging Models for Climate Action

**Our portfolio drives change through nature-based solutions that preserve ecosystems, boost resilience, and reduce emissions. In addition to biodiversity preservation and regenerative practices, we invest in companies with business models that are directly tackling climate change:**

**Sistema.bio** provides biodigesters to farmers, promoting carbon mitigation and climate change adaptation. These biodigesters empower farmers to enhance productivity, minimize carbon emissions, and create a healthier environment on their farms. To date, Sistema.bio's biodigesters have mitigated the equivalent emissions of **124k gasoline-powered cars driven for one year.**



**ProNuvo**'s circular model reduces agri-waste by using it as feed for black soldier fly larvae. The larvae are transformed into sustainable animal feed for an alternative protein source that requires fewer resources and has a smaller carbon footprint compared to conventional sources. The larvae's waste is turned into organic fertilizer, closing the loop.



1. Brondízio, E. S., Settele, J., Díaz, S., Ngo, H. T. (eds), IPBES, 'Global assessment report of the Intergovernmental Science-Policy Platform on Biodiversity and Ecosystem Services', IPBES secretariat, Bonn, Germany, 2019.







## Investing in Social Equity

There is a large disparity in climate and biodiversity finance, leaving emerging economies and rural communities behind, often where interventions are most needed. EcoEnterprises Fund supports a just climate transition; portfolio companies foster economic inclusion in vulnerable communities and empower women by cultivating safe and diverse work environments, working with small producers in rural and marginalized areas, and employee ownership and participation structures.

Since its launch as the first women-owned and -managed impact fund, EcoEnterprises Fund has pioneered gender lens investing, identifying innovative women-led businesses and promoting women's involvement at the forefront of the movement to tackle biodiversity loss, climate change, and poverty. This is evident in our achievements with the 2X Challenge, which mobilizes capital to invest in the world's women, **with our entire portfolio qualifying by 2022.**

**100%**  
**2X Challenge**

### Portfolio Highlight: Promoting Inclusive Workplaces

**Beyond investment in women-led businesses, our capacity building services target gender-smart actions that enhance women's working and living conditions.**

This year, we supported Barnana subsidiary AgroApoyo - provider of upcycled and organic snacks - in implementing a training program on gender violence with employees, community members, and small-scale producers. This resulted in the company's "Empresa Segura" certification, which promotes gender equality and a workplace free of violence.

**barnana**

**es**  
**empresa segura**  
libre de violencia y discriminación  
contra las mujeres





A close-up photograph of a person's hands holding a large bunch of freshly harvested root vegetables. The bundle includes several dark red beets with their leafy greens, several bright orange carrots, and several small red radishes. The vegetables are still covered in some soil, suggesting they were just pulled from the ground. The background is a soft-focus green field of similar vegetation. A semi-transparent dark rectangle is overlaid in the center of the image, containing the text "Our Approach" in white.

# Our Approach





## Elevating Impact

Our portfolio companies represent the next-generation of changemakers driving lasting impact in biodiversity, climate solutions, and social equity. Our experience has demonstrated that to truly transform systems, more than just investment capital is needed. Intentional engagement is key. Our first fund pioneered combining risk capital with business and impact support, forming the foundation of our strategy. We take a hands-on, catalytic approach to help companies build capacity, manage environmental and social risks, and achieve their business and impact goals.

EcoEnterprises Fund's value-add focuses on enhancing compelling business models – helping to create a sustainable ecosystem of impact businesses in the region – as well as directly promoting impact results.

### Catalytic engagement

#### Impact Outcomes

- 🌿 Climate solutions
- 🌿 Gender-smart actions
- 🌿 Impact measurement
- 🌿 Community programs
- 🌿 Environmental & social management systems

#### Business Advisory

- + Capacity development
- + Governance
- + Business strategy
- + Financial management
- + Capital raising





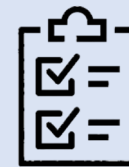
# Impact Management

As the pillar for our impact work, we have developed a comprehensive impact management toolbox that is used in the investment process to collect impact data and address risk. Our management system is customized to consider the particular challenges and opportunities of our small and growing companies while integrating international frameworks to ensure we remain at the forefront of best practices. Annual reviews of our systems have led to updates to align with the IFC Performance Standards, application of the norms of the Impact Management Project across all portfolio companies, and inclusion of the UN Sustainable Development Goals framework into our analysis.

For the 12<sup>th</sup> year in a row, we were selected as an ImpactAssets 50 fund, designated as an ‘Emeritus Fund’ alongside other impact investing pioneers due to our longstanding leadership in the field.



## IMPACT MANAGEMENT TOOLBOX



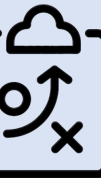
Due Diligence Checklist



ESG Risk Rating System



Impact Metrics Tool



Environmental and Social Action Plan (ESAP)





# Building Partnerships

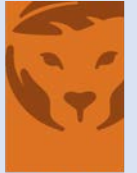
UN Sustainable Development Goal 17 emphasizes the importance of global partnerships for sustainable development, recognizing that collaboration is vital in addressing the complex challenges involved in achieving the other 16 goals. Our network brings diverse perspectives, expertise, and resources, fostering innovation and cooperation. By integrating recognized frameworks into our impact management, we contribute to standardization for transparency, accountability, and credibility in measuring and communicating our contributions.

These efforts boost our ability to drive sustainable development, work towards a prosperous future, and create positive change at a global scale.

**17** PARTNERSHIPS  
FOR THE GOALS



## IMPACT NETWORK



## IMPACT MANAGEMENT



Operating Principles for  
Impact Management



IMPACT FRONTIERS







# EcoEnterprises Fund

Investing in nature for 25 years

## Special thanks to:

### Impact team

Agustina Casaburi, Impact Officer

Oksana Aguilar, Managing Director, Compliance and Operations

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Anna Schaefer, Investment Officer

## Get in touch

[www.ecoenterprisesfund.com](http://www.ecoenterprisesfund.com)

