



EcoEnterprises Fund

# Resilience in Action

Annual Impact Report  
2024





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# Letter from EcoEnterprises Fund



**“Hope is a verb with its sleeves rolled up.”**

- David Orr, environmentalist

When we began this journey, our aim was never to follow the momentum of the market, but to help build it—quietly, steadily, alongside mission-driven companies working where capital was scarce, but vision and ambition were not. Over two decades later, that ethos remains unchanged. With our third fund now fully invested, we have begun the thoughtful process of exiting companies. In doing so, we strive to leave behind stronger businesses, deeper local relationships, and the foundations for long-term sustainability success.

Our role has always been more than just capital. It is partnership through uncertainty, collaboration through complexity, and a belief that measurable impact and long-term business success are not opposing forces but deeply intertwined.

As we reflect on this past year, we also look forward: on Earth Day 2025, we marked the official launch of our fourth fund—a milestone that affirms both the durability of our mission and the growing urgency of the work ahead.

The small companies and rural communities we support continue to navigate a landscape of global challenges, from shifting climate patterns to economic inequality. Yet time and again, we have seen their ability to adapt, to persevere, and to lead. Their progress reminds us that meaningful change is not the result of a single breakthrough, but of steady effort and shared resolve.

There is still important work ahead. But in the persistence of our partners and the power of their ideas, we find reason for optimism. This is what hope looks like when it shows up every day, ready to work.

With deep appreciation,

Tammy E. Newmark  
Managing Partner & CEO  
June 2025





A vibrant, high-resolution photograph of a tropical jungle. In the foreground, a calm river reflects the surrounding greenery. On the left, several palm trees with long, feathery fronds stand prominently. The right bank is densely packed with various tropical plants, including large-leafed shrubs and hanging vines. The background is a thick wall of trees and foliage, with sunlight filtering through the canopy, creating a dappled light effect. The overall atmosphere is serene and lush.

# About Us





# EcoEnterprises Fund

## The transformative power of investment



We are a **women-owned and led** firm with an unparalleled **25-year track record** of constructing investment portfolios that scale **natural climate solutions**, with a focus on **biodiverse working landscapes** in Latin America and the Caribbean.

We provide tailored growth capital to companies in rural value chains that **preserve and restore globally significant ecosystems**, **promote climate resilience**, and **enhance equitable stakeholder outcomes** while delivering **financial returns**.

High-touch venture engagement and advisory services combine with capital to drive **lasting results**.







## We invest in climate solutions.

We invest in portfolios that **combine nature-based solutions with innovative approaches** to drive meaningful climate action. In addition to the climate benefits achieved through regenerative practices and biodiversity conservation, we finance **advancements in ag-tech, climate-tech, alternative proteins, clean energy access, and circular models**, that contribute to a **low-carbon economy**, reduce emissions, build resilience, and support planetary health.

## We invest in biodiversity and natural ecosystems.

We support businesses that protect and restore vital ecosystems along their value chains, transforming crucial nature-based sectors such as **sustainable forestry, agroforestry, regenerative agriculture, blue economy, ecotourism or specialty natural products**. In doing so, we protect biodiversity, reduce deforestation, halt soil and ocean degradation, and promote food security for future generations.

## We invest in social impact.

With a particular interest in **women-led and stakeholder-owned** businesses, we invest in companies that collaborate with local peoples along rural supply chains – including Indigenous communities - to boost income, create a more equitable and just society and establishing connections that ensure the **long-term sustainability of the local natural resource base**.







## About Us

EcoEnterprises Fund was founded on the belief that small, community-connected businesses can drive powerful change. For over two decades, we've partnered with pioneering enterprises that embed environmental and social (E&S) values at the heart of their models — well before it was industry standard.

We invest in companies already delivering climate and conservation solutions: nature-based systems, inclusive business practices, regenerative production, and sustainable supply chains. Our capital and active engagement strengthen and scale those outcomes.

As a small, mission-driven team, we work closely with companies and communities — not just investing, but co-creating solutions on the ground. With support from our Technical Assistance Facility, we've led 46 targeted interventions to date that amplify climate action, gender equity, supply chain resilience, strengthen ESG leadership, and support long-term business viability.

Through 14 investments across 8 countries, we've aggregated the efforts of small companies into a powerful engine for impact. This collaborative model proves that when values, innovation, and partnership converge — transformation is possible.







# Resilience in Action

In an era marked by increasing environmental, social, and economic uncertainty, **resilience** has become more than just a desirable trait — it is an essential capacity for thriving in a rapidly changing world. For over two decades, EcoEnterprises Fund has invested in resilience, not only as a response to disruption, but as a long-term strategy to safeguard the planet's ecosystems, foster inclusive communities, and strengthen sustainable economies.

We have long believed that nature holds the key to a more resilient future. Through our investments in **natural climate solutions**, we have elevated pioneering companies that protect and regenerate biodiversity-rich landscapes while contributing to the vitality of local peoples. From **regenerative agriculture and agroforestry** to **certified forestry and ecotourism**, we back business models that reduce deforestation, preserve critical watersheds, and promote food and water security for generations to come.

As climate impacts grow more visible across every region, our commitment to building **climate resilience** remains core. We invest in innovative solutions — from **alternative proteins and ag-tech** to **clean energy access and circular economy models** — that not only reduce emissions, but also enhance the ability of ecosystems and communities to adapt and recover.

Crucially, we understand that resilience is social. By prioritizing **inclusive and women-led enterprises**, and by working alongside **Indigenous and local communities**, we help create more equitable, empowered societies. Our collaborative relationships have demonstrated that active participation of all stakeholders is intrinsically linked to the long-term well-being of local peoples and the sustainability of the natural resource base, watershed and/or critical ecosystem.

**Resilience is not a fixed state — it is cultivated, tested, and strengthened over time. We are proud to continue walking alongside our companies, partners, and communities in building a world where resilience is embedded into the very systems we rely on.**







## Resilience in Action

### Our impact this year — A snapshot of resilience in action

Over the past year, our portfolio companies have continued to demonstrate that resilience can be measured — in livelihoods supported, ecosystems protected, and communities empowered. These outcomes reflect our belief that resilience isn't abstract — it's **visible, measurable, and essential to building a thriving future.**

The 14 companies in EcoEnterprises Partners III, LP's portfolio alone have generated over \$1.3 billion in cumulative sales — growth that translates directly into real-world outcomes. In 2024, that impact includes:



**124,012**  
smallholder farmers  
supported



**638k**  
local persons benefitted



**\$417m**  
paid to suppliers\*



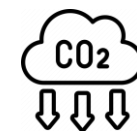
**3,634**  
jobs sustained



**145**  
women in leadership



**16.1m**  
tons of organic waste  
treated or upcycled



**\$165m**  
paid in wages\*



**13.3m**  
acres protected or  
sustainably managed



**547k**  
tons of CO<sub>2</sub>eq mitigated  
(~128k gasoline-powered cars  
driven for one year)



\*All \$ amounts are cumulative since investment



# 1. RESILIENT PORTFOLIO

Resilience is woven into the very fabric of how we build our portfolio. For over two decades, we have prioritized long-term value over short-term gains, growing steadily while remaining rooted in our investment mandate. Through a disciplined, impact-driven strategy, we have created a portfolio of companies that not only deliver strong environmental and social results but are also equipped to weather shocks and seize opportunities in a rapidly shifting world.

Our approach goes far beyond capital. **Value-creation services** remains central to how we help build businesses that are not only impactful today, but resilient and future-ready for tomorrow. We provide hands-on, tailored engagements that strengthen our portfolio companies' capacity to scale impact and navigate evolving challenges. **To date, we've initiated 46 actions across a wide spectrum of value-creation outputs** — from business advisory services to targeted impact initiatives in climate action, gender equity, and E&S performance.

## Portfolio Highlight: Bioena **bioena**

This kind of engagement often becomes the spark for deeper transformation, and momentum to achieve important impact and business KPIs. In the case of **Bioena**, our operational support utilized experts to help the company meet critical client requirements in operations and safety protocols, ultimately contributing to its organizational stability and growth. That trajectory culminated in Bioena becoming the first successful exit from the Fund's current portfolio by year end — a powerful demonstration of impact and financial performance advancing hand in hand.

## Value-creation outputs to date

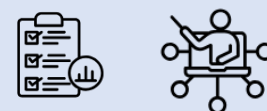
**18** CLIMATE SOLUTIONS



**14** GENDER-SMART ACTIONS



**7** E&S CAPACITY BUILDING



**7** BUSINESS ADVISORY





## 2. RESILIENT ECOSYSTEMS

Resilient ecosystems are essential for the stability and health of our planet, enabling both nature and communities to thrive despite increasing challenges. Our investments focus on supporting the regeneration and protection of biodiversity, ensuring that ecosystems can adapt, recover, and continue to provide critical services to local economies and the broader global community.

### Portfolio Highlight: Barnana

**barnana**

To strengthen ecosystem resilience across our portfolio, we back projects that integrate regenerative and climate-resilient agricultural practices at the community level. In Ecuador, **Barnana**'s subsidiary **Agroapoyo** launched "Field Schools" (*Escuelas Campo*) to empower smallholder banana producers with sustainable farming techniques, through training in agroecological practices, digital agriculture tools, and precision farming, helping improve productivity, prevent crop diseases, and build climate resilience. Barnana is an emerging leader in upcycled organic banana and plantain snacks sourced from Kichwa farmers in Ecuador.



Julia Santander, Managing Director, Investments, at COP16

### On the ground at COP16

Managing Directors of Investments Julia Santander and John McKenna had the privilege of attending COP16, the UN's biodiversity conference, held at the heart of the region where we work in Cali, Colombia. The conference, bringing together over 20,000 global participants, underscored the urgent need to protect ecosystems. This gathering was a powerful reminder of the critical role local communities play in global environmental solutions. **As a Fund deeply invested in the area, we remain committed to advancing biodiversity finance to support those driving positive change on the ground.**







### 3. CLIMATE RESILIENCE

Climate resilience means more than reducing emissions — it’s about businesses, ecosystems, and communities adapting to growing climate risks. Across our portfolio, we accompany companies in measuring their emissions, identifying vulnerabilities, and taking action. From carbon footprinting and decarbonization to climate risk assessments, we help turn data into strategies for long-term resilience.

Following an Impact Committee discussion on strategies to encourage our portfolio companies toward net zero, we made a commitment to support their first steps toward reducing their emissions—starting with measurement. Since then, we’ve provided technical assistance to four companies to complete their carbon inventories. Today, nearly three-quarters of the Fund’s portfolio has now completed a carbon footprint.

#### Climate Risk Assessments

As companies begin to act on emissions, **we are also looking more broadly across the portfolio to understand how climate risks may affect long-term resilience.** At the end of 2024 we launched a climate risk assessment initiative to help identify where companies are most vulnerable — and where there are opportunities to adapt. While reducing emissions remains essential, this work is about ensuring businesses are equipped to navigate climate disruptions, protect their operations, and continue to grow. Partnering with a local specialist, Futuris, we aim to develop tailored, actionable recommendations that help our companies anticipate and respond to climate risks — and thrive in a changing environment.

Urban Flood	Low	Very low	Very low	Moderate
River Flood	Very low	Very low	High	Low
Coastal Flood	N/A	N/A	N/A	N/A
Cyclone	Very low	Very low	N/A	N/A
Extreme heat	Moderate	Low	Very low	Moderate
Water scarcity	Very low	Very low	Very low	Very low
Wildfire	High	High	Very low	High
	Inherent physical climate risk score	Inherent physical climate risk score	Inherent physical climate risk score	Inherent physical climate risk score
	2,00	1,67	1,60	2,60

Snapshot of a company’s exposure to climate hazards as part of the climate risk assessment, for own operations and suppliers across their three countries of operations.







## 4. RESILIENT SUPPLY CHAINS

As we work to understand climate risks across our portfolio, we've also looked upstream—assessing resilience among smallholder suppliers. At this level, resilience is shaped by local shocks, personal circumstances, and uneven resources, making it hard to define or measure. Yet capturing these dynamics is key to delivering targeted, meaningful support.

With three companies we engaged impact measurement group [60 Decibels](#) to increase company understanding of climate resilience in their producer networks, through their [Climate Resilience Assessment](#), which measures changes in three key dimensions of household resilience to climate change events, all captured through lean, remote interviews with a representative sample of the supplier pool.

The surveys shed light on key challenges and opportunities. They helped deepen understanding of their experiences with climate shocks, with insights on their *perceived* climate resilience, or how prepared they feel to face a weather event, and their *realized* climate resilience, for those who have gone through one. Importantly, **the findings highlighted both the current and potential role companies can play in strengthening suppliers' climate resilience—guiding future strategies to better support them.**

### Portfolio Highlight: Ecoflora Cares

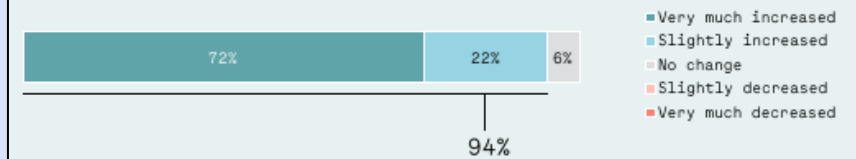
Snapshots of the climate resilience assessment results for [Ecoflora Cares](#), a developer of unique natural colorants from plant extracts in Colombia under access to benefit sharing protocols for smallholder suppliers.



**9 in 10 farmers say their knowledge to adapt to a shock increased because of Ecoflora. 2 in 3 say the time expected to recover would be shorter.**

#### Knowledge of Adaptive Practices

Q: Has Ecoflora affected your knowledge of how to adapt to [an unexpected weather event, such as drought, lack of rain, or flooding, or a pest or disease outbreak]? (n=18)





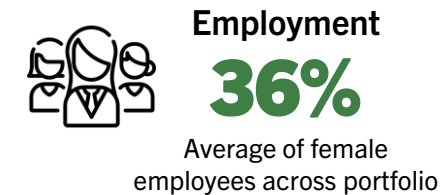
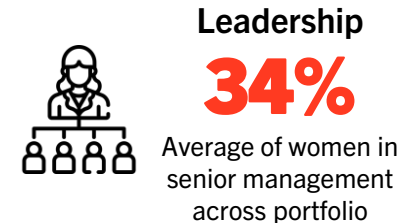
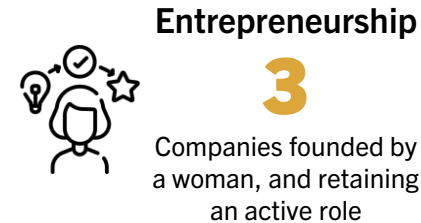
## 5. RESILIENT COMMUNITIES

Lastly, true resilience is rooted in people. Across our portfolio, companies are investing in the strength and well-being of their communities — from advancing gender equity to supporting inclusive decision-making and reinvesting in local priorities.

### 2X Challenge

Invest in women. Invest in the world.

We continue to invest in companies that champion gender equity — promoting women's leadership, entrepreneurship, and employment across operations and supply chains. To measure progress, we benchmark our portfolio against the increasingly rigorous 2X Criteria, a global gender-lens investing standard.



#### Portfolio Highlight: Sambazon



Through its long-standing commitment to Fair Trade, **Sambazon** has supported thousands of Açaí-growing families in the Brazilian Amazon as a leader in sustainable-harvested and locally-processed açaí products. For nearly two decades, the company has reinvested a portion of its annual Açaí purchases into local communities via its Fair Trade Fund. In partnership with EcoCert and under the Fair for Life certification, these funds have helped renovate and build schools, libraries, sports centers, and healthcare facilities — expanding access to education, promoting literacy, and improving community health.



**FAIR TRADE FUNDS**

**\$1.6M+**

donated directly back into local communities

**58 Projects**  
**3,157 Families**  
**6,314 Children**  
**3,001 Producers**

Snapshot of Sambazon's community impact through their Fair Trade Fund.







# Our Approach

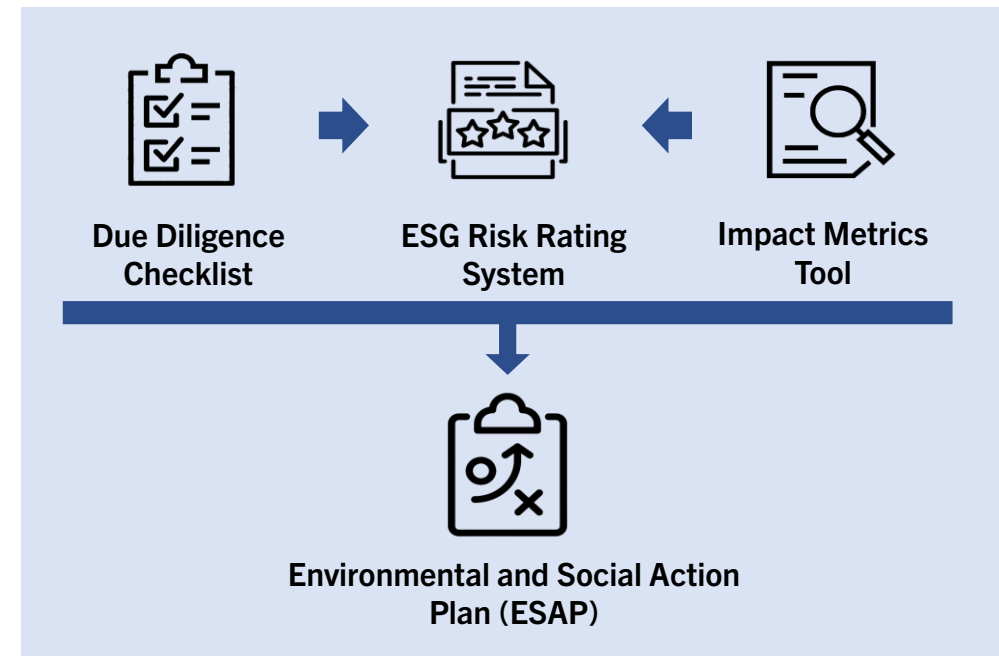


# Impact Management

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 Environmental, Social and Governance (ESG) risk.

We customize our management system to consider the challenges and opportunities of our small, growing companies while integrating international frameworks to ensure we remain at the forefront of best practices. The scope of our toolbox encompasses social aspects such as fair work and non-discrimination, a gender-inclusive approach, and protection and respect of human rights, as well as environmental themes like conservation and regeneration of biodiversity, resource use and management, and promotion of climate resilience and climate action.

## IMPACT & RISK MANAGEMENT TOOLBOX





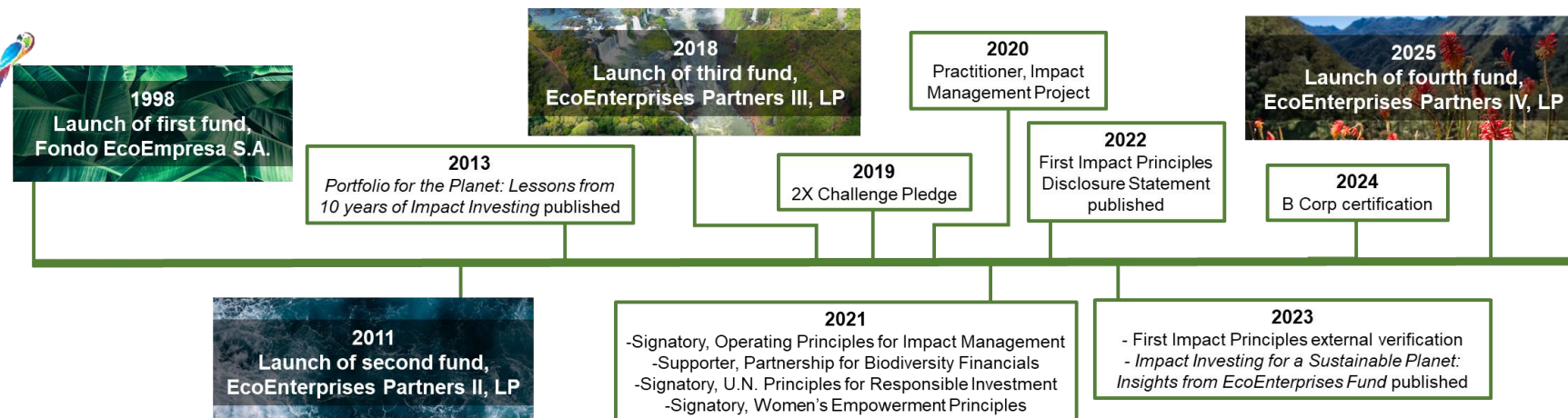
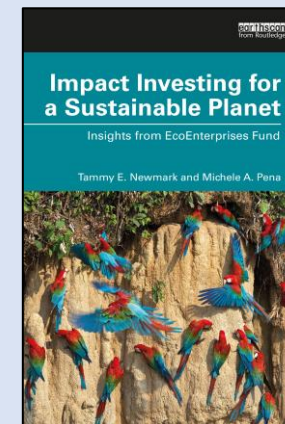
# Impact Management

For over 25 years, we've invested in resilience — not just as a strategy, but as a way of operating. Since our first fund in 1998, we've grown deliberately and durably, adapting to a changing world while staying true to our mission. With three funds under our belt and the recent launch of our fourth, we continue to scale innovative solutions that protect nature, support inclusive economies, and empower communities. Each fund builds on decades of learning, collaboration, and impact, a testament to our model and the long-term commitment.

## Read our most recent publication

### *Impact Investing for a Sustainable Planet: Insights from EcoEnterprises Fund*

We are delighted to share our publication filled with valuable lessons from over two decades in the impact space, alongside highlights from our portfolio companies as they drive nature-based solutions forward.







# Impact Management

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 scale positive change.

17

PARTNERSHIPS  
FOR THE GOALS

IMPACT NETWORK

IMPACT MANAGEMENT





# EcoEnterprises Fund

Investing in nature for 25 years

## Special thanks to:

### Impact team

Agustina Casaburi, Impact & ESG Officer

Oksana Aguilar, Managing Director, Compliance and Operations

### Senior Manager

Michele Pena, Chief Operating Officer

## Get in touch

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



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