



EcoEnterprises Fund

Legacy  
in  
Impact

Annual Impact Report  
2025



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# Letter from EcoEnterprises Fund

For more than twenty-five years, EcoEnterprises Fund has invested in businesses proving that environmental stewardship, community prosperity, and financial performance can advance together. Throughout that time, our role has remained constant: partnering with entrepreneurs who are building solutions to some of the most pressing challenges facing people and nature across Latin America.

This year offered a unique opportunity to reflect on both where we have come from and where we are headed.

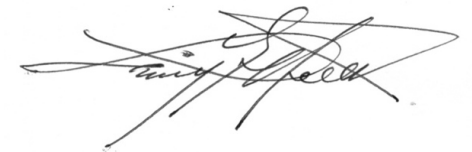
Across our existing portfolio, we continued working closely with companies to strengthen resilience, deepen impact, and navigate an increasingly complex operating environment. Through our value creation services, including governance support, climate initiatives, gender-smart programs, and environmental and social capacity building, we helped businesses create lasting value for the communities, ecosystems, and supply chains that depend on them.

At the same time, we invested significant effort into preparing for the future. As our newest fund begins its investment journey, we strengthened

the systems, frameworks, and governance structures that guide our work. From advancing our Environmental and Social Management System to deepening our commitment to biodiversity, climate action, and gender equity, we have continued to evolve our approach to meet the growing expectations of the impact investing field while remaining grounded in the realities of the entrepreneurs we serve. These efforts reflect our belief that meaningful impact requires both strong partnerships and strong institutions.

This report highlights the outcomes achieved across our portfolio and the foundations we are building for the years ahead. We are deeply grateful to our entrepreneurs, partners, investors, and communities for being part of this journey, and for helping demonstrate that investing in nature and people is essential to a more resilient and prosperous future.

With deep appreciation.



Tammy E. Newmark  
Managing Partner & CEO  
June 2026





# 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**.





25+  
years

4  
funds

49  
deals

100%  
women-owned

## 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**.



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, with nature-based systems, inclusive business practices, regenerative production, and sustainable supply chains. Our capital and active engagement strengthen and scale those outcomes. We work closely with companies and communities—not just investing, but co-creating solutions on the ground.

## Introduction to EcoEnterprises Fund

### Over three funds, we've supported:

**220+**  
targeted interventions

With support from our Technical Assistance Facility, we've amplified impact through projects focused on climate action, gender equity, supply chain resilience, ESG leadership, and long-term business viability.

**180k+**  
smallholder farmers

We work in rural areas, with many portfolio companies employing or sourcing from smallholder farmers and producer groups. We grow business models that encourage partnering with local communities, especially Indigenous peoples, along with employee and community ownership.

**\$3.4bn+**  
in sales

By scaling over 40 pioneering companies, we have driven more than \$3.4bn in revenue. This commercial success proves that sustainable business models are not only viable but essential for funding large-scale ecosystem restoration, community development, and climate action.



Our lessons learned over 25 years have allowed EcoEnterprises Fund to scale impact alongside capital.

# Introduction to EcoEnterprises Fund

**2025**

**EcoEnterprises Partners IV, LP (Fund IV)**

Launch in **2025**; deepening core impact verticals; scaling next-gen innovators and supporting **Global South to Global South** collaborations.

**2018**

**EcoEnterprises Partners III, LP (Fund III)**

Deepening gender-lens and natural climate solutions focus.

**2X Challenge**

Invest in women. Invest in the world.

**2011**

**EcoEnterprises Partners II, LP (Fund II)**

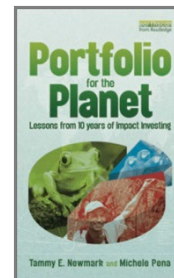
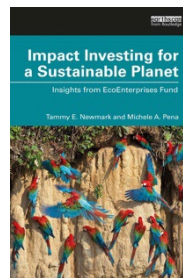
Independent women-owned firm; emphasis on mezz-capital; expansion into emerging natural capital sectors.

**1998**

**Fondo EcoEmpresas, SA (Fund I)**

Pioneering blended proof of concept fund launched under **The Nature Conservancy**.

Two books published:





# Introduction to EcoEnterprises Fund

At the heart of our fund is a deep appreciation of the value of human talent and the role it plays in driving both performance and purpose. Over the years, we have been fortunate to build a team of exceptional individuals whose commitment, integrity, and curiosity have shaped our work and impact. Team spirit, trust, and wellbeing remain central to our culture, reflected in the remarkable continuity of our group: four members have worked together since the inception of the Fund over two decades ago, and two others for more than a decade. This long-standing cohesion speaks to a shared sense of purpose and mutual respect that underpins everything we do.

While we operate as a remote team across countries, we prioritize coming together regularly to strengthen relationships and align as a group. Beyond regional gatherings, we convene for an annual spring retreat and our yearly in-person investors meeting, which remain important moments of connection and reflection. This year's retreat in Atlanta combined team time with inspiration from the Martin Luther King, Jr. National Historical Park, while our investors meeting in Costa Rica was enriched by shared experiences in the cloud forests of San Gerardo de Dota, where we briefly glimpsed the Resplendent Quetzal—an encounter that resonated with our commitment to preserving the natural capital of the regions in which we invest.



## Meet the Team



**Tammy Newmark**  
CEO



**Michele Pena**  
COO

### Investment Team



**John McKenna**  
Managing Director,  
Investment



**Nathalie Prado**  
Managing Director,  
Investment



**Julia Santander**  
Managing Director,  
Investment



**Paloma Acosta**  
Investment Officer

### Operations Team



**Oksana Aguilar**  
Managing Director,  
Compliance &  
Operations



**Laura Brown**  
Financial Controller



**Agustina Casaburi**  
Impact & ESG  
Manager



**Nancy Itteyaporn**  
Operations Associate

### E&S Team





# 2025 Impact Summary

EcoEnterprises Fund invests in business models that scale impact alongside revenues. The 14 companies in EcoEnterprises Partners III, LP's portfolio have generated over \$1.6 billion in cumulative sales throughout the life of the fund — growth that translates directly into real-world outcomes.

## Our impact this year:



**153,046**  
smallholder farmers supported



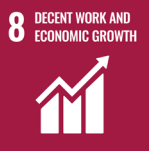
**766k**  
local persons benefitted



**\$505m**  
paid to suppliers\*

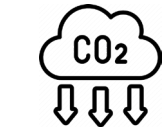


**3,127**  
jobs sustained



**143**  
women in leadership

**21m**  
tons of organic waste treated or upcycled



**621k**  
tons of CO<sub>2</sub>eq mitigated  
(~145k gasoline-powered cars driven for one year)



**17.8m**  
acres protected or sustainably managed



\*All \$ amounts are cumulative since investment



# Value Creation



# Value Creation

**Our portfolio is pioneering nature-based solutions across diverse sectors in rural Latin America. Beyond providing capital, we work closely with companies through tailored value-creation services that strengthen performance, accelerate impact, and support sustainable growth.**

Our value creation approach is rooted in the close, day-to-day relationships we build with portfolio companies and our commitment to supporting them through every stage of their growth journey. It combines hands-on engagement, strategic guidance, access to networks and expertise, and targeted technical assistance. From fundraising and financial management to ESG risk management, impact measurement, and governance strengthening, we work alongside entrepreneurs to help them navigate challenges, seize opportunities, and build resilient businesses. This hands-on approach reflects our belief that meaningful impact is created not only through capital, but through partnership. The feedback we receive from the companies is one of the clearest indicators of the value of this engagement. Whether supporting businesses through periods of uncertainty or providing tailored guidance on critical priorities, our team strives to be a trusted partner.



## Voices from our portfolio

These testimonials reflect the depth of our partnerships and the meaningful impact of our engagement with portfolio companies.

**“You supported us during our most difficult times and for that, we will always be grateful.”**

**- Rosa Barrera, Finance and Accounting Manager, Rolf Wittmer**



Rolf Wittmer recognizes our support during the COVID-19 pandemic, a period that posed significant challenges to tourism businesses.

**“EcoEnterprises Fund’s support has been truly important, and Nathalie’s guidance has been exceptionally empathetic and professional, especially in the way she has supported our people.”**

**- Nicolás Ramírez, CEO, América Orgánica**



América Orgánica highlights the dedication and hands-on guidance provided by Managing Director of Investments Nathalie Prado in supporting the company’s growth and development.





# Value Creation

To complement our hands-on engagement, we leverage targeted technical assistance to help portfolio companies address strategic challenges, develop capabilities, and deepen impact.

Through our Technical Assistance Facility (TAF), we provide tailored engagements that strengthen our portfolio companies' capacity to scale impact and navigate evolving challenges. **To date, we've initiated 57 actions through the TAF in Fund III across a wide spectrum of value-creation outputs** – from business advisory services to impact initiatives in climate action, gender equity, and E&S performance – **and have committed more than 96% of available TAF resources, reflecting strong demand for strategic support across the portfolio.** The following pages highlight examples of value creation across climate action, gender equity, environmental and social performance, and business growth during 2025.

## PORTFOLIO VALUE CREATION DELIVERED

Driving measurable impact across four key areas to build more sustainable, inclusive and resilient businesses.



# Climate Solutions

As climate-related risks and expectations evolve, we work alongside portfolio companies to strengthen their capacity to measure emissions, improve transparency, identify decarbonization opportunities, and build climate resilience. Through targeted technical assistance and strategic engagement, we help companies translate climate commitments into practical actions that support long-term business sustainability and environmental impact.

In 2025, highlight engagements include working with **Sambazon** to strengthen its climate disclosure and reporting practices in preparation for its 2025 **CDP** submission. The project enhanced climate risk and scenario analysis, improved alignment with emerging reporting frameworks, and advanced the company's understanding of science-based targets and FLAG (Forest, Land and Agriculture) requirements. As a result, Sambazon strengthened its climate governance and built internal capacity to support future climate reporting and target-setting.

## Cultivating Climate Resilience

**Agroapoyo**, **Barnana's** Ecuadorian subsidiary, developed a modular e-learning platform, *Semillas del Conocimiento* (Seeds of Knowledge), to expand access to training on sustainable plantain cultivation. Covering topics such as soil health, organic fertilization, integrated pest management, and farm biosecurity, the platform will help strengthen producers' climate resilience and agricultural practices while overcoming geographic and logistical barriers to knowledge sharing. The first cohort reached 78 participants across eight provinces in Ecuador, with 78% successfully completing the course and reporting strong confidence in applying the knowledge on their farms.

Encouraged by strong participation and producer demand, Agroapoyo has continued the program beyond the initial project period and is now rolling out a second cohort, with the goal of reaching an even broader network of producers and accelerating the adoption of sustainable farming practices.



**CURSO** Modalidad virtual asincrónica

**SEMILLAS DE CONOCIMIENTO: AGROECOLOGÍA BÁSICA APLICADA AL CULTIVO DE PLÁTANO VERDE**

**SEGUNDA COHORTE**

-  Aprende los principios agroecológicos y la metodología de trabajo de Agroapoyo
-  Multiplica plantas con técnicas como colinos, cebollines y cámaras térmicas
-  Elabora abonos orgánicos como lixiviados y humus de lombriz
-  Prepara y aplica caldo sulfocálcico contra plagas y enfermedades
-  Aplica medidas de bioseguridad para prevenir el ingreso de Moko y Fusarium en tu finca

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agroapoyo a barnana company natonar Eñengi



## Gender-Smart Actions

As one of the first women-owned and -led fund managers in Latin America, gender equity is central to everything we do.

We aim to invest in companies that champion women's leadership, entrepreneurship, and employment across their operations and supply chains. Progress is benchmarked against the [2X Criteria](#), the global gender-lens investing standard, and our TAF counts with dedicated monies to drive gender-smart initiatives across the portfolio. A fund is 2X-aligned if it meets the 2X criteria at the institutional and the portfolio level.

With over 69% of the portfolio meeting the 2X Challenge, and many companies demonstrating strength across multiple indicators, Fund III is 2X-aligned. As part of the impact targets set at the onset of the fund, Fund IV is also committed to full 2X compliance, targeting 50%+ of portfolio companies as 2X-aligned by fund exit. At the institutional level, we exceed all 2X Criteria thresholds:

## 2X Challenge

Invest in women. Invest in the world.

### Ownership

Share of women ownership



100%

2X threshold  $\geq$  51%

2/2 owners

### Leadership

Share of women in senior management



100%

2X threshold  $\geq$  40%

2/2 senior managers

### Employment

Share of women in the workforce



90%

2X threshold  $\geq$  45%

9/10 employees

### Leadership

Share of women on the Investment Committee



33%

2X threshold  $\geq$  30%

1/3 IC members



## E&S Capacity Building

Many portfolio companies benefit from support to develop internal structures for systematic ESG management. Strong ESG systems help companies meet industry standards, attract investment, demonstrate and deepen impact, improve operational efficiency and manage social and environmental risks.

Our support for **FLP**'s B Corp journey exemplifies our hands-on approach to environmental and social capacity building. During the COVID-19 pandemic, we worked with FLP Colombia to formalize its sustainability initiatives, helping the company achieve its first B Corp certification in 2022. Building on this foundation, our TAF supported FLP's recertification process in 2025 through a specialized consultancy which strengthened impact management systems, developed a robust documentation repository, and aligned the company with B Lab's evolving standards.

The project also laid the groundwork for FLP Peru's future certification by completing its B Impact Assessment, establishing structured documentation, and developing a roadmap toward certification. Through more than 100 hours of collaboration and training sessions reaching over 40 team members, the initiative reinforced FLP's sustainability strategy and organizational capabilities.

These efforts culminated in FLP Colombia's successful B Corp recertification in April 2026. The work also established the systems and organizational alignment needed to support FLP's ambition to pursue B Corp certification as a unified holding company across its three country operations by 2028.

With this achievement, FLP joins **América Orgánica** and **Ecoflora Cares**, both of which also successfully completed their B Corp recertifications in 2025, demonstrating our portfolio companies' continued commitment to rigorous social and environmental standards.



# Business Advisory

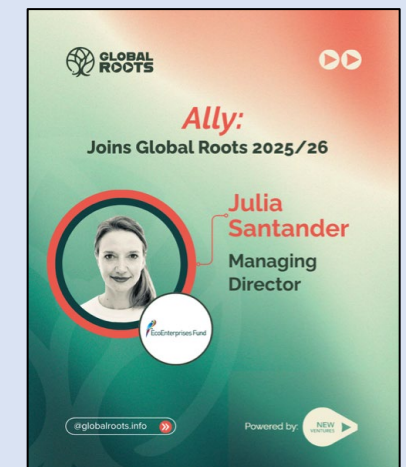
Our value creation approach extends beyond impact management to the strategic and operational challenges that shape long-term business success. Through hand-on engagement with portfolio companies, we provide direct advisory support on fundraising, financial management, governance, growth strategy, and investor readiness, complemented by targeted technical assistance to strengthen organizational capacity and resilience.

Over the years, our business advisory support has helped portfolio companies strengthen core operations and prepare for growth. Examples include supply chain development support for **NUU**, laying the foundation for a regenerative yucca supply chain in the Amazon, and the establishment of a corporate governance framework and succession plan for **Rolf Wittmer**, a multigenerational family-owned business, to ensure leadership continuity.

## Extending Advisory Beyond the Portfolio

We also contribute our expertise beyond the portfolio by supporting the broader impact investing and entrepreneurship ecosystem. In 2025, Managing Director of Investments, Nathalie Prado served on the **SOCAP25 Global Fellowship Advisory Council**, helping guide the development of emerging impact leaders. Managing Director of Investments, Julia Santander joined **Global Roots** as a program ally and mentor, providing one-on-one pitch coaching and guidance to biodiversity-focused startups.

We see these opportunities as a way to support the next generation of entrepreneurs developing nature-positive solutions across Latin America and beyond.



A vibrant tropical jungle scene featuring a calm river that reflects the surrounding dense foliage. On the left, several palm trees with long, feathery fronds stand prominently. The right bank is thick with various green plants and vines. The overall atmosphere is serene and natural.

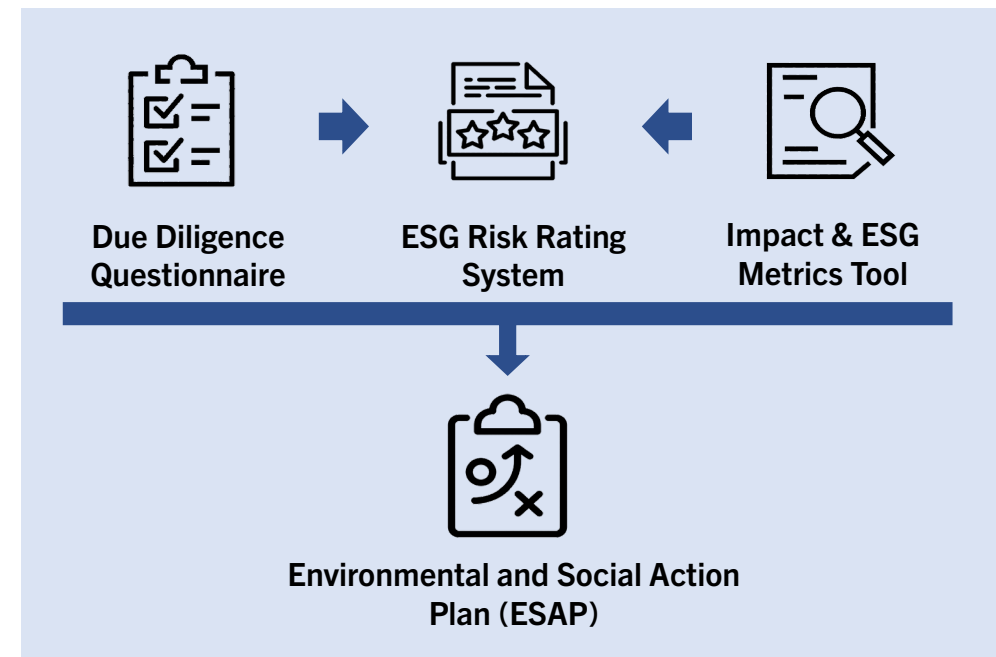
# Our Approach

# Impact & Risk 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 & Risk Management

As we launched Fund IV, we strengthened our Environmental and Social Management System (ESMS) to reflect evolving best practices and the growing complexity of E&S issues. This included enhancing our tools and processes across the investment lifecycle and developing new thematic frameworks aligned with internationally recognized standards, including the IFC Performance Standards, to support a more systematic approach to stakeholder engagement, social accountability and labor management, biodiversity and ecosystem services, and pest management. Our Biodiversity & Ecosystems Services Framework is aligned with the recommendations of the Taskforce on Nature-related Financial Disclosures (TNFD). In November we became one of the first impact investor TNFD adopters, reaffirming our commitment to setting high standards for nature-positive, transparent investing.

These enhancements reinforce our commitment to responsible investment and help ensure that environmental and social considerations remain integrated into our decision-making from screening through portfolio monitoring.

## New Thematic Frameworks incorporated into the ESMS



**Stakeholder Engagement and Grievance Redress Mechanism**

- Systematic dialogue
- Efficient complaint resolution



**Social Accountability and Labor Management Framework**

- Fair labor practices
- Employee well-being



**Biodiversity & Ecosystem Services Framework**

- Habitat conservation improvement
- Impact mitigation



**Pest Management Framework**

- Integrated Pest Management
- Safe pesticide use (rare and minimal)



# Impact & Risk 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

### MANAGEMENT FRAMEWORKS



# EcoEnterprises Fund

Investing in nature for 25 years

## Special thanks to:

### Impact team

Agustina Casaburi, Impact & ESG Manager

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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