



SAGANA

Independent Verification Statement

On the alignment of EcoEnterprises Fund with the Operating Principles for Impact Management

EcoEnterprises Fund is an impact investment fund that offers tailored growth capital and strategic guidance to innovative sustainable biodiverse businesses in order to scale and optimize their financial, environmental and social performance.

The Operating Principles for Impact Management (the Impact Principles) are a framework for investors for the design and implementation of their impact management systems, ensuring that impact considerations are integrated throughout the investment lifecycle. EcoEnterprises Fund became a signatory of the Operating Principles for Impact Management in June 2021.

As part of the obligations of the signatories of the Impact Principles, EcoEnterprises Fund must publicly disclose, on an annual basis, the alignment of its impact management systems with the Impact Principles and, at regular intervals, arrange for independent verification of this alignment. EcoEnterprises published its disclosure statement in June 2022.

The independent verification of the alignment of EcoEnterprises Fund's impact management system with the Impact Principles was conducted by SAGANA GmbH (Sagana), and it is the primary purpose of this Verification Statement. Sagana is the next generation of investors, thinkers and doers focused on unleashing the potential of business, capital and people to improve human and planetary health. The Sagana team is experienced in impact measurement, reporting and monitoring. This Verification Statement was reviewed by a Sagana team member other than the preparer and was approved for release by Sagana.


Procedures performed by Sagana to verify EcoEnterprises Fund's alignment with the Impact Principles were the following:

- Performed a high-level review of the Impact Principles
- Interviewed members of EcoEnterprises Fund's team, including EcoEnterprises Fund's CEO & Managing Partner Tammy Newmark, Impact Officer Agustina Casaburi and Investment Officer Anna Schaefer
- Interviewed the CEO/ Co-Founder of one of EcoEnterprises Fund's portfolio companies
- Reviewed EcoEnterprises Fund's Annual Environmental & Social Report for EcoEnterprises Partners III, LP, published on June 30, 2022 (confidential document)
- Reviewed other EcoEnterprises Fund case studies, provided by EcoEnterprises Fund (confidential documents)

Based on the process above, nothing has led Sagana to conclude that EcoEnterprises Fund's disclosure statement is not valid.

April 26th, 2023

SAGANA GmbH

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Wolfgang Hafenmayer, Co-founder, Sagana

Reviewers

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Raya Papp, Co-founder, Sagana

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Kelly Robbins, Senior Consulting Director, Sagana

Attached: Bios of Sagana Team

Sagana team members

Wolfgang Hafenmayer: Wolfgang Hafenmayer is Founding Partner at Sagana, and Co-Founding Partner of Circulate Capital. As Founding Partner of Sagana, Wolfgang oversees the Sagana Capital advisory and investment activities. The team currently manages a portfolio of 30+ direct investments and 15+ funds in companies and funds with attractive financial returns and significant human and planetary impact. With the lead of Wolfgang's climate expertise, the global Sagana team focuses on outstanding investments in the energy transition & climate tech space, in sustainable fashion, health and well-being, alternative materials to plastic and food & AgTech.

Raya Papp: Raya Papp is Founding Partner at Sagana. Raya focuses on Gender-Smart Investing across Sagana's investment team and portfolio in energy/climate-tech, bio-economy, recycling/waste management, food/ag, healthcare. She also co-leads Sagana's Talent practice (working with purpose-driven companies on diversity, equity and inclusion).

Kelly Robbins: Kelly serves as Senior Consulting Director at Sagana. Throughout her career, Kelly has focused on gender lens investing, gender smart banking, and impact measurement and management. Kelly is passionate about strategy development through impact assessments, and efficient interventions that improve impact and business performance. She and her team design impact measurement systems for investors, funds, foundations, and companies. She delivers technical assistance on gender, LGBTQI, racial justice, and other cross-sector impact themes.