



The Amazon Forest
is worth more alive and standing
than cut and burned



AMAZON-POSITIVE FUNDS

LOOKBOOK
DECEMBER 2022



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WHAT WE DO

The Amazon Investor Coalition is a nonprofit impact finance learning-and-collaboration platform whose mission is to increase and improve investments in forest-friendly economic development and the rule of law across the Amazon region. We unite global investors, philanthropists, companies, and allies, in partnership with Amazonian entrepreneurs, governments, indigenous nations, and civil society to flip the economic script on deforestation. The Amazon Investor Coalition is a joint program of the Earth Innovation Institute and the Giving Back Fund, in collaboration with NEXUS, and support from Partnerships for Forests, and other partners. The partnership between the Amazon Investor Coalition (AIC) and the CERTI Foundation is supported by the Partnerships for Forests program.

The Amazon Investor Coalition has joined forces with Capital for Climate to accelerate capital deployment to Amazon nature-based solutions.

AMAZON FOREST-POSITIVE INVESTMENT FUNDS

A growing number of funds/vehicles are looking to deliver market rate returns alongside measurable impact linked to growing enterprises within the Amazon bioeconomy. Of these, the funds in this Lookbook show the range of investment vehicles focused in the region – some offer technical assistance, medium- to long-term finance as debt and/or equity

and a focus on helping community and/or indigenous led enterprises. All have expert management teams, a strong focus on biodiversity and community co-benefits, and are designed for institutional investors who want to help protect the planet. The six funds span blended finance, venture, and impact investments.

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THE CONEXSUS IMPACT FUND

Investment Approach

GEOGRAPHY

Brazil

The Conexsus Impact Fund structures, raises funding and implements new investment vehicles to scale adequate financing for the development of community-led enterprises, as well as impact small and growing businesses in inclusive bioeconomy value chains in Brazil. Through the support of sustainable

extractivism, Conexsus aims to keep forests standing and restore degraded lands and biodiversity through the implementation of agroforestry systems. They are currently finalizing the structuring of their first market regulated vehicle with an expected initial close in December 2023.

FUND SIZE

Target of USD \$10 million

Fund Manager Experience

CX Investimentos Socioambientais is a blended finance services enterprise and a catalytic capital manager, fully owned and controlled by Conexsus. Conexsus is an NGO activating the ecosystem of community-led rural and forest enterprises. Conexsus founder and executive director Carina Pimenta is the director of the Conexsus Impact Fund. Rafael Ribeiro, the Fund Manager, specializes in the structuring and implementation of innovative

impact finance instruments and has worked as an M&A advisor and impact investment portfolio manager.

They launched their first fund in August 2020. Since then they have deployed more than USD 3 million to over 90 community-led enterprises and a few SGBs operating across their value chains.



VERT

VERT

Investment Approach

GEOGRAPHY

Amazon, Chaco, and Cerrado

Vert works the complete debt capital markets ecosystem solution with specific services catered towards small and medium players, all the way from structuring the deal, distributing it, and managing its portfolio. Vert is proposing a blended finance structure that will share the risk with the farmer and create an aligned incentive

on the ground. This will be composed of three points:

- Up to 10-year credit line to finance the transition, with a 3-year grace period
- Income Transition Guarantee
- A Technical Assistance Facility

FUND SIZE

Target of \$38 million USD

Fund Manager Experience

Since 2016, VERT has issued more than +BRL 50 billion, in over 200 deals. VERT's Asset management today currently processes over one million installments monthly, and has risen from its 3 founders to a team of over 160 people. Likewise, VERT has fundraised with more than 100 institutional investors, serving both partners and investors independently. VERT was born with best-in-class governance structures, audited by KPMG, and invested from the start by CVCIB, private equity fund from the Citigroup Venture Capital International (CVCIB) family of funds. VERT is also among the top issuers of green and social bonds, 5 out of the 7 social bonds issued in Brazil in 2021 were done by VERT. It is also a founding signatory of IFACC, a UN led initiative for

sustainable agriculture through innovative financing of the Amazon, Chaco and Cerrado regions of South America. Still, it is an active participant in strategic sustainability and financial markets discussions in Brazil that occur in Anbima, The Laboratory for Financial Innovation and Climate Bonds Initiative.

Paula Peirão is currently VP ESG at VERT. She has twelve years of experience in sustainable finance, developing sustainability integration strategies in financial institutions, including incorporating socio-environmental risk analysis and designing new financial mechanisms in the credit, investment and insurance segments.



TSF

THE SELVA FUND

Investment Approach

GEOGRAPHY

Amazon

FUND SIZE

Target of USD \$75 million

The Selva Fund is an open-ended fund that will provide medium to long-term finance (3-8 years) and technical assistance to invest in small and medium enterprises (SMEs) operating in the bioeconomy-based, forest-compatible, and sustainable commodities production value-chains in the Amazon region of Brazil, Colombia, Ecuador and Peru. SMEs financed by Selva are expected to contribute to the protection and restoration of the Amazon Forest whilst supporting reliable, legal and

sustainable livelihoods for local communities in the regions above mentioned. Selva Fund will have, through its manager, Palladium, access to pipeline opportunities, such as those identified through publicly funded programs (such as Partnerships for Forests) and the ones generated through Palladium's engagement with large private companies and banks with interests in supporting forest protection and the shortening of value chains.

Fund Manager Experience

Palladium brings a strong track-record in identifying and developing investable business models that generate income from protecting or restoring high value natural ecosystems through the implementation of large government and private sector sponsored programmes in the Amazon region of Brazil, Colombia, Ecuador and Peru. Palladium has worked across a spectrum over 220 forest commodities - from carbon to biodiversity credits to cocoa, coffee rubber, beef, timber, essential oils, rare foods, and seeds. Selva Fund will capitalise on this established network of off-takers and SMEs integrated in their supply chains and innovative business models anchored in sustainability principles supported by large multinational players.

The fund is managed by Tatiana Alves, Director of Sustainable Finance at Palladium. Tatiana has worked for the last 25 years on the intersection between finance and sustainability, 10 of which were in the Brazilian financial sector as a correspondent banking manager and as an international products specialist attending corporate clients in the food, agribusiness, energy, pharmaceutical and auto sectors. She has dedicated the last 15 years of her career in the design and implementation of financial products and mechanisms alongside impact related programs that channel investments in key sectors and activities towards a sustainable, equitable and low carbon economy in Latin America.



IMPACT EARTH/AMAZON BIODIVERSITY FUND

Investment Approach

GEOGRAPHY

Brazil

The Amazon Biodiversity Fund Brazil is an impact investment fund that invests in projects and businesses that have a positive impact on biodiversity and communities in the Legal Amazon of Brazil. The fund uses mainly revenue and carbon backed debt financing, as well as convertible debt and equity in specific cases.

stage funding to high impact businesses and projects, aiming to leverage on trends in healthy eating, environmental awareness and sustainable supply chains in wider Brazilian society.

The fund is domiciled in Brazil as a FIP, has raised BRL 92m as of today from 3 institutional investors, with a hard cap of BRL 300m.

FUND SIZE

Target of USD \$55 million

The fund is filling a clear a funding gap in the Amazon that exists today, providing venture

Fund Manager Experience

The fund's administrator in Brazil is Vox Capital and the investment advisor is Impact Earth. Impact Earth is a spin out of Mirova Natural Capital, where the team launched ABF together in 2020 and also led multiple natural capital funds and strategies at Mirova (and previously, Althelia).

Impact Earth is an employee-owned, investment advisor focussed on pioneering impact investment strategies in emerging markets. The team has decades of experience in impact investing, carbon finance and nature

based solutions. The team has been investing in the Brazilian Amazon since 2016 and Impact Earth has been operating a Brazil-based team since 2019.

The fund has made 5 investments so far in Pará, Amazonas and Rondônia, with a wide range of investments across sectors ranging from food & beverage to ecological restoration.



EcoEnterprises Fund

ECOENTERPRISES FUND

Investment Approach

GEOGRAPHY

Amazon, Andes, and
Meso-America

FUND SIZE

Target of USD \$200 million

EcoEnterprises Fund provides growth capital to small companies to boost biodiversity, promote climate solutions and create socio-economic opportunities concurrent with generating financial returns. Investment verticals include: biodiversity and natural ecosystems, climate and a low carbon economy, and social equity, sectors related to sustainability of natural resources, livelihoods of local peoples, with a focus on women and Indigenous communities, regenerative food systems, and emerging

opportunities in alt-proteins, renewable energy and climate tech. The Fund invests in companies in important biodiverse landscapes in the Amazon, Andes and Meso-America, including financing North American and European companies which have presence in Latin America and other Global South countries. The fourth fund under management, EcoEnterprises Partners IV, LP continues the legacy of achieving measurable results at scale.

Fund Manager Experience

EcoEnterprises Fund is a women-owned investment manager with an unparalleled track record of nearly 25 years building nature-positive portfolios. They are led by Tammy E. Newmark, a pioneer in impact investing, and backed by an established team with more than a decade working together.



MOV INVESTIMENTOS

Investment Approach

GEOGRAPHY

Amazon

MOV Investimentos is an impact investments manager operating in Brazil since 2012, seeking competitive financial returns along with intentional, measurable, and transforming socio-environmental impact through business related to forests, biodiversity, agriculture, and education. MOV makes equity investments in innovative and scalable companies,

supporting entrepreneurs that work to reverse environmental degradation and reduce social inequalities. The new portfolio strategy for their upcoming fund is to support sustainable alternatives for the whole deforestation spectrum of the Amazon, from protecting untouched forests to promoting previously degraded land recovery.

FUND SIZE

Target of USD \$20 million

Fund Manager Experience

Founder Paulo Bellotti has been working with impact venture capital since 2005, with 30+ completed transactions and around USD \$300 million invested. The management team brings together expertise in venture capital, private equity, strategic consulting, operations, corporate governance, corporate

finance, environmental law, and public policy management in Brazil. MOV is currently raising its second fund, FIP MOV 2, to make 6 to 8 investments in companies that implement Nature-based Solutions, especially in the Brazilian Amazon.

PARTNERS



Capital for Climate

Capital for Climate (C4C) is accelerating capital deployment to climate solutions required to achieve a 1.5°C degree outcome. It provides an integrated offering, including a climate solution intelligence platform, hosted investor communities, and education and strategic advisory services. At COP26, in collaboration with the U.N.'s High-Level Climate Champions, C4C launched a free, public-purpose pilot version of their platform focused on Nature-based Solutions. Early funders include the Finance Hub of the Gordon and Betty Moore Foundation, Quadrature Climate Foundation, Wells Fargo Foundation, and Climateworks Foundation.



Earth Innovation Institute

The Earth Innovation Institute promotes the transition to low-emission rural development, a shift to economic growth across political boundaries that keeps the forest standing and rewards forest communities, farmers, and fishermen for using sustainable practices.



Partnerships for Forests

Partnerships for Forests (P4F) catalyzes investments in which the private sector, public sector and communities can achieve shared value from forests and sustainable land use. P4F is a program of the UK's Foreign Commonwealth and Development Office (FCDO), currently operating in Central, East and West Africa, Southeast Asia and Latin America. It is implemented by Palladium and Systemiq.



CERTI



Founded in 1984, Fundação CERTI is a Brazilian nonprofit with experience nurturing and developing entrepreneurial innovation ecosystems. In the Amazon, CERTI leads the Jornada Amazônia initiative, which aims to contribute to forest conservation by activating the impact entrepreneurship and innovation ecosystem and promoting the competitiveness of the standing forest.

Neither the Amazon Investor Coalition nor Capital for Climate have any financial relationship with the entities profiled. None of these materials are to be construed as solicitations for investment nor financial advice.

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