

CONSERVATION
INTERNATIONAL



Ventures LLC



2023

**CI VENTURES
IMPACT REPORT**

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01

INTRODUCTION

CLOSING THE FUNDING GAP FOR NATURE

There is an urgent need to act on the climate and biodiversity crises that threaten human health and put global economies at risk. While nature can provide 30 percent of the solution, it receives less than 3 percent of climate funding. This leaves a US\$ 700 billion funding gap in what is needed annually to protect global biodiversity.

Innovative financing mechanisms can help secure sufficient and necessary funding for nature at the scale and speed needed. Cooperation is also critical for driving action and accelerating the pace of progress toward adopting sustainable, nature-based and climate-resilient production systems that can support a livable planet.

CI Ventures works to close the biodiversity funding gap by financing nature-positive economies: we cooperate locally and globally to effectively drive investments in enterprises that conserve some of the world’s most ecologically important places in ways that deliver transformative change.

CI Ventures is Conservation International’s award-winning impact-first investment program that is accelerating investments into nature-positive small- and medium-sized enterprises to achieve biodiversity, climate, and livelihood outcomes. We combine over 35 years of climate and conservation science to design, showcase, and mainstream mechanisms that align economic activities with the regenerative capacity of nature. By using philanthropic capital to de-risk investments, we attract additional private-sector capital: many companies in our portfolio have gone on to raise 7 to 10 times more funding in follow-on investments.

By promoting sustainable practices and investing in innovative environmental solutions, we redefine the paradigm of economic growth—one that prioritizes the health of ecosystems and the benefits to the communities. Moreover, our commitment to

cooperation is fundamental to our approach. Our success is intricately linked to our network of partners that includes donors, investors, sector stakeholders and, notably, the companies in which we invest.

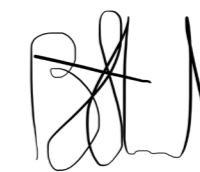
Since 2018, our partners have helped us achieve notable milestones that include:

- Raising US\$ 20 million from our venture philanthropy partners
- Investing US\$ 15 million in 40 companies across 10 countries
- Making a substantial impact on over 250,000 hectares through conservation, protection, or restoration initiatives
- Mobilizing US\$ 160 million in follow-on and co-investments
- Impacting over 70,000 livelihoods and creating nearly 3,000 jobs

As we reflect on the past year’s accomplishments and challenges, one theme stands out: the power of partnerships in amplifying our impact and propelling us toward a future where we can collectively have an even greater influence.

This report features many of the accomplishments made possible by your contributions.

We extend our deepest gratitude to those who are with us on this journey.

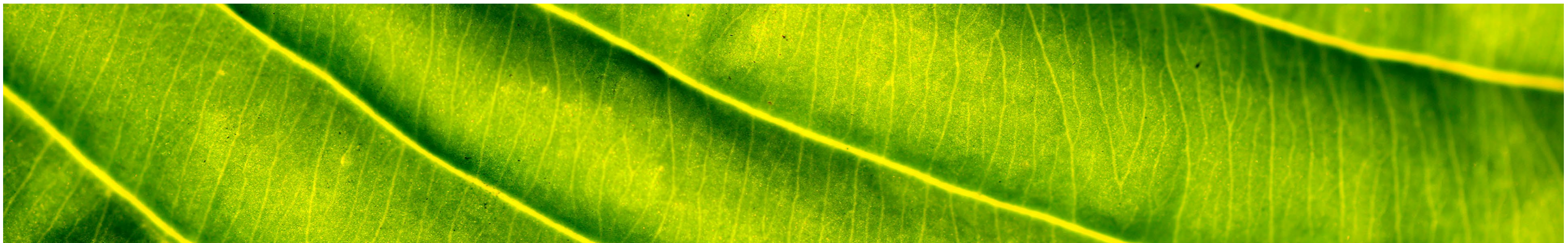


Bjorn

© Nora Hyde



Bjorn Stauch
Vice President,
Conservation International Ventures



© iStock, lenaleonova

02



PROGRAM HIGHLIGHTS

CI VENTURES IS CATALYZING NEW CAPITAL INTO CONSERVATION

The market is incorporating CI Ventures' investment model into conservation and development opportunities.



The African Conservancies Facility¹ (ACF) was selected by the Finance Lab for Irrecoverable Carbon (FLIC) to receive a development grant and expert advice.

The grant will allow the team to test the feasibility of the ACF model in other high-value conservation landscapes with vast stores of carbon that humanity cannot afford to lose. It could result in a replicable investment blueprint to unlock capital for conserving some of our planet's most significant carbon reserves. If the approach proves to be successful, the ACF model — which currently finances conservancies in the Maasai Mara landscape — could deliver real and meaningful value beyond its initial focus and be used to protect Africa's standing forests in places such as Uganda's Bwindi Impenetrable Forest, the Western Congo basin, Gabon and Kenya's Loita Forest.

¹ The African Conservancies Facility was previously called the African Conservancies Fund



CI Ventures secured private-sector funding to expand investments in mangrove-positive economies.

CI Ventures mobilized US\$ 1.5 million from a global consumer brand to invest in mangrove-positive enterprises and explore business models that integrate blue carbon ecosystem protection and sustainable commodity production. This investment is aligned with Conservation International's priority of expanding nature-positive economies. The work includes cooperating and collaborating with local communities and corporations to design and implement sustainable development initiatives that conserve and restore nature.



A CI Ventures concept was selected for development under a Green Climate Fund (GCF) program that aims to help Caribbean Small Island Developing States (SIDS) address adaptation and mitigation challenges.

The Caribbean Development Bank will be leading the implementation of the initiative known as the Blue Co Caribbean Umbrella Coordination Program. The main objective is to secure significant funding to create a low-emission, climate-resilient regional blue economy for 14 Caribbean SIDS. It will help accelerate growth in new and established industries while securing gains against climate change. The program has a coordinated approach for attracting transformative and sustainable finance to bolster the Caribbean's emerging blue economy. It will place the region at the forefront of climate finance.



CI Ventures and local implementing partner Konservasi Indonesia have been acting as convening agents for the Global Fund for Coral Reefs (GFCR) program.

Through this 10-year program, CI Ventures mobilizes investment to reef-positive businesses, innovations, and projects to protect and restore essential coral reef ecosystems and support local and Indigenous communities' livelihoods in Indonesia. CI Ventures directly invests in enterprises that reduce direct threats to reefs and/or promote the recovery and sustainable growth of reef-positive industries and local economies. Our goal is to leverage the GFCR fund by 7 times, attracting follow-on investments of US\$ 73 million by 2030.

03



Our Partners Are Critical to Our Success

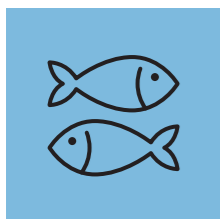
Joining forces with like-minded organizations, communities and individuals strengthens our ability to create positive change. It also enables us to expand our reach far beyond what we could achieve alone.

The partnerships we cultivated in 2023 enabled us to delve deeper into underserved communities and implement innovative solutions to address local needs.

Here are two inspiring partnerships of cooperation and collaboration that highlight the tangible outcomes achieved through the synergy of shared values and common goals.

PARTNERSHIPS

PRIORITIZING PARTNERSHIPS



Women in Ocean Food Innovation Studio — A Collaboration Between CI Ventures and Hatch Blue (Second Cohort)

In 2023, CI Ventures secured funding for the second cohort of the Women in Ocean Food Innovation Studio in partnership with Hatch Blue. The program’s goal is to address the gender gap in venture financing by providing business support and mentorship to female entrepreneurs building innovative blue economy businesses. There was significant interest in the program with more than 120 women applying to participate. After two rounds of interviews, 12 enterprises with 21 participants were chosen from Argentina, Brazil, Chile, Colombia, Mexico and Peru.

The collaborative effort between CI Ventures and Hatch Blue gives valuable opportunities to participants such as 1:1 mentorship, over 30 workshops and site visits. It also makes introductions to industry leaders, blue economy impact investors and regional stakeholders that are crucial for the success of their projects and entrepreneurial endeavors.



© Sarah Karner/Hatch Blue



© Sarah Karner/Hatch Blue



© Jessica Scranton



© Jessica Scranton



Sustainable Landscapes Ventures – A Consortium of Capacity Builders, Impact Investors and Conservation Experts

Forests can provide food and livelihoods for over 1 billion people worldwide, yet market demands force small producers to engage in unsustainable practices. The Sustainable Landscapes Ventures Project — led by Conservation International México with partners including CI Ventures, minkadev, SVX México and El Buen Socio — is developing sustainable and inclusive value chains at scale that are market-driven and investor-ready in three landscapes in Mexico: Chiapas, Oaxaca and the Yucatan Peninsula. The project is working to ensure the adoption of nature-positive economies to promote improved livelihoods and environmental outcomes.

Funded by the U.S. Agency for International Development (USAID), the investment aims to avoid deforestation in these landscapes by consolidating long-term partnerships among smallholder producers, investors and buyers. It provides a space for coordination between diverse entities to solve the financing barriers of the rural sector and provide diverse services to producers, buyers and investors.

04

IMPACT STRATEGY



USING AN IMPACT-FIRST MODEL TO SUPPORT NATURE-POSITIVE ECONOMIES



© Cristina Mittermeier/SeaLegacy

CI Ventures is an impact-first investment program that provides loans to small- and medium-sized enterprises that operate in key landscapes and seascapes where Conservation International works. Our investments have one thing in common — a commitment to practices that benefit ecosystems and human well-being at the same time.

CI Ventures invests in enterprises that are aligned with Conservation International's mission of working toward a healthy, prosperous world in which societies are forever committed to caring for and valuing nature, for the long-term benefit of people and all life on Earth.

Philanthropic capital is used to provide flexible, patient and risk-tolerant investments to enterprises in key ecosystems. All returns are reinvested into more businesses, enabling conservation to pay for itself and for capital to be recycled, multiplying the impact of every dollar invested.

Conservation International's institutional priorities on protection, restoration and management of ecosystems are balanced with activities that drive healthy local and global economies. In parallel, CI Ventures seeks a return on investment that contributes to climate resilience, biodiversity protection, human health, rural jobs and strengthened local economies.

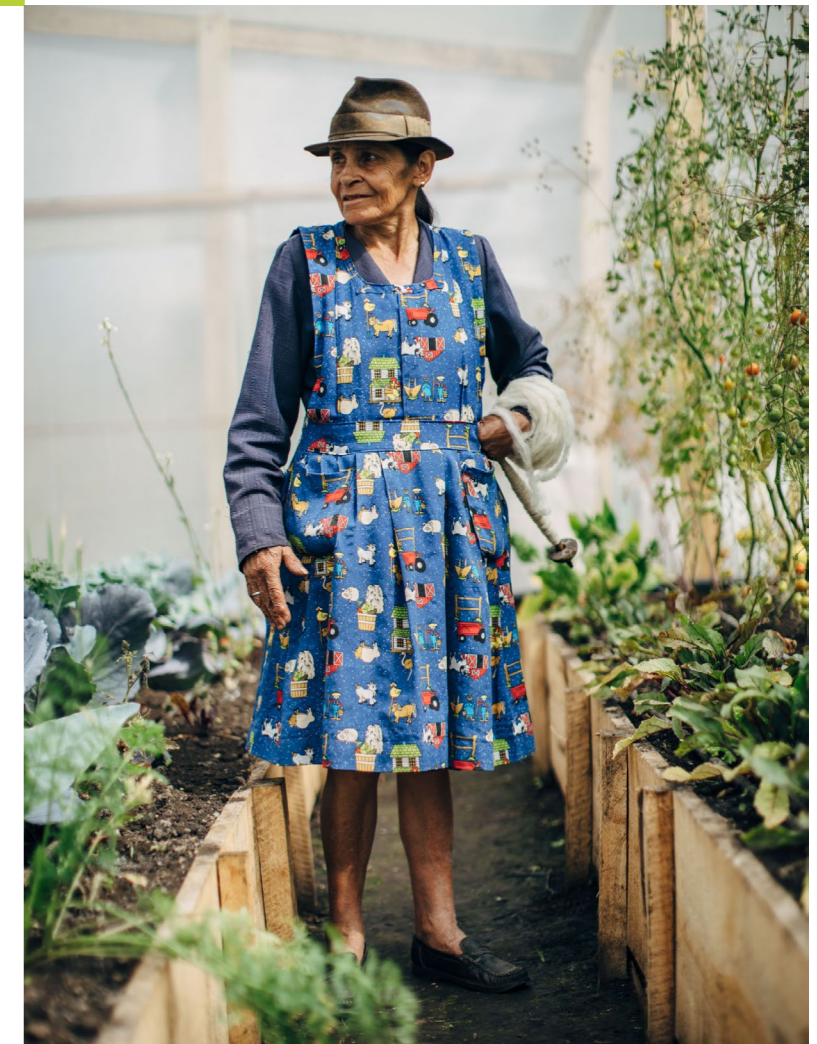
We work in critical ecosystems such as African rangelands, Amazonia, the Coral Triangle in the Asia-Pacific and southern Mexico. To deliver impact in such places, we provide finance across diverse sectors including fisheries, aquaculture, restoration, agriculture, forestry, natural products, cattle and ranching and ecotourism.

In every sector and region where we invest, we consistently apply an impact-focused approach to evaluate how business models contribute to:

- Protection of high conservation value ecosystems and biodiversity
- Regenerative systems for food production
- Circular economy and resource efficiency
- Nature-positive materials and supply chains
- Technology and data for science-based project management



© Adriano Gambarini



© 2020 Logan Watts

05



SHOWCASING MODELS

IMPACT-FIRST INVESTING SETS US APART

Supporting innovative solutions to environmental challenges



© INVERSA

Inversa Leathers is addressing the immense and growing threat that invasive species such as lionfish pose to local biodiversity by financially incentivizing their removal and using their skins for luxury, fashion-grade leathers.

“By financially empowering small-scale fishers and rural hunters, INVERSA is redirecting fashion capital to communities most affected by conservation crises and the people most neglected by global resources.”

Gracie White, Director, Global Oceans Investments, CI Ventures

Investing in early-stage businesses



© GILLETT

Thrive Natural Care is a pioneering public benefit corporation that sells award-winning skincare products that restore your skin, the planet and farmer communities. The company’s unique plant ingredients are sourced from smallholder regenerative farms in Costa Rica.

“CI Ventures’ investment and active partnership has helped Thrive Natural Care grow a pioneering regenerative business and achieve terrific impact — ecologically, socially, and commercially — since investment in 2021.”

Alex McIntosh, Founder & CEO, Thrive Natural Care

Leading with science



© JALA

JALA provides end-to-end solutions for shrimp farming, revolutionizing the industry with innovative technology and support services. The company is digitizing data for over 10K tons of shrimp across Indonesia and more than 20K farmers use their platform. Conservation International’s aquaculture and green-gray engineering teams in partnership with Konservasi Indonesia are working with JALA Technology to implement a Climate Smart Shrimp pilot farm in Indonesia.

“We’re taking half the ponds used for growing shrimp and restoring them as a mangrove forest, while helping farmers responsibly increase their output on the rest. Jala’s technology helps us minimize the risks of disease and mortality and realize greater profitability for the farmer.”

Dane Klinger, Senior Director, Blue Foods at Conservation International



© 2021 Opmeer Reports

Amplifying the impact of every dollar invested

Victory Farms is a sustainable tilapia aquaculture enterprise operating in Lake Victoria, Kenya. The company is preserving the lake’s ecosystem by supporting improved regulations of the nascent industry, reducing carbon emissions through a sustainably raised, high-quality and locally produced protein alternative, and supporting community livelihoods through meaningful job creation.

“The biggest social impact we are having is in the area of supporting women. They are leading ambassadors for these conservation areas. The more fish there is in the lake, the less gender-based violence there is in the area.”

Leonard Akwany, Freshwater Director for the Center for Sustainable Lands and Waters, Conservation International

Supporting the growth of the global south through flexible and patient capital



© Neil Palmer/CIAT

Café Capitán is a coffee cooperative of over 350 smallholders in the buffer zone of the El Triunfo Biosphere Reserve in southern Mexico. A revolving credit line from CI Ventures enables the co-op to cover seasonal expenses needed to fulfill export contracts that are critical to its growth and profitability.

“CI Ventures’ credit line for Café Capitán has allowed this cooperative to access new international markets and improve the livelihoods of producers and their families. They show us that it is possible to be leaders in agroecological coffee production in Chiapas, while taking care of one of the few last cloud forests in the world — habitat for species such as the tapir and the jaguar. A cup of Café Capitan means fair trade and respect for nature.”

Leticia Gutierrez, Vice President, Conservation International-Mexico

Mobilizing more funding into critical landscapes



© Jon McCormack

African Conservancies Facility (ACF) is a dedicated financing mechanism that supports community-owned conservancies in East and Southern Africa, to protect biodiversity and secure landowners’ livelihoods. ACF was launched to provide financial relief to 4 Maasai Mara conservancies that saw a 90 percent drop in ecotourism during the COVID-19 pandemic. Besides co-investing and administering ACF, CI Ventures was instrumental in mobilizing the private sector to finance this highly successful and award-winning sustainable land management initiative.

“Conservancies are a life-changing thing. Community members can profit from conserving their lands — rather than turning to practices like slash-and-burn farming or poaching for bushmeat to survive. Local people can earn income by leasing their land to tourism companies for safaris. And because they can see the tangible benefits of conservation, they are eager to continue to protect the land and wildlife.”

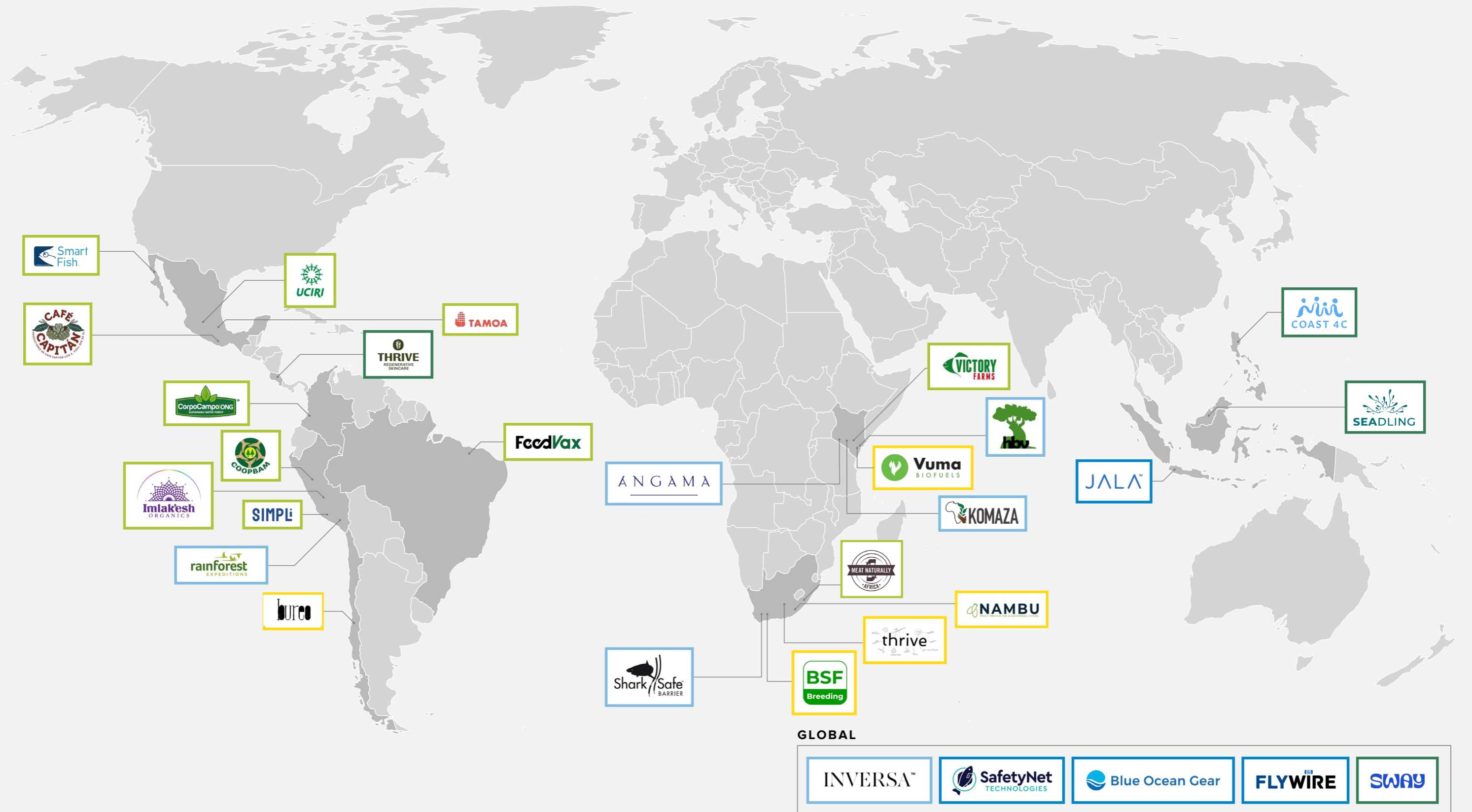
Daniel Sopia, CEO, Maasai Mara Wildlife Conservancies Association

PORTFOLIO COMPANIES DELIVERING IMPACT LOCALLY AND GLOBALLY

CI Ventures prioritizes funding enterprises with business models to address specific local and global needs.

KEY

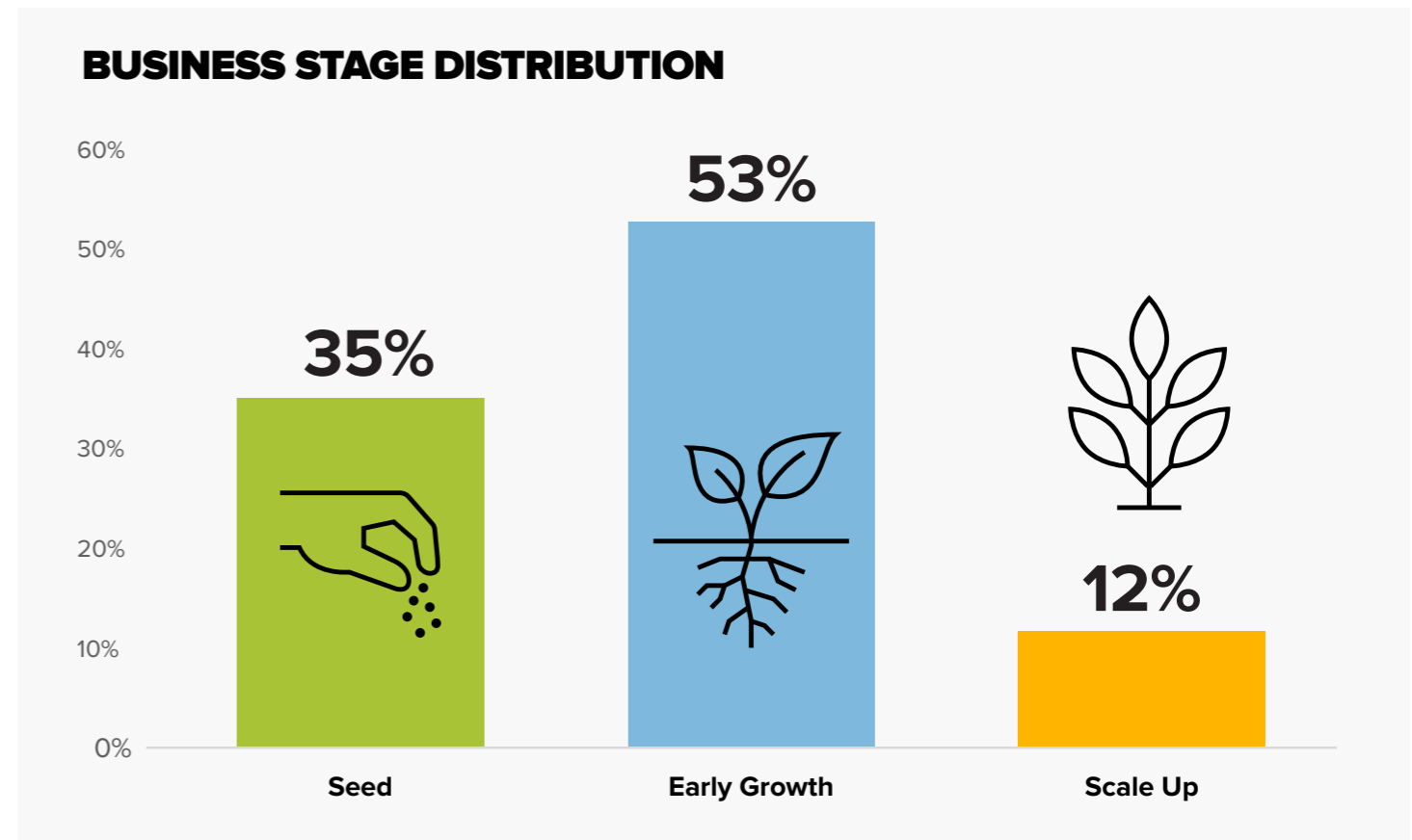
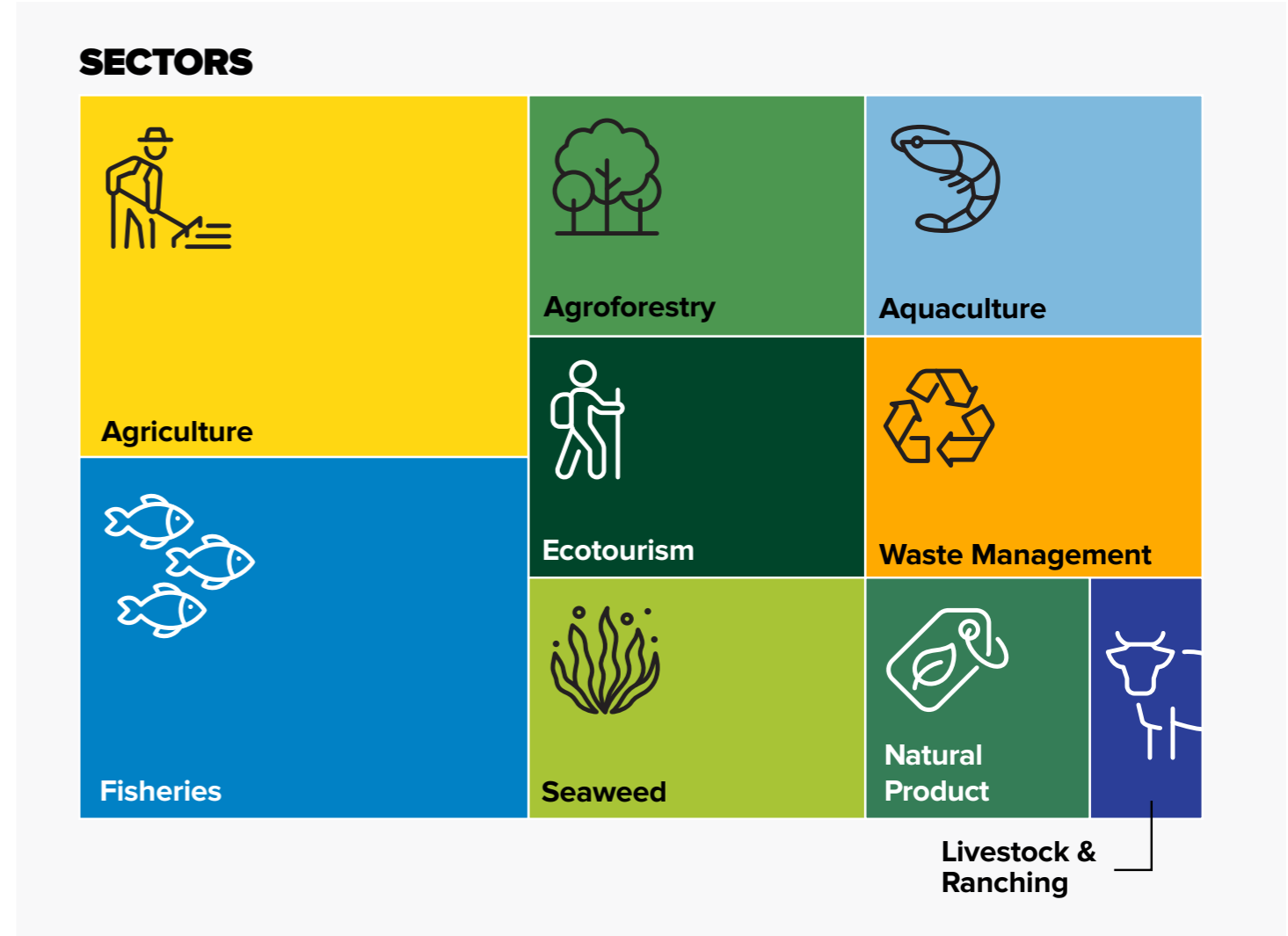
- Protection of high-conservation value ecosystems and biodiversity
- Regenerative systems for food production
- Nature-positive materials and supply chains
- Technology and data for science-based project management
- Circular economy and resource efficiency





© Benjamin Drummond

PORTFOLIO COMPANY SECTORS AND STAGES



06



IMPACT BY THE NUMBERS

BY THE NUMBERS

Our portfolio companies have mobilized over **US\$ 160 million** in funding, twice the amount reported in the previous year.

Conservation Impacts



257,112 ha

protected, conserved, or restored



320,098 ha

under sustainable production



164

protected species



2.98M CO₂ tons

greenhouse gases avoided/reduced



2,113 tons

waste diverted



346 tons

of bycatch reduced

Livelihoods Impacts



78,428

livelihoods impacted



2,986

full-time jobs (25% filled by women)



37%

of core investees led by women



18,387

individuals trained

Economic Impacts



US\$ 162.3M

capital mobilized



US\$ 388.9M

revenue from sales



2.6M tons

sustainable production volume



33,935

businesses in supply chain

IMPACTS IN THE AMERICAS, AFRICA AND OCEANS

Here are examples of what our portfolio companies achieved in 2023 by priority areas.



AMERICAS

Advancing Regenerative Agriculture

2,948 farmers have 14,008 hectares under sustainable production and 8 companies are now championing regenerative agriculture in vital landscapes filled with natural treasures.

© Eduardo Velasco



OCEANS

Restoring Ocean Health

30,000 invasive lionfish were removed from coral reefs and 1,693 tons of waste were diverted or removed from the ocean.

© Amos Nachoum 2005/Marine Photobank



AFRICA

Accelerating Sustainable Production

28,776 tons of sustainable protein were produced by innovative enterprises in our Sub-Saharan Africa portfolio, addressing food security through livestock, aquaculture, and insect-based alternatives; promoting growth and development through the sustainable stewardship of nature.

© Tessa Mildenhall

07

PORTFOLIO SNAPSHOT

CI Ventures has invested in 40 nature-positive companies since its founding. The six featured on the following pages have some of the most innovative and promising approaches to solving systemic environmental, social and sustainable development challenges.

SWAY

SUSTAINABLE PACKAGING TO REPLENISH THE PLANET

The packaging sector is the largest source of single-use plastic waste globally. Nearly all this waste is fueled by petroleum-based pellets that are melted and formed into finished products.

Sway is on a mission to replace plastic packaging with compostable replacements made from seaweed, helping to create a more ethical, resilient and regenerative supply chain. The company extracts natural polymers that are abundant in seaweed and blends them with starches and sugars to create a packaging alternative that enables a shift away from carbon intensive inputs. Their product is certified bio-based, home compostable, durable, heat sealable and printable — mimicking the qualities of



© SWAY

plastic without any downsides. Impact partners include ocean farms, packaging manufacturers and supplier communities across the Americas.

After closing a US\$ 5 million seed raise in 2023, Sway launched two transformative products:

- **Thermoplastic Seaweed (TPSea™) Resin:** pellets designed to integrate into existing plastic manufacturing solutions to achieve scale
- **Thermoplastic Seaweed (TPSea) Flex™ Film:** a thin film plastic alternative made with TPSea™ resin. This home-compostable alternative can replace a range of ubiquitous packaging, including polybags commonly used in the fashion industry.

In addition to getting several pilots underway, Sway launched commercially available products in 2023 via sustainable packaging distributor EcoEnclose. Sway also won first place in the highly competitive Tom Ford Plastic Innovation Prize.



Our US\$ 200,000 investment is helping the company design and produce sustainable packaging to reduce single-use plastic waste and support small-scale seaweed farming in Latin America and Southeast Asia, providing sustainable livelihoods and coastal ecosystem services. The CI Ventures investment helped catalyze US\$ 5 million in seed money in 2023.



© SWAY

© SWAY



SIMPLi

RESTORING THE ENVIRONMENT FOR FUTURE GENERATIONS

Through partnerships with allies, SIMPLi focuses on improving crop productivity and fostering biodiversity, including rainwater harvesting programs.



© SIMPLi



© SIMPLi



© SIMPLi

SIMPLi ensures that its products meet the highest standards for soil health, farmworker well-being and social equity by sourcing ingredients with environmental stewardship in mind and collaborating with growers to adhere to regenerative organic standards.

Through its Regenerative Pathway Program, SIMPLi provides farmers with resources to attain Regenerative Organic Certification. The program empowers farmers through education, financing and community building, fostering partnerships with Indigenous farming communities globally and integrating traditional wisdom with modern innovations. Their operations are actively supporting over 2,500 livelihoods, with 542 individuals trained and indirectly protecting 903 hectares of land. The company's product line includes corn, beans, chilies, chocolate, chickpeas and quicklime.



Our US\$ 500,000 line of credit to SIMPLi provided working capital for business operations. This will enable it to expand and replicate its ethical sourcing model in Peruvian regions such as Loreto and San Martin — and expand its product portfolio with crops such as camu camu, sacha inchi and cacao.

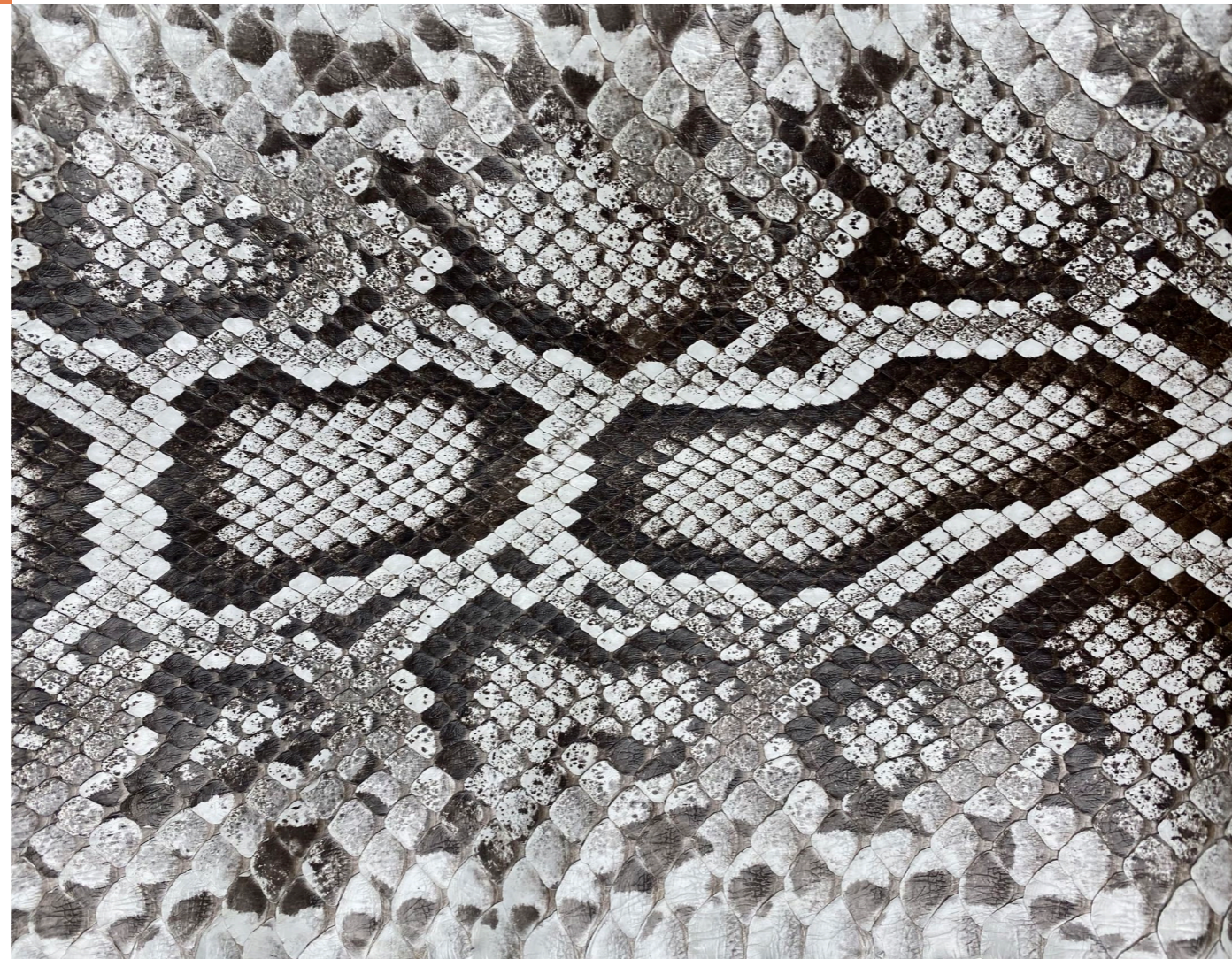
© SIMPLi



INVERSA

SPEARHEADING THE EFFORT TO HELP HEAL THE PLANET WITH FASHION

Invasive species cause at least US\$ 423 billion in damages annually, driving 60% of native species extinctions, threatening food security, and exacerbating environmental catastrophes, according to the United Nations. Without new and scalable interventions to manage invasives, their impacts on biodiversity will continue to be disastrous.



© INVERSA

INVERSA's mission is to harness the buying power of the US\$ 3 trillion fashion industry to drive significant and scaled removals of invasives for fashion-grade leather. They raise awareness of the invasives threat to everyday consumers through luxury brands, department stores, and influencers while providing sustainable options for the US\$ 100 billion leather market.

Since 2020, INVERSA has removed tens of thousands of invasive species, including over 30,000 invasive lionfish. By empowering small-scale fishers and rural hunters with financial incentives, INVERSA is redirecting fashion capital to some of the communities most affected by invasives and in need of sustainable development alternatives. With the introduction of its digital passport program, Reef to Runway, INVERSA is putting complete material traceability and supply chain transparency into the hands of consumers.



Our US\$ 500,000 investment is supporting invasive removals across a dozen communities in the Caribbean and Americas — protecting local biodiversity and changing the economics of conservation.



© Conservation International/photo by Tim Novello



© INVERSA



HONORING THE PAST, CULTIVATING THE FUTURE

Mesoamerica is a historic region where crops such as corn, beans and squash were first cultivated. Its centuries-old gastronomic heritage linked to the culture of Indigenous peoples has preserved heirloom crop varieties through the *milpa*, a life-sustaining ecosystem where various crops grow together to provide a diverse and nutritious diet.



© Eduardo Velasco Vásquez

Today, the milpa is threatened by agro-industrial monocultures that produce higher yields at the expense of soil health and reduced crop biodiversity. Industrial farming often has little or no cultural knowledge and limits smallholder growers' access to markets. This leaves farmers with no choice but to sell heirloom crops below cost to intermediaries, which can perpetuate a cycle of poverty. TAMOA, a certified B Corp based in Mexico, collaborates with more than 70 families farming across seven states. It specializes in exclusively sourcing corn, beans and other crops such as chili peppers from small rainfed crop farmers. Farmers are not just partners but the driving force behind the company's mission. The company is committed to building enduring partnerships founded on trust. By directly engaging with families and eliminating intermediaries, TAMOA ensures traceability and maintains high-quality standards.

Recognizing the crucial role of farmers as custodians of Mexico's biodiversity, TAMOA values their contribution to creating life-supporting ecosystems within communities. The organization works to strengthening farmer resilience through collaborative efforts. TAMOA shares knowledge and provides tools to help farmers adapt to changing conditions and meet evolving market demands.



Our US\$ 100,000 loan helped TAMOA hire field personnel to get farmers' products to restaurants around the world. The investment also supported getting more growers to use the milpa system, fostering the continuation of this important cultural and sustainable production method.



© Eduardo Velasco Vásquez

© Eduardo Velasco Vásquez



CREATING PRODUCTS THAT GIVE BACK TO THE ENVIRONMENT

Abandoned, lost and discarded fishing gear — otherwise known as ghost gear — is a major contributor to ocean pollution with extensive social, economic and environmental impacts. The U.N. Food and Agriculture Organization (FAO) estimates that ghost gear represents approximately 10% of marine debris by volume. Recent studies show that it accounts for up to 70% of all macro-plastics in the ocean that can degrade into microplastics in the environment.



© Jorgen Westermeyer



© Jorgen Westermeyer

One way to address this is by collecting and reusing the nets as part of a circular economy. Bureo's mission is to end fishing net pollution and protect marine life through community empowerment. Operating in the United States, Mexico, Panama, Ecuador, Peru, Chile, Argentina and Japan, the B Corp offers fishers a viable disposal solution for gear by purchasing nets at the end of their life. Bureo transforms the nets into a high-quality nylon product, Netplus®, that industry-leading consumer brands are using in a wide range of products.

The company collected over 1,600 tons of fishing nets for recycling in 2023, and its brand partners produced over 3.9 million products with NetPlus material.

Every ton of virgin plastic replaced by NetPlus recycle material:

- Avoids 3,366 pounds of greenhouse gas emissions
- Saves 335,658 liters of water
- Prevents the consumption of 19 barrels of oil
- Funds low-income communities to end to the most harmful form of ocean plastic pollution

In 2023, Bureo worked with 35 coastal communities in South America, and as part of its 1% for the Planet commitment, it has implemented and helped fund 12 projects to clean, protect and restore marine environments in partnership with local organizations. One of them, the Biobardas Project in Mazatlan, Mexico, with MazConCiencia, uses floating containers from reused buoys and nets to trap solid waste from reaching the ocean. Last year, it collected nearly 100 tons of waste from the Jabalines River.



Our US\$ 500,000 investment was part of the company's Series B raise (December 2023) led by Toyota Tsusho Corporation and supported by Mirova Sustainable Ocean Fund, Ocean 14 Capital and Susquehanna Foundation.

© Ian Kasloff





MAKING WAVES IN SUSTAINABLE AQUACULTURE AND ATTRACTING OVER US\$ 40 MILLION IN FOLLOW-ON INVESTMENTS

Fish from Lake Victoria in Kenya are the most important source of affordable animal protein in East Africa. Yet the demand for fish from a growing population is putting this and other ecosystems under pressure.

Victory Farms is a sustainable aquaculture enterprise that is working to feed 2 billion Africans over the next two decades.

The company uses floating cages to breed and sustainably raise tilapia on Lake Victoria to improve food and nutritional security, significantly reduce the impact of overfishing native and endangered species in the lake and reduce pressure on landscapes needed to raise livestock as a protein source.



© Victory Farms



© Victory Farms

It sells primarily to low-income neighborhoods across Kenya. Most customers are micro-businesses led by women who support conservation work because it reduces gender-based violence that is part of a sex-for-fish culture where women must trade sex to get access to fish to sell.

Victory Farms has trained more than 5,400 individuals in aquaculture in the communities surrounding the lake. It also invests in employees' technical and management skills.

A team at Conservation International's Center for Sustainable Lands and Waters is working with Victory Farms on a pilot program developing innovative aquaculture feed and feeding techniques at the lake. Through the innovative model, native fish conservation, sustainable inland fisheries and responsible aquaculture can form a "three-legged stool" that supports Lake Victoria's ecosystems, creates much-needed jobs and provides a critical food source to local communities.



Our US\$ 500,000 loan to Victory Farms was used to scale up operations and helped catalyze over US\$ 40 million — an 80x return — in follow-on investments in 2022 and 2023.

© Victory Farms



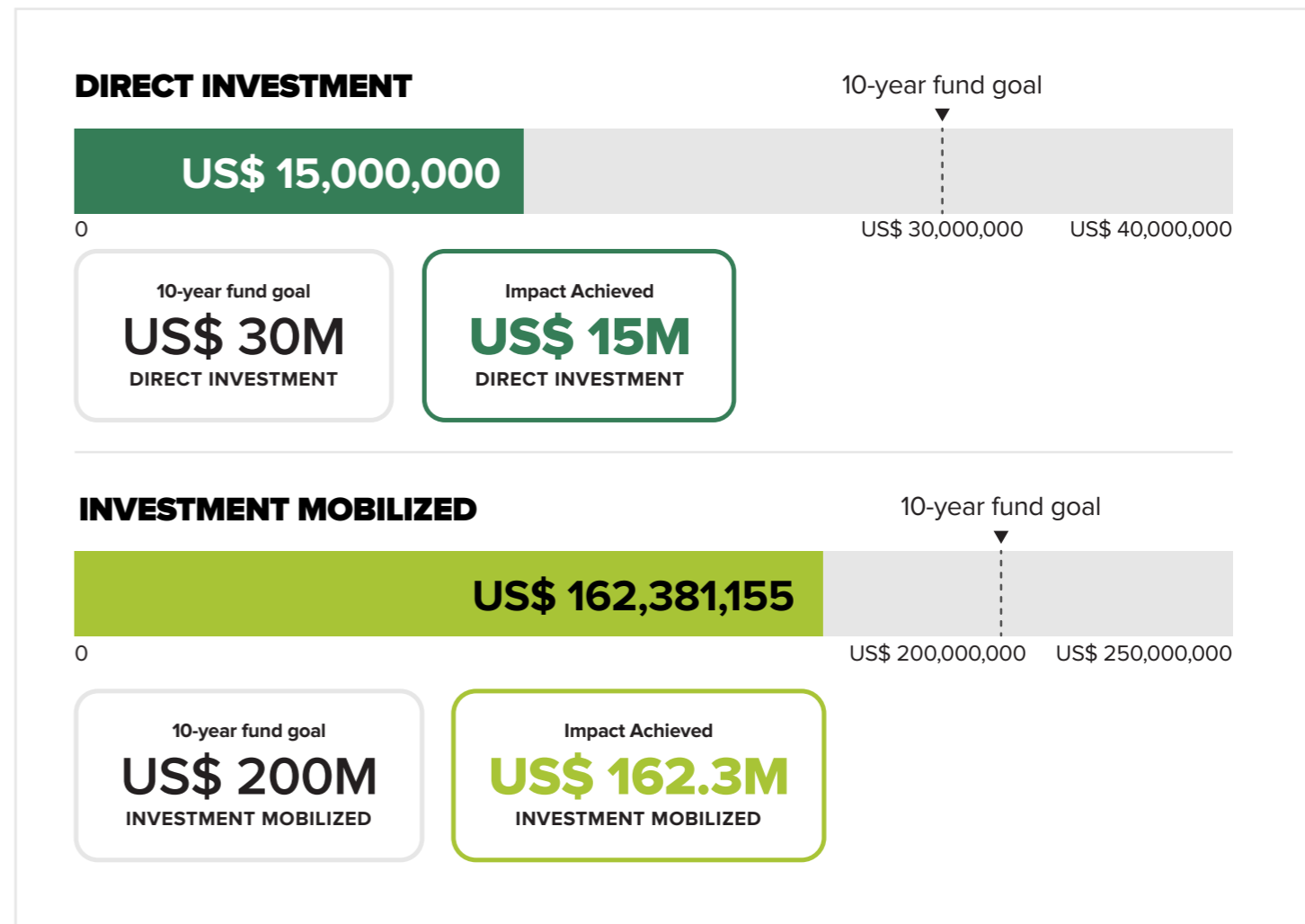
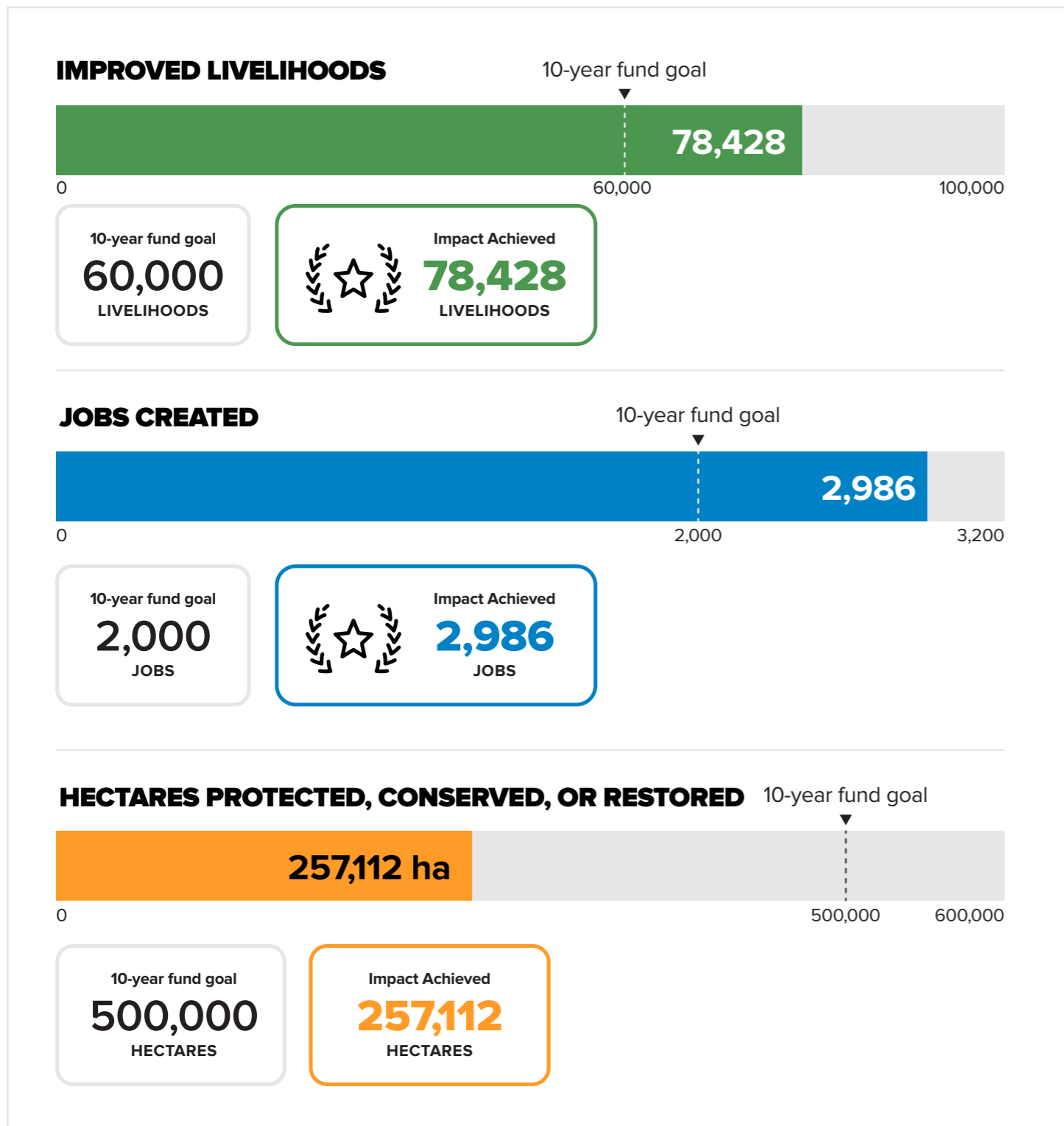
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CAPITALIZING ON OUR RESULTS

CAPITALIZING ON OUR RESULTS

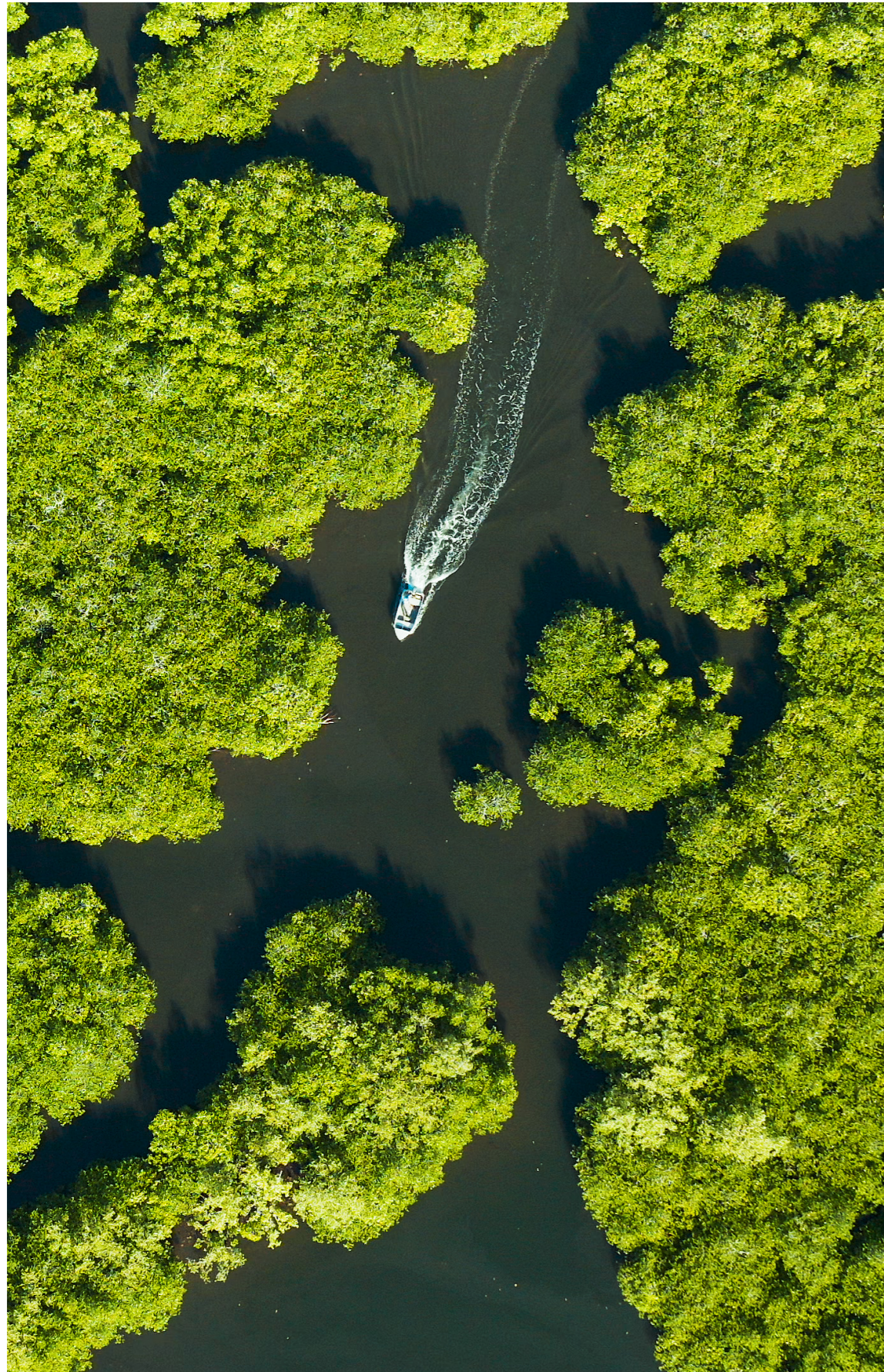
Since our founding in 2018, we have achieved and surpassed two of our five 10-year fund goals: improved livelihoods and jobs created. We are on track to achieve the other three. Our promising results serve as a catalyst for our growth ambitions, propelling us forward as we eagerly embrace new challenges.



09



LOOKING AHEAD



© Alexpunker

LOOKING AHEAD

CI Ventures proves that investments to protect nature is money well spent. Our model to accelerate and expand nature-positive economies is working. Our portfolio companies are creating jobs and improving livelihoods while protecting and restoring ecosystems that provide critical benefits for humanity.

To meet the growing demand for financing nature-positive deals, we will be capitalizing CI Ventures with a further US\$ 30 million in philanthropic capital. Our fundraising campaign is now underway.

New funding received in FY 2023 was given with a particular interest in improving ocean health and expanding blue economies. We now see huge potential to increase investments in key regions including Amazonia, African Rangelands and Indonesia. These regions have urgent conservation and sustainable development needs and there are multiple opportunities for financing to drive transformative change.

There are many ways that you can make a difference as our valued partner. Consider co-designing innovative approaches to financing enterprises based on themes or geographies. Or co-investing in businesses with a shared commitment to protect and restore nature and support human well-being.

Together we can prove the power of partnerships to effect change on the scale and speed needed.

Thank you from all of us at CI Ventures.



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[Click here to visit our website.](#)

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