



Mid-term Evaluation of the &Green Fund

April 24, 2020

steward redqueen

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1 INTRODUCTION

The Stichting andgreen.fund (“&Green” or “the Fund”) was established in 2017 with a mission to catalyse deforestation-free production. The Fund specifically addresses the problems associated with the current agricultural production system used in tropical forest countries, which results in ever increasing rates of deforestation, forest loss and greenhouse gas emissions. &Green provides capital upon terms and conditions which promote the sustainable intensification of agricultural production systems and business models that reduce deforestation. In that manner, &Green aims to close the market gap between the possible long-term solutions and the lack of a short-term business case for forest and peatland protection.

In order to measure and track the impact results that &Green achieves with its investments, the Fund employs a comprehensive set of impact and outcome targets and key performance indicators (the “KPIs”). At its investors’ request, the Fund also commissions periodic third-party evaluations of its performance. In accordance with the contribution agreement between the Fund and the Norwegian Ministry of Climate and Environment, acting through its Norwegian International Climate and Forest Initiative (“NICFI”), the Fund has now, almost three years after its inception, contracted impact advisory firm Steward Redqueen to conduct a Mid-Term Evaluation of &Green on its progress towards all impact-related metrics that are tracked by the Fund against the KPIs for the first two financial years.

It should be noted that it is too early for a mid-term evaluation in the strictest sense. With its backward-looking perspective, an evaluation needs sufficient history to investigate and learnings to obtain. This is not the case for the &Green Fund, with its two years of operation and one investment to date. &Green and Steward Redqueen have therefore agreed that the consultant will carry out an expert review of the Fund’s impact practices and (projected) achievements rather than an evaluation in the strictest sense. Therefore, all quantitative analysis included in this report is based on preliminary data and should be interpreted with caution.

After this introduction, the report contains another seven sections. Section ‘2. About this study’ presents the background and methodologies used for the evaluation. Then section ‘3. Purpose and strategy’ describes &Green’s investment mandate and the capital needs in the market. Section ‘4. Fund structure’ lays out &Green’s governance and funding structure as well as its resources and instruments. Section ‘5. Operations’ describes the policies and procedures that the Fund has in place for the areas of investments, ESG risk and impact. Section ‘6. Investments’ describes the investments in the Fund’s portfolio and mature end of its pipeline. Section ‘7. Impacts’ describes the results that stakeholders expected of the Fund and what it has achieved to date. As a final piece, section ‘8. Findings and Recommendations’ presents the conclusions of this study and the consultant’s suggestions for the Fund.

2 ABOUT THIS STUDY

2.1 Background

&Green is a Dutch foundation developed and set up by IDH Sustainable Trade Initiative (“IDH”), in close collaboration with NICFI, as an open-ended investment vehicle. Its aim is to prove that financing inclusive, sustainable and deforestation-free commodity production can be commercially viable, which strengthens the case for a rural development paradigm that protects valuable forests and peatlands while promoting high productivity agriculture. This is reflected in &Green’s investment philosophy, which is to (i) add quantitative, output-based environmental and social inclusion criteria and targets to the financing of commodity production; (ii) provide subordinate long-term credit to finance commodity supply chain projects exclusively in jurisdictions with progressive forest and/or peatland protection strategies; and (iii) catalyse commercial investment into those projects by partly mitigating credit and environmental risks. With this investment philosophy, the Fund’s investors aim to achieve three key objectives; (i) protect and restore tropical forests and peatlands; (ii) social inclusion; and (iii) sustainably increase production.

At inception, the Fund raised a total of USD 125m from its anchor investors NICFI (USD 100m) and the Unilever Group (USD 25m), with a further USD 2m from the Global Environment Facility (“GEF”) shortly after inception. More capital was expected to be raised from other investors in the following years to bring the total fund size to USD 400 by the end of 2020.

2.2 Objective and scope of the study

This report will evaluate the Fund’s performance and achievements on all its impact-related metrics, covering the period from inception (July 2017) to 31 December 2019.

Considering the recent inception date and limited portfolio size, the evaluation will cover progress towards the objectives achieved with the one investment in the portfolio, as well as projected effects of investments in pipeline. It should be noted that the evaluation is based on limited information as the only investment in the portfolio was made as recently as February 2019 and therefore it does not yet have a long track record with the Fund, whilst the results of pipeline investments are either non-existent or projections for the future.

This evaluation answers the following questions:

1. How do &Green’s investments (in portfolio and in pipeline) contribute to achieving the Fund’s KPIs?
2. Are the financing activities of the Fund additional, effective and efficient?
3. To what extent do the Fund’s KPIs align with both international frameworks and its own Theory of Change?
4. Are the processes in place to monitor environmental and social impact sufficiently robust?
5. Is &Green’s mission relevant and additional?

2.3 Methodology

For this evaluation, three sources are consulted to retrieve relevant quantitative and qualitative data on the Fund, its portfolio and pipeline. The main data sources are:

1. *Portfolio data*: quantitative and qualitative portfolio information is used as a primary basis for the analysis. Sail Ventures delivered a KPI analysis file of all (portfolio and pipeline) investments;
2. *Documentation*: desk top research was performed on internal and external documents of &Green. This includes JECA reports, lending guidelines and policies and (semi-)annual reports, as well as deal notes, Landscape Protection Plans (“LPPs”), environmental and social action plans (“ESAPs”) and E&S audits of (portfolio and pipeline) investee companies;
3. *Interviews*: a total of 15 interviews were conducted with key stakeholders to obtain further qualitative insights and anecdotal evidence on &Green. The interviewees included representatives of the Fund’s Contributors, Advisory Board, Board of Directors and Investment Advisor as well as partner organisations and senior management of investee companies. The interviews specifically focused on factors such as additionality, &Green’s value add, collaboration between various parties, external benchmarking and recommendations for improvement.

The evaluation is viewed through the lens of the DAC evaluation criteria (relevance, coherence, effectiveness, efficiency, impact and sustainability) as defined by the Network on Development Evaluation, a subsidiary of the OECD Development Assistant Committee. The DAC criteria serve to enable the determination of the merit, worth or significance of an intervention. As the DAC states, the use of these criteria depends on the purpose of the evaluation and should not be applied mechanistically.¹

¹ OECD DAC evaluation criteria, 2020

3 PURPOSE AND STRATEGY

3.1 Fund mandate and mission

After a first round of fundraising in 2017, the Fund received a commitment from its anchor contributor NICFI (USD 100m) after which Unilever followed as second contributor (USD25m). A further USD 2m contribution from GEF (deployed via UNEP) was secured at the end of 2018, and drawn down in mid-2019. Being an evergreen fund, &Green is expected to continuously raise funds and initially targeted a total of USD 400m in contributions by the end of 2020. Based on this expected fund size, IDH and NICFI tasked the Fund with three Impact Targets: (i) to catalyse more than USD 2 billion of third-party investments; (ii) to protect, conserve or restore 5 million hectares of tropical forest; and (iii) to impact 500,000 households benefitting from the Fund through enhanced yields, creation of jobs and other income-generating opportunities.

The Fund typically provides long term loans (5 to 15 years) with an average loan size of USD 10-15m to private companies involved directly or indirectly in high risk commodity production in certain tropical forest countries. This could, for example, be companies sourcing directly from small scale producers, medium- to large-scale plantations, financial institutions or service and input providers with an influence on land-use behaviour. In return, the Fund expects the companies that it finances to contribute to an environmental return and comply with international environmental, social and governance safeguards. All &Green investments should be financially, environmentally and socially additional. The Fund does not finance smallholders or non-profit organisations directly, and does not finance projects without a direct impact on land use. It also limits its investments to specific jurisdictions that must meet the Jurisdictional Eligibility Criteria (“JEC”) of the Fund.

3.2 Market needs

Commodity supply chain production is an important driver of permanent deforestation, particularly in the tropical areas. OECD states that the global pressure on the agricultural sector - and especially on high-risk commodities - has driven over 70% of tropical deforestation in the last decade.² This means that ending deforestation requires a transition towards deforestation-free production of tropical commodities such as cattle, soy, palm oil, rubber and pulp & paper. This transition needs a different way of doing business from the commodities companies, but also a great amount of capital from investors. A study commissioned by the Tropical Forest Alliance estimates this transition requires investments of USD 200 billion per year by 2020.³ To put this number in perspective, research from the New York Declaration on Forests estimates that only USD 20 billion has been allocated to forest conservation since 2010 while a total of USD 777 billion was spent on unsustainable agricultural business practices over the same period.⁴

Even if the tropical commodities producers would like to transform their businesses into sustainable operations, access to finance would be a challenge. Their most likely capital providers - commercial lenders and national or international development finance institutions (“DFIs”) - are hesitant, or simply not able, to meet the long-term financing needs of the producers due to their (i) risk policies and (ii) environmental and social safeguards. For commercial banks, it is their risk policies that do not allow them to provide the long-term financing that commodity producers need to profitably transform to a sustainable agricultural business operation. For many DFIs, it is a combination of risk policies and environmental and social safeguards that withhold them from financing these clients. Some DFIs even exclude certain commodities from financing (i.e. palm oil or soy), due to the perceived reputational risk of financing those commodities. As a consequence it would appear that &Green has the ability to take more risk than commercial banks and DFIs.

This leaves commodities producers with just a few potential capital providers that are considered &Green’s peers. Respondents mention Rabobank’s AGRI3 Fund, the Land Degradation Neutrality (LDN) Fund, the

² OECD Observer, 2018, *Data VS Deforestation: A breakthrough in supply chain transparency*

³ Tropical Forest Alliance 2020, 2017, *The Role of the Financial Sector in Deforestation-Free Supply Chains*

⁴ Climate Focus, 2017, *Progress on the New Declaration on Forests*

Tropical Landscapes Finance Facility, and Althelia (owned by Mirova). Although these all have somewhat different propositions than &Green, they do operate in the same market and speak to similar investors for fundraising, so therefore represent some sort of competition. At the level of investments, there seems to be no competition and sometimes even collaboration between the various parties involved as confirmed by the respondents. When it comes to short-term financing, potential competitors identified are also commercial banks in Asia and Brazil.

All in all, &Green operates in a market where there is a clear need for the flexible, long-term financing that it offers and its strong risk appetite. The Fund steers commodity companies to change the way they produce, in exchange for a certain commitment on impact. Few investors operate with a likeminded approach in this space, and their combined capital is insufficient to meet producers' capital demand.

4 FUND STRUCTURE

4.1 Governance

&Green is not set up in a typical GP-LP structure that is commonplace in private equity funds. Instead, the initiators NICFI and IDH decided to set up the Fund as a foundation (a "Stichting"), registered in the Netherlands. Given the open-ended nature of the Fund and the dominant position of NICFI as initiator and major shareholder in the Fund, it was decided that a foundation would provide an adequate structure to balance the various interests and objectives of the Fund.

In this set-up the key roles for fund management and decision-making are allocated to four functions:

- *Advisory Board*: consists of six members, including representatives of the two anchor Contributors, local country governments, and civil society. It serves as an advisory body, but it has approval power to any amendments affecting the Fund's Lending Policy (incl. ESG criteria), Jurisdictional Eligibility Criteria and eligible jurisdictions, and it appoints the Fund's Board of Directors.
- *Board of Directors*: consists of four members appointed by the Advisory Board and is the main decision-making body of the Fund. The Board of Directors outsources most operational activities to the Investment Advisor (Sail Ventures) and other expert service providers.
- *Credit Committee*: consists of three members appointed by the Board of Directors. It assesses the documentation submitted by the Investment Advisor and safeguards the environmental, social and financial compliance of investment proposals with &Green's investment objective, General Lending Policy and other guidelines.
- *Investment Advisor*: Sail Ventures B.V. is appointed by the Board of Directors and holds responsibility for the identification, structuring and negotiation of loans, management of investment pipeline, due diligence as well as monitoring and reporting on the investment portfolio.

4.2 Funding

Building on its starting capital of USD 125m, the Fund aimed to raise additional contributions and achieve a total fund size of USD 400m by 2020. To date though, the Fund has not yet signed other contributions, beyond its anchor investors and a USD 2m contribution from GEF, and fundraising appears to be challenging.

By 2022, the Board of Directors and Investment Advisor aim to achieve a fund size of USD 400m with contributions from the climate investors, such as the Green Climate Fund ("GCF"), which take longer to materialize. Once that capital has been raised and the portfolio has steadily matured, the Fund should have the scale and financial performance to convince the institutional market and private investors of its proposition. Respondents agree that &Green should have the ambition - and actually has the potential - to grow to a total fund size of USD 1 billion, or possibly even USD 2 billion. An overview of &Green's fundraising achievements and projections are shown in Figure 1).

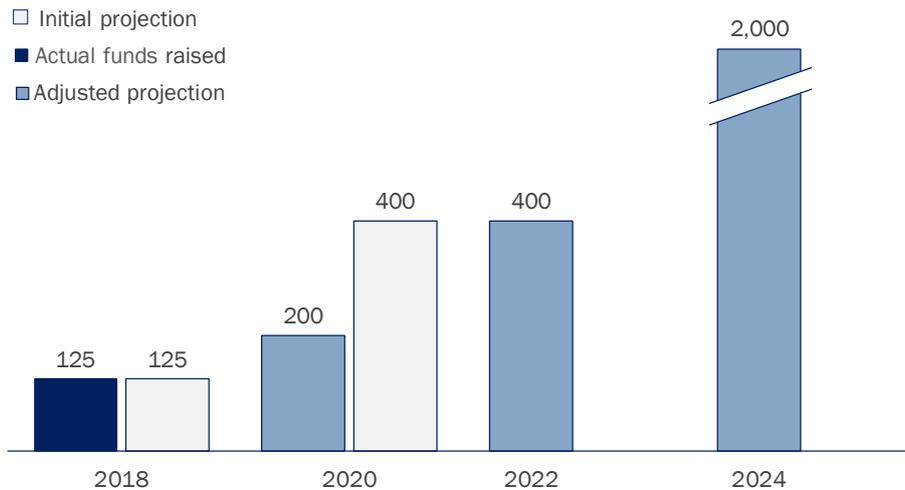


Figure 1 &Green's cumulative fundraising by year (USD m)

4.3 Team

The Investment Advisor, Sail Ventures, is tasked with the operational functions of raising capital for the Fund (together with the Board of Directors) and identifying, structuring and negotiating loans, managing the investment pipeline, conducting due diligence and preparing borrower legal documentation, as well as providing ongoing investment performance monitoring and reporting. To do this, the organisation has a team of 14 professionals.

Senior management is a team of six consisting of the Chief Investment Officer, the Managing Director, the Chief Operating Officer and three regional Investment Directors based in Singapore and Brazil. The Chief Investment Officer (Johnny Brom), is also the founder of Sail Ventures and leads the investment team and all engagement with the Fund's Credit Committee, Board of Directors and Advisory Board. The Managing Director (Michael Schlup) oversees the Environmental Return and Social Inclusion generation and leads stakeholder engagement as well as the Fund's JEC and smallholder approaches. Together with the CIO, the MD manages the relationship with existing contributors and the approaches to prospective contributors to the Fund. The Chief Operating Officer (Brett Mallen) leads the compliance, regulatory, financial and risk management operations for the Fund. The Investment Directors (Sanjiv Louis – South East Asia; Erik Peek – Latin America and Gustavo Oubinha – Brazil) are responsible for all deal origination, client relationships, and co lender arrangements in their respective regions.

Sail Ventures employs an ESG Director (Mareike Hussels), who is responsible for the environmental and social risk management and monitoring of all the Fund's transactions, and an Operations Director (Paulina Tapia) who supports the Chief Operating Officer.

The team furthermore consists of a group of three specialists, one Associate and two Analysts. Among the Specialists are a Sustainable Supply Chain Specialist (Elea Papaemmanuel), a Tree Crops Specialist (Andrew Beveridge) and a Social Specialist (Emily Harwell). Kelsey Tanner has the role of Investment Associate, while Dorian Van Raalte and Charlie Nelson are the Investment Analyst and Sustainability Analyst respectively.

Together, the team members possess the right mix of knowledge and experience to run the &Green Fund. Respondents praise the team members' ambition, expertise and dedication. However, financial and human resources are limited. Whereas &Green's investee companies demand strong involvement from the Investment Advisor, the team is challenged to give projects the time and attention that they need. Numerous

respondents find this a missed opportunity as they are convinced that the quality of their projects would improve significantly from more involvement and increased capacity for knowledge sharing from the Sail Ventures team. This is particularly the case for the areas of ESG risk management and impact management where there is a lot to learn from the Sail Ventures specialists.

4.4 Instruments

&Green has a relatively strong risk appetite and takes up medium and long-term debt instruments with tenors of 10+ years and which accommodate financing needs in the tropical commodities market. The Fund is able to make use of term loans, notes, guarantees and mezzanine structures, and is not involved in private equity investments. The average ticket size is ideally USD 10-15m, generally with a minimum of USD 5m. The Fund cannot take more than 25% - increased to 30% in projects involving smallholders - of a project's total risk. Transactions are mainly in USD, but up to 30% of the portfolio may be deployed in local currency. The capital contributed to the Fund, as grants and redeemable grants, serves as a first loss contribution across the portfolio. As &Green's sources of capital are predominantly grants and redeemable grants, supplemented by low interest rate concessionary loans, the Fund is able to offer a lower cost of capital to its clients, which contributes to the achievement of the impact objectives of the Fund.

With effect from 1 July 2019, the Board of Directors approved the allocation of USD 1 million of the committed capital from NICFI to a Technical Assistance ("TA") budget. &Green can use these funds for pre-investment studies of pipeline investments to help them meet specific conditions. These include the development of clients' Landscape Protection Plans, or the support of clients' conduction of an IFC Performance Standard ("IFC PS") gap analysis. &Green has so far contracted consultants for USD 55,836 worth of TA (of which it has disbursed USD 25,440) to support four pipeline companies in preparing for their compliance with &Green's investment requirements, with additional commitments underway or planned.

In the deal origination process, &Green also works with a number of organisations to ensure that project development is done with a view to making projects investment-ready for &Green. &Green has formal arrangements with IDH, UNEP, Partnerships for Forests ("P4F") and the Good Growth Partnership, as well as a number of informal collaborations with organisations such as Conservation International, the World Wildlife Foundation ("WWF") and the Nature Conservancy ("TNC"). amongst others.

Currently, there are efforts underway to create a more formal cooperation agreement with IDH on a TA Facility which would unlock funding for early stage project development, convening and post investment support.

Another, indirect but certainly not less important, instrument in the Fund's toolbox is its informal advice to investee companies. Especially around ESG risk and impact management, the Investment Advisor offers important expertise to align investee companies and their projects with international standards and structure them along the lines of international reference frameworks. This provides companies an important 'stamp of approval' which will help in its future fundraising efforts. However, the Fund's limited resources force the Investment Advisor to limit its support to the many companies that could benefit from it.

5 OPERATIONS

5.1 Investment process

The investment cycle constitutes of three main phases (Figure 2); sourcing, structuring & fundraising and implementation. The Investment Advisor, the Credit Committee and the Advisory Board are all involved in the investment process and have established roles in each phase.

This investment process seems logical and does not deviate from investment best practices. There are two items worth mentioning though. What first stands out from the interviews, is how much time is spent during the investment process on the impact that the Fund can make with each investment. Market transformation, additionality and environmental & social safeguards are key topics that are discussed at length in the Fund's

various decision-making bodies. Second, it is remarkable how integrated investment management and ESG management seem to be in team discussions and decisions.

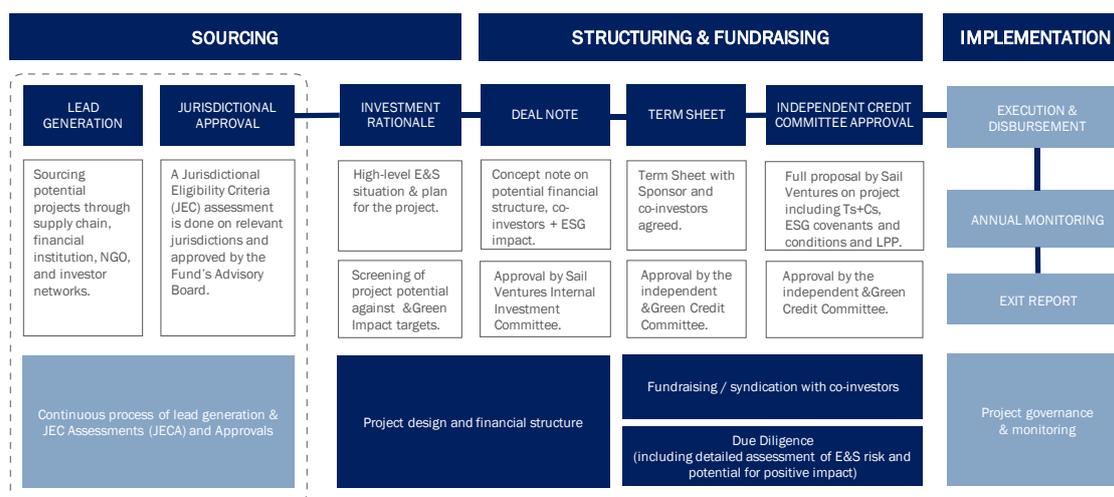


Figure 2 Investment process

These two characteristics are the key features of a true impact investor that carefully balances financial, environmental and social returns. Although the Investment Advisor also experiences tough discussions between team members on different (sometimes opposite) sides of the table, there seems to be no overly dominant position taken by any of them and the Investment Advisor only presents a deal to Credit Committee if there is agreement among all team members – which is truly best practice among impact investors.

5.2 ESG management

As a result of &Green's diverse investment universe spanning across multiple regions and commodities, the Fund is presented with a variety of potential environmental, social and governance ("ESG") risks associated with its portfolio and pipeline; both in terms of magnitude and probability. As expected, the high-risk projects are concentrated around palm oil, cattle, soy and rubber production. These projects present significant potential issues around biodiversity loss, resettlement, and pressure on indigenous peoples. The Fund also has lower risk investments in its pipeline, such as those in the forestry sector, although these also have issues of their own (e.g. land acquisition). To mitigate and manage these risks, the Fund has implemented risk management processes detailed in an Environmental & Social Management System ("ESMS").

Roles and responsibilities

The Investment Advisor has strong expertise in ESG risk management across its team and in particular its MD and ESG Director, supported by the Sustainable Supply Chain Specialist, Tree Crops Specialist, Social Specialist and Sustainability Analyst. The team is responsible for implementing &Green's E&S Policy as defined in the ESMS and operating the system in daily business. The ESG specialists hold responsibility for (i) identifying and assessing the ESG issues and risks associated with an investment; (ii) informing the Investment Directors on ESG due diligence findings and recommending adequate conditions to financing; (iii) overseeing the drafting and negotiating of the ESAP with investee companies; (iv) monitoring an investee company's compliance with and progress on its ESAP; and (v) reporting on the ESG performance of portfolio.

The Credit Committee also has an experienced ESG specialist in its midst; Luiz Amaral, who is the Global Manager for Commodities within the Global Forest Watch (GFW) program of the World Resources Institute. For all investments presented to the Credit Committee, Mr. Amaral specifically focuses on the ESG-related issues and risks of the deal.

The interviews point out that the whole Investment Advisor team, beyond the ESG specialists, is dedicated to strong ESG risk management and everyone considers it an integral part of investment decision-making.

Environmental & Social Management System

The ESMS clearly describes the policies and standards that &Green applies to its investments. The Fund uses an Exclusion List for negative screening which is aligned with the harmonized Exclusion List from the Association of European Development Finance Institutions (“EDFI”) and applies the IFC PS as a reference for its ESG management of investments. The ESMS also lays out the ESG risk management procedures that the Investment Advisor applies throughout the investment cycle going from screening to due diligence, investment and monitoring. As an output of this, the Investment Advisor and investee company agree on an ESAP to address the potential risks and negative effects of an investment, as well as an LPP to manage the economic, social and environmental return (or impact) of the project, both for what is in the direct, as well as the indirect, sphere of influence of the investee. This integrated management of negative and positive sustainability effects is a unique feature of &Green.

In practice it turns out that it is not easy for investee companies to meet the international standards that &Green adheres to. Projects can seldom demonstrate compliance with IFC PS prior to investment and require a lot of resources to do so. They present a multitude of ESG risk issues which are often complex and sometimes pose dilemmas. The portfolio company, PT Royal Lestari Utama (“RLU”), is a good example of an investee dealing with such dilemmas given its mix of ESG issues such as land acquisition, wildlife protection, pressure on indigenous peoples. Risk mitigation in this context means managing trade-offs like wildlife protection on the one hand and economic growth for local communities on the other. The ESMS does not prescribe which ESG issues have priority for the Fund and leaves it up to the Fund’s governance to prioritize on a case-by-case basis. This bespoke approach may be helpful to deal with the specifics of each individual investment, but it offers little guidance on priorities. This, in turn, results in a long list of action items on an investee company’s ESAP, which can be overwhelming; particularly as &Green expects it to comply with 90% of the action items that are due for each reporting period - as per the Fund’s relevant indicative target in the KPI framework. One respondent mentioned that the list had a paralyzing effect on the company as the team did not know where to start. In the case of RLU, the ESAP mentions a total of 43 action items and the company managed to complete only 35% of the action items due for its first year, instead of the 90% target.

Engagement

Respondents appreciate the Investment Advisor’s ESG risk management experience and its knowledge of international frameworks. This expertise helps raise the bar and structure an investee company’s ESG risk management which is useful in guiding the investee company to work towards international standards. However, respondents also see room for improvement when it comes to the Investment Advisor’s engagement with companies. They feel that an international approach should be adjusted to local context.

Another comment is that the Investment Advisor spends a lot of time advising company management during due diligence, which is helpful and appreciated. Although the Investment Advisor continues to provide support once the investment is made, respondents indicate they would like more help with implementing the ESAP and LPP as the investee companies do not know where or how to start.

5.3 Impact management

With impact being a core element of &Green’s proposition, the Fund heavily weights an investment’s environmental & social return next to its financial returns. The Fund aims to achieve this return by demonstrating to public and private sector investors that there is a business case for sustainable tropical commodities production that delivers inclusive economic growth and forest and peat protection (and potentially restoration). In order to structurally address and manage the impacts of its investments, the Fund has assigned responsibilities for impact management, developed a Theory of Change and implemented an Impact Framework.

Roles and responsibilities

Just as for ESG compliance, the Fund considers impact management to be an integral part of its investment management process. Although respondents confirm that they are all involved deeply in the impact management, the primary responsibility lies with the Fund's Managing Director, supported by the ESG Director and Sustainable Supply Chain Specialist. They all have extensive expertise with sustainable agri commodities and supply chains and, in combination with the Investment Directors (who each have significant expertise of their own in agribusiness financing), they personally engage with the investee companies to work on their impact.

Theory of Change

Included in the &Green Lending Guidelines is a Theory of Change that describes the pathways along which the Fund aims to introduce its interventions and ultimately achieve its impacts. The Theory of Change identifies five distinct pathways:

1. The first pathway is to compensate mainstream financial institutions for some of the additional perceived risk of financing sustainable production and the improvement of smallholder yields. This should lead to increased capital inflows for responsible producers, reduced deforestation, and testing of new financial structures and credit facilities that are replicable, scalable and demonstrate the bankability of the smallholder sector.
2. The second pathway is to compensate commodity producers for some of the opportunity costs associated with forest conservation until regulatory regimes fully price the externalities provided by natural forests and level the playing field for sustainable, deforestation free agriculture.
3. The third is to encourage the intensification of agricultural production without any increase in deforestation in order to demonstrate to regulators the potential for effective regulation to achieve the multiple objectives of sustaining economic growth, poverty reduction and forest conservation.
4. The fourth is to provide risk capital to new commodity types or production systems that have the potential to displace products with a higher environmental footprint.
5. The fifth pathway is to reinforce public policy signals and encourage improved regulation by providing finance only in approved jurisdictions and engaging large consumer goods companies in a discussion about which public policies would allow them to source deforestation-free commodities.

The Theory of Change shows a logical set of pathways to achieve deforestation-free commodities production. However, it does not clearly describe the exact chain of effects that &Green's intervention sets in motion and how this eventually leads to the impacts that the Fund strives for. The Theory of Change, as described in the Lending Guidelines, is too concise for this. It would benefit from a more precise description of its pathways along which &Green's interventions ultimately lead to impact. This would also serve as a useful reference framework to guide the Fund's Impact KPIs and Targets.

Impact Targets

In order to measure the impact performance of its investments and to track portfolio results over time, the Fund applies an Impact Framework. This framework consists of three targets and a set of indicators around impact which the Fund calls "Impact Targets" and "Impact KPIs".

The Impact Targets are the goals that IDH defined for &Green at its design stage based on the assumption that the Fund would reach a portfolio size of USD 400m. The three Impact Targets are:

1. To catalyse more than USD 2 billion of third-party investment;
2. To protect, conserve or restore 5 million hectares of tropical forest;
3. To impact 500,000 households, benefitting from the Fund through enhanced yields and incomes, creation of jobs and/or other income-generating opportunities.

Although the targets are tangible and communicative, it is not clear what their numbers are based on. Neither the Fund documents under investigation nor the respondents could explain what the argumentation is for these numbers and how they came about exactly. The absence of supporting data is unusual and makes it difficult to judge if the Fund is on track to meeting impact expectations and whether these expectations were reasonable in the first place. Additionally, it is unclear how progress towards these targets is tracked, as they are not perfectly aligned with the indicators collected for each investee. At first sight, the targets seem very ambitious – especially the third one on households (a further analysis is provided in section ‘7.2 Results’).

Respondents acknowledge that the targets are ambitious. However, many consider them aspirational rather than realistic goals. The Investment Advisor ensured formal alignment on this perspective with the Credit Committee, Board of Directors and Advisory Board. All bodies agree that &Green should first strive to build a transformational portfolio, after which the targets of the Impact KPIs can be adjusted based on a bottom-up approach. Although it is positive to see that these bodies agree to interpret the Impact Targets as audacious goals, there is a possibility that future investors or other stakeholders take a more literal interpretation of the targets. This would pose a risk to the Fund’s perceived success. If they measure &Green up against these targets, they may judge the Fund as unsuccessful which may not be a fair conclusion as it could not have been expected of the Fund to achieve such results.

Impact KPIs

The KPIs are indicators on which data is collected by the Investment Advisor across all investments. Indicative top-down targets have been defined for some indicators, but these will be replaced by aggregated bottom-up targets as the Fund deploys more capital. Table 1 provides a full overview of the Impact KPIs.

In the past years, the Fund has adapted the way it applies the KPIs to its investment selection process. Rather than benchmarking projects based on their prospective contribution to the Impact Targets, as a key driver for selection, a selection is now made based primarily on the degree to which the potential investee company fits the Fund’s Theory of Change and is transformational and additional. Section ‘7.2 Results’ describes how the Fund’s portfolio (and pipeline) performs to date on the KPIs and their targets.

Table 1: Impact KPIs

	KEY PERFORMANCE INDICATORS	DEFINITION	TARGET
Fundraising	USD Fund capital commitments	Contribution commitments secured by the fund	USD 400m by 2020
Financial Performance	Net Asset Value (NAV)	Fund's total assets less its liabilities	Greater than or equal to total capital deployed
	USD Fund capital committed	Contributions committed over a maximum 4-year period from date of signature of the relevant contribution Agreement	
	% of Fund transactions that are non-performing loans	Percentage of non-performing loans (NPLs) of the fund transactions when the fund is fully deployed	Less or equal to 20% of Fund transactions at full deployment
	USD total non-Fund capital invested in PPI projects	Investments catalysed by the fund capital committed	USD 2bn at full deployment, or a leverage ratio of 1:5
Change in business practices	Percentage of E&S Plan and LPP objectives/targets met	Implementation of the E&S Plan and LPP milestones falling due on or before the reporting date	90% on an annual basis
	Percent increase in yield (brownfield projects)	Actual percent increase in yield	TBD
	Percentage yield gap over sector average in the region (greenfield projects)	Difference in percentage between yield of project and regional sector average	TBD
Environmental performance	# of hectares of HCV/HCS conserved	Forest on-concession and off-concession designated as High Conservation Value and/or with High Carbon Stock approach	4.3m hectares

	# of hectares of natural forest restored and peatland rehabilitated	Re-establishment of the structure, productivity and species diversity of the forest originally present and rehabilitation of peatland making the land useful again	600,000 hectares
	# of hectares of agricultural land regenerated and intensified	Intensification of agricultural production without any increase in deforestation	3.1m hectares
	# of hectares of avoided deforestation or peatland degradation	Sum of the preserved hectares of HCV/HCS forest/peatland	TBD
	# of hectares agricultural land under cultivation by the borrower and its suppliers	Hectares under cultivation owned by &Green's borrower and the borrower's clients.	TBD
Social performance	# of viable small-scale producers resulting from projects financed by the Fund	Households benefiting from the Fund through enhanced yields	250,000 producers
	# of households benefiting directly or indirectly from Fund transactions e.g. jobs, income-generating opportunities	Households benefiting from the Fund through profit sharing, creation of jobs, and or income generating opportunities	250,000 households
	# of households benefiting from improved recognition of customary land rights	Households benefiting from the Fund through secure tenure	TBD

There is room for improvement in the methodologies for measuring performance on the indicators. It appears that some KPIs have a definition while others still need to be defined going forward. Another few KPIs require further improvement as their current definition is not clear enough and presents a risk of incorrect calculations. The most notable of these are 'number of hectares of avoided deforestation or peatland degradation' and 'number of households benefitting from improved recognition of customary land rights'. The former is under review, while the latter will be determined on a per-project basis, as definitions depend on country (legal) frameworks.

In the quantification method of its investments, &Green does not have a formal documented policy for attributing results to its interventions. At the moment, &Green attributes all results measured at an investee company level to its own intervention based on the assumption that the project would not have materialized without &Green's interference (based on &Green's additionality criteria). Attribution is a widely discussed topic in the impact investment space, and &Green's approach represents one end of the spectrum in these discussions. There are plenty of impact investors who agree with &Green's interpretation. However, in the expanding markets of climate finance and development finance there is a growing demand for standardization of impact measurement. In this light, there are guidelines on attribution being developed by major development organizations (development banks, OECD). These rules have a stricter interpretation of attribution and prescribe that one should determine 'which portion of results of an invested company or portfolio of companies is due to the activities of an investor (financial capital and non-financial value adding activities), taking into account other investors and external factors that may have influenced the achievement of those results.⁵ This rule means that, in practice, an investor should only attribute that portion of the results that is proportionate to the share of capital that it invested in the company or, at the most, the aggregate share of capital that it invested and catalysed. This share of capital should be separated from the share provided by other investors which are considered co-investors. The effect of the difference between &Green's approach and this approach is explained in the Impact Achievements in Section '7.2. Results'.

As a last point, it merits mentioning that the Impact Framework is focused on the scale of impact rather than depth. When it comes to employment, the framework measures the quantity of jobs supported without measuring their quality. Similarly, it measures quantity of forest protected, conserved and restored, without nuance for the quality and the extent of protection, conservation and restoration per hectare. Combined with the Fund's 100% attribution rule, this could in theory create a distorted incentive towards rewarding small investments into large-scale companies. Consequently, the most efficient way of achieving the Impact Targets could, at the same time, reduce the Fund's leverage to enhance investee companies' environmental and social performance. It is important to mention though that there is no proof of any Fund investments

⁵ The Donor Committee for Enterprise Development, 2017, *Attribution in Results Measurement: Rationale and Hurdles for Impact Investors*

made to simply score on the Impact Targets. Quite the opposite, the proposal made by the Investment Advisor and decisions made by the Credit Committee and Board of Directors appear to be guided primarily by the Theory of Change rather than the Impact Targets.

6 INVESTMENTS

6.1 Portfolio exposure

The Fund has made one investment to date and has ten investments in pipeline. Next to that, there are five investments on hold (out of scope for this evaluation). The 11 companies in portfolio and pipeline span across five sectors and four countries (Figure 3). The average ticket size investments is USD 16.4m. The total amount invested by &Green is USD 23.75m while pipeline investments equal USD 156.5m (Figure 4 with pipeline companies mentioned on an anonymous basis).

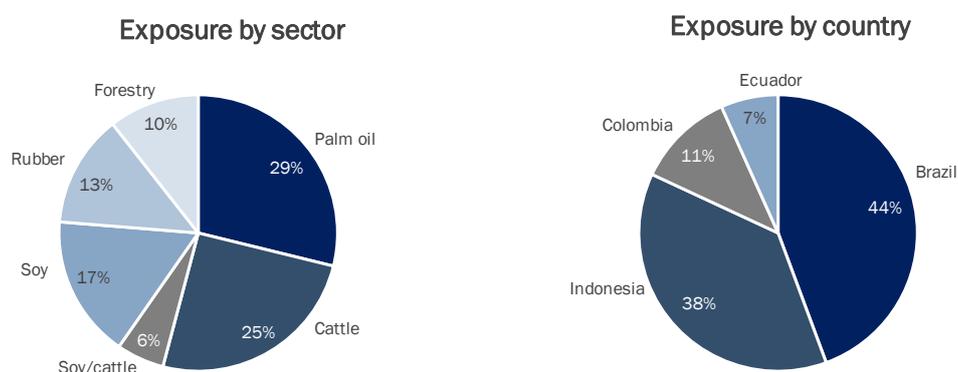


Figure 3: Portfolio and pipeline exposure

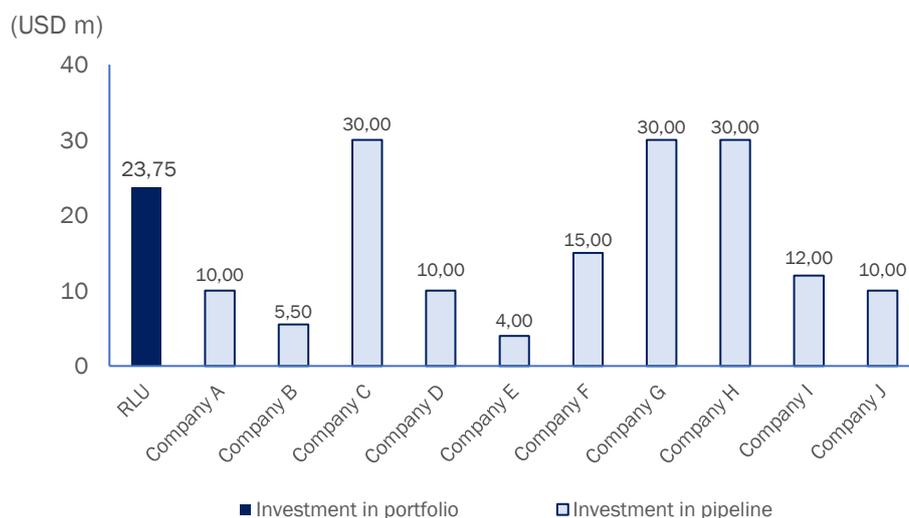


Figure 4: Investment volumes in portfolio and pipeline

6.2 Investment in portfolio

In February 2019, the Fund made its first investment (USD 23.75m) by financing the development of three sustainable rubber concessions. The concessions are located in the Jambi and East Kalimantan provinces of Indonesia and are operated by Indonesian rubber company, PT Royal Lestari Utama (RLU). RLU is an Indonesian joint venture between a leading Indonesian industrial group (Barito Pacific) and a global tyre manufacturer (Michelin). The RLU joint venture aims to establish itself as one of the largest sustainable natural rubber plantations globally and intends to demonstrate how rubber can be produced at scale in a sustainable manner. The three concessions cover a total area of 91,511 hectares and include the creation of natural habitat protection zones which benefit indigenous and local communities by ensuring protection of community livelihoods, land restoration and conservation corridors. In order to implement RLU's development plan by 2024, the company has secured a loan of USD 95m from the Tropical Landscape Finance Facility I ("TLFF"), a special purpose vehicle established in Singapore and managed by ADM Capital. From the notes arranged by BNP Paribas, &Green purchased 7 and 15 year secured notes, hence meeting RLU's needs for affordable long-term financing to drive its sustainability agenda. &Green structured the ESAP and the LPP of RLU as part of its due diligence assessment, and these ESG risk and impact covenants are now included as deliverables for RLU to all noteholders.

With this investment, &Green expects to deliver environmental return, social inclusion and financial additionality. In environmental terms, &Green contributes to wildlife conservation and forest protection, both on-concession and off-concession. In socio-economic terms, the Fund estimates that the project⁶ will support 13,200 jobs and will provide benefits to 3,000 households who participate in the company's smallholder programs. The Fund estimates that approximately 68,854 hectares of forest land will be conserved and protected.

6.3 Investments in pipeline

The Fund has the following ten mature investments in its pipeline. For confidentiality reasons, no further details on these companies is provided in this public version of the Mid-term Evaluation.

7 IMPACT

7.1 Expectations

On 20 March 2017, IDH and NICFI published the Selection Guidelines for contracting an Investment Advisor for the &Green Fund. In this document the Fund was still called the Production Protection Inclusion Fund ("PPIF") and its objective was described as follows: *"to internalize forest conservation and restoration into public and private sector policy by catalysing capital investments into large deforestation-free production projects, within tropical landscapes."*⁷ In the Selection Guidelines the initiators explain that they expect the Fund to grow to a portfolio of USD 400m by 2020, but there were no specific impact-related targets mentioned in that document at that point. The first official document that mentions the Impact Targets are the Fund's Internal Lending Guidelines (July 2017).

What the Lending Guidelines (or any other official document) do not mention, is the deadline for meeting these targets and the fund size they are based on. The interviews show consensus among respondents that the Impact Targets are to be achieved with a fully invested portfolio of USD 400m. Respondents also point out that the Fund should be allowed more time to achieve its targets given the unanticipated delays in fundraising and the complexity of making investments.

⁶ The projected impacts accounted for are limited to the plantations in Jambi, as at the effective date of this report, East Kalimantan was not yet an approved jurisdiction for the &Green Fund. Additional impacts will be generated in East Kalimantan and are being monitored, but not accounted for at this point.

⁷ IDH, 2017, *Selection Guidelines – PPIF Investment Advisor*

Another comment that numerous respondents made was that the Fund's purpose is bigger than just the three Impact Targets. They feel projects should align with the Fund's Theory of Change, rather than having a high focus on the achievement of the specific targets. Hence &Green should focus on projects which catalyse market transformation and increased yield, and on where the role of &Green is additional both from the perspective of financing as well as environmental & social impact. This shows ambition, as it is common practice for impact financiers to require just one of these two to be present in a given transaction.⁸

7.2 Results

Given the Fund's recent inception and its single portfolio investment, there is not enough data available to draw conclusions on the Fund's performance against its Impact Targets and KPIs. Instead, this section addresses the impact characteristics of the portfolio and pipeline investments. Based on these same characteristics, complemented by the data that is available, this section provides estimations of projected impact results. It should be emphasized that these numbers are based on a minimal amount of data and a considerable number of assumptions.

Additionality

From seven out of the eleven investments in portfolio and pipeline, there is enough data (at least a Deal Note) to assess if they meet &Green's investment criteria for impact and additionality (Table 2).

Table 2: Portfolio and pipeline alignment with expectations

NAME	MARKET TRANSFORMATION	INCREASED PRODUCTIVITY	FINANCIAL ADDITIONALITY	ENVIRONMENTAL ADDITIONALITY	SOCIAL ADDITIONALITY
DISBURSED					
Royal Lestari Utama (RLU)	✓	✓	✓	✓	✓
PIPELINE					
Company A	✓	✓	✓	✓	
Company B	✓	✓	✓	✓	✓
Company C	✓	✓	✓	✓	
Company D	✓	✓	✓	✓	
Company E	✓	✓	✓	✓	
Company F	✓	✓		✓	

All abovementioned investments contribute to market transformation and include some component of intensification or increased productivity. &Green outlines a clear rationale for financial additionality for all (prospective) investees. In the case of company F, there is no current evidence that &Green's investment will catalyse other capital, which is not to say it will not do so in the context of the prospective investment. The Investment Advisor is convinced thereof.

Within the Fund's current pipeline and portfolio, there is an emphasis on environmental additionality, with social additionality receiving less attention. In the Deal Notes, the social additionality of &Green at times seems conflated with the general social impact of the investment company, regardless of the &Green financing (e.g. company C). Almost all projects have intrinsic environmental additionality, as &Green requires investee companies to make a commitment to No Deforestation, No Development of Peatlands, and No Exploitation (NDPE) as well as an LPP. Though company E had already committed to a landscape approach during its collaboration with IDH, the LPP which will be put in place if the investment materialises is expected to go beyond this commitment.

⁸ AfDB, AsDB, AIB, EBRD, EIB, IDBG, IFC, ICD, 2018, *Multilateral Development Banks Harmonized Framework for Additionality in Private Sector Operations*

Impact achievements

The Fund aims to track impact on a portfolio basis which means that there are no specific limits, thresholds or targets for individual investments and that these investments should jointly achieve the Impact Targets across the portfolio. It is too early in the Fund's life to judge its performance on the Impact Targets; particularly because it has not yet reached the fund size of USD 400m on which the targets are, by common understanding, based. The only way for a fair assessment of Fund performance is a relative comparison of impact achievements (per USD million invested). As no method to measure these Impact Targets has been defined, a sum of various KPIs is used to arrive at an estimation.

Table 3 provides an overview of the average performance towards these targets of the portfolio and pipeline investments. The sample used for this comparison differs per Impact Target depending on data availability. The minimum sample is two investments and the maximum is seven. The table shows the Impact Targets and impact to date in absolute terms, in relative terms and a difference in percentage.

Table 3: Comparison of targeted impact and achieved impact

IMPACT TARGET	TARGET	RESULTS AND FORECAST RESULTS	RELATIVE TARGET (PER USD M INVESTED)	RELATIVE RESULT TO DATE (PER USD M INVESTED)	DIFFERENCE
Catalytic effect (USD)	2,000,000,000	782,250,000 ⁹	5,000,000	7,961,832	+59%
Tropical forest protected, conserved or restored (ha)	5,000,000	1,737,952 ¹⁰	12,500	10,581	-15%
Households benefitting from the Fund	500,000	16,200 ¹¹	1,250	480	-62%

Regarding the first Impact Target, the Fund has a mobilisation ratio target of 1:5 which means that every USD 1m it invests should mobilise another USD 5m from another investor. When using &Green's definition of catalytic effect, the Fund's portfolio and pipeline achieve a combined leverage ratio of 1:8, which puts it ahead of target. However, using an alternative, stricter method of measuring catalytic effect, as defined by the OECD, would bring this ratio closer to 1:2.¹² The difference in results is found in the cases of RLU (A-bonds are guaranteed by USAID and thus would not be attributed to &Green according to the OECD methodology, whereas the remaining mobilised capital is split between &Green and TLFF as arranger of the syndicated loan) and company F (all capital had been mobilised prior to &Green involvement).

The second Impact Target, hectares of tropical forest protected, conserved and restored is not directly measured by the Fund. However, there are three KPIs aligned with the target: (i) HCV/HCS area conserved; (ii) natural forest restored & peatland rehabilitated; and (iii) avoided deforestation and peatland degradation. As KPI (iii) is under review, the sum of the targets for KPI (i) and (ii) serve as the closest approximation to track progress towards this Impact Target - although even these two KPIs do not perfectly align with the Target. In total, seven investments in pipeline and portfolio have data on both these indicators. The Fund seems on track to achieving this Impact Target as it is just 15% under the relative target. However, data shows a strong difference between the results on underlying KPIs (Table 4). Whereas the Fund is 3% below its relative target on hectares of conserved land, it is 90% below target on hectares of natural forest restored and peatland rehabilitated. However, it is too early in the Fund's existence to draw a more accurate conclusion from this preliminary data.

⁹ Based on a sample size of seven companies

¹⁰ Based on a sample size of nine companies

¹¹ Based on a sample size of two companies

¹² OECD DAC, 2018, *DAC methodologies for measuring the amounts mobilised from the private sector by official development finance interventions*.

Table 4: Average KPI performance of portfolio and pipeline projects¹³

KPI	TARGET	RESULTS AND FORECAST RESULTS	RELATIVE TARGET (PER USD M INVESTED)	RELATIVE RESULT TO DATE (PER USD M INVESTED)	DIFFERENCE
Non-fund capital (USD million)	2,000,000,000	782,000,000 ¹⁴	5,000,000	7,961,832	+59%
Agri. land regenerated & intensified (has)	3,100,000	192,703 ¹⁵	7,750	1,603	-79%
HCV/HCS areas conserved (has)	4,300,000	1,753,447 ¹⁶	10,750	10,422	-3%
Natural forest restored & Peatland rehabilitated (has)	600,000	25,505 ¹⁷	1,500	155	-90%
Viable small-scale producers benefited	250,000	3,507 ¹⁸	625	37	-94%
Jobs and income generating opportunities	250,000	13,280 ¹⁹	625	192	-69%

A specific issue worth mentioning is that there is no clear method yet for measuring progress on the three Impact Targets at an aggregated Fund portfolio level, which may cause a risk of double counting. In the case of land conservation and reservation, for example, there is a risk that a restored hectare of land will also be counted as a conserved hectare of land - which is technically considered double counting.

8 KEY FINDINGS AND RECOMMENDATIONS

Based on the research and analysis, this evaluation leads to five findings and recommendations, in the context of the questions we posed at the outset (section 2.2).

&Green is a unique fund with an ambitious and innovative proposition

The Fund serves a market where companies have limited access to capital. In contrast to other commercial and non-commercial lenders, &Green understands taking important risk on producers with flexible long-term financing that these companies need and it brings solutions to mitigate the negative environmental and social impacts associated with their tropical commodities. As identified, the Fund steers commodity companies to change the way they produce, in exchange for a commitment on impact. Only a few other financiers come close to its offering, but they do not seem to match &Green's truly integrated approach to investment management, ESG management and impact management which is unique to this Fund.

That same ambition challenges the Fund's resources and achievements

The Fund seeks to invest in pioneering projects to which it brings high standards; particularly in terms of environmental and social impact. This ambition is laudable but challenging as it creates a level of complexity that investee companies cannot manage themselves. They need help to meet the international standards

¹³ Table includes only KPIs applicable on the project level, for which a top-down target has been defined. Hence KPIs regarding agricultural land under cultivation, yield increase, hectares avoided deforestation and peatland degradation and households benefitting from improved recognition of customary land rights are excluded.

¹⁴ Based on a sample size of seven companies

¹⁵ Based on a sample size of nine companies

¹⁶ Based on a sample size of ten companies

¹⁷ Based on a sample size of nine companies

¹⁸ Based on a sample size of six companies

¹⁹ Based on a sample size of four companies

(e.g. IFC PS) that the Fund introduces, either from the Investment Advisor or an external specialist. Due to its low-cost fee structure, however, the Investment Advisor has limited financial and human resources to support the Fund's investee companies on the ground. This seems a lost opportunity as investee companies appreciate the Investment Advisor's expertise and would benefit from its advice, especially post-investment when investee companies start implementing their ESAP and LPP and struggle to meet the Fund's requirements. Given the modest resources of the Investment Advisor and the limited capacity of the investee companies, the Fund may also consider prioritizing the implementation of its standards on a few key focus areas. This would improve alignment of expectations between the Fund and its investee companies and at the same time increase compliance levels in the portfolio.

It is too early to draw conclusions on &Green's progress on its Impact Targets

The fund is built around three simple and communicative Impact Targets. These targets bring a good narrative, strong ambition and present stakeholders with what they can expect of the Fund. With such clear targets, it is tempting to check if the Fund is on track of achieving them. However, the quantitative foundation of these targets is unclear and there is no proof found of any documented argumentation for these targets which is unusual. Further, with only one investment in the portfolio and another ten in its mature pipeline, there is no sensible judgement to make of the Fund's status towards achieving its targets. In relative terms, the Fund is now 59% ahead of its catalytic effect target, 62% behind on its land conservation and protection target, and 4% behind on its households benefitted target. The only sensible conclusion one can draw from this highly fragmented result, is that it is too early for the Fund to be judged on its Impact Targets. In fact, it shows that these targets should be handled with care and not oversimplified. In order to effectively manage its impact goals, the Fund should (i) steer towards obtaining its Impact Targets at a portfolio level, where one investment can compensate for another's shortfalls, (ii) judge its achievements only once there are a sufficient number of investments in the portfolio; and (iii) leave room to adjust the Impact Targets based on results from historic data as the portfolio matures.

The Fund's Impact Framework serves its purpose now, but requires finetuning and initiative

The framework serves as a good guidance for the Fund's investment decision-making towards the impact it wants to make and to track performance over time. However, there are a few indicators, methodologies and assumptions in the framework that have not been defined clearly enough, and which may lead to incorrect calculations and distorted incentives. In particular, the indicators around households supported, the methodology for measuring catalytic effect and the assumptions on attributing results require further investigation, improvement and transparency. There is no formal process describing how to do this and who should do this, but respondents agree that the initiative should be in the hands of the Investment Advisor. When doing so, it would be advisable to reposition the Theory of Change, Impact KPIs and Impact Targets in a better-structured Impact Framework. The Fund's Theory of Change serves as the framework's foundation depicting in detail through which pathways &Green achieves its impact. Second, the Impact KPIs should support that Theory of Change with a set of clearly defined indicators on which data can be collected to monitor impact performance at individual investment level and portfolio level. And as the portfolio matures over time, insights from portfolio monitoring will create the Fund's own impact benchmark which informs all parties involved what could be sensible Impact Targets to agree on for the short- and long-term. This allows for a bottom-up approach to impact management that is implementable in fund operations as well as top-down narrative that is useful for fund strategy.

ANNEX OVERVIEW OF DATA SOURCES

DOCUMENTATION

INTERNAL DOCUMENTS

&Green 2018 Annual Report
&Green Articles of Association
&Green Information Memorandum
&Green portfolio and pipeline presentation
&Green semi-annual reports 2018 and 2019
Credit applications
Deal KPIs
Deal notes
ESAP RLU
ESMS
General Lending Policy
Investment advisory agreement with Sail Ventures
Investment advisory tender documents
JECA reports
Landscape Protection Plan company C
Lending guidelines
NICFI contribution agreement
Operational Memorandum
Operations and Technical Due Diligence Report company D
Partnership agreements (MoU) with UNEP and IDH
Risk management policy
RLU ESG Annual report 2018
SAIL and &Green team slides

PUBLIC DOCUMENTS

&Green website
AfDB, AsDB, AIIB, EBRD, EIB, IDBG, IFC, ICD, 2018, *Multilateral Development Banks Harmonized Framework for Additionality in Private Sector Operations*
Climate Focus, 2017, *Progress on the New Declaration on Forests*
IDH, 2017, Selection Guidelines – PPIF Investment Advisor
OECD DAC evaluation criteria

OECD DAC, 2018, *DAC methodologies for measuring the amounts mobilised from the private sector by official development finance interventions*

OECD Observer, 2018, *Data VS Deforestation: A breakthrough in supply chain transparency*

Sail Ventures website

Tropical Forest Alliance, 2017, *The role of the financial sector in deforestation free supply – chains*

The Donor Committee for Enterprise Development, 2017, *Attribution in Results Measurement: Rationale and Hurdles for Impact Investors*

INTERVIEWS

Aditya Bayunanda (Policy and Advocacy Director, World Wildlife Fund Indonesia)

Alexandra Valla (Project coordinator, World Wildlife Fund France)

Arild Skedsmo (Senior Advisor Forest and Climate, NICFI)

Brett Mallen (COO, Sail Ventures)

Erik Peek (Investment Director Brazil, Sail Ventures)

Ivo Mulder (REDD+ Green Economy Advisor, United Nations Environment Program)

Johnny Brom (CIO, Sail Ventures)

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