

# Verifier Statement

## *Independent Verification Report*

Prepared for Omnivore: 13 May 2022

### Introduction

As a signatory of the Operating Principles for Impact Management (the Impact Principles)<sup>1</sup>, Omnivore engaged BlueMark to undertake an independent verification of the alignment of Omnivore’s impact management (IM) system with the Impact Principles. Omnivore’s assets under management covered by the Impact Principles (Covered Assets) totals INR 6.75 billion, for the June 18, 2021.

### Summary assessment conclusions

BlueMark has independently verified Omnivore’s extent of alignment with the Impact Principles. Key takeaways from BlueMark’s assessment are as follows:

*Principle 1:* Omnivore’s impact objectives are organised into four pillars which contribute to driving agricultural prosperity and transforming food systems in India. The firm has IRIS+ aligned impact metrics, enabling portfolio-wide measurement. To further align, Omnivore should explicitly document the evidence that provides a credible basis for its ToC.

*Principle 2:* Omnivore evaluates all investments through the lens of four pillars. Monthly MIS data provides a basis for the firm to regularly assess and review impact performance at the portfolio level. To further align, Omnivore should consider aligning staff incentive systems with the impact of its investments.

*Principle 3:* Omnivore engages with investees directly, helping to institute ESG management and financial reporting processes. To further align, the firm should develop a standardized process to identify and document potential value-add activities ex-ante and then track the value-add activities it undertakes ex-post.

*Principle 4:* Omnivore’s framework is the basis for evaluating the expected impact of investments. To further align, Omnivore should define and document the standardised screening process and the associated criteria that are evaluated as part of its due diligence and incorporate additional dimensions of impact performance into ex-ante analyses.

*Principle 5:* Omnivore has developed a robust approach to assessing, monitoring, and managing ESG risk. The firm develops Environmental and Social Action Plans to help investees to address ESG risks. In addition, Omnivore has developed policies to address ESG risks and underperformance.

*Principle 6:* Omnivore collects data from both investees and directly from farmers providing data verification. To further align, Omnivore should develop a process for capturing short and medium-term impact outcomes of its investments, using surveys and feedback from target customers as investments mature.

*Principle 7:* The firm has not yet completed any exits from Fund 2 but has developed a responsible exit guidance note for impact considerations when approaching an exit. To further align, Omnivore could develop standardised documents to capture impact considerations at exit

*Principle 8:* Omnivore holds an annual brainstorming session with the managing partners and investment teams to analyse and review the impact metrics. To further align, Omnivore should engage in regular and standardised impact reviews; allowing for meaningful comparison of investee impact results, as well as lessons learned about Omnivore’s contributions.

<sup>1</sup> Principle 9 states that signatories “shall publicly disclose, on an annual basis, the alignment of its impact management systems with the Impact Principles and, at regular intervals, arrange for independent verification of this alignment. The conclusions of this verification report shall also be publicly disclosed. These disclosures are subject to fiduciary and regulatory concerns.”

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### Assessment methodology and scope

Omnivore provided BlueMark with the relevant supporting documentation for the policies, processes, and tools related to the IM system applicable to the Covered Assets. The scope of BlueMark’s work was limited to processes in place related to the Covered Assets as of 05/13/2022. BlueMark’s assessment of the IM system included an evaluation of both the system itself and supporting documentation, as well as the consistency of the draft disclosure statement with the IM system. BlueMark believes that the evidence obtained in the scope of its assessment is sufficient and appropriate to provide a basis for our conclusions.<sup>2</sup>

BlueMark’s full assessment methodology, based on its professional judgment, consisted of:

1. Assessment of the IM system in relation to the Impact Principles, using BlueMark’s proprietary rubric, and examining processes and policies against the following criteria:
  - *Compliance* of the IM system with a threshold level of practice;
  - *Quality* of the IM system’s design in terms of its consistency and robustness; and
  - *Depth* of sub-components of the system, focused on completeness
2. Interviews with Omnivore staff responsible for defining and implementing the IM system;
3. Testing of selected Omnivore transactions to check the application of the IM system; and
4. Delivery of detailed assessment findings to Omnivore, outlining areas of strong alignment and recommended improvement, as well as BlueMark’s proprietary benchmark ratings on the extent of alignment to each of the Impact Principles.

### Permissions

This statement, including our conclusions, has been prepared solely for Omnivore in accordance with the agreement between our firms, to assist Omnivore in fulfilling Principle 9 of the Operating Principles for Impact Management. We permit Omnivore to disclose this statement in its entirety online, or to furnish this statement to other interested parties to demonstrate Omnivore’s alignment with the Operating Principles for Impact Management. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Omnivore for our work or this statement except where terms are expressly agreed between us in writing.

### About BlueMark

BlueMark, a Tideline company, is a leading provider of impact verification services in the impact investing market. BlueMark was founded with a mission to “strengthen trust in impact investing” and to help bring more accountability to the impact investment process. BlueMark is a wholly owned subsidiary of Tideline Advisors, LLC, a certified women-owned advisory firm in impact investing. Since its founding in 2014, Tideline has become a recognized leader in impact measurement and management, working with leading asset owners and managers to design and implement impact management systems.

BlueMark has conducted this verification with an independent and unconflicted team experienced in relevant impact measurement and management issues. BlueMark has implemented a Standard of Conduct requiring our employees to adhere to the highest standards of professional integrity, ethics, and objectivity in their conduct of business activities.

BlueMark has office locations in London, UK; New York, NY; Portland, OR; and San Francisco, CA and is headquartered at 915 Battery St, San Francisco, CA 94111, USA. For more information, please visit [www.bluemarktideline.com](http://www.bluemarktideline.com).

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<sup>2</sup> The scope of BlueMark’s assessment procedures does not include the verification of the resulting impacts achieved. BlueMark’s assessment is based on its analyses of publicly available information and information in reports and other material provided by Omnivore. BlueMark has relied on the accuracy and completeness of any such information provided by Omnivore. The assessment results represent BlueMark’s professional judgment based on the procedures performed and information obtained from Omnivore.