

Verifier Statement

Independent Verification Report

Prepared for Omnivore Capital: August 13th, 2024

Introduction

As a signatory of the Operating Principles for Impact Management (the Impact Principles)¹, Omnivore Capital (“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) total \$90 billion², for the period ending 03/2023.

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 has defined four core impact objectives linked to investment activity and targeted outcomes through a Theory of Change. To further align, Omnivore should look to build on the Theory of Change to include the key challenges addressed and output metrics for each investment objective.

Principle 2: Omnivore has clear processes in place to aggregate and compare impact performance across investments through a list of common impact metrics tracked across investments. To improve, Omnivore should consider opportunities to formally link staff incentive systems with impact performance.

Principle 3: Omnivore is an active early-stage investor that provides key assistance to investees in establishing impact management and measurement practices. To improve, Omnivore should develop a formal contribution framework.

Principle 4: Omnivore’s ex-ante process consists of two stages of initial screening, formal impact and E&S assessments, an Investment Committee and external due diligence. To further align, Omnivore should expand on impact assessments to include formal impact risk assessments and codify state-specific geographical analysis into ex-ante documentation.

Principle 5: Omnivore has a well-defined ESG management approach using an E&S exclusion list and a risk categorisation framework to identify and mitigate material ESG risks. Post-investment, Omnivore sets E&S action plans which contain targets related to the implementation of ESG initiatives into the internal processes of portfolio companies.

Principle 6: To monitor impact performance, Omnivore collects and reviews data on impact metrics set for each company at investment close. Omnivore also engages with an external consultant to verify the impact data reported by investees.

Principle 7: Omnivore has developed a firm-wide Responsible Exit Guidance outlining the firm’s three key considerations for the sustainability of impact at exit. To improve, the firm should develop a standardised exit assessment to be completed at the time of each exit.

Principle 8: Omnivore periodically reviews the impact performance of investments across the portfolio via annual monitoring and reporting processes. To improve, the firm should develop a formal impact review process.

¹ 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.”

² Assets under management figure as reflected in Omnivore’s Disclosure Statement as of 06/18/2023. BlueMark’s assessment did not include verification of the AUM figure.

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Detailed assessment conclusions

The chart below summarises findings from BlueMark's verification of Omnivore's extent of alignment to the Impact Principles, using the following four ratings:³

- Advanced (Limited need for enhancement);
- High (A few opportunities for enhancement);
- Moderate (Several opportunities for enhancement); and
- Low (Substantial enhancement required).⁴

Principle	Alignment
1. Define strategic impact objective(s), consistent with the investment strategy	HIGH
2. Manage strategic impact on a portfolio basis	MODERATE
3. Establish the Manager's contribution to the achievement of impact	HIGH
4. Assess the expected impact of each investment, based on a systematic approach	HIGH
5. Assess, address, monitor, and manage potential negative impacts of each investment	ADVANCED
6. Monitor the progress of each investment in achieving impact against expectations and respond appropriately	ADVANCED
7. Conduct exits considering the effect on sustained impact	LOW
8. Review, document, and improve decisions and processes based on the achievement of impact and lessons learned	MODERATE

³ 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.

⁴ The decision to publicly disclose the results of BlueMark's detailed assessment, and the specific ratings assigned to each Principle, is left to the sole discretion of Omnivore.

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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 August 2024. 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.⁵

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 Delaware-registered public benefit 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 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; and Portland, OR; and is headquartered at 154 W 14th St, 2nd Floor, New York, NY 10011. Its outside investors include S&P Global, Temasek Trust Capital, Blue Haven Initiative, Gunung Capital, Tsao Family Office, Ford Foundation and Radicle Impact. For more information, please visit www.bluemark.co.

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Introduction

Omnivore Capital engaged BlueMark to undertake an independent assessment of Omnivore's Agritech and Climate Sustainability Fund 3 ("Fund 3") alignment with impact investing and ESG industry best practices and market standards.¹ BlueMark's Fund Impact Diagnostic (Fund ID) assessment conclusions are intended to provide Fund 3 with a summary of the extent of its alignment. Omnivore agreed to participate in the pilot testing of the Fund ID and is one of the first funds to complete the process and receive a rating.

Fund ID assessment conclusions

BlueMark has independently verified the extent of Fund 3's alignment with impact investing and ESG industry best practices. The result from BlueMark's assessment is as follows:

<p>GOLD 57%</p>	<p><i>Fund 3 received a Gold rating, obtaining 57% of eligible points:</i></p> <p>Funds receiving a Gold rating implement most to all fundamental best practices across the four assessment pillars.</p> <p>Fund 3's rating is valid until August 13th, 2025. For more assessment details see Fund 3's Impact Diagnostic Assessment Results report.</p>  <p>OMNIVORE CAPITAL OMNIVORE AGRITECH AND CLIMATE SUSTAINABILITY FUND 3</p>
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Assessment methodology and scope

Fund 3 provided BlueMark with the relevant supporting documentation for the policies, processes, and tools related to impact and ESG at the Fund. The scope of BlueMark's work was limited to processes in place as of August, 2024. BlueMark believes that the evidence obtained in the scope of its assessment is sufficient and appropriate to provide a basis for our conclusions.²

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

1. Assessment of the Fund in relation to impact investing industry best practices, using BlueMark's proprietary rubric and examining evidence related to the Fund's impact strategy, management, governance and reporting practices.
2. Interviews with Fund 3 staff responsible for the impact and ESG approach at the Fund
3. Testing of selected Fund 3 transactions to check the application of impact practices and systems; and
4. Delivery of assessment findings to Fund 3, outlining areas of strong alignment and recommended improvements, as well as BlueMark's proprietary benchmark ratings on the extent of alignment with impact investing industry best practices.

¹The standards and frameworks used to inform BlueMark's assessment of each client's IM system and reporting approach include the Impact Management Project, the Operating Principles for Impact Management, the Principles for Responsible Investment, SDG Impact, and the Sustainable Finance Disclosure Regulation.

²The 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 Capital. BlueMark has relied on the accuracy and completeness of any such information provided by Omnivore Capital. The assessment results represent BlueMark's professional judgment based on the procedures performed and information obtained from Omnivore Capital.

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Fund ID assessment ratings approach

BlueMark's Fund ID assessment framework generates an overall rating, which is calculated by totaling the number of points and sub-ratings earned across each of the four impact assessment pillars of strategy, governance, management, and reporting.

Overall Fund Rating Criteria

Platinum (>75%)	Funds receiving a Platinum rating consistently employ leading practices and align with industry standards across the four assessment pillars.
Gold (51-75%)	Funds receiving a Gold rating implement most to all fundamental best practices across the four assessment pillars.
Silver (25-50%)	Funds receiving a Silver rating have implemented many best practices across the four assessment pillars but have not addressed certain fundamental aspects.
Bronze (<25%)	Funds receiving a Bronze rating implement few to no best practices across the four assessment pillars.

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This statement, including our conclusions, has been prepared solely for Omnivore Capital in accordance with the agreement between our firms. We permit Omnivore Capital to disclose this statement in its entirety online, or to furnish this statement to other interested parties to demonstrate Omnivore Capital's alignment with industry best practices. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Omnivore Capital for our work or this statement except where terms are expressly agreed between us in writing.

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