

CI VENTURES IMPACT



REPORT

2024

CONSERVATION
INTERNATIONAL
Ventures LLC





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RESILIENCE FOR A CHANGING WORLD

Resilience is defined by the Intergovernmental Panel on Climate Change (IPCC) as the capacity of social, economic, and environmental systems to withstand, adapt to, and recover from disruptions while maintaining their core functions, identity, and structure, and sustaining the ability to adapt, learn, and transform.

Resilience is at the center of Conservation International Ventures' (CI Ventures) investment strategy. We take a holistic approach to building resilience by investing in nature-based enterprises that strengthen the interconnected health of ecosystems, local communities, and value chains.

Our support helps ecosystems adapt to climate change and provide essential ecosystem services such as carbon storage, biodiversity protection, and water security. By enabling sustainable livelihoods and financial stability, we empower communities to navigate environmental and economic shifts, so they overcome risks of displacement or loss to their way of life. Equally important, we invest in impact-driven businesses with strong governance, adaptable models, accountability, and science-based strategies that look to guard against volatility and periods of uncertainty. These businesses are better equipped to grow sustainably and profitably over time while delivering meaningful impact.

Over the last six years, we have deepened our understanding of how to build resilience through the businesses we support. And we are proud to be scaling solutions that protect nature, empower

communities, and create lasting economic opportunity. Moreover, our catalytic investment model is proving highly effective: our portfolio companies have mobilized more than 10 times the capital received from CI Ventures. We are close to hitting our 10-year target of mobilizing US\$ 200 million in co-investment and follow-on financing. Evidencing the investability of early stage, impact-driven business, nine of our investments have been successfully exited.

These results have further strengthened our resolve, and we are more committed than ever. We are ready to expand into new geographies and explore innovative financial mechanisms to deepen our impact in regions critical to global conservation—targeting African Rangelands, Indonesia, Oceans & coastal production, and the Amazon Basin, where the connection between healthy ecosystems, community resilience, and economic opportunity is critically intertwined.

We are deeply grateful to our partners and investors for your support and confidence, and the visionary entrepreneurs we work alongside with to deliver these results. You are invited to join us in the next phase of our investment efforts. Together, we will continue demonstrating that investing in nature-positive enterprises is not only possible – it is essential for a resilient future.



Bjorn Stauch
Senior Vice President,
Conservation International Ventures



2024 HIGHLIGHTS





© Amanda cotton, Ocean Image Bank



© Nicolas Job, Ocean Image Bank

The third cohort of the Women in Ocean Food Innovation Studio took place at the beginning of the year in La Paz, Mexico. This two-week program brought together 21 participants from six countries across Latin America who are leading transformative businesses in oyster aquaculture, seaweed-based materials, coral restoration through crab aquaculture, and more.

With ocean-based industries facing increasing environmental and economic pressures, building resilience is key – not only for marine ecosystems but for the entrepreneurs providing sustainable solutions. Through mentorship sessions, field visits, and dynamic strategy workshops, participants gained new insights for adapting to changing ocean conditions, scaling regenerative business models, and creating lasting impact for coastal communities.

A highlight of the program was the Community Day, where leading voices for the region’s sustainable blue economy – including Ragnhild Imerslund, Norway’s Ambassador to Mexico and Central America, and Christy Walton, founder of Innovaciones Alumbra – who joined as speakers. Their engagement reinforced the importance of innovation, collaboration, and financial resilience in the sector.

After the program, the cohort continued to benefit from a fully dedicated community manager who serves as a long-term resource to all participants, fostering further connections and collaborations with other mentors, investors, and professional development opportunities.

We are thrilled to announce that based on the program’s success, Hatch Blue and CI Ventures have secured funding to extend the initiative for three more cohorts. The goal is to support additional female entrepreneurs in their mission to build sustainable ocean food systems.

US\$ 1.3M

raised by **12** companies in grants or investments after the program

“**The lessons learned have accelerated the pace at which I see my objectives coming into focus, making this experience profoundly impactful and transformative.**

Paulina Zanela,
2024 cohort participant



© Sarah Karner



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OUR COMPANIES ARE SHINING

Several investees were recognized for their contributions to climate resilience, ocean restoration, and sustainable livelihoods.

THE EARTHSHOT PRIZE FINALISTS

The Earthshot Prize is one of the world's most prestigious environmental awards, dedicated to identifying and accelerating solutions designed to help repair nature by 2030. From nearly 2,500 nominees, Coast4C was chosen as a finalist for the 2024 award in the Revive Our Oceans category. This is a testament to its pioneering work in restoring marine ecosystems and supporting coastal communities.

Coast4C will receive tailored support through the Earthshot Fellowship Program, providing access to mentorship, investment opportunities, and strategic partnerships to scale its impact. Additionally, Earthshot's Launchpad platform will connect Coast4C with investors and philanthropists, accelerating the deployment of nature-based solutions at scale.

Abalobi was a 2023 finalist in the Revive Our Oceans category for its innovative approach to empowering small-scale fishers and strengthening coastal resilience. This year, Prince William (founder and president Earthshot Prize), our CI CEO M. Sanjayan, and the 2024 Earthshot finalists had the opportunity to visit Abalobi's operations and learn from their model.

ENVIRONMENTAL FINANCE IMPACT AWARD

Environmental Finance is a leading media platform covering sustainable investment, green finance, and impact-driven markets. Each year, its Impact Awards recognize outstanding investors, projects, and thought leaders driving positive change across asset classes and geographies.

We are proud to share that CI Ventures' investment in **Green Gold Forestry** won the award for Impact Project/Investment of the Year: Climate. This recognition highlights Green Gold Forestry's innovative approach to sustainable land use, providing alternative revenue streams and livelihoods for local communities, while leveraging carbon credits and non-timber forest products to create a regenerative and resilient economic model.

EMERGING OPPORTUNITIES

BLUE CO

Leveraging our track record as a pioneer and global leader in oceans and blue economy impact investment, CI Ventures is partnering with the Caribbean Development Bank to design and launch a regional, multi-country blue economy investment platform focused on Caribbean SIDS (Small Island Developing States) under the **Green Climate Fund's Blue Co Caribbean Umbrella Programme**. This initiative has enabled CI to accelerate its engagements in the Caribbean and has the potential to address similar needs for climate resilient ocean investing across a global SIDS portfolio under the organization's emerging Resilient Islands Initiative.



© Jose Alejandro Alvarez/Marine Photobank

AROMA

The **Alternative Response Options for Mitigation & Adaptation of Coffee Farms (AROMA)** is a program in its development stage, financed by the Green Climate Fund (GCF). Once approved, the ~US\$ 120 million program will work with smallholder coffee farmers in Mexico, Guatemala, Honduras, and Uganda to adapt to the impacts of climate change and achieve emissions mitigation outcomes by improving on-farm practices and reducing deforestation from expanding coffee production.

CI Ventures is a key partner in AROMA, focusing on designing a financial facility to catalyze place-based investments for governments and industry partners looking to improve the sustainability of critical landscapes and supply chains. Beyond direct investment into landscape- and farm-level actions, the AROMA facility will also create mechanisms to invest in local coffee businesses that are positioned to facilitate, scale and maintain climate- and nature-positive business practices for the sector after the program ends. CI Ventures will collaborate closely with industry stakeholders to identify a pipeline of small- to medium-sized enterprises (SMEs) that are too early-stage and high-risk for traditional private-sector investment. If these SMEs succeed and repay their investments, the recovered capital will be reinvested in more enterprises.

© Starbucks



IMPACT



PATHWAYS TO IMPACT

CI Ventures leverages philanthropy to provide flexible, patient capital to enterprises delivering environmental and social solutions in critical sectors and geographies. By investing early to de-risk effective ventures and coordinating with follow-on investors, our portfolio aims to generate significant impact for employment, livelihoods, conservation, and restoration.

We seek to catalyze additional funding for the enterprises and landscapes we invest in, mainstream nature-positive businesses, and support innovative environmental solutions while facilitating connections with Conservation International programs.



© Matt Oldfield

DELIVERING ON OUR MISSION

At CI Ventures, we drive impact at two levels:

Programmatic – The value we bring as a catalytic investor, providing flexible, patient, and risk-tolerant capital to unlock opportunities for mission-aligned enterprises.

Deal-Level – The measurable outcomes achieved through our investments, aligned with our priority focus areas and driven by the enterprises we support.

WHAT WE BRING TO THE TABLE

How CI Ventures directly supports our mission

Act as a **catalytic force** bringing funding to **support nature** and **mobilizing resources** to **critical landscapes**.

Support innovative solutions to environmental challenges and **lead with science**.

Support the **growth of the Global South** through **flexible and patient capital** for early-stage businesses.

WHAT WE SUPPORT

Focus Areas of Purpose-Driven Enterprises

Protection of high-conservation value ecosystems and biodiversity: Investing in solutions that safeguard critical ecosystems and biodiversity hotspots to enhance ecological resilience and sustain natural capital.

Technology and data for science-based project management: Leveraging digital tools and data analytics to improve decision-making, impact measurement, and efficiency in conservation and sustainable production.

Regenerative systems for food production: Supporting agricultural and aquaculture practices that restore soil health, enhance biodiversity, and promote long-term ecosystem sustainability.

Circular economy and resource efficiency: Advancing business models that minimize waste, extend product lifecycles, and optimize resource use through reuse, recycling, and innovative design.

Nature-positive materials and supply chains: Investing in sustainable sourcing, bio-based materials, and responsible production practices that reduce environmental harm and drive regeneration.



SECTORS

KEY SECTORS TO SCALE IMPACT

While CI Ventures invests across diverse geographies and sectors, certain industries are strategic focal points to tackle conservation challenges through a systematic, impact-first investment approach. These three sectors (coffee, ecotourism, and seaweed) are examples of key industries that protect ecosystems and empower communities.



© Neil Palmer/CIAT

COMPANY SPOTLIGHT: COOPBAM

Our investment in COOPBAM is part of a broader initiative to address conservation challenges in Peru’s Alto Mayo Protected Forest (AMPF). The journey began in 2011 when coffee farmers signed conservation agreements, pledging to halt deforestation in exchange for technical support to enhance coffee production, improve quality, and access better markets. With backing from the National Service of Natural Areas Protected by the State (SERNANP) and Conservation International Peru, COOPBAM was formally established as the first cooperative built entirely with subscribers of conservation agreements within a protected area, transforming these efforts into tangible impact. The conservation production model has significantly contributed to the management of the AMPF and to the success of a carbon mechanism led by SERNANP and Conservation International.

In 2018, CI Ventures supported COOPBAM and its successful conservation journey with its first loan. This facilitated access to international markets where efforts to achieve organic and fair-trade certification would be recognized and rewarded. For the next six years, we were instrumental graduating COOPBAM to the impact investing industry, being able to diversify its source of finance providers and creating a track record for the organization. Our US\$ 2.3 million investment over six years enabled them to increase their revenue 20-fold and triple the area under conservation, empowering local communities while protecting the landscape.

© Neil Palmer/CIAT



22,420 ha

of forest protected or conserved
by **3 coffee coops** producing
2,803 tons of sustainable coffee

Coffee is more than a global commodity. It is a lifeline for millions and a key driver of economic growth. When not managed sustainably, however, its production poses significant risks to forests and biodiversity. CI Ventures is committed to transforming this challenge into an opportunity by investing in businesses that integrate conservation into coffee production, so coffee remains a force for both economic prosperity and environmental sustainability.

SECTOR CHALLENGES

Climate change impacts are reshaping this industry. By 2050, up to 50 percent of current coffee growing areas could become unsuitable, pushing production into new regions, including forests that are key strongholds for endangered species. In key coffee-producing countries where Conservation International works, deforestation and ecosystem degradation are urgent, ongoing threats. Left unchecked, they put biodiversity, water security, and rural livelihoods at risk.

TRANSFORMING COFFEE INTO A CONSERVATION SOLUTION

Environmental impacts of coffee production can be mitigated. CI Ventures supports models that prove sustainability and profitability can go hand in hand. These include:

- Promoting reforestation, shade-grown systems, and sustainable land management under climate-smart coffee production models.
- Reducing water and energy consumption through improved post-harvest infrastructure and processing efficiency.
- Supporting smallholder farmers to thrive economically while protecting natural ecosystems.



© Conservation International/photo by Ana Yi



© Lucas Bustamante

ECOTOURISM

Ecotourism has the potential to be a transformational force for conservation and local economies. By aligning economic incentives with environmental protection, ecotourism creates sustainable income streams while preserving biodiversity and cultural heritage. CI Ventures focuses on high-biodiversity regions where tourism can be a driver of conservation and community well-being.

SECTOR CHALLENGES

Despite being a powerful conservation tool when implemented appropriately, ecotourism is highly vulnerable to external shocks. Economic downturns, political instability, climate change, and global crises like the COVID-19 pandemic can disrupt tourism flows, threatening the financial stability of conservation initiatives that rely on it.

Global crises have highlighted this fragility, as widespread travel restrictions recently led to the collapse of tourism-dependent economies, leaving conservation programs without critical funding.

OUR ROLE IN TRANSFORMING ECOTOURISM

Through targeted investments and strategic partnerships, CI Ventures ensures that ecotourism enhances rather than exploits natural ecosystems. By building resilient, conservation-driven tourism models, we create lasting economic and environmental benefits in some of the world's most ecologically significant regions such as the African savannas and the Amazon rainforest.

These models balance conservation, community empowerment, and economic growth. We do this by:

- Supporting conservation-linked tourism models where revenues contribute to activities like protected area management, reforestation, and wildlife conservation.
- Empowering local communities by ensuring they benefit from ecotourism revenue that improves livelihoods and strengthens cultural preservation.
- Investing in sustainable tourism enterprises that prioritize low-impact infrastructure, renewable energy, and conservation-based business models.

274

Individuals trained as rangers or tourism guides



760

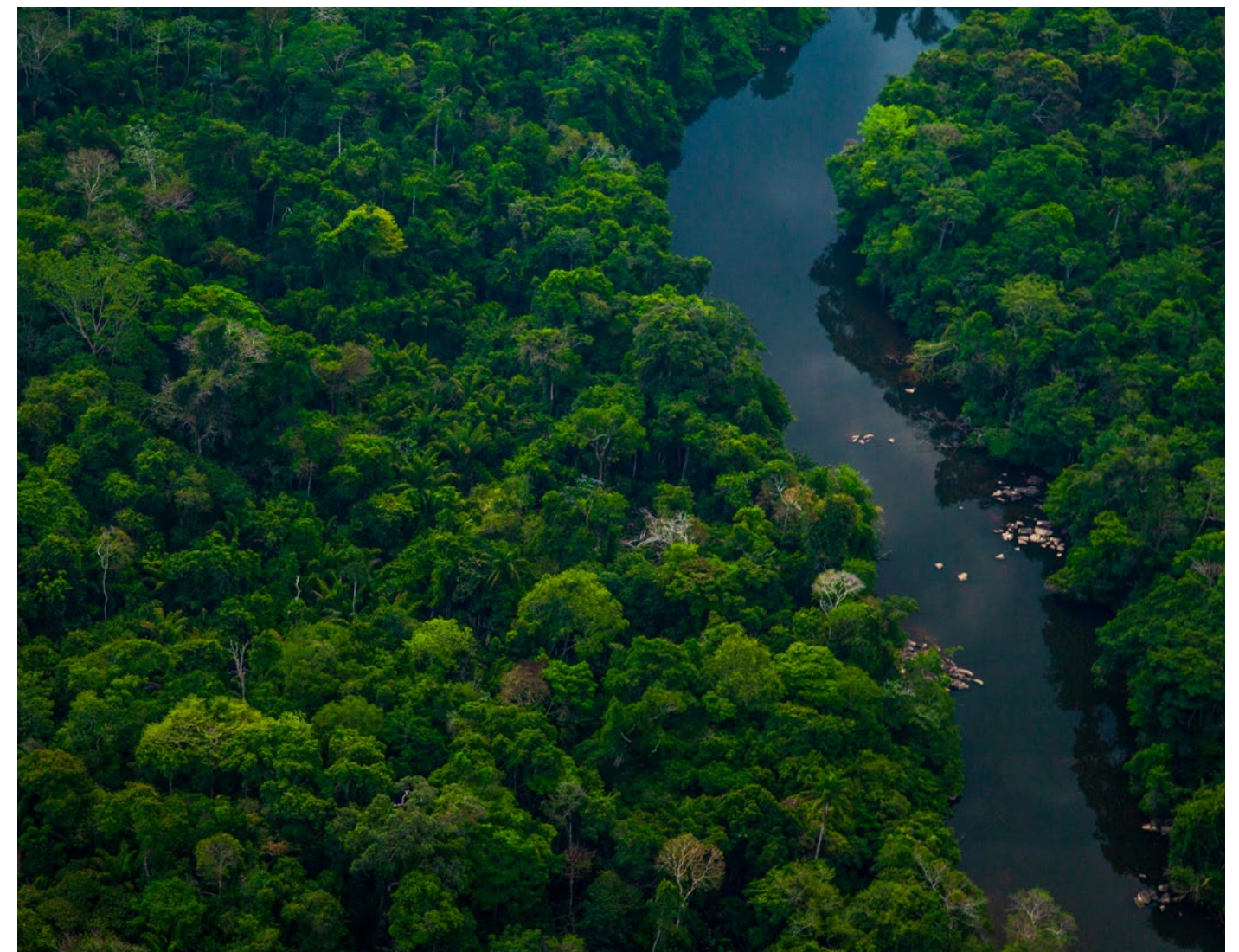
livelihoods benefiting from tourism profits

COMPANY SPOTLIGHT: RAINFOREST EXPEDITIONS

Rainforest Expeditions, an ecotourism operator in the Peruvian Amazon, runs three eco-lodges that serve as hubs for scientific research – including long-term studies on macaws and parrots – while also facilitating the discovery of new insect species. Through a pioneering joint venture with the Infierno community, the company ensures Indigenous ownership and equitable profit-sharing, creating sustainable livelihoods for local families. Last year, the community received more than US\$ 300,000 from this partnership. Profits from tourism help the protection of Tambopata National Park from the pressures it faces by illegal logging, mining, and hunting, providing economic incentives to conserve the area.

Its longstanding partnership with CI includes an initial investment by CI Ventures of US\$ 500,000 in one of its eco-lodges, knowledge exchanges with CI programs across South America to learn from successful ecotourism models, and direct grant funding to enhance local community support for Rainforest Expeditions' research efforts.

© Credit



© iStock.com/Marcio Isensee e Sa



© Paul Hilton for Conservation International

SEAWEED

Seaweed farming is a sustainable, climate-positive solution that supports coastal communities, strengthens marine ecosystems, and meets growing global market demand. This form of regenerative aquaculture enhances biodiversity, builds climate resilience, and creates economic opportunities.

An estimated 100,000 coastal families in Southeast Asia now rely on seaweed farming for their livelihoods. A recent World Bank report projects the industry could reach US\$ 11.8 billion across 10 emerging markets by 2030.

SECTOR CHALLENGES

While excitement around seaweed farming and its many benefits continues growing, risks remain for farmers and investors. Despite producing 95 percent of global seaweed biomass, tropical regions in Southeast Asia have yet to fully benefit from the industry's potential. Limited access to funding and research, underdeveloped supply chains, and a lack of regulatory support have all hindered growth.

In addition, inconsistent supply has made it difficult for the industry to expand and reach new markets. Research and investment have focused heavily on developing new seaweed-based products rather than improving production systems. With no clear guidelines for offshore aquaculture — and permit processes that can take years — traditional investors have been hesitant to fund production, widening the gap between current supply, market demand, and future growth potential.

STRENGTHENING THE SEAWEED INDUSTRY

To address these challenges and unlock the full potential of seaweed farming, CI Ventures is committed to expanding and strengthening the industry in ways that drive economic opportunity and environmental benefits. Our approach includes:

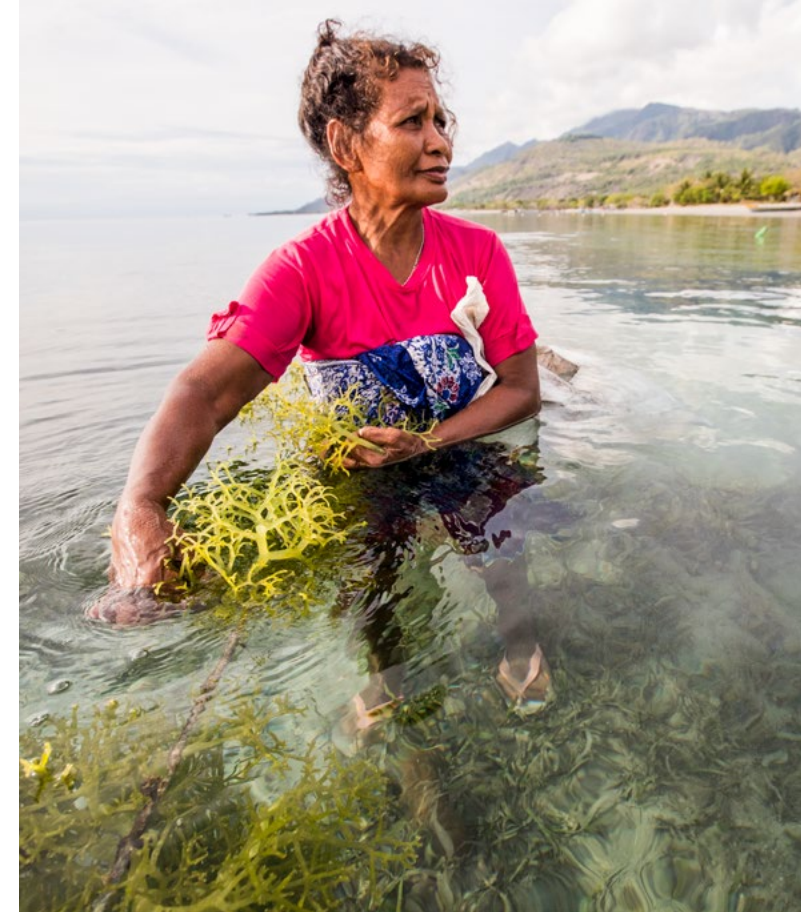
- Improving local processing capacity to reduce supply chain bottlenecks by investing in post-harvest infrastructure, product diversification, shorter supply chains, and partner aggregation.
- Enabling small-scale farmers to access higher-value international markets by supporting traceability, ESG standards, farmer training, and certification schemes — ensuring farmers can meet growing market demands.
- Increasing efficiency and productivity by investing in research and solutions that address key risks such as inconsistent supply, climate resilience, disease management, and spatial planning.
- Supporting innovative end uses that expand market opportunities while reducing environmental harm, such as seaweed-based product alternatives that offer low-carbon solutions.

COMPANY SPOTLIGHT: COAST4C

By collaborating with small-scale seaweed farmers in the Philippines, Coast 4C has enabled the cultivation of over 280 hectares of seaweed, supported over 1,300 livelihoods and protected nearly 6,000 hectares of coastal waters. Their model includes helping communities get seaweed-growing areas legally zoned as community-based integrated marine protected areas, securing tenure and de-risking seaweed farming for smallholder producers. Additionally, they assist communities with setting up their own farming cooperatives to access regenerative aquaculture trainings, unlocking premium prices.

This commitment to people and planet was put to the ultimate test in 2021 when Super Typhoon Rai devastated the region. Backed by a US\$ 500,000 CI Ventures' loan, Coast4C mobilized swiftly to rebuild seaweed farms and restore economic stability. By providing technical guidance and services, they enabled small-scale producers to recover stronger, improving farming practices that protect coral reefs, reduce plastic pollution, and enhance ocean health.

© Paul Hilton for Conservation International



48,701 tons

of regenerative seaweed produced by **over 1,400 local farmers**



© Paul Hilton for Conservation International

OUR PORTFOLIO

BUILDING RESILIENCE AROUND THE WORLD

KEY



Protection of high conservation
value ecosystems and biodiversity



Regenerative systems
for food production



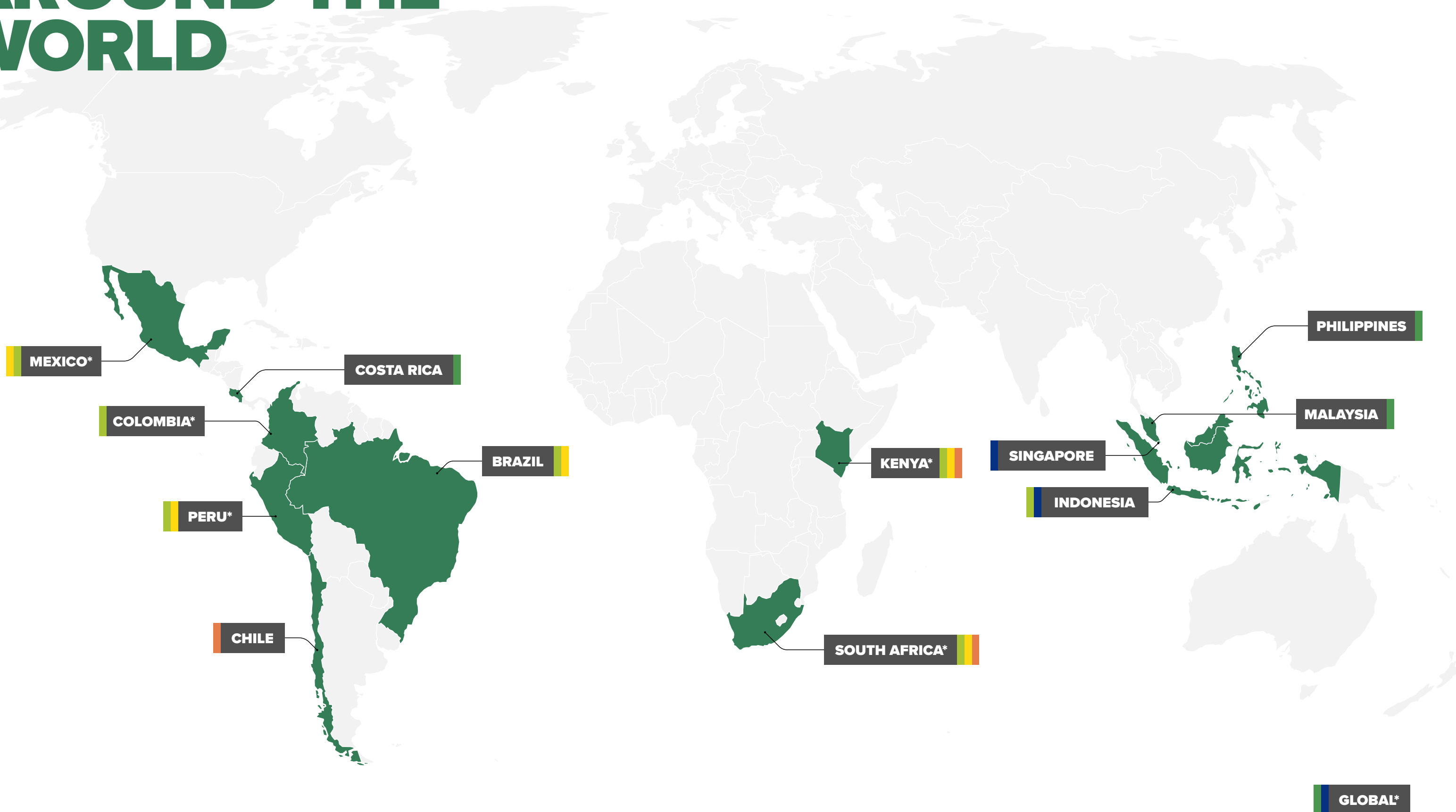
Nature-positive materials
and supply chains



Technology and data for science-based
project management



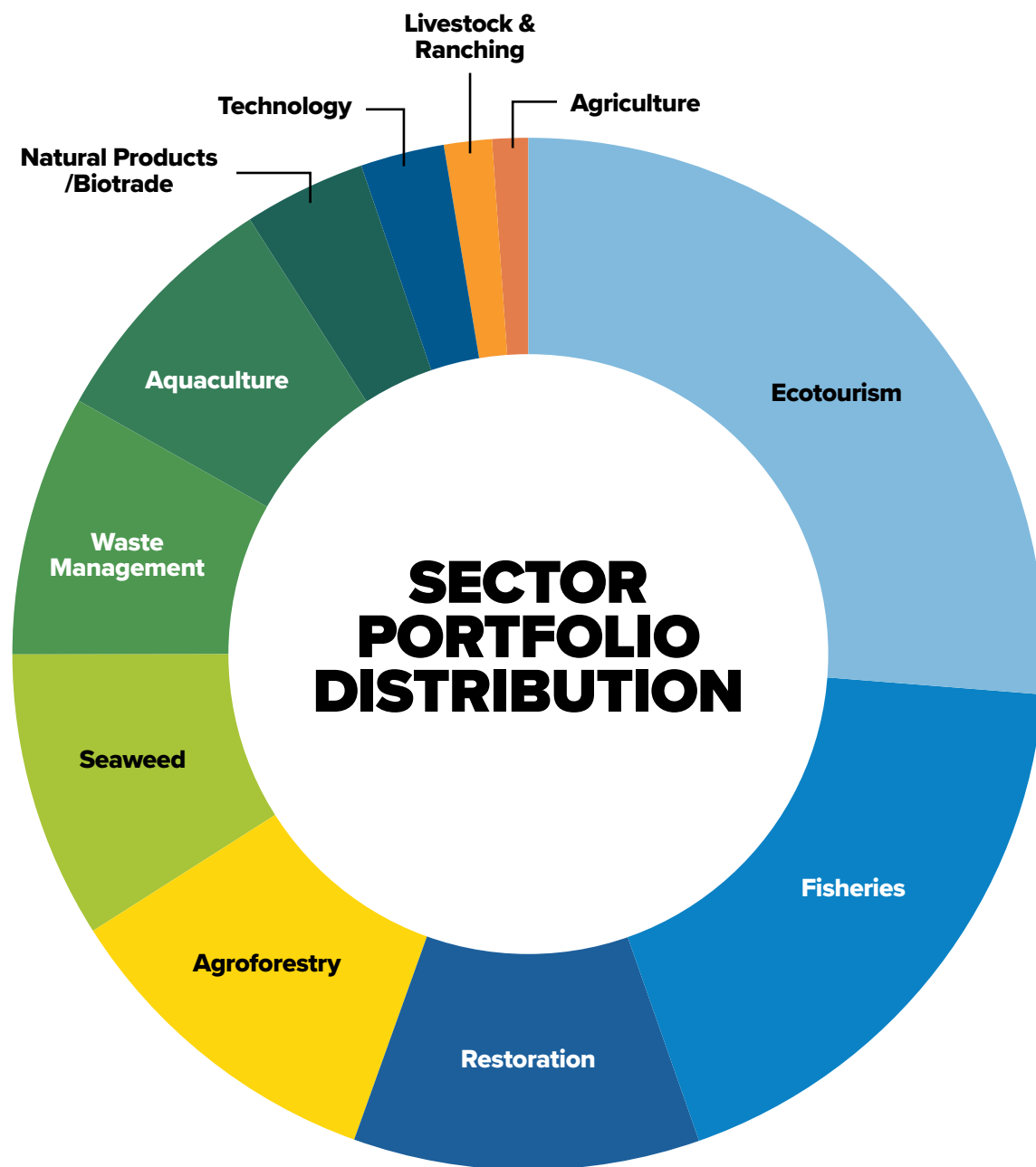
Circular economy and
resource efficiency



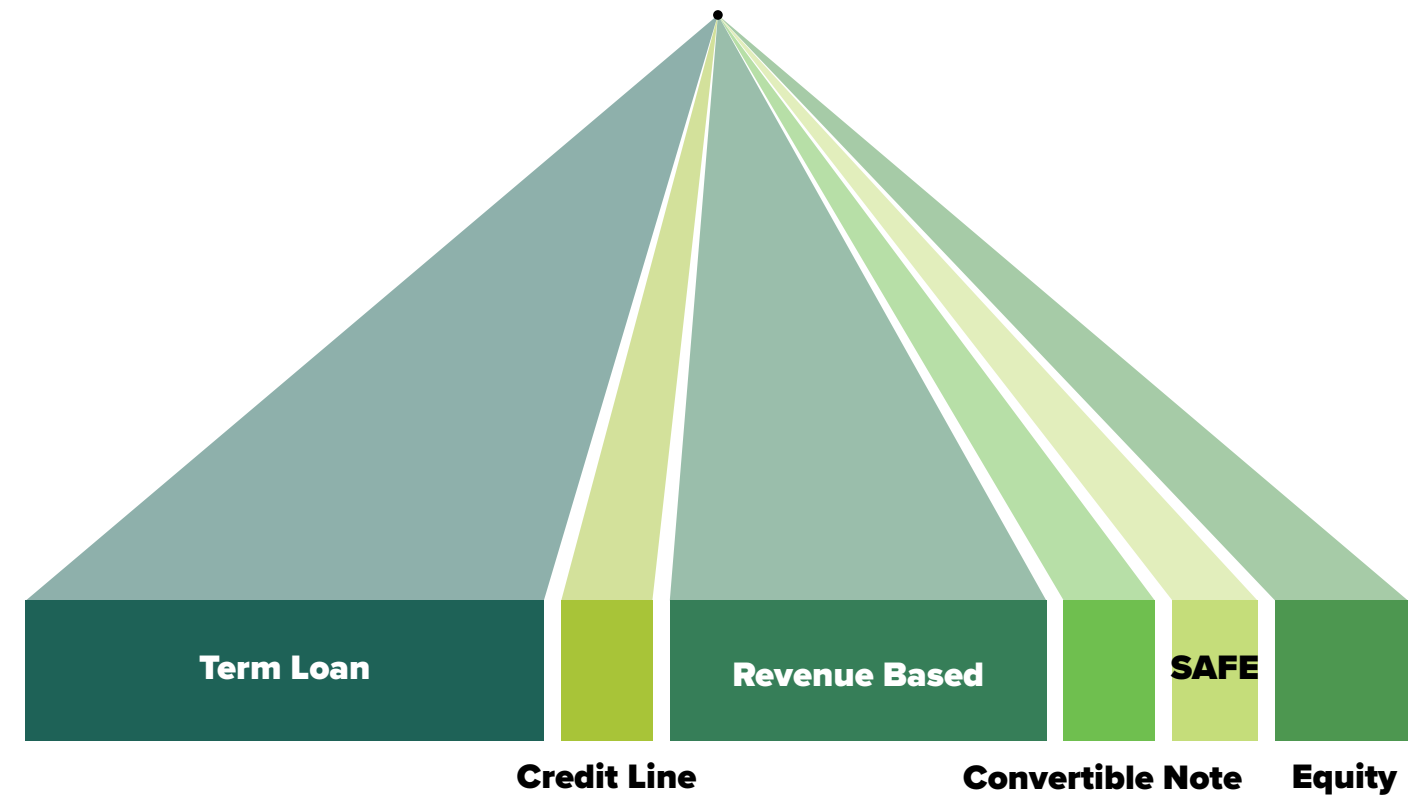
**includes closed investments*

A GLIMPSE INTO OUR PORTFOLIO

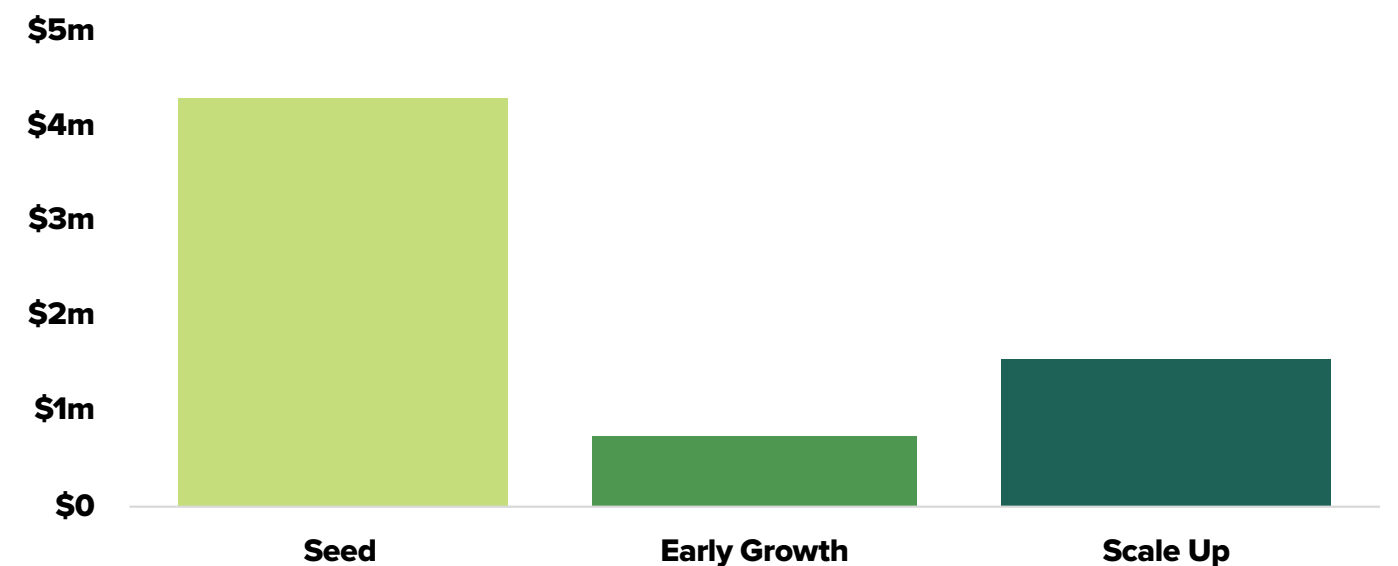
\$18M IN COMMITTED FUNDS TO ENTERPRISES



FINANCIAL INSTRUMENT DISTRIBUTION



BUSINESS STAGE DISTRIBUTION



PORTFOLIO SNAPSHOT

WELCOMING NEW INVESTEEES

In 2024, we approved new investments of US\$ 2.2 million in six enterprises. What follows are details of the most recent investments.



© Green Gold forestry



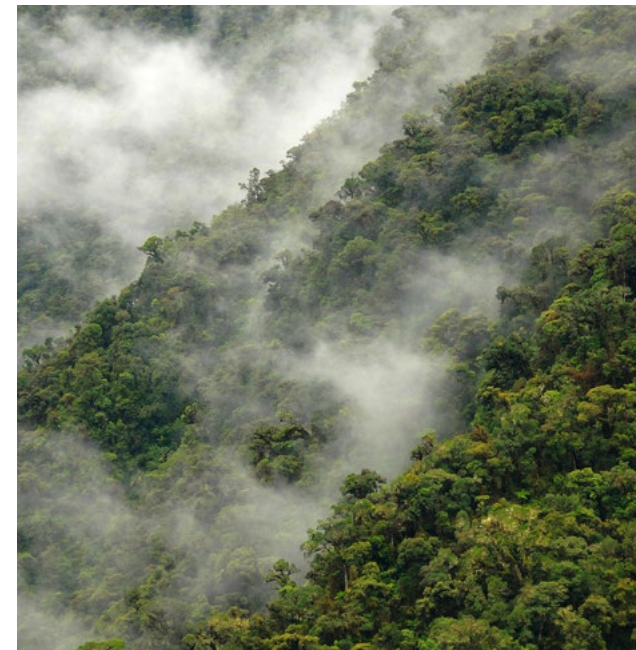
A PATHWAY TO SUSTAINABLE TRANSFORMATION

Green Gold Forestry (GGF) demonstrates that transitioning from an extractivist production system to one that is restorative for the ecosystem is both possible and profitable. Having started operations as a logging company, GGF is on the pathway to conserving more than 459,000 hectares of the Peruvian Amazon. The company's model decommissions logging concessions to protect the forest through a dual approach focused on the sale of carbon offsets and the development of industries around non-timber forest products such as aguaje, açai, natural oils, and fiber products. Through capacity building and product development, GGF help local communities develop alternative livelihoods that provide a steady income source and mitigate against future illegal logging.

© FLAVIO FORNER



© Trond Larsen



CI Ventures' US\$ 250,000 investment helped GGF finance a processing plant for their non-forestry timber products. The loan was part of a greater Conservation International collaboration, showcasing the value we provide to partners. The partnership included advisory services provided by our local Conservation International office to inform GGF's community engagement and safeguards strategy, and technical expertise to enhance the quality of their carbon credits.

"Green Gold Forestry is very proud of our collaboration with Conservation International," said Gareth Hughes, CEO of Green Gold Forestry. "The organization understands what we are trying to do and fully supports our activities, allowing us to develop sustainable economic opportunities for neighboring communities through our conservation business model."

9 PERU

GREEN GOLD FORESTRY

In the last three years, GGF has trained **82 individuals** as forest custodians which has allowed them to maintain **200,144 hectares** of forest under protection



© Jon McCormack

9 KENYA

MARA HILLS CONSERVANCIES



Our African Conservancies Facility (ACF) provides strategic support to new and expanding conservancies across the African rangelands. This one-of-a-kind facility provides loans to conservancies looking to strengthen, restore, and expand conservation areas under their management to protect biodiversity and generate income for communities that depend on these ecosystems.

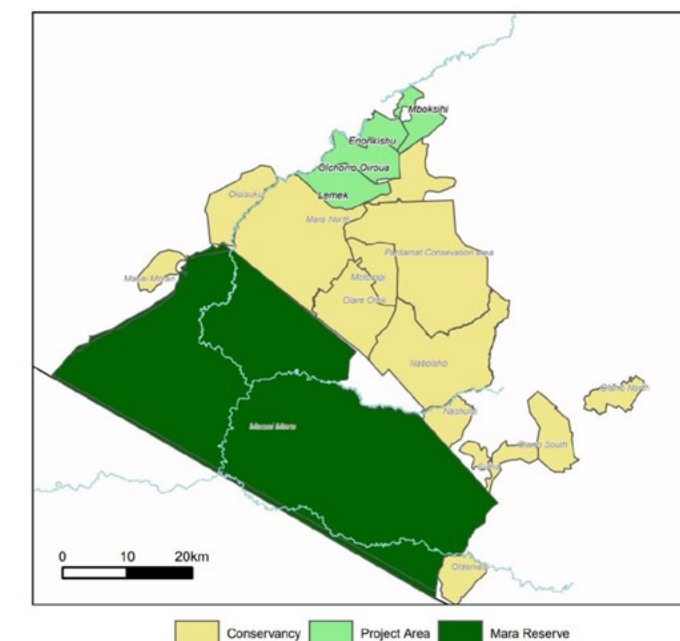
STRENGTHENING CONSERVATION THROUGH COLLABORATION

While relatively modest in size individually, these conservancies in the north of the Maasai Mara reserve manage 16,216 hectares that depend on the interconnectivity to optimize their conservation efforts and address operational and financial challenges. Through a joint management structure made possible by CI Ventures, they are now able to foster a cohesive approach to their ecotourism activities.

A true showcase of the effectiveness of the conservancy model, the newly formed Mbokishi conservancy had previously been partly converted into agricultural land. Thanks to this strategic alliance, it is now being restored back to its natural state and rewilded.

CI Ventures, through ACF, provided a US\$ 300,000 loan to the conservancies to establish Mara Hills as the joint management structure and governance system, strengthening the expansion of conservation areas, and the support to rewilding efforts.

© Rod Mast



As a condition to receive a loan from CI Ventures, the conservancies will **establish a joint resilience fund** to ensure they are able to withstand unforeseen financial challenges to their financial operations.



© Abalobi



EMPOWERING SMALL-SCALE FISHERS THROUGH TECHNOLOGY AND FAIR MARKETS

ABALOBI is a social enterprise focused on supporting small-scale fishing communities around the world. Using technology and data, the company works to create thriving, equitable, and sustainable fishing communities. Their modular platform enables data collection, seafood traceability, and customizable toolkits to build more equitable supply chains.

The company's marketplace platform gives fishers access to market-leading margins to incentivize them to log and sell most of their catch. All registered fishing vessels are tracked which reduces illegal, unreported, and unregulated fishing.

CI Ventures' US\$ 250,000 flexible finance investment in the Fisher-to-Marketplace program provides working capital and enables ABALOBI to build an inventory of green-listed fish species to meet new export demands, and help small-scale fishers expand their customer reach.

© Abalobi



To date, ABALOBI's data tools and technology are being used by **27 fisher collectives** across 12 countries. Currently, **6,954 small scale fishers** are benefiting from their services, 94 of which are registered as community-based catch monitors for 69 marine species.

9 SOUTH AFRICA

ABALOBI

© Abalobi





© Cristina Mittermeier

9 INDONESIA

LIVING SEAS



TRANSFORMING CRUSTACEAN AQUACULTURE THROUGH SUSTAINABLE FEEDS

Living Seas Aquafeeds Pte Ltd is a boutique manufacturer specializing in high-quality, low-feed-conversion-ratio ingredients and feeds for crustacean aquaculture. Their product line will include feeds for shrimp, lobster, and mangrove crabs.

By using fallen mangrove leaves as component of their feed blend, Living Seas Aquafeeds provides incentives for conservation and potential restoration efforts, integrating mangrove ecosystem protection with sustainable commodity production.

Crustacean aquaculture is a growing industry. Currently, farmers feed crabs “trash fish” harvested from local mangrove estuaries, which results in a high feed conversion ratio (a large amount of feed is needed to produce a small amount of animal weight gain). By replacing trash fish with fermented mangrove leaves, Living Seas addresses two key issues: reducing the feed conversion ratio and promoting sustainable feeding practices, and blue carbon habitat protection.

© Gracie White



© Living Seas



CI Ventures will invest US\$ 350,000 over the next three years to scale Living Seas’ sustainable feed production, strengthen mangrove conservation incentives, and drive research on innovative feed formulations. This concessional term loan was structured with interest rate reductions incentives linked to areas of mangroves protected. An additional US\$ 80,000 in technical assistance will fund research feed trials with the University of Mataram related to innovative methods for mangrove protection.

The company expects to protect over **100 ha of mangrove ecosystems** and decrease feed environmental footprint by lowering conversion ratios for lobsters or crabs in the next three years



© Benjamin Drummond

9 INDONESIA

WITTAYA AQUA



OPTIMIZING DATA FOR RESOURCE EFFICIENCY IN AQUACULTURE

Wittaya Aqua is an aquaculture intelligence software developer working to optimize feed formulation and feeding practices through a data-driven approach to improve production and supply chain efficiency.

Wittaya works with farmers and aquafeed, ingredient, and additive producers translating decades' worth of aquaculture data and research into actionable recommendations on biomass management, feed formulation and feeding practices. The company is also developing capabilities such as carbon footprint optimization and spot price tracking based on customer feedback. Wittaya has developed a suite of tools that connect large amounts of data associated with raw material supply, true ingredient value, feed formulation, traceability, nutritional requirements, growth and feed prediction, and real-time performance bench marking. Despite data complexities, Wittaya developed simple platforms to help farmers and feed companies make intelligent business decisions while also reducing their environmental footprint.

© Keith A. Ellenbogen



© seraficus



CI Ventures invested US \$350,000 to help Wittaya Aqua scale its business and expand in Southeast Asia to directly address a key driver of coastal ecosystem degradation and financially incentivize aquaculture farmers to change their practices to benefit their bottom lines and the environment.

62,500 CO₂e ton/ha emissions avoided by Wittaya users thanks to production optimization and customization for feed, as well as access to data for improved environmental management.

DEFINING SUCCESS

Success isn't just measured in numbers – it's reflected in thriving businesses, empowered communities, and lasting environmental impact. Companies in our portfolio have not only grown, they also increased their resilience and deepened their sustainability commitments.

66

Half of our company's revenues are transferred to our nearly 100 supplier families across 10 states of Mexico. If we can sustain this model while scaling the business and achieving profitability, we consider it a role model for sustainable, high-impact businesses.

Francisco Musi, founder and CEO of TAMOA

66

Through a joint venture, the community Infierno receives 75 percent of profits from the operation of Posada Amazonas lodge, ensuring the 250 families benefit from the ecotourism profits.

Eduardo Nycander, co-founder of Rainforest Expeditions

66

For every kilogram of net received, Bureo provides either direct incentives to low-income fisheries to responsibly return their nets, or funding for local environmental non-profits to implement additional projects that benefit the community as a whole. Bureo has been able to generate more than US\$ 200,000 for the 17 participating communities involved across five countries in Latin America.

Bureo impact report 2023

66

Lease fees paid for Angama's ecolodges flow to the 844 Maasai family members who own the Kimana Sanctuary via Big Life Foundation, ensuring that a centuries-old migratory path used by the region's famous elephants and other wildlife will continue to be protected as a wildlife sanctuary. By providing the much-needed additional funding, Angama aims to bolster Big Life's efforts in making the Amboseli ecosystem work for all the stakeholders — from the giant elephants to the small school-going children and everybody and everything in between.

For the Future, Stories from Amboseli blog

NINE SUCCESSFUL EXITS FROM OUR INVESTMENT PORTFOLIO

In addition to expanding their reach and creating meaningful change, new companies also repaid their investments, making them our latest impact-investing success stories. Meat Naturally and JALA Tech are two examples that show that investing in nature pays off.

© Dudarev Mikhail



© Benjamin Drummond





© M&M Pictures

9 SOUTH AFRICA

MEAT NATURALLY

REVOLUTIONIZING LOCAL HERDING PRACTICES

Meat Naturally is transforming the way local herders farm by reviving traditional grazing practices that align with nature's rhythms and promote ecological balance across the landscape. Through rotational grazing that mimics the mass migrations of native wildlife — like wildebeest and buffalo — land is allowed to rest. This maintains healthy ecosystems where native wildlife can flourish.

Modern infrastructure such as fencing has altered traditional farming methods, leading to rangelands being degraded as cattle graze continuously in the same areas. Currently, small cattle farmers in South Africa face an additional challenge: despite owning around half of the country's livestock, small-scale farmers contribute only 5 percent of the meat found on supermarket shelves due to stringent regulations. Meat Naturally addresses these issues by helping farmers meet health and safety requirements to enter South Africa's beef market. In exchange, farmers implement rotational grazing on communal lands and take conservation actions like removing invasive plants and preventing runaway fires.

© Trond Larsen



© M&M Pictures



Meat Naturally provides small farmers with access to formal markets, increasing their potential buyers and prices. In 2019, we became Meat Naturally's first investor providing US\$ 140,000 in working capital to increase the frequency of auctions, bringing them directly to the community during the peak three-month period when cattle are at their fattest.

Having repaid their loan, Meat Naturally now operates three trade entities: mobile auctions, a pioneering mobile abattoir technology, and Fleece Naturally Africa, which collaborates with small stock farmers on sustainable wool production. Additionally, Meat Naturally is leading its own carbon project to provide an extra source of income for partner cattle farmers. They also support a carbon-crediting project led by Conservation International.

This investment is a textbook example of a successful CI Ventures partnership. The founder approached CI Ventures with a clear vision of her goals — benefiting both people and nature — and a strategy to achieve profitability through her model leading to full loan repayment and promising new opportunities for expansion across Southern Africa. The company's continued progress holds great potential for future growth to support CI and other conservation ventures on the continent.

Supported over **4,087 new livelihoods** between 2021 and 2023 and trained **479 individuals** on sustainable herding practices.



© Keith A. Ellenbogen

9 INDONESIA

JALA TECH

ENHANCING SUSTAINABILITY AND PROFITABILITY IN SHRIMP FARMING

JALA Tech, a woman-led Indonesian technology start-up, is transforming the shrimp farming industry by empowering farmers with data-driven decision-making tools. Through a progressive farm management platform and water-quality monitoring device, shrimp farmers can manage their farm operations, optimize efficiency, digitize data collection, and gain actionable insights and analytics.

In Indonesia, the world's fourth-largest shrimp-producing country, 75 percent of shrimp farmers are smallholders who often face barriers to accessing data-driven solutions. As a result, shrimp quality and supply are hindered by unpredictable yields and inefficient cultivation practices. To address this, JALA's products help farmers manage pond environmental conditions in real time, allowing small and medium-sized farms to function as efficiently as large corporations, effectively disrupting the industry for the better.

JALA's tools enable producers to track cultivation progress, prevent disease outbreaks, manage finances and inventory, and reduce environmental risks. Equipped with intuitive design and automation features to enhance platform adoption and simplify data collection, JALA products can integrate seamlessly into farmer's daily operations helping producers avoid productivity losses, mitigate environmental pollution risks, and make real-time data-driven decisions.

JALA has established a strong track record of impact in Indonesia's aquaculture sector and has successfully repaid its initial loan from CI Ventures. Building on this success, JALA is now developing JALA Farm, an initiative that CI Ventures is supporting with an additional loan. JALA Farm involves leasing underused and low-performing farms, upgrading facilities, integrating JALA's technology, and providing technical expertise to boost productivity. This model has already shown impressive results, increasing farm performance by up to 3.1 times the baseline.

Complementing this is the Climate Smart Shrimp Farming Pilot, developed in collaboration with Conservation International's Aquaculture team and Konservasi Indonesia. This initiative combines sustainable intensified shrimp farming with

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mangrove restoration. By improving pond efficiency some areas can be repurposed for mangrove rehabilitation. The current pilot has intensified 3.25 hectares of shrimp ponds while restoring 3.5 hectares of mangroves using ecological rehabilitation and planting methods. Early analysis shows the restored mangroves could sequester 14 times more carbon than previously.

Together, these initiatives demonstrate JALA's commitment to advancing sustainable aquaculture, improving farmer livelihoods, and restoring critical coastal ecosystems.

An increase of **83.4% of sustainable production volume** and a net of **200 jobs created** since our investment in 2019

MEASURING OUR OUTCOMES

FUND GOALS

Supporting ecosystems, communities and businesses are a big responsibility. We are committed to report back not only on our successes and challenges, but also on the impact generated by our investees.

The impact of our portfolio is significant. We have surpassed our fund goals in connection with job generation and livelihoods improved and we are close to achieving a significant goal of mobilizing US\$ 200 million.

3,026



FULL-TIME JOBS*

80,535



LIVELIHOODS IMPACTED*

\$195M



INVESTMENT MOBILIZED (USD)

306K



**HECTARES PROTECTED,
CONSERVED, OR RESTORED**

**10-year fund goal surpassed*

PORTFOLIO METRICS



346,651 ha

**UNDER SUSTAINABLE
PRODUCTION**



20,159

INDIVIDUALS TRAINED



228

**ENDANGERED SPECIES
PROTECTED**



2.7M TONS

**OF SUSTAINABLE
PRODUCTION VOLUME**



3,019,268

**(CO2E TON/HA) GREENHOUSE
GASES AVOIDED/REDUCED**



US\$ 397m

REVENUE FROM SALES



9,621

**TONS OF WASTE
DIVERTED OR AVOIDED**



35,204

**BUSINESSES IN
SUPPLY CHAIN**



~40%

**OF CORE PORTFOLIO
LED BY WOMEN**



LOOKING FORWARD

Impact investing goes beyond deploying capital. It requires forging deep, lasting partnerships that strengthen people and nature. At CI Ventures, we work side-by-side with entrepreneurs, communities, and conservation experts to ensure that innovative solutions can adapt, scale, and thrive in an unpredictable world. This holistic approach ensures that businesses and communities are financially viable, environmentally sustainable, and climate resilient.

We remain committed to empowering local communities, enhancing biodiversity, and creating economic opportunities that withstand environmental and market shifts, so we are able to deliver impacts when and where they are urgently needed.

On behalf of our program and our partners, we are grateful to all those that believe in our mission and support us to make all this possible. Thanks to your trust we continue fostering these partnerships and investing in solutions that drive lasting, transformative change for current and future generations.

CONTACT US

civentures@conservation.org
Bjorn Stauch, bstauch@conservation.org

www.conservation.org/projects/conservation-international-ventures-llc

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