



PAINE  
SCHWARTZ  
PARTNERS

SUSTAINABLE  
FOOD CHAIN  
INVESTING



# Annual Sustainability Report

2024

*As a leading global sustainable food chain investor, we continue to be guided by the potential for value creation associated with our respect for nature and the commitments we have made to our stakeholders. Within food and agribusiness investing, our consistent mission is to realize the symbiosis between value creation and sustainability.*

– PAINE SCHWARTZ SUSTAINABILITY COMMITTEE

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# A Letter to Our Partners



Now in our seventh year of publication, Paine Schwartz is pleased to share our 2024 Annual Sustainability Report, which details our continued progress and stewardship towards advancing sustainability and social responsibility throughout the food and agribusiness sector. We remain as convinced as ever that resilient, productive, and healthy food systems are not only critical to our planet and the global population, but also an important sector for much needed investment.

Throughout 2023 and early 2024, we have made great strides in our sustainability program, from the hiring of our first ever Head of Sustainability, to investor partnership through our LP Sustainability Council, to the deepening of our commitments around diversity, equity, inclusion, and belonging (DEI&B). Year over year, we continue to improve and integrate sustainability into our investment approach, growing from initial thematic alignment to advanced integration and now the pursuit of leadership in our portfolio and in our industry.

*We remain as convinced as ever that resilient, productive, and healthy food systems are not only critical to our planet and the global population, but also an important sector for much needed investment.*

## Highlights Since Our Last Report

- Hired Head of Sustainability
- Added Agricultural Decarbonization & Nature Hunting Ground
- Became an Early Adopter of the Taskforce on Nature-related Financial Disclosures (TNFD)
- Hired women into seven of the last ten senior roles
- Formalized LP Sustainability Council for Fund VI and held first meeting
- Awarded "Impact Firm of the Year (Food System)" by New Private Markets (NPM) and ten Agri Investor awards, including "Fund Manager of the Year", "Deal of the Year" and "Equity Fundraising of the Year" for both the Global and Americas categories
- Moved into new office with many sustainably-sourced furnishings
- Joined the Women's Awareness Initiative and hosted several women's events as part of our commitment

We are privileged to continue to be stewards of both capital and sustainability, and we have been honored to receive recognition for this leadership through industry awards, including "Impact Firm of the Year (Food System)." We remain committed to working to create a more sustainable, more secure, and more productive food system on behalf of our investors, our portfolio, our employees, and our communities around the world.



**Kevin Schwartz**

CEO, Managing Partner  
Paine Schwartz



## The Food and Agribusiness Imperative

### Food Supply

- Total global food demand is expected to increase between ~35% to 55% by 2050 compared to 2010, outpacing current food production capacity
- Around 1/3 of all food produced is either lost or wasted each year and if the current trends continue, per capita food waste would increase 16% by 2050

### Nutrition

- It is projected that almost 600 million people will be chronically undernourished by 2030
- More than 40% of the global population is unable to afford a healthy diet

### Social Responsibility

- Around 1/4 of the world's labor force works in agriculture
- About 30% of the global population – 2.4 billion people – is moderately or severely food insecure

### Climate

- Agriculture accounts for ~1/3 of global GHG emissions, including ~40% of methane emissions
- Climate change has increased the frequency of drought and extreme weather, adding volatility to the overall system and increasing strain on farmers

### Nature

- The hidden environmental cost created by the world agrifood system is estimated to be \$3 trillion
- Globally, agriculture drives almost 90% of global deforestation and contributes to 2/3 of global biodiversity loss

### Growers

- Less than 50% of global farmers use sustainable farming practices
- Around 39% of global farmers are currently using or willing to adopt new technologies



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Our  
Firm

# About Paine Schwartz Partners

For over 20 years, Paine Schwartz Partners (Paine Schwartz) has pursued a differentiated investment strategy of generating positive impact through financial investment in the food and agribusiness sector.

We believe this sector presents one of the greatest investment opportunities of any industry as a significantly underinvested area with compelling market fundamentals. Our thesis-driven approach supports investment – and active value creation – behind high-quality businesses poised to benefit from advancing global food system sustainability.

## Core Investment Themes

The foundation of Paine Schwartz's investment strategy is anchored in two core themes, which we believe are associated with both long-term growth and sustainable impact.



## Current Focus Areas (“Hunting Grounds”)

Ag Productivity & Sustainability	Food & Beverage Products
Controllable Environment & High-Value Ag	Ingredients
Food & Ag Software & Business Services	
Ag Decarbonization & Nature	

### Emerging Opportunity

Paine Schwartz recently added this Hunting Ground as a reflection of our growing focus on value creation through investing in climate- and nature-related solutions in the food and agribusiness sector. The establishment of a dedicated Hunting Ground for these topics serves to generate increased focus on such opportunities in line with our already established investment themes and areas of concentration. For more details, please see [page 29](#).

## Value Creation Pillars

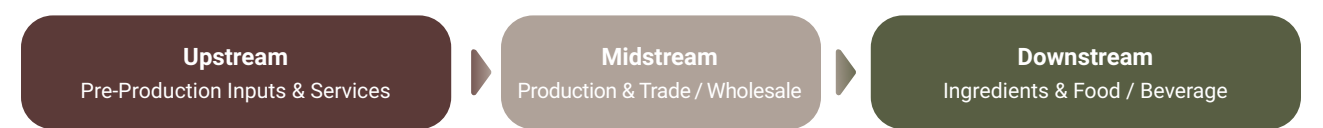
Rooted in these core investment themes and Hunting Grounds Paine Schwartz has developed what we believe is a repeatable and consistent value creation process. We use our extensive domain expertise via internal and external partners to drive value and amplify our impact:



# Our Approach to Investing

The result of our thematic investment focus and targeted value creation approach is a differentiated portfolio, which aims to enhance sustainability across the upstream and downstream segments of the food and agribusiness value chain.

From targeting advancements in plant nutrition and crop protection, to optimized production, to the responsible manufacturing of better-for-you food and beverage ingredients, the Paine Schwartz portfolio is aiming to make a multi-faceted and meaningful contribution to environmentalism and human welfare around the globe.



EXAMPLE BUSINESS MODELS	<ul style="list-style-type: none"> <li>Genetics / Seeds</li> <li>Plant Nutrition / Crop Protection</li> <li>Animal Health / Nutrition</li> <li>Precision Agriculture Data / Technology</li> </ul>	<ul style="list-style-type: none"> <li>Crop Production</li> </ul>	<ul style="list-style-type: none"> <li>Storage / Handling</li> <li>Commodity Trading</li> </ul>	<ul style="list-style-type: none"> <li>Food Ingredients</li> <li>Contract Manufacturing</li> <li>Food Safety Products</li> </ul>	<ul style="list-style-type: none"> <li>"Better-for-you" Food Products</li> <li>Tracking and Traceability Technology</li> </ul>	<ul style="list-style-type: none"> <li>Retail</li> <li>Restaurants</li> <li>Foodservice</li> </ul>
	<ul style="list-style-type: none"> <li>Protein Production</li> <li>Aquaculture</li> </ul>					

Includes past and current investments

Areas with no investments or decreasing focus over time

# Our Sustainability Commitments

At Paine Schwartz, we strive to extend our commitment to sustainability, in all of its facets, into actions within our own firm.

## Diversity, Equity, Inclusion & Belonging

In 2023, we finalized our Diversity, Equity, Inclusion, and Belonging (DEI&B) Policy and Roadmap, which is the basis for our medium-term plan. At Paine Schwartz, we believe that fostering DEI&B improves collaboration and decision-making, nurtures a sense of shared environment, and ultimately results in better investment outcomes.



### 1 Attract

Attract best-in-class talent that brings diversity of experiences, backgrounds, and perspectives

### 2 Belong

Nurture a sense of shared environment where people bring their best selves to work

### 3 Develop

Commit to continuous learning and development and provide equal opportunity for all of our colleagues

### 4 Influence

Extend our influence in private equity, food and agribusiness, and with our portfolio companies to advance DEI&B practices and build meaningful relationships with the communities we serve and are a part of



## DRIVING DEI&B WITH INTENTIONALITY IN OUR FIRM, OUR PORTFOLIO COMPANIES, AND OUR INDUSTRY

### WOMEN'S AWARENESS INITIATIVE

Paine Schwartz is a proud signatory to the Women's Awareness Initiative (WAI), a program committed to bridging the gender diversity gap within the asset management industry. As part of our pledge, we have created a firm-wide communications channel to connect our female professionals. We also organize women's events for our team and our network of female LPs, advisors, and portfolio company team members. An additional commitment we've made is to host an annual Women's Opportunity Workshop (WOW), an informational session for undergraduate women, where we share interviewing and networking best practices, as well as tips for navigating a career within private equity. We hosted our most recent WOW at Dartmouth College, in partnership with Dartmouth Women in Business and the Dartmouth Network for Women in Sports. We are proud to support this initiative and are committed to building a strong pipeline and network of female talent in the financial services sector.



### PORTFOLIO COMPANIES

Our portfolio companies are connected with millions of lives and hundreds of communities, so we encourage them to adopt DEI&B best practices. Our measurement of DEI&B impact starts at diligence, where we measure DEI&B practices to set a baseline for improvement. We review these practices and measure progress annually, and relevant DEI&B considerations are incorporated into the annual CEO compensation-linked goals for our majority-owned businesses. In addition, we track diversity for our portfolio company boards to ensure we have diversity of thought, experience, and background for each majority-owned company. We further support our companies' DEI&B progress with resources, training, engagement, and best practice sharing.

### OUR DEI&B COMMITTEE

Our DEI&B Committee is composed of cross-functional senior leaders and chaired by our Head of Human Capital.

### ROLES AND RESPONSIBILITIES OF OUR DEI&B COMMITTEE

- Oversight and stewardship of Paine Schwartz's DEI&B strategy and formal policies
- Awareness and understanding of DEI&B trends, risks, and opportunities that can impact the firm and its portfolio companies
- Advisory and support for the senior leadership team and Employee Resource Groups in the implementation of key DEI&B-related initiatives across the firm

"We have been intentional about improving gender diversity at Paine Schwartz and our portfolio companies and are proud of the progress we have made. It is rewarding to see the diversity of thought and experience amongst the team working both internally and with our boards and portfolio company executives. As we continue to advance our DEI&B program, we strive to be an industry example of how diverse teams can drive strong investment outcomes."



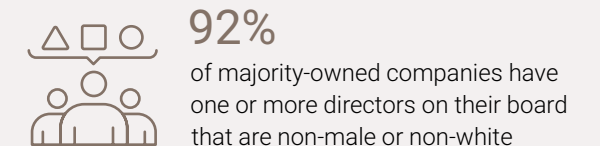
**Renata Dinkelmann**  
Head of Human Capital,  
Managing Director  
Paine Schwartz

### PAINE SCHWARTZ INTERNSHIPS

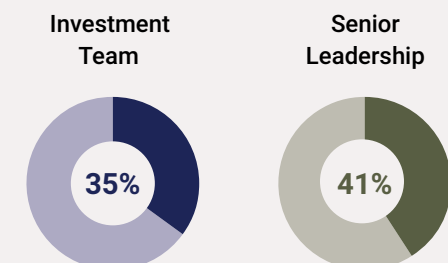
To expand access to career opportunities within private equity, we have launched an internship program for undergraduate students who are looking to gain investing experience within middle-market private equity. These rising sophomores and juniors are first-generation university students and/or university athletes who are exposed to the private equity industry for the first time in their lives. Our goal is to help our interns develop financial skills and build their resumes. In doing so, we aim to build an expansive and diverse pipeline of future Associates for the private equity industry.



### REPRESENTATION ON PORTFOLIO COMPANY BOARDS



### FEMALE REPRESENTATION AT PAINE SCHWARTZ



Data as of April 30, 2024. Board data includes reporting companies only.

Our Sustainability Commitments

# Volunteerism and Community Engagement

The Paine Schwartz team continues to support philanthropic organizations that serve groups in need.

## HOPE FOR THE WARRIORS



In October 2023, Paine Schwartz hosted the second annual “No Obstacles: A Race for the Warriors” event to benefit Hope For The Warriors® (HFTW), a national nonprofit that provides resources and services to veterans and military families. The event, which included a 5k race on Governors Island and a Spartan Race obstacle course, was the largest single fundraising event for HFTW, with over 80% more racers participating than in our inaugural year in 2022.

In addition to the race, Paine Schwartz also participated in HFTW’s 2023 Clay Shoot & Bass Tournament. Our team was the largest representative, both in terms of team participation and funds raised.



“Supporting our military veterans is a cause close to our hearts. It is an honor to support organizations like Hope For The Warriors to show our gratitude for their service and sacrifice.”



**Alex Corbacho**  
Partner  
Paine Schwartz



## OTHER COMMUNITY ENGAGEMENT EFFORTS

In addition to supporting HFTW, Paine Schwartz employees also donated significant time and resources to nonprofits in our community through firm-organized drives in 2023:



**The Alliance for Positive Change** provides a place of welcome and opportunity for low-income New Yorkers living with HIV and other chronic health conditions.



**Samaritan House** provides free household furnishings, children’s clothing, and miscellaneous hygiene items to those in need in the New York area.



**Things of My Very Own** provides crisis intervention services and programs to children impacted by extensive abuse and/or neglect.

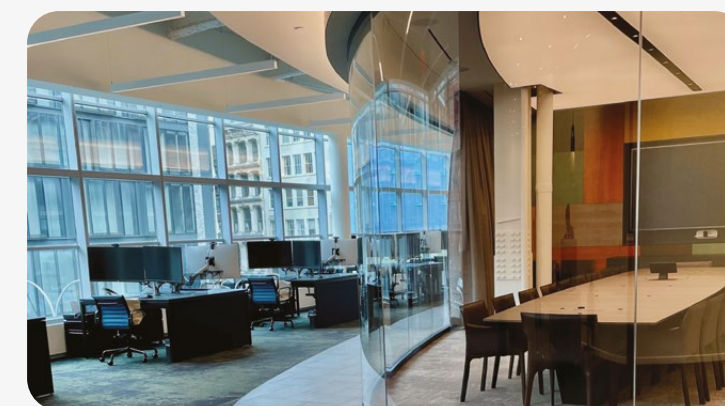


**Stockings for a Cause** raises support for injured American veterans. This year’s honoree was Sergeant Jason Walker who experienced traumatic brain injury and the loss of his left leg while dismantling IEDs on his third deployment serving both the US Marines and the US Army.

# Promoting Environmentalism

## OUR NEW HEADQUARTERS

In 2023, we moved our headquarters to a LEED Platinum certified building, occupying a specially designed space in the NoHo neighborhood of New York City. Our new, modern, and sustainably-sourced office space reflects our firm identity as the leading sustainable food chain investor and serves as a home base for our fast-growing team.



### Elements of our new space and its buildout include:

- Thermal blinds set on a schedule with the sun to maximize energy efficiency and temperature regulation
- Acoustic panels to dampen noise and reduce unsustainable insulation
- Construction vendors selected from a recommended list of vendors with sustainability acumen
- Fresh, better-for-you snacks provided to employees in reusable glass jars
- Recycled content used in building materials wherever possible, including carpets made from recycled plastic bottles
- Motion-activated lights to reduce electricity use
- Zero single-use plastic water bottles
- Zero disposable coffee pods
- Reusable utensils and plates

## MEASURING OUR FOOTPRINT

Paine Schwartz continued to expand our carbon accounting, now reporting our own Scope 1, Scope 2 and certain Scope 3 emissions for 2023\*



\* GHG emissions are location-based and calculated in accordance with the GHG Protocol.

\*\* Scope 3 GHG emissions from employee business travel



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# Our Sustainability Program



# History of Integrating Sustainability

We are proud to be leading our peers with our longstanding commitment to the risk-mitigating and value-creating principles of sustainability.

“Sustainability is becoming more and more important for our Limited Partners, including our growing set of impact-oriented LPs, and for our industry as a whole. As sustainability becomes a more prevalent area of focus, having the right tools and programs in place is critical for us to properly engage with our stakeholders.”

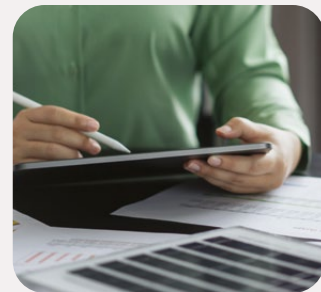


**Natalya Michaels**  
Head of Investor Relations,  
Managing Director  
Paine Schwartz



Implemented first formal ESG Policy aligned to our sustainable investment strategy

2015



First year of collecting sustainability data from portfolio companies

2017



Became a signatory to the UN PRI

2019



- First year incorporating SASB materiality guidance into diligence
- Aligned investments with Sustainable Development Investments (SDIs) taxonomy

2021



- Became a member of the ESG Data Convergence Initiative
- Hired Head of Sustainability
- Formalized Fund VI LP Sustainability Council
- Finalized DEI&B policy

2023



AWARDS 2023  
Impact Firm of the Year  
(Food System)

- Awarded “Impact Firm of the Year (Food System)” by *New Private Markets*

2024

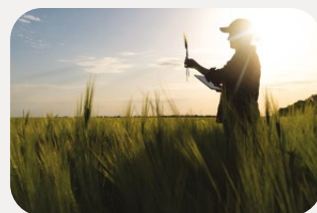
2014

Fund IV focuses exclusively on the food and agribusiness sector



2016

Began developing formal sustainability program and performed portfolio risk review



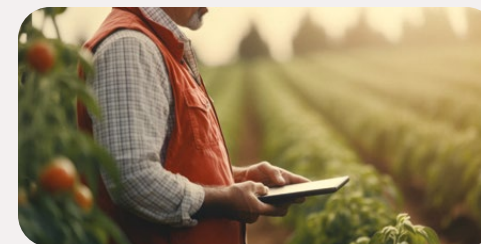
2018

- Published first Annual Sustainability Report
- First year of investment alignment with the UN SDGs



2020

First year tracking portfolio company Scope 1 and Scope 2 GHG emissions



2022

- Added TCFD considerations to Sustainability Policy



- Began to characterize and articulate impact through the dimensions of the Impact Management Project (IMP)

2024

- Joined the inaugural cohort of Early Adopters of TNFD



- Added Agricultural Decarbonization and Nature Hunting Ground

# Industry-Leading Sustainability Commitment

Over time, our sustainability program has continued to evolve, combining best practices from internationally recognized frameworks, the perspectives of our Limited Partners, the expertise of our in-house experts and third-party consultants, and our own fiduciary commitment to generating value.

## Paine Schwartz Sustainability Roadmap



Paine Schwartz's approach to sustainability goes beyond environmentalism to critical considerations of business performance, resilience, impact, and responsibility. Through our thematic investment focus, we believe we are in a differentiated position to advance investment value for our partners while seeking to drive positive outcomes for the global food chain and human health and wellbeing. This is an opportunity we take seriously on behalf of all our stakeholders around the globe.

“Since joining Paine Schwartz, I have had the opportunity to engage with our deal teams and portfolio companies to understand how sustainability factors into our investment theses and value creation plans. The depth of the Paine Schwartz sustainability program is truly industry-leading, and I am excited to continue to work with our team and our portfolio to advance our impact leadership.”



**Rachel Hurley**  
Head of Sustainability  
Paine Schwartz

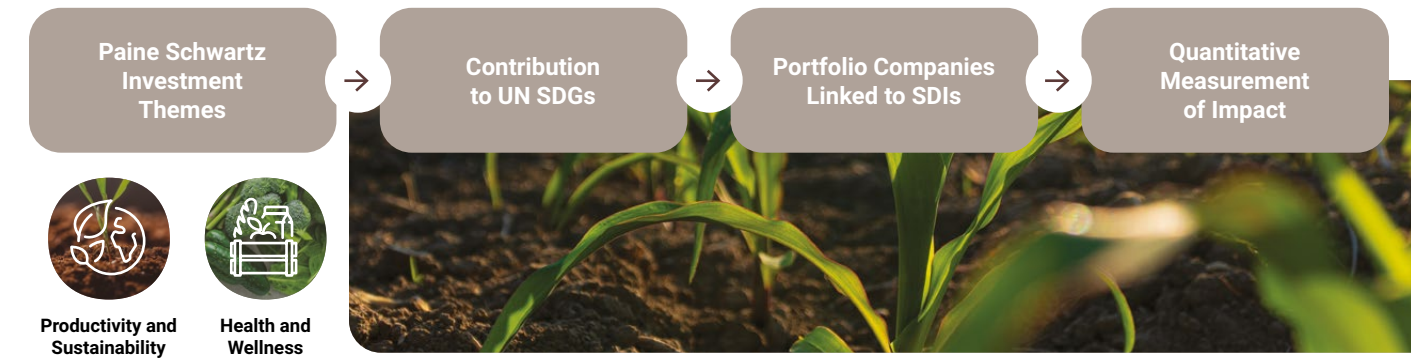
Aligning for Impact

## The UN SDGs



With investment themes rooted in Productivity and Sustainability and Health and Wellness, we seek to make contributions to the United Nations Sustainable Development Goals (UN SDGs) through our investment activity.

We are able to align our portfolio's contribution to the UN SDGs – and lay foundations for clear metrics to measure this impact – by mapping each company to their Sustainable Development Investments (SDIs) taxonomy descriptions.



## Our SDG Contributions

### PRIMARY AREA OF FOCUS

Our investments support progress toward a number of the UN SDGs, in particular SDG 2. Zero Hunger.

- 2 ZERO HUNGER**: End hunger, achieve food security and improved nutrition, and promote sustainable agriculture
- 8 DECENT WORK AND ECONOMIC GROWTH**: Promote sustained, inclusive, and sustainable economic growth, full and productive employment, and decent work for all
- 12 RESPONSIBLE CONSUMPTION AND PRODUCTION**: Ensure sustainable consumption and production patterns
- 13 CLIMATE ACTION**: Take urgent action to combat climate change and its impacts
- 15 LIFE ON LAND**: Protect, restore, and promote sustainable use of terrestrial ecosystems, sustainably manage forests, combat desertification, and halt and reverse land degradation and halt biodiversity loss

## Quantifying Impact

### IMPACT MANAGEMENT PROJECT AND IRIS+

In 2022, Paine Schwartz began to characterize and articulate impact through the dimensions of the Impact Management Project (IMP). These dimensions helped to focus in on the ESG-related value proposition of each portfolio company asking “What, Who, How Much, Contribution, and Risk” questions.

Moving forward, we expect to further align portfolio company metrics across the IMP dimensions by leveraging IRIS+ from the Global Impact Investor Network (GIIN).

IRIS+ is the generally accepted system for impact investors to measure, manage, and optimize their impact. This system makes it easier for investors to translate their impact intentions into results. Use of IRIS+ allows investors to focus their capital allocation decisions and drive greater impact toward the world's most pressing social and environmental issues.



The United Nations Sustainable Development Goals (SDGs) are aspirational in nature. The analysis involved in determining whether and how certain initiatives may contribute to the SDGs is inherently subjective and dependent on a number of factors. There can be no assurance that reasonable parties will agree on a decision as to whether certain projects or investments contribute to a particular SDG. Accordingly, investors should not place undue reliance on the Firm's application of the SDGs, as such application is subject to change at any time and in the Firm's sole discretion.

# UN SDG Mapping



Portfolio Company	Business Description	Primary UN SDG Target	SDI Contribution	2023 Quantified Impact*
ADVANCED AGRILYTICS	<b>Advanced Agrilytics</b> works with growers to support improvements in sustainability by maximizing yields and profitability through a high-touch, independent, and comprehensive agronomy approach that is enabled by technology using precision data and spatial models to recommend optimal use of each input, practice, and attribute on every acre throughout the season.	2.4 Production and productivity	Manufacture equipment, instruments, and materials or provide agricultural support services for resource-efficient farming	1.23 million acres with more efficient resource use
AgBiTech	<b>AgBiTech's</b> broad-spectrum portfolio of biological lepidopteran-control products offers growers cost-competitive tools to replace or augment chemical pesticide efficacy in selected broad-acre and specialty crops. These products can provide residual control characteristics and a positive environmental profile, while enhancing resistance management and enabling effective integrated pest management.	15.5 Reduce degradation of natural habitats	Projects and financing to halt the loss of biodiversity (e.g. eco-tourism, biodiversity enterprise funds, organic pesticides, wildlife conservation projects)	15.2 million acres using biological pesticides
AgroFresh	<b>AgroFresh</b> is a global leader in providing pre- and post-harvest solutions, technologies, and services to enhance the quality and extend the shelf life of fresh produce, reducing food waste and improving sustainability throughout the value chain.	12.3 Halve per capita food waste	Produce ingredients and enzymes that prevent or delay food spoilage	250,000+ MT of apples saved and sold in the US between 2002 and 2018
Axiota Animal Health	<b>Axiota Animal Health</b> is a commercial leader in animal health and nutrition product development and commercialization of nutritional health products that offer cattle producers innovative and science-based non-antibiotic solutions to prepare cattle to thrive during periods of transition and stress.	2.4 Production and productivity	Increase animal productivity (e.g. medicines for healthier and more productive livestock)	15 million head of cattle received Multimin and 5.5 million head of cattle received Lactipro
Elemental Enzymes	<b>Elemental Enzymes</b> develops enzymes and biochemicals intended to provide novel solutions for complex problems in commercial agriculture and R&D, specializing in enzyme, peptide, protein, and biological chemistry solutions that contribute to plant health, yield, and profitability.	2.4 Production and productivity	Increase productivity by using biobased agrochemicals	10,073 kg of dry product and 315,152 L of liquid product sold
HENDRIX GENETICS	<b>Hendrix Genetics</b> is a leading multi-species animal genetics and technology company with primary activities in laying hens, turkeys, traditional poultry, swine, salmon, trout, and shrimp breeding. Backed by a strong portfolio of leading brands, Hendrix Genetics aims to provide innovative, and sustainable genetic solutions to meet the growing global demand for food.	2.4 Production and productivity	Increase animal productivity (e.g. medicines for healthier and more productive livestock)	Produced 78 million chicks with improved genetics for 5 million smallholder farmers in Africa
HGS BioScience™	<b>HGS BioScience</b> (formerly Humic Growth Solutions) produces humic and fulvic acid products helping growers improve productivity, nutrient use efficiency, and soil health. HGS BioScience is differentiated by its patented, uniquely water-soluble granulation technology.	2.4 Production and productivity	Increase productivity by using biobased agrochemicals	~18.4 million lb of humic and fulvic acid products sold
kynetec	<b>Kynetec</b> is a provider of mission-critical data and analytic solutions for the Agriculture and Animal Health & Nutrition industries, providing unique access to primary data that helps companies around the world understand the dynamics of their marketplaces, with the goal of turning research into business opportunities and enabling clients to create winning strategies.	2.4 Production and productivity	Manufacture equipment, instruments, and materials or provide agricultural support services for resource-efficient farming	370 organizations and >10,000 clients with access to Kynetec's environmental insights
LYONS	<b>Lyons Magnus</b> is a leader in the development and commercialization of innovative beverage and ingredient solutions for international foodservice, healthcare, and food manufacturing customers. From fruit-based ingredients to plant-based functional beverages, Lyons brings solutions to its customers and their consumers.	2.2 Increased quality of food	Produce healthier, more nutritious or natural food products	~29,000 MT of clean label products sold
MONTEREY MUSHROOMS	<b>Monterey Mushrooms</b> is the largest producer of fresh mushrooms in the US, with capacity to produce more than 150 million pounds of mushrooms annually. Amycel is an industry leader in mushroom genetics. With its sister company Spawn Mate, which has established itself as the standard for mushroom growth and supplements globally, Amycel's biotech platform is a global leader in R&D.	2.2 Increased quality of food	Produce healthier, more nutritious or natural food products	~150 million lb of mushrooms sold
Registrar Corp	<b>Registrar Corp</b> is a category leader in tech-enabled supply chain compliance for highly-regulated and life sustaining markets. The company leverages proprietary software and automation to facilitate the flow of essential trade, removing regulatory friction by providing data-driven visibility into, and assurance for, global supply chains at scale.	2.1 Safe food	Producers of packaging, testing, natural additives that contribute to food product safety	300,000+ companies that have been assigned a risk score (high, medium, low) by Registrar's proprietary system since the launch of ComplyHub
STERILEX	<b>Sterilex</b> is a recognized industry leader for developing innovative, proprietary food safety antimicrobial products designed to disinfect and eliminate resistant microorganisms across a wide range of industries, including food processing, animal health, and water treatment.	2.1 Safe food	Producers of packaging, testing, natural additives that contribute to food product safety	~5,400 food processing, animal health, and life science facilities using Sterilex products
suja LIFE	<b>Suja Life</b> is a leading, vertically-integrated manufacturer and marketer of plant-based, better-for-you cold-pressed juices and related beverages committed to delivering function, nutrition, and superior taste to a diverse, national consumer base.	2.2 Increased quality of food	Produce healthier, more nutritious or natural food products	100 million lb of products sold, including nutrient-dense organic juices and functional shots
URBAN farmer	<b>Urban Farmer</b> is a market-leading contract and private label manufacturer of frozen foods, specializing in pizza, pizza crust, and snack bites. The company uses premium ingredients and best-in-class gluten-free manufacturing facilities to produce a differentiated and growing portfolio of better-for-you products.	2.2 Increased quality of food	Produce healthier, more nutritious or natural food products	96% of 32.5 million units sold were gluten-free
verisem	<b>Verisem</b> is a leading independent supply chain partner to the global seed industry, providing specialized production, processing, and distribution services to a diverse set of end customers for an expansive set of seed varieties from a global network of privileged production assets.	2.2 Increased quality of food	Produce healthier, more nutritious, or nature food products	49.8 million lb of vegetable and legume seeds sold

Note: Reporting portfolio companies include companies in which Paine Schwartz Funds IV-VI owned 20% or more as of December 31, 2023.

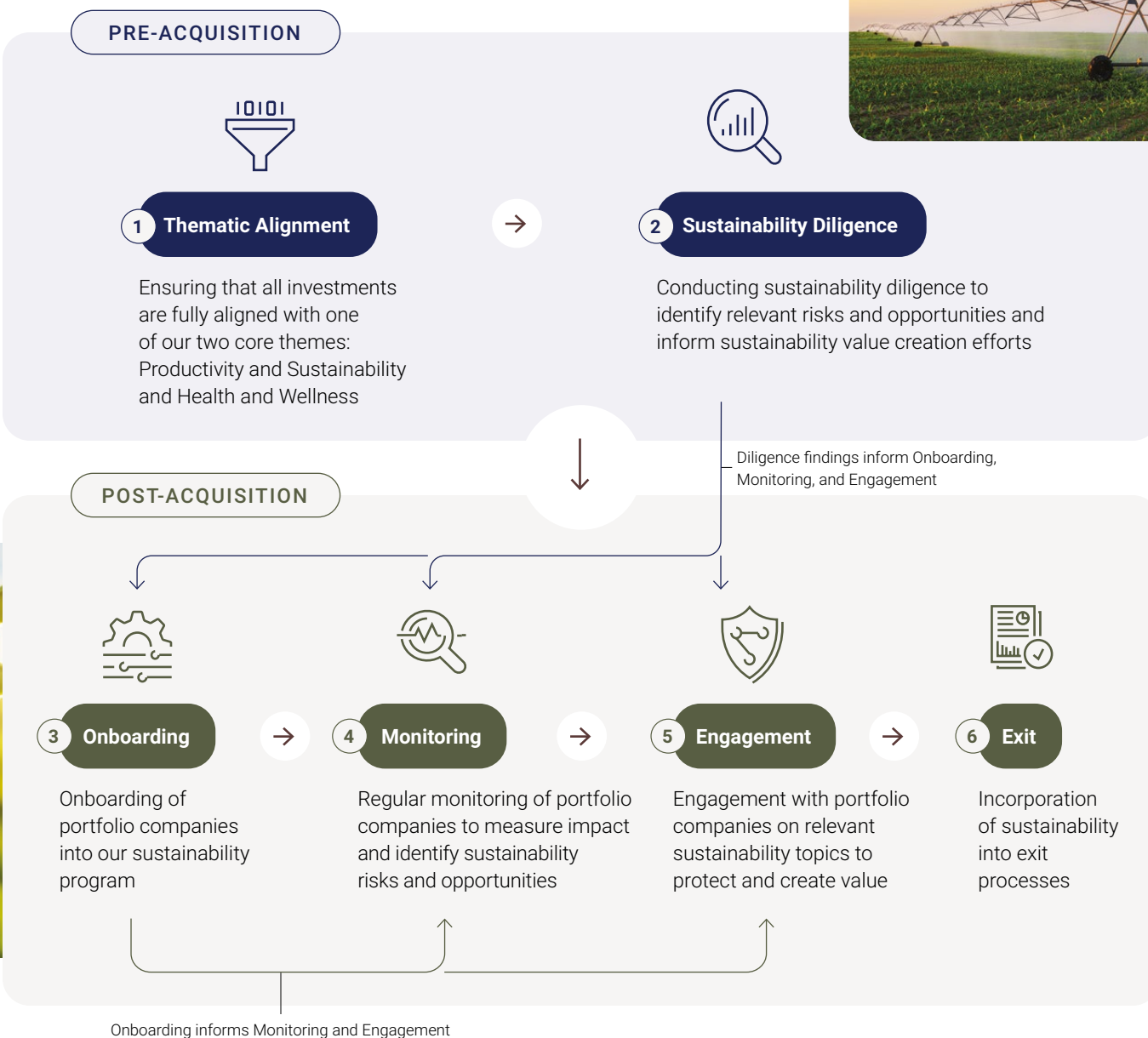
\* For 2023 calendar year period unless otherwise indicated

# Alignment with Investment Process

From the basic building blocks of defining and quantifying how each portfolio investment can contribute to broad-scale change in global food systems, our next step was to formalize the advancement of sustainability through our investment process.

Paine Schwartz interweaves sustainability-related considerations throughout our investment lifecycle. Our approach emphasizes the considerations that are most relevant to each portfolio company's ability to scale and grow value.

## Sustainability In Our Investment Process



# Our Developed, Integrated Approach

Highlights of our sustainability integration include:

- Thematic alignment and impact potential articulated in IC memos
- Standardized approach to sustainability diligence that covers specific priority issues
- Deeper dive sustainability diligence for other potentially relevant issues
- Active sustainability onboarding post-acquisition
- Quarterly sustainability webinars
- Company-specific sustainability data readouts and recommendations based on annual reporting
- Development of annual CEO sustainability goals
- Deep dive, high-touch sustainability value creation engagements
- Ad hoc support and resources for portfolio companies, upon request
- Annual Sustainability Reporting Program, including carbon footprinting
- Inclusion of sustainability information alongside exit materials

## INVESTMENT COMMITTEE MEMO SUSTAINABILITY TEMPLATES

**Thematic Alignment**

**Deal Scoping - Sustainability**

**Sustainability Assessment**

**Sustainability Assessment (cont.)**

“We believe the integration of sustainability across the investment lifecycle supports us in delivering the returns our investors expect. From sourcing to exit, we seek to make sustainability a fundamental part of our investment strategy.”



**Angelos Dassios**  
Chief Investment Officer,  
Managing Partner  
Paine Schwartz

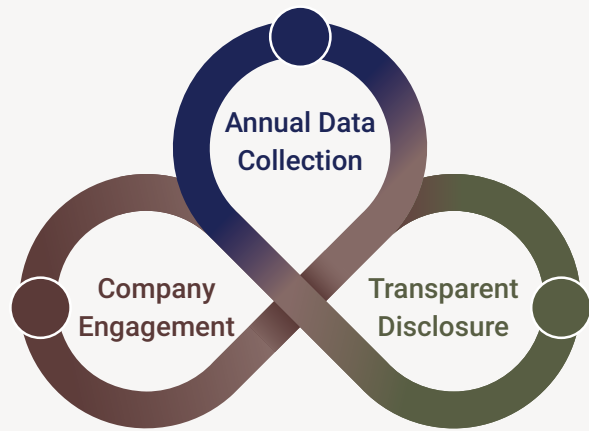
## Monitoring and Reporting

Paine Schwartz has developed a rigorous system of monitoring and reporting sustainability-related performance data that seeks to guide and support portfolio companies in advancing sustainability progress. The depth of this program serves several key purposes:

- Leveraging data to identify areas of exposure / opportunities that might threaten / underpin company growth and resilience
- Providing consistent feedback and resourced support on sustainability to our portfolio companies
- Generating alignment by demonstrating the investment case for the most valuable sustainability initiatives
- Measuring the success of sustainability efforts and indicating paths forward

### OUR MONITORING AND REPORTING APPROACH

We engage third-party support to work actively with our portfolio companies to gather critical sustainability information.



We partner with each portfolio company to analyze data outputs, pinpoint key action areas, and connect them with resources to support progress.

We report data and progress on sustainability efforts to our LPs and the broader industry through our Annual Sustainability Report.

### SAMPLE TOPICS COVERED IN ANNUAL REPORTING

Resource consumption	Biodiversity and land management	Employee engagement	Health and safety	Supply chain management	Governance and disclosure



**Jim Davis**  
CEO  
Lyons Magnus

“The focus and rigor of the Paine Schwartz sustainability program has been instrumental in our ESG strategy development and execution. This includes the expertise of the Paine Schwartz team, who has helped us prioritize key areas for goal setting and establish a framework for effective KPIs.”

## Governance



Our ability to continue advancing sustainability-related performance where it is most relevant to each company is grounded in structured leadership.

## Sustainability Governance at Paine Schwartz

### SUSTAINABILITY OVERSIGHT

Ultimate responsibility for the integration of sustainability across the investment lifecycle rests with the firm’s CEO and senior leadership. The firm’s sustainability program is overseen and implemented by the Head of Sustainability and is governed by the firm’s Sustainability Policy.

### SUSTAINABILITY COMMITTEE

To underscore and improve accountability, Paine Schwartz has a Sustainability Committee chaired by the CEO and comprised of various functional heads of the firm.

The Committee meets quarterly and is responsible for:

- ➔ Oversight and stewardship of Paine Schwartz’s sustainability strategy
- ➔ Advisory and support for the Head of Sustainability in implementation of key initiatives
- ➔ Awareness and understanding of sustainability trends, risks, and opportunities that have the potential to impact the firm or its portfolio companies
- ➔ Review and approval of Paine Schwartz’s Sustainability Report and Sustainability Policy

## Sustainability Governance at Portfolio Companies

### PORTFOLIO COMPANY CEO GOALS

Each year, our Head of Sustainability, other members of our Portfolio Excellence Platform and deal teams work hand-in-hand with CEOs of majority-owned portfolio companies to set discrete sustainability goals. These goals are approved by the companies’ boards of directors, with progress tracked through quarterly board meetings. CEO compensation is linked to these goals, in addition to targets around financial and strategic achievement.

### SUSTAINABILITY REQUIREMENTS

As part of the Paine Schwartz sustainability program, portfolio companies are required to:



Have a designated sustainability point of contact



Implement an ESG or sustainability policy and/or strategy



Discuss sustainability topics as part of regular board meetings



Participate in the Annual Sustainability Reporting Program



## Portfolio Company Engagement

Building on our monitoring and reporting approach and programmatic oversight, Paine Schwartz is pursuing a number of advanced approaches to sustainability performance. Engagement – both targeted and portfolio-wide – seeks to enhance Paine Schwartz’s value proposition as a portfolio partner while enhancing the commercial opportunities of sustainability for each company.

Our sustainability engagement approach focuses on four core value drivers:



### Risk management

Identifying, assessing, and mitigating key sustainability-related risks



### Operational efficiency

Leveraging opportunities to simultaneously improve operations and sustainability



### Competitive advantage

Driving innovation and gaining customers by pursuing sustainability opportunities



### Long-term resilience

Utilizing a focus on sustainability to build agile businesses that last

## Targeted Engagement

In 2023, we met with our portfolio company CEOs and key personnel to gather information and prioritize sustainability value creation efforts in the near-term. We considered factors including the company’s sustainability governance, the potential for positive impact, risk management, and other business priorities. In 2024, we began piloting targeted portfolio company engagement with two companies:



**AggroFresh**



- Seeking to develop and refine models to measure food waste reduced, water saved, and GHG emissions avoided as a result of the company’s products
- These quantified demonstrations of impact are expected to enhance the company’s messaging with customers and support in exit positioning

**Costa**  
well grown



- Seeking to support the business in developing and advancing a sustainability strategy, including appropriate governance infrastructure
- In our view, the management of key sustainability risks and opportunities will underpin the company’s ability to scale



## Portfolio-Wide Engagement

Adding to the work we do with individual portfolio companies, Paine Schwartz also believes there is opportunity to address common pain points and opportunities in portfolio-wide settings. This dual-track approach allows us to provide robust forums for engagement, discussion, and education on some of the most relevant sustainability considerations for our portfolio while supporting companies’ individual needs and progress.



### QUARTERLY WEBINARS

One example of portfolio-wide engagement on key sustainability topics is a quarterly webinar series we began in 2023. This series is meant to educate portfolio companies on key sustainability topics that are of interest across the portfolio.

We hosted our first webinar for our portfolio companies on Diversity, Equity, Inclusion, and Belonging, bringing in third-party perspectives on the current legal landscape and strategies for driving value through DEI&B. Best practices were shared by Renata Dinkelmann, Paine Schwartz’s Head of Human Capital, as well as the portfolio companies.

Expected topics for 2024 webinars include human rights, worker safety, climate and nature risk, and cybersecurity.



### RISK MANAGEMENT PROGRAMS

Driven by data acquired in diligence and our ongoing reporting, Paine Schwartz has been developing a portfolio-wide risk assessment program focused on systemic issues that are common across the portfolio.

For example, to assess food safety and quality risk in the portfolio, Paine Schwartz developed a structured review process with support from third-party advisors including legal and scientific experts. This detailed framework spanned a wide range of components that contribute to well-performing food safety systems including controls, processes, testing, oversight, and supply partner integrity.

In 2023, we ran this review across our portfolio companies in the food production sector, identifying appropriate follow-up actions focused on continuous improvement. Elements of these action plans included conducting training for relevant portfolio leadership and Paine Schwartz team members, as well as the creation of a resources list for leading specialized advisors.

Future programs we are considering include worker safety, cybersecurity, climate risk, and environmental compliance.

## LP Sustainability Council



Throughout the development of our sustainability program, we have valued and actively sought the perspectives of our Limited Partners. Our Fund VI LP Sustainability Council (LPSC) is a non-governing body that brings together like-minded LPs from around the globe in critical discussion about sustainability in private equity.

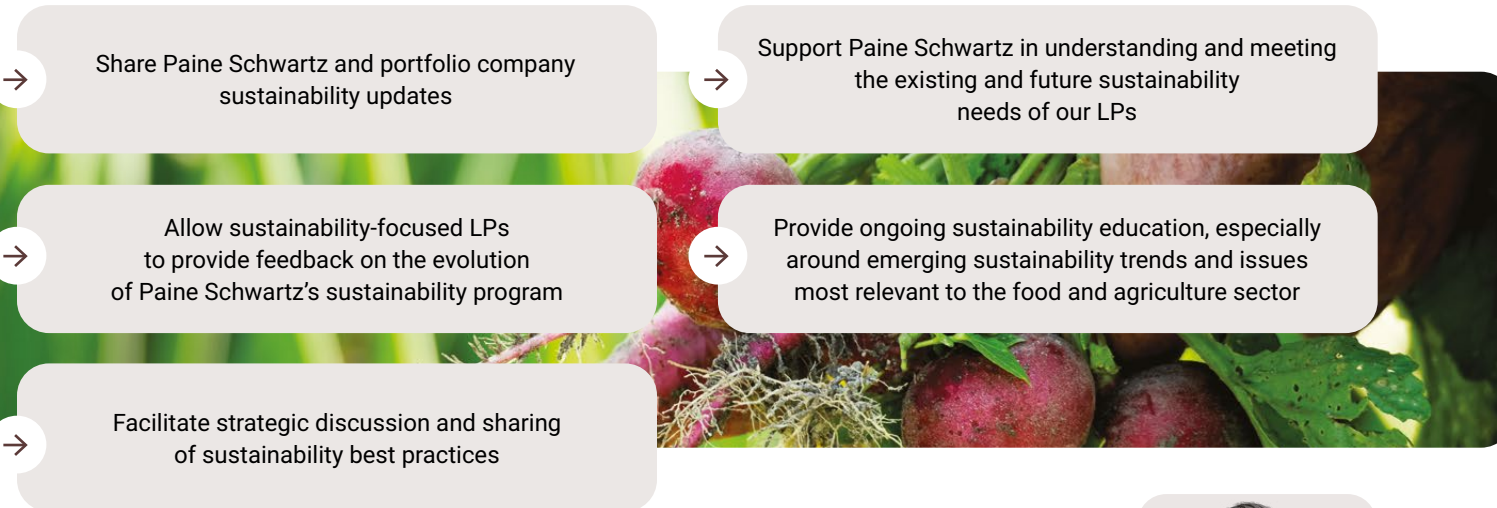
Members of the LPSC include pension funds, family offices, consultants, and banks from North America, Europe, and Asia. By bringing together a variety of viewpoints, we hope to maximize our sustainability program's ability to support value creation efforts while creating a mutually beneficial platform for LP engagement.

The LPSC launched in the fourth quarter of 2023 with a review of a sustainability survey completed by the LPSC members. The survey sought to create a prioritized discussion list of the council members' greatest challenges, best practices, reporting needs, and other opportunities around sustainability programs.

In the first quarter of 2024, the LPSC convened again to discuss updates to the Paine Schwartz sustainability approach, fostering productive conversations on how LPs evaluate GPs' sustainability strategies and their continued evolution. Paine Schwartz was also pleased to provide our LPSC members with an overview of COP28 by a third-party expert to promote advanced awareness of the global discourse and trends that affect sustainability in the agribusiness sector.

### KEY FUNCTIONS OF THE PAINE SCHWARTZ LP SUSTAINABILITY COUNCIL (LPSC)

By gathering regularly throughout the life of Fund VI, the Paine Schwartz LPSC will serve as a forum to:



"The LPSC is a great initiative as it demonstrates a proactive approach on sustainability. I highly value the opportunity to engage with other investors, sharing knowledge, and supporting Paine Schwartz on this important matter."



**Björn Aarts**  
ESG Director  
Rabo Investments

## Advancing Our Approach to Climate and Nature

With our deep background in sustainability and thematic investment strategy, we believe Paine Schwartz is well-positioned to pioneer a forward-thinking investment relationship with climate and nature.

"Paine Schwartz has always been inspired by the potential of nature and motivated by our deep obligation to protect it. It is our hope that advanced approaches to managing the business and environmental risks of the global food system can serve the industry and our planet while enhancing the resilience of our portfolio."



**Lutz Goedde**  
Head of the Portfolio Excellence Platform,  
Partner  
Paine Schwartz

### New Hunting Ground

In 2023, we added the Agricultural Decarbonization and Nature Hunting Ground to our list of active areas of investment opportunity. Climate change is just one of nine nature degradation phenomena to which food and agriculture present systemic challenges. The opportunity to incorporate both nature restoration and decarbonization into an investment strategy is therefore quite sizeable and compelling.

This new Hunting Ground seeks to focus on solutions (products, technologies, and services) with the potential to address the negative impacts of agribusiness on climate and nature while creating investment value. The establishment of a dedicated Hunting Ground for these topics serves to generate increased focus on such opportunities in line with our already established investment themes and areas of concentration.

### Climate Strategy

As with other key sustainability factors for our portfolio, Paine Schwartz has been actively working on a forward-looking approach to climate change mitigation and adaptation. Working with a third-party consultant, we have begun the process of assessing climate risk and will be determining the feasibility of creating a decarbonization strategy.

We have made plans to launch a Climate Risk Assessment across our portfolio to result in climate planning, internal training, and discussion with our LP Sustainability Council. We look forward to sharing the results of these analyses and discussions with our stakeholders as they evolve.

### TNFD

Paine Schwartz was delighted to become an inaugural Taskforce on Nature-related Financial Disclosures (TNFD) Early Adopter in early 2024.

By becoming a TNFD Early Adopter, we have committed to start making disclosures aligned with the TNFD Recommendations in our corporate reporting for financial year 2024.

We see nature-related issues as a strategic risk management issue and believe the TNFD recommendations and guidance will support us in identifying and assessing our nature-related dependencies, impacts, risks, and opportunities.





PAINE  
SCHWARTZ  
PARTNERS

3

# Our Portfolio



# 2023 Aggregated Portfolio Data

For 2023, Paine Schwartz collected more than 70 sustainability-related data points from 15 portfolio companies as part of the Sustainability Reporting Program. The data gathered and the insights gleaned as part of this program will support ongoing sustainability monitoring and engagement efforts throughout 2024 and beyond.

## Portfolio Footprint

Reporting portfolio companies:

15

Portfolio company sites:

310+

Total full-time portfolio company employees:

9,200+

Total energy consumed:

969K+ MWh

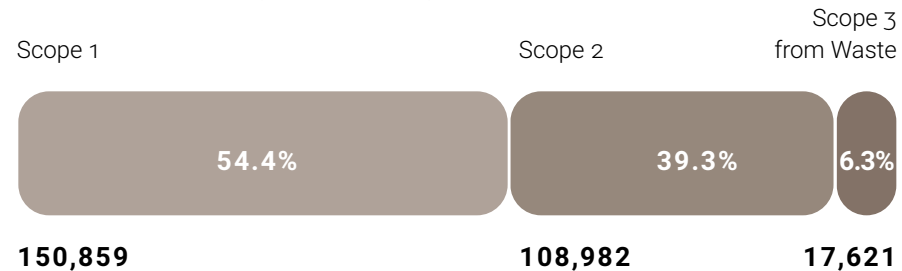
Total waste generated:

51K+ MT

Total water consumed:

98M+ M<sup>3</sup>

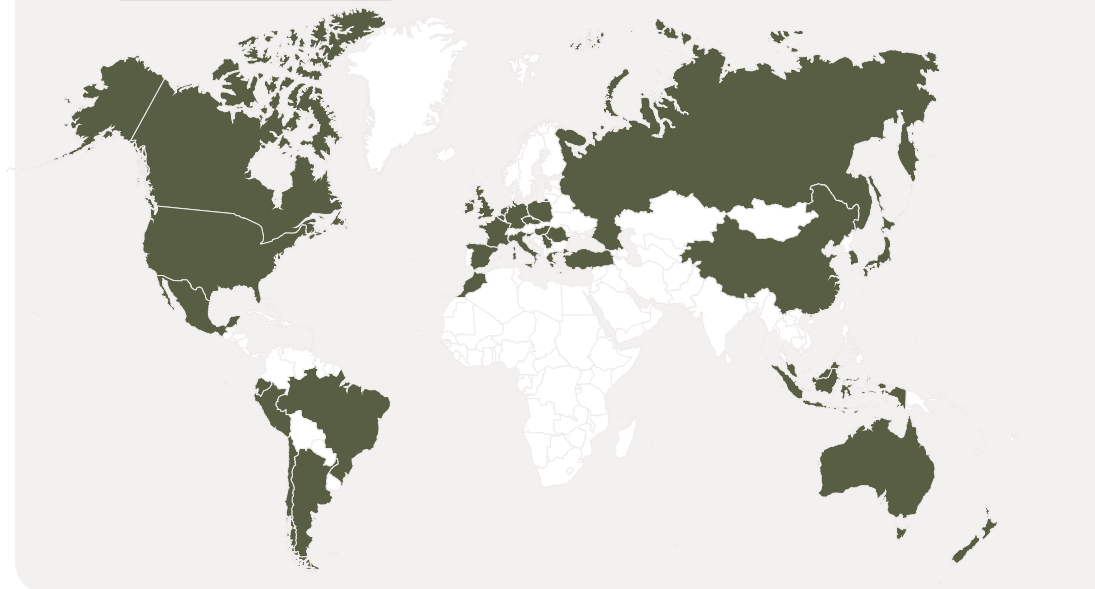
### GHG EMISSIONS (MT OF CO<sub>2</sub>E)



GHG emissions are location-based and calculated in accordance with the GHG Protocol.

### GEOGRAPHY:

33 COUNTRIES



Note: Reporting portfolio companies include companies in which Paine Schwartz Funds IV-VI owned 20% or more as of December 31, 2023. Data is as reported by portfolio companies as part of the Sustainability Reporting Program. Data reported is for calendar year 2023, unless otherwise indicated.  
 Total energy consumed includes purchased electricity, renewable energy, natural gas heating energy, mobile fuel energy, and other fuel energy.  
 Total waste generated includes waste that was landfilled, recycled, composted, and incinerated.

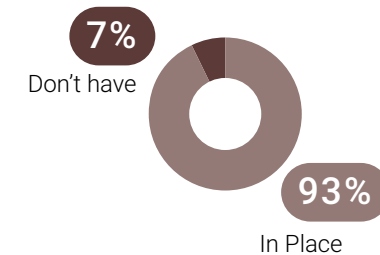
## Policies and Programs

### GOVERNANCE POLICY HIGHLIGHTS

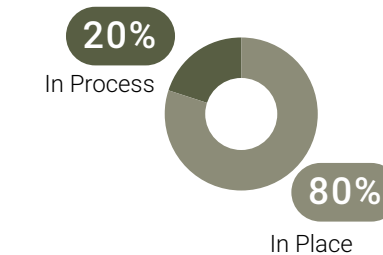


### SUSTAINABILITY PROGRAM HIGHLIGHTS

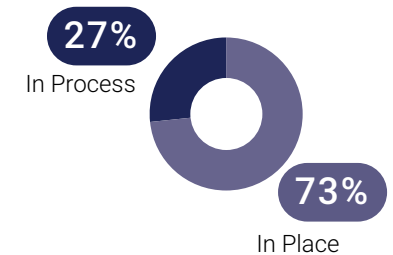
#### COMPANIES WITH HEALTH AND SAFETY POLICIES OR PROGRAMS



#### COMPANIES WITH ESG OR SUSTAINABILITY POLICIES, STRATEGIES, OR PROGRAMS\*



#### COMPANIES WITH DEI&B POLICIES, STRATEGIES, OR PROGRAMS



## Sustainability Highlights

- Companies generated more than **3.5K+ MWh** of renewable energy
- **100%** of companies have one or more efforts to reduce the environmental impact of their operations
- **12** companies had one or more independent directors on their board\*
- **92%** of majority-owned companies have one or more directors on their board that is non-male or non-white\*
- Average annual employee attrition was **23%** and average voluntary attrition was **14%**
- **11** companies conducted employee engagement surveys
- **12** companies outperformed their sector benchmark for one or more safety incident rate
- **150+** organic new hires across the portfolio
- **6** companies held dedicated DEI&B trainings
- Companies saved **1M+ lb** of cardboard and **2M+ lb** of plastic
- Companies recycled or composted **48%** of total waste

\* As of April 2024



# Individual Portfolio Case Studies


FUND V



ADVANCED AGRILYTICS

36

FUND VI



elemental enzymes

44

FUND IV



LYONS

52

FUND V



suja LIFE

60


FUND IV



AgBiTech

38

FUND V



HENDRIX GENETICS

46

FUND VI



MONTEREY MUSHROOMS  
Amycel Borealis Manta

54

FUND V



URBAN farmer

62


FUND VI



AgroFresh

40

FUND VI



HGS BioScience™

48

FUND V



Registrar Corp

56

FUND IV



verisem

64

FUND IV



Axiota™ Animal Health

42

FUND V



kynetec

50

FUND V



STERILEX

58



2 ZERO HUNGER



## Business Overview

Headquarters: **Indianapolis, IN**  
Employees (FTE): **140.5**  
Number of Sites: **3**  
Company Type: **Upstream – Agricultural data / technology**

Advanced Agrilytics (AdvAg) brings precision agriculture to growers by guiding efficient, sustainable nutrient application to optimize crop and soil inputs, as well as enhance both production and overall climate resilience. Using a digital hex-grid approach, the company analyzes soil sampling data and water movement to provide variable rate prescriptive recommendations developed with proprietary algorithms and differentiated data. These techniques enhance the agricultural productivity of growers, consolidating multiple services and relationships for growers by offering one complete and unbiased solution.

## Advanced Agrilytics

### Sustainability Proposition

AdvAg's services support food supply chains and consumer environments that demand sustainable and regenerative farming practices. They also help progressive growers mitigate environmental and economic risks and improve sustainability, resulting in more resilient production. Growers who partner with AdvAg gain access to proprietary digital and analytics tools. These tools are backed by a team of agronomic experts who offer critical, customized recommendations on various aspects such as tillage, weed control, nutrient usage, crop placement, and management support for every acre. By helping farmers optimize productivity, AdvAg is helping farmers increase yield while using fewer inputs, improving environmental sustainability.

Matching nutrient supply with crop needs helps growers:

- increase profitability
- decrease nutrient loss



And, in turn, helps

- improve water quality
- protect biodiversity

AdvAg's approach to nutrient stewardship supports cropping systems that seek to provide economic, social, and environmental benefits.



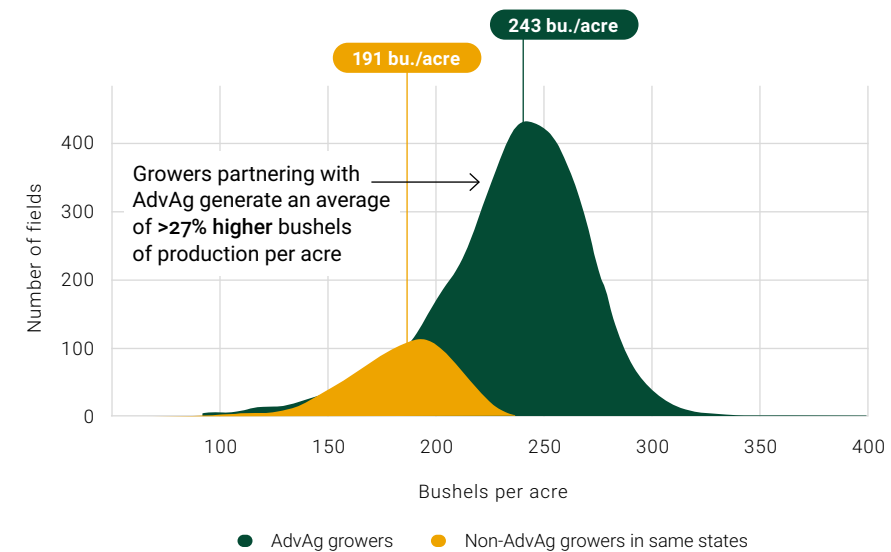
## 2023 Sustainability Highlights

- In 2023, the company hired a Chief Technology Officer. The company is **developing new dashboards in its Growers Portal** to continue to help farmers optimize agronomic production.
- AdvAg launched a **pilot partnership with CIBO Technologies**, a sustainable agriculture technology company, to assess whether partner growers may qualify for the USDA's Environmental Quality Incentives Program (EQIP) and to help streamline the application process.
- AdvAg achieved **Year One certified status in Indiana's 4R Nutrient Stewardship Certification Program**. This is a voluntary program that emphasizes the 4Rs – the **Right Source** of Nutrients at the **Right Rate** and **Right Time** in the **Right Place**. Achieving this certification is a year-long process with required training for AdvAg's agronomists and 4R communications with customers.
- The company also focused on improvements internally, in particular around **implementation of environmental, health, and safety (EH&S) improvement plans** at its research facilities and in its policies and work processes.
- AdvAg continues to have strong participation in its **"Women's Development Network,"** providing a supportive environment for women to focus on their careers, skill development, and mentorship.
- AdvAg employees reported **1,271 hours of community service** in 2023, serving organizations focused on food security, conservation, youth education, health services, and local outreach.



### NUTRIENT USE EFFICIENCY AND YIELD GAINS (2021–2023)

Growers partnering with AdvAg generally use **15+%** less nitrogen per bushel of corn produced



## Looking Ahead

In 2024, the company plans to achieve Year 2 Certification in Indiana and to apply for 4R Nutrient Stewardship recognition in other states to further prove its sustainability value proposition. The company continues to have goals focused on its employees, including people manager training to enhance retention, learning and development, evaluating any potential gender pay gaps across sectors by job level, and developing and implementing environmental, health, and safety training and reporting. AdvAg remains committed to diversity and is focused on maintaining its strong representation of women across the company.



## Business Overview

Headquarters: **Fort Worth, TX**

Employees (FTE): **191.8**

Number of Sites: **4**

Company Type: **Upstream – Plant nutrition / crop protection**

AgBiTech (ABT) is a global leader in agricultural technology whose products provide an effective alternative to less environmentally sound synthetic pest control methods. Utilizing a state-of-the-art facility and an innovation-oriented strategy, ABT has developed a highly efficient method of harvesting pathogen particles from caterpillars. Combined with glycerol and water, these natural pathogens biologically control a range of caterpillar pests without soil and groundwater contamination, degradation in subsequent agricultural applications, or negative impacts to biodiversity.



## AgBiTech

### Sustainability Proposition

With the expansion of acreage, ABT's products have evolved from a niche product to one now recommended by entomologists. Therefore, the growth of the company's revenues is symbiotic with its impact.

The active ingredients in ABT's products degrade naturally in the environment over several days, as opposed to traditional chemical pesticides, which can take weeks, months, or even years to degrade. ABT's products have no spray drift or run-off restrictions and can be used by certified organic growers. Due to the nature of its products, they do not have the same implications of contaminating groundwater or impacts on biodiversity that traditional pesticides can.

Importantly, ABT's manufacturing process produces 35% less GHG emissions (cradle-to-customer) than conventional chemical-based pesticides. Further, as climate change advances, the warm climates that ABT caterpillars thrive in could potentially underscore greater utilization of the company's product, supporting growers in climate adaptation efforts.



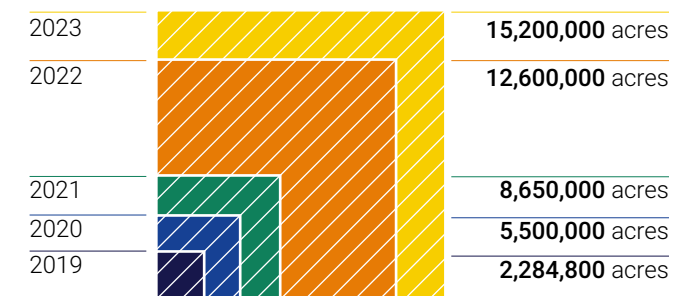
Note: Please refer to Endnotes for sources.

## 2023 Sustainability Highlights

- ABT met its 2023 goal to **recycle 100% of the trays that are used in the production and transportation of its raw materials**. In total, the company was able to **recycle 316 tons of trays**.
- The company has also made strides in energy and fuel efficiency, **reducing its energy intensity by 11% and fuel intensity by 43%** since 2021 despite 63% growth in product sold.
- In Brazil, the company identified its product can withstand higher temperatures without degrading. In 2024, ABT is **piloting opportunities to reduce use of refrigeration for "last mile distribution,"** leading to potential GHG emissions reduction.
- As targeted, ABT effectively **launched successful trials of two new products**, targeting new species that would allow for expansion to specialty crops such as tomatoes.
- With a focus on DEI&B, ABT has worked with a consultant for almost a year to educate its team and **foster a culture to underpin diversity**. In 2023, the company **established a DEI&B Committee and DEI&B Roadmap** and **hired two women as managers**. Further, in Brazil, the company's employee pulse check returned high ratings on transparency, inclusivity, and openness.
- Educating growers continues to be critical to ABT's success; in 2023 **ABT conducted more than 1,300 grower interactions and trainings** on bio-pest control based programs.



### CROPLAND ON WHICH ABT'S PRODUCTS ARE APPLIED (2019–2023)



### 316 TOTAL TONS OF TRAY WASTE RECYCLED

2023

Estimated equivalent of natural resources saved:

**5,372** trees

**948** cubic yards of landfill space

**2,212,000** gallons of water

**1,295,600** kWh of electricity

**120,080** gallons of oil

## Looking Ahead

Moving forward, ABT plans to continue its focus on innovation and emissions reduction. The company is in the process of formulating a high concentrate product that would mean significantly less water transport, reducing one of the most carbon-intensive elements of its value chain. ABT is also looking at opportunities to reduce refrigerated truck mileage in Brazil. ABT plans to continue championing DEI&B through its newly developed DEI&B roadmap, with goals given to recruiters for greater representation of women in candidate pools.



## Business Overview

Headquarters: **Philadelphia, PA**  
 Employees (FTE): **330\***  
 Number of Sites: **29\***  
 Company Type: **Upstream – Plant nutrition / crop protection**

AgroFresh delivers shelf-life extension solutions to growers, producers, packers, and retailers of produce in more than 50 countries worldwide. With a wide addressable market of crops and geographies, the company develops and patents innovative technologies such as ethylene management solutions, antimicrobials, plant-based coatings, and packaging solutions. Tailored to client needs, AgroFresh's postharvest solutions maintain freshness and quality, preventing food loss across the fresh produce supply chain.

\* Excludes Tessara employees and sites

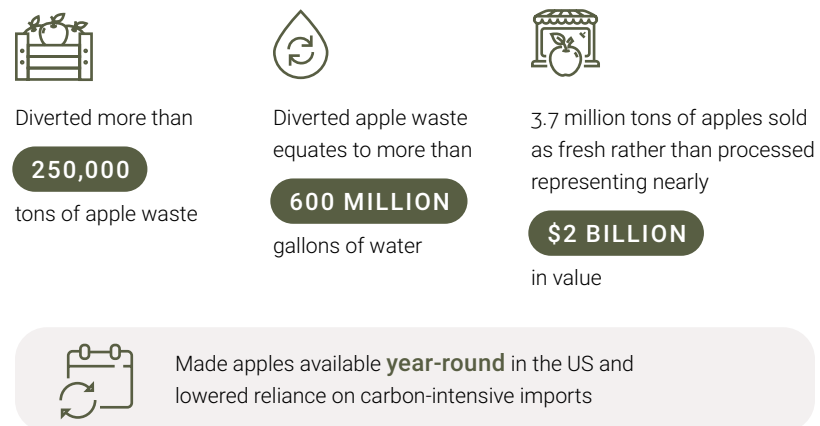


## AgroFresh

### Sustainability Proposition

Between 33% and 44% of the world's food – and upwards of 50% of fresh produce – is lost or wasted every year. Therefore, sustainability is at the very core of AgroFresh's business as its products directly seek to mitigate food waste, simultaneously aiming to reduce the resources used to produce these crops and the GHG emissions that result from decomposing food. AgroFresh revolutionized the apple industry with SmartFresh™, a naturally derived plant-growth regulator that reduces CO<sub>2</sub> respiration and slows the produce ripening process for long-term storage. Between 2002 and 2018, more than 250,000 metric tons of apple waste was diverted because of the use of SmartFresh™. Since then, the company has developed a range of additional proprietary products, services, and digital solutions to reduce waste across the value chain and extend shelf life, helping its customers deliver an abundant and consistent supply of high quality fresh produce for global consumers.

#### SMARTFRESH™ SUSTAINABILITY IMPACT: 2002 – 2018



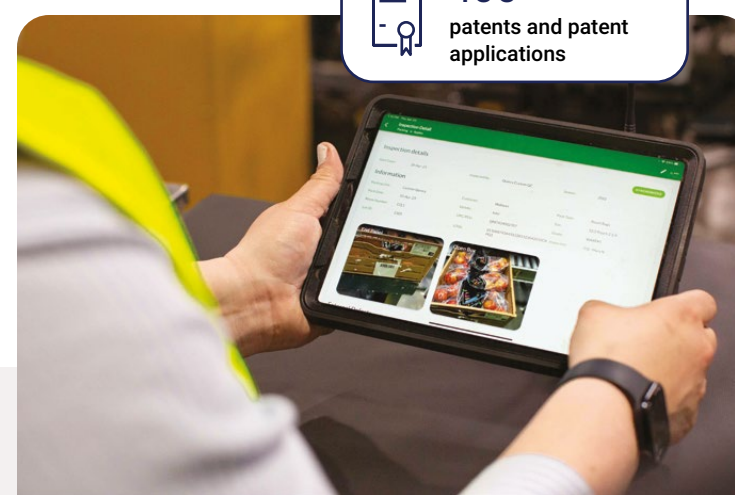
Note: Please refer to Endnotes for sources.

## 2023 Sustainability Highlights



- In 2023, AgroFresh acquired Tessara, marking an **expansion of its food waste reduction offerings** into new produce categories and geographies. South African-based Tessara is an industry-leading provider of intelligent packaging solutions for preserving fresh produce, specializing in SO<sub>2</sub> generating sheets to prevent decay in table grapes, berries, and flowers. Tessara's SO<sub>2</sub> sheets **protect more than 1.5 million metric tons of fresh fruit** each year.
- The company also inked an agreement to **take a biological fungicide called "CeraFruta" to market** in the US as a replacement for traditional synthetics.
- As AgroFresh needs to **replace aging delivery vehicles** in its Europe/Middle East fleet (approximately 20% annual turnover of 35 total vehicles), the company is opting for more fuel-efficient options. AgroFresh has also begun exploring load optimization in product shipping to **reduce GHG emissions per unit**.
- In 2023, the **electricity consumed at AgroFresh's headquarters was 100% generated by wind power**.
- In terms of waste, the company continued its CLOOVER take-back program at a minimum 85%–90% refill and

- reuse rate for intermediate bulk containers and drums, receiving a 3-year **European Union grant for the waste program's implementation**.
- In Latin America, AgroFresh launched an **ultra-low volume sprayer to help conserve water** as part of the company's Control-Tec™ systems.
- AgroFresh complements its sustainability focus with a focus on its people, in particular **enhancing recruiting to improve gender diversity** in 2023. Additionally, the company brought on a Global Head of Talent, defined a set of Core Competency Behaviors for colleagues and leaders, and is **implementing new onboarding and training programs**, including leadership development. The company also conducted a review of critical talent and roles throughout its organization, **forming a Leadership Council** to engage with the CEO quarterly.
- Safety continues to be an important focus for AgroFresh, and the company **instituted a Good Catch Near-Miss program** in 2023, collecting ~40 entries monthly to proactively prevent workplace accidents. AgroFresh has committed to closing out these reports in 15 days or less through an electronic system.



## Looking Ahead

AgroFresh continues to dedicate R&D spending to additional biological solutions that reduce the impacts of food waste. The company is seeking to build on its past efforts to measure the impact of its products by conducting a new third-party assessment on at least one product in 2024. In terms of its people, AgroFresh plans to conduct an employee engagement survey and increase the diversity of its candidate slates in 2024.



## Business Overview

Headquarters: **Fort Collins, CO**

Employees (FTE): **147**

Number of Sites: **4**

Company Type: **Upstream – Animal health and nutrition**

Axiota Animal Health (Axiota) discovers, develops, and markets animal health products that support the wellbeing of cattle across all stages of dairy and beef production. Axiota prepares cattle to thrive during times of transition and stress through the use of injectable trace minerals and native rumen microbes produced by anaerobic fermentation. These solutions support healthy immune, reproductive, and rumen functions that are foundational in raising and caring for cattle.



## Axiota Animal Health

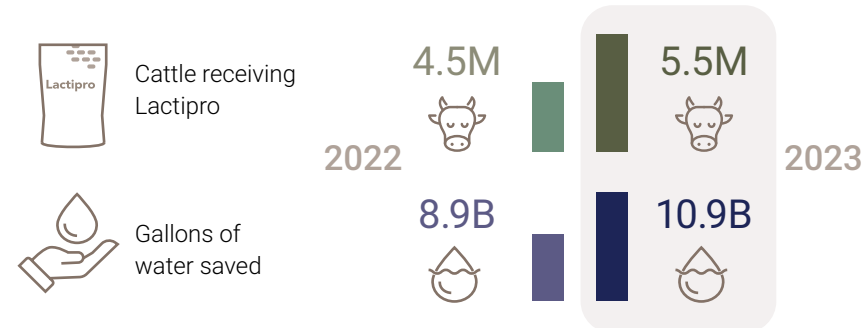
### Sustainability Proposition

Axiota's proprietary animal health products aim to drive reductions in antibiotic application, optimize resource use, and improve cattle health, leading to reduced mortality and a more sustainable cattle production system, which is critical to both producers and consumers of animal protein. Axiota has two leading commercial product platforms: Multimin® 90, an injectable trace mineral supplement for cattle, and Lactipro®, a patented strain of natural probiotic that supports digestive health and animal performance. These products lead to higher levels of productivity, which lead to a lower environmental footprint – including lower methane production and water use – per head of cattle.

For producers, Axiota's products support their environmental, economic, and animal welfare goals. For consumers, Axiota's products support healthier cattle and enable greater access to a high-quality and affordable supply of more sustainably produced beef and dairy products.

#### EXAMPLE OF LACTIPRO IMPACT

Giving Lactipro to cattle at arrival at the feedlot as part of an accelerated feed adaptation program allows them to more quickly transition to dry feed, which can lead to a reduction of 1,977 gallons of water used per head of beef cattle produced.



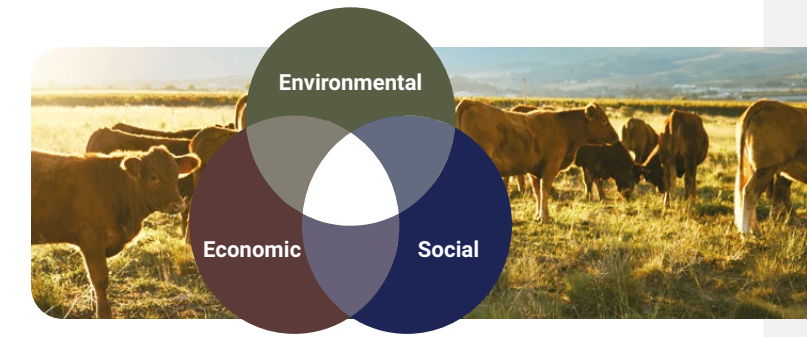
Note: Please refer to Endnotes for sources.

## 2023 Sustainability Highlights

- Commercially, Axiota has focused on demonstrating the impact of its product for customers, developing a **proprietary environmental assessment model** that determines options for improved operations and application of Lactipro in each feedlot.
- Through a focus on efficiency, Axiota **doubled capacity** at its Wamego, Kansas plant from a 5 million to a 10 million dose run rate, all from the same operational footprint, while only reporting 35% more electricity consumption at the plant compared to the prior year. This increased productivity, combined with a full year of working with a new water chiller, has also resulted in significantly increasing the **efficiency of its use of liquid nitrogen** and in producing **less wastewater**.
- As Axiota's Lactipro product expands globally, the company has focused on **enhancing supply chain security** through improved inventory management and strengthened governance of partner relationships.
- In addition to operations, Axiota maintained its commitment to its workforce, **hiring a Vice President of HR** and **instituting a series of culture initiatives**. These include a company handbook, an intranet portal for access to critical company-wide information and a series of trainings around respect in the workplace. Axiota further focused on its employees and DEI&B by performing a **gender pay equity review** in its commercial organization and **bringing in diverse candidate slates** for new roles. These employee engagement and DEI&B efforts contributed to a **reduction in employee turnover** from 27% in 2022 to 17% in 2023.



## AXIOTA'S CONFLUENCE OF PERFORMANCE, ENVIRONMENTALISM, AND SOCIAL IMPACT



#### Environmental Aspiration

- Reduce environmental impact per unit of animal protein (greenhouse gases, water, manure, air quality)

#### Social Aspiration

- Support transparency and traceability, with Axiota products included in sustainability programs across the food chain
- Reduce the reliance on antibiotics without impacting animal welfare
- Improve vaccine efficacy protecting animal and human health

#### Economic Aspiration

- Measurable and impactful health outcomes improving animal welfare (reduce morbidity and mortality)
- Measurable improvements in operational efficiency (fuel, labor)

## Looking Ahead

Axiota plans to expand its environmental assessment model to feedlots in Canada and South Africa in 2024. Pending continued positive results from these partnerships, the company expects to perform a lifecycle analysis to demonstrate the full positive impact of its products, including their impact on GHG emissions reductions. In addition, as part of the company's expansion, Axiota is building a new warehouse in 2024, with deliberate attention paid to opportunities for environmentalism in the new construction. Axiota remains committed to employee equity and inclusion, with plans to review total compensation packages across its commercial team to ensure that they are equitable.



## Business Overview

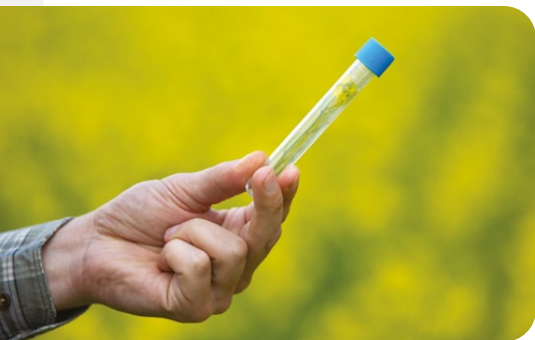
Headquarters: **St. Louis, MO**

Employees (FTE): **122**

Number of Sites: **3**

Company Type: **Upstream – Plant nutrition / crop protection**

Elemental Enzymes (EE) develops enzymes and biochemicals intended to provide novel solutions for complex problems in commercial agriculture and R&D. The company specializes in enzyme, peptide, protein, and biological chemistry solutions that contribute to plant health, yield, and farmer profitability. EE's patented bio-amplifiers work to meet everyday crop-agriculture needs including nutrient use efficiency, stress mitigation, plant growth regulation, residue management and control of fungus, insects, nematodes, and bacterial pathogens.



## Elemental Enzymes

### Sustainability Proposition

As the demand for sustainably sourced products increases, farmers are experiencing increased regulatory, consumer, climate, and operational pressures. EE's products provide year-over-year efficacy for next-generation, non-microbial biological products, solving major agricultural challenges without synthetic chemicals. The results are safe, sustainable, reliable, and scientifically-backed products that enable production of crops with fewer chemical inputs and fewer negative environmental impacts.

#### EE'S OPPORTUNITY TO COMBAT THE CHALLENGES OF SUSTAINABLE AGRICULTURE



##### Market Volatility

Fluctuating input costs create uncertainty in farmer income and complicate risk management efforts



##### Resource Management

Increased demand for water is being met with decreased supply, endangering millions of livelihoods



##### Pest Management

New pests, and ever evolving practices to combat them, weigh heavily on farmers' minds and their bottom lines



##### Regulatory Shifts

New policies can introduce novel challenges and increase burdens for many farmers



##### Sustainability Trends

There are ever evolving sustainability expectations and requirements from purchasers and consumers



##### Changing Climate

Hotter and drier weather, in combination with more severe storms, endangers harvests globally

Note: Please refer to Endnotes for sources.

## 2023 Sustainability Highlights

- EE has mapped out a 3-year plan aimed at **aligning the business commercially with a sustainability narrative and integrating sustainability initiatives into operations.** This work included looking at key partnerships for EE and benchmarking to competitors, defining and measuring key DEI&B metrics, and identifying the **key sustainability-related value drivers: impact proposition, environmental, health & safety (EH&S) management, supply chain management, and human capital.**
- With a focus on human capital and employee satisfaction, EE **conducted an employee engagement survey** in 2023 with participation from 86% of employees, showing high rates of employee satisfaction. Committed to continuous improvement, EE implemented a number of initiatives in response to the results of the survey including the creation of a **dedicated employee development budget, introduction of quarterly town hall meetings, and implementation of management trainings for supervisors and leadership.**
- Going into 2024, EE **established sustainability-related goals** not only for the CEO but also for other members of the leadership team. **Progress on the leadership team's sustainability goals is discussed at EE board meetings.**
- EE **hired an EH&S lead** to support the company in the development of a formal health and safety program that will evolve as the company begins to manufacture on site. The new hire will focus on **tracking both leading and lagging safety indicators.**



## Looking Ahead

EE plans to form an ESG Committee consisting of various functional heads and led by the company's Chief Operating Officer. EE also plans to expand its DEI&B strategy with a focus on retention, employee engagement, and building its safety culture. Developing system solutions in its supply chain to support global expansion is also in the company's plans. Importantly, EE has an opportunity to leverage its existing field study data for select products to build out impact metrics and provide strategic proof points towards the climate and biodiversity benefits of EE's products.

FUND V



## Business Overview

Headquarters: **Boxmeer, The Netherlands**

Employees (FTE): **2,740**

Number of Sites: **203**

Company Type: **Upstream – Animal genetics**

Hendrix Genetics (Hendrix) is a leading multi-species breeding, genetics, and technology company, with primary activities in laying hens, turkeys, traditional poultry, swine, salmon, trout, and shrimp. Hendrix aims to address the global food challenge with innovative solutions that set the standard for sustainable animal breeding. Hendrix's products seek to improve the ability of animals to convert feed inputs into protein products (Feed Conversion Rate, or FCR).



## Hendrix Genetics

### Sustainability Proposition

Sustainable animal breeding is needed to feed the growing world population, simultaneously ensuring food safety, animal welfare, and reduced environmental impact. Hendrix has a best-in-class breeding program and R&D platform that aims to maximize efficiency and productivity outcomes through improved genetics. The genetic program results in livability, reduced inputs, and overall animal productivity, which can benefit farmers, consumers, and the planet.

#### GENETICS FROM HENDRIX ARE FOUND IN...



~50%

of eggs consumed worldwide



~40%

of the world's turkeys



~10%

of the world's finisher pigs



## 2023 Sustainability Highlights

- Keeping with its biennial cadence, Hendrix published a **public corporate social responsibility (CSR) report**. To support ongoing and upcoming sustainability initiatives, the company **hired its first dedicated sustainability analyst**.
- One of Hendrix's initiatives for 2023 was a focus on its supply chain, implementing **holistic supply chain management** across all business units to increase utilization, reduce destruction costs, and improve the security of supply.
- The company **improved its hatchability rate**, decreasing waste, as well as the volume of feed. Hendrix utilizes **business intelligence tools** to monitor feed usage and hatchability statistics, fostering ongoing optimization of its operations.
- The company's Sustainable Access to Poultry Parent Stock to Africa (SAPPSA) program continued to **provide farmers in Africa with improved genetics of tailored breeds that perform well for the local needs and environmental pressures of the region**.
- From an employee perspective, Hendrix began a process of engagement with the top 80 members of the organization. The company also **updated its Leadership Committee to include representation by Human Resources**, as well as other countries beyond its Netherlands headquarters.
- Hendrix's breeding program resulted in **improvement of the feed conversion ratio** in swine leading to a reduction of the ecological footprint of 1%. New turkey strains were introduced in Europe and North America to better meet the needs of customers.
- In response to consumer and regulatory trends to reduce cage-based poultry and egg production, Hendrix is **working to breed productive layers and turkeys for free-range production**.



#### IMPROVED GENETICS FOR SMALLHOLDER FARMERS IN AFRICA



Delivered  
**390,000**  
parent stock



To produce  
**78 million**  
chicks



For  
**5.2 million**  
smallholder farmers



To produce  
**2.9 billion**  
table eggs



**34 million**  
chickens



## Looking Ahead

In service of future European regulatory reporting, Hendrix has begun conducting a double materiality analysis. Together with the initiatives detailed above, this study will support further sustainability in the Hendrix business while enhancing the company's transparency. Hendrix also plans to continue its focus on employees, rolling out its engagement program beyond leadership by conducting an employee engagement survey in 2024.





## Business Overview

Headquarters: **Jacksonville, FL**

Employees (FTE): **101.5**

Number of Sites: **6**

Company Type: **Upstream – Plant nutrition / soil health**

HGS BioScience (HGS) is a leading manufacturer in extracted humate products, with a strong innovation pipeline and nine issued patents. The addition of functional carbon (extracted humates) enhances soil health, increases fertilizer and water-use efficiencies, and supports overall soil sustainability. The company's production process extracts humic substances into a liquid, flash dries the liquid into a powder, and formulates the product into its patented granule, providing similar soil health benefits to raw humic acid but at a lower per unit application rate.



## HGS BioScience

### Sustainability Proposition

HGS's sustainability value is powerful, with environmental impact through carbon capture, nutrient use efficiency (NUE), and water management. As conventional agricultural systems have advanced, research shows a direct link between the application of synthetic nitrogenous fertilizers and the decline in soil carbon, negatively impacting the soil's physical, chemical, and biological functionalities. HGS's products help combat this issue – grower application of these humates better retains bioavailable nutrients in and around the root zone by establishing nanoparticles that bond with complex nutrients, retaining water, enhancing fertilizer phosphorous use efficiency by up to 36%, and increasing farmer yields. Further, HGS's products do not require a separate application from fertilizers, reducing transportation-related emissions and cost.

	Environmental Outcomes			
	Reduced GHG emissions from nitrogen fertilizer	Reduced pollution-causing nitrogen and phosphorus run-off	Reduced water use	Increased soil carbon sequestration
Increased nutrient availability, reduces need for fertilizer	✓	✓		
Increased yield reduces fertilizer intensity	✓	✓		
Increased carbon in soil				✓
Increased water-holding capacity		✓	✓	
Overall improvement in soil quality	✓	✓	✓	✓

Humic Acid Mode of Action

Note: Please refer to Endnotes for sources.

## 2023 Sustainability Highlights



- In 2023, HGS continued to **expand its waste management plan** developed a year prior, with initiatives focused on composting and **recycling waste byproduct across the company's products and inputs**. Developed internally at a **summer workshop focused on waste reduction**, the recycling innovations have **not only reduced waste, but also energy consumption and costs**.
- HumiK ONE: Launched new formulation that dramatically reduced dust to improve user handling while coating the granule with a material that allows better mixing with urea fertilizer.
- Fulvic Acid: Using heat instead of reverse osmosis in processing to reduce waste and improve cost of goods sold.
- HGS focused on production efficiency efforts in 2023, with a **goal to eliminate 5% of the per pound cost**, using less production-related energy.
- HGS has continued its employee focus, bringing in a new Head of Human Resources. The company began to put policy and process behind its DEI&B efforts, establishing an **anti-harassment and anti-discrimination policy** and preparing for a 2024 employee satisfaction survey. In 2023, the company achieved an **employee turnover rate of 6%**, an all-time low.
- In 2023, HGS also **added security to its supply chain**, bringing in redundancies for sourcing raw material in both the US and Canada.
- HGS's focus on safety continued through the year, using an audit process to **track injuries and near-miss incidents weekly**. The company has also **built a cross-functional Safety Committee**.



### HGS'S ESG POLICY EXCERPT

"We strive to improve soil health and crop performance through a combination of innovative solutions and exemplary ESG performance. This commitment informs every aspect of our business, including how we source our materials, perform extractions, develop technology, collaborate with stakeholders, and report progress."

### BENEFITS OF HUMIC ACID

**11-20%**

increased water holding capacity through root system expansion

**5-10%**

greater nitrogen uptake improvement

**15-25%**

increase in phosphate efficiencies, freeing up micronutrients for plant absorption

**3.9 TONS**

of incremental CO<sub>2</sub> captured per year per acre of application

## Looking Ahead

In early 2024, HGS embarked on a third-party review to better articulate the environmental impacts of its products and operations, including carbon intensity per dollar of revenue and unit sold. The company believes that this information can be commercialized to meet customer demands. HGS plans to further its efforts on achieving operational efficiencies, particularly in waste reduction with the goal to be nearly zero waste by 2025. In addition, HGS is in the process of developing a formal DEI&B policy, which it expects to finalize in 2024.



## Business Overview

Headquarters: **Newbury, UK & St. Louis, MO**

Employees (FTE): **720.3**

Number of Sites: **24**

Company Type: **Upstream – Agricultural data / technology**

Kynetec is a worldwide leader in agricultural and animal health & nutrition data and analytics, seeking to solve the problem of accessing quality, farm-level data. Backed by a global network of professionals, Kynetec connects with hundreds of thousands of farmers and veterinarians to deeply understand the markets they serve, collecting data in over 80 countries. For Kynetec's customers, this data is a significant differentiator from traditional secondary sources or nation-level benchmarking, facilitating stronger decision-making for actions throughout the global food supply chain.



## Kynetec

### Sustainability Proposition

The company's flagship data offering is FarmTrak™, which provides in-depth insights on country-level farmer behaviors worldwide. Utilizing the FarmTrak™ methodology and farm-level access, Kynetec has been able to extend its data collection, pursuing new use-cases including regenerative agriculture, interventions in farming practices, sustainability reporting and benchmarking, and support for claims of carbon reduction.

#### REGENTRAK™

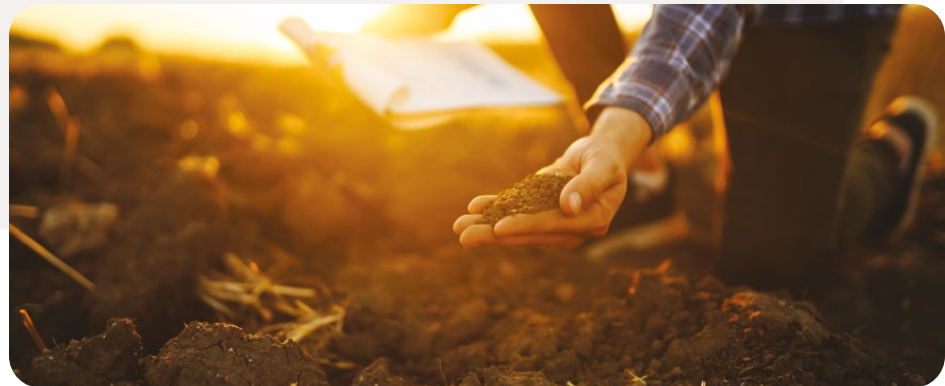


RegenTrak™ focuses on regenerative agriculture, providing primary field-level data about global farming practices that can be used for adoption of environmentally sound operations

#### BIOLOGIKA



BioLogika provides an interactive biopesticide dashboard to support broader use of non-synthetic solutions that protect biodiversity



## 2023 Sustainability Highlights



- Kynetec's sustainability program continues to be driven by its 6-Point ESG Plan, which includes environmental stewardship, data-driven solutions for a more sustainable food system, information security, sustainable working initiatives, employee wellbeing, and diversity and inclusion in the workplace.
- In 2023, the company focused particularly on employee wellbeing given feedback from employees on the most pressing areas of the 6-Point Plan, launching **its first ever wellness survey**. In addition, Kynetec brought together voluntary ambassadors from across its various geographies to look at **tools, benefit options, and country-level regulations to support its employee base on employee wellbeing and mental health**.
- Kynetec extended its support of wellbeing outside of the company, conducting **research on the mental health of farmers**. The Kynetec animal health team also conducted a study in association with a pharmaceutical client on the **mental wellbeing of veterinarians** in the US.
- The company **made further strides in its inclusion and belonging practices**, bringing in randomly selected volunteers from throughout the company to meet with the Executive Committee weekly and share concerns and ideas. Kynetec continued to measure the impact of its engagement initiatives with **regular pulse surveys**.
- Kynetec continues to **promote diverse candidate pools** for open positions through its Global Recruitment Lead who sits on the ESG Committee. The company has also embedded **improved DEI&B practices in recruiting and talent reviews**.
- In addition to employee-focused initiatives, Kynetec **enhanced its IT security** by introducing online trainings (refreshed monthly) and phishing testing.



### KYNETEC'S 6-POINT ESG PLAN

- 1 Environmental stewardship
- 2 Data-driven solutions for a more sustainable food system
- 3 Information security
- 4 Sustainable working initiatives
- 5 Employee wellbeing
- 6 Diversity & inclusion in the workplace

## Looking Ahead

Going forward, Kynetec intends to explore further areas for data coverage, including new crops and new geographies, continuing its focus on sustainability. For its own operations, the company will continue to make advancements in its 6-Point Plan, including exploring sustainable office initiatives by driving discussions with landlords around potential for energy efficiencies and renewables.



## Business Overview

Headquarters: **Fresno, CA**

Employees (FTE): **1,150**

Number of Sites: **4**

Company Type: **Downstream – Food ingredients**

Lyons Magnus (Lyons) is a market leader in the design and commercialization of innovative beverage and ingredient solutions for international food service, healthcare, and food manufacturing clients. The company offers products ranging from designer dessert sauces to plant-based milks.

## Lyons Magnus

### Sustainability Proposition

With a focus on quality, several of Lyons' product lines serve to enhance public health and nutrition. In 2023, Lyons sold 64 million pounds of clean label products, contributing to more informed consumer decision-making towards better-for-you options. In addition, the Lyons ReadyCare line represented over \$100 million in sales. Products in this line are specially designed for people in assisted living, skilled nursing, and rehabilitation facilities who may have issues such as difficulty swallowing or unintended weight loss. The Lyons Healthcare Team also continued to provide education options approved by both the Association of Nutrition & Foodservice Professionals and the Commission on Dietetic Registration on relevant digestive health, hydration, safe swallowing and nutrition topics for the senior community.



## 2023 Sustainability Highlights

Three years ago, the Lyons team developed an ambitious multi-year ESG Strategy, encompassing both environmental and social goals. These commitments set forth a roadmap for more sustainable and socially responsible operations, overseen monthly by Lyons' ESG Steering Committee. Year-over-year, Lyons continues to make significant progress in these goals – even adding new goals for next year to reflect the sustainability issues that are most relevant to its business.

- In 2023, Lyons **continued its waste management efforts**, diverting 10,000+ tons (nearly 60% of total waste). The company gathers **monthly waste data** to measure **initiatives around liquid waste and steel drum conversions**.
- Lyons further **improved water intensity efficiency**, reducing overall comparable consumption by nearly 10 million gallons. The company is **installing submeters** to continue to be able to identify the impact of water management programs. Additionally, a **clean-in-place water program** was instituted in 2023, saving water, energy, and time.
- **Safety leaders were added at each site** (supervisors promoted into managerial positions). In 2023, leaders **reported near-miss incidents for the first time**, and an **electronic incident report process was developed**. The company has also **significantly increased training time** and achieved a **14% decrease in TRIR from its 2021 baseline**.
- In 2023, Lyons **met its goal of sponsoring six DEI&B initiatives** with advancements including leadership sessions, awards, employee resource groups (ERGs), recruiting strategies, and job fairs. The company also **added a third ERG**, the Adventurers' Club, to its existing women's and volunteerism groups.

### ESG STRATEGY FOCUS AREAS

#### ENVIRONMENTAL

Waste Management

Year 1 • FY 2022

Water Conservation

Year 3 • FY 2024

Responsible Sourcing

Year 5 • FY 2026

Energy Efficiency

#### SOCIAL

Workplace Health & Safety

Diversity, Equity & Inclusion

Employee Engagement

Community Relations

### 2023 ACCOMPLISHMENTS

**10,000+**  
tons of waste diverted

**~10 million**  
gallons of water saved

**14%**  
decrease in TRIR since 2021

**6**  
DEI&B initiatives sponsored

## Looking Ahead

In 2024, Lyons will expand its ESG Strategy, adding new goals around Responsible Sourcing and Employee Engagement. The company has set goals to increase supplier diversity and increase engagement between teams and throughout the organization. Over the past year, Lyons worked to baseline its diverse and small business spend, focusing on minority- and women-owned businesses, as well as small businesses and those majority-owned by underrepresented populations, with the goal of increasing the company's diverse spend in 2024. Internally, Lyons is rolling out company-wide training known as "Pride of Lyons" around critical topics that help advance a "One Team" culture. The company plans to host annual service awards celebrating its employees and their tenure, as well as conducting its first formal employee engagement survey.





## Business Overview

Headquarters: **Watsonville, CA**

Employees (FTE): **2,220**

Number of Sites: **19**

Company Type: **Upstream – Genetics and crop production**

Monterey Mushrooms (Monterey) is the largest producer of fresh mushrooms in the US, with capacity to produce more than 150 million pounds of mushrooms annually. Amycel is an industry leader in mushroom genetics, providing strain and spawn products and technical services for global mushroom producers for over 40 years. With its sister company Spawn Mate, which has established itself as the standard for mushroom growth and supplements globally, Amycel's Biotech platform is a global R&D and innovation leader driving productivity and quality improvements for the industry.



## Monterey Mushrooms

### Sustainability Proposition

Mushrooms are a staple plant-based source of vitamin D, fiber, B vitamins, and potassium. Mushrooms also provide a greater concentration of selenium than any other fruit or vegetable, plus natural cancer-fighting and anti-inflammatory properties. In addition to being a nutritious food, mushrooms, by their very nature, are sustainably produced. They are grown in agricultural compost such as straw and manure that might otherwise go to landfill or be incinerated. Furthermore, they are grown indoors and vertically in limited space such that one million pounds of mushrooms can be produced on a single acre.

Monterey, Amycel and Spawn Mate are committed to producing the highest quality mushrooms. For example, Monterey leverages a proprietary UV light system, enriching select production batches to provide 50% of the US Food and Drug Administration (FDA) recommended daily value of vitamin D (as compared with traditional mushrooms, which only provide 1–3%). Amycel provides growers worldwide with mushroom strains that deliver improved yield, shelf life, and disease resistance to improve productivity, ultimately improving sustainability.

**150 MILLION+ lb** mushrooms sold by Monterey in 2023



**~26 MILLION lb** vitamin D enhanced mushrooms sold by Monterey in 2023

Note: Please refer to Endnotes for sources.

## 2023 Sustainability Highlights

- As a grower of fresh produce, Monterey is focused on its water consumption and conservation. The company **captures water in retention ponds and aims to recycle water from its operations**, including the water used for composting. While the company generally has water balance and has contained runoff to date, Monterey is evaluating a technology that will allow for the evaporation of water to better manage heavy rainfall.
- In 2023, Monterey **promoted one of its key employees into a dedicated EH&S (Environmental Health & Safety) position** with plans to focus on improving the company's employee safety performance.
- One of the most critical sustainability-related initiatives for the company has been its **infrastructure to meet the demands for data collection (e.g., GHG emissions) and reporting** for its customer base. Monterey estimates it receives about a dozen detailed sustainability review requests, including from Walmart's Project Gigaton. To meet this demand, Monterey has **formed**

a **Sustainability Task Force** with representatives from the company's operations, supply chain, finance, HR, packaging, and customer relations functions.

- In 2023, Amycel **introduced its Excalibur strain**, which combines the best features of its Phoenix and Triple X strains to produce large, heavy bodied mushrooms with ultra-competitive yields that are faster in all phases of growing and production.



Monterey Mushrooms' vitamin-D enriched mushrooms have

**50%**

of the FDA recommended daily value of vitamin D



## Looking Ahead

In the spring of 2024, Monterey announced a shift to enhance the recyclability of its mushroom packaging by incorporating near-infrared (NIR) sortable material in its recycled Polyethylene Terephthalate (rPET) thermoformed tills. The company's rPET tills are produced using 100% post-consumer recycled materials sourced entirely from North America. This means the material used in the tills has already had a prior life, thus potentially reducing plastic waste in landfills and contributing to a circular economy. The use of NIR sortable colorant ensures that the packaging can be properly sorted and recycled into new products. On the R&D front, Amycel is continuing to drive innovation in yield and quality, with several exciting new varieties progressing through the R&D pipeline. Additionally, the company will continue to invest in building its Nutraceuticals business, providing functional ingredients to the food and supplement industry.



FUND V



## Business Overview

Headquarters: **Hampton, VA**

Employees (FTE): **197**

Number of Sites: **20\***

Company Type: **Downstream – Tracking and traceability technology**

Founded in 2003, Registrar Corp (Registrar) provides tech-enabled services, online training, and a variety of software solutions that aid businesses in maintaining compliance with FDA regulations. Against a backdrop of increasingly complex regulations and heightened consumer requirements around food safety and transparency, Registrar's services help ensure the quality of the entire food supply chain. The company has more than 30,000 clients in over 175 countries.

\* Reflects all locations where Registrar employees work



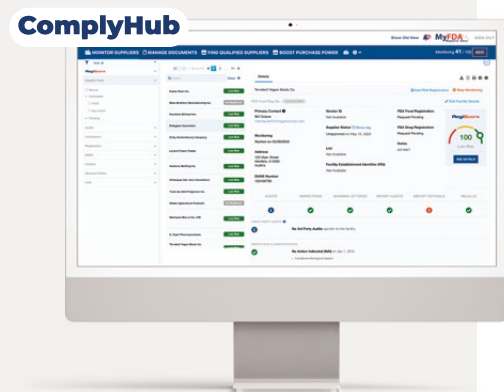
## Registrar Corp

### Sustainability Proposition

Registrar helps food, cosmetic, medical device, and drug companies meet global compliance requirements. The company's ComplyHub (formerly known as Compliance Monitor) product allows food and beverage manufacturers to easily identify supplier food quality or safety risks, creating a long-term value proposition tied to the informed sourcing of lower risk food, including suppliers' environmental profiles. In addition, the company's Food Safety Services provide a suite of programming that helps companies develop basic structure around allergen management, food density, food safety verifications, and other quality and safety controls.

#### COMPLYHUB

In early 2024, Registrar launched ComplyHub, a powerful software enabling US-based food and beverage importers to stay compliant with the FDA's Foreign Supplier Verification Program (FSVP). In 2022, 51% of the FDA's FSVP inspections revealed non-compliance. Combining hundreds of millions of foreign-supplier shipping records with advanced AI-driven algorithms, ComplyHub enables food manufacturers, importers, and retailers to avoid supply chain disruptions and penalties.



## 2023 Sustainability Highlights

- In 2023, the company held **quarterly town halls** for all employees following an **employee engagement survey** with 83% employee participation. In response to the employee engagement survey, Registrar leadership **developed an action plan to address concerns** with progress assessed monthly.
- Registrar also engaged its Senior Leadership Team (a group of 19 influential leaders) through **professional development programs** including roundtables, a third-party basic leadership training course, and presentations by the Paine Schwartz team.
- In October 2023, the company **appointed a new CEO bringing more than 25 years of experience** in scaling technology companies and with a background focused on safety and compliance.
- The company also ramped up M&A efforts towards the end of 2023, with **a focus on acquisitions that would grow nutritional labeling, health and wellness, and sustainability offerings.**



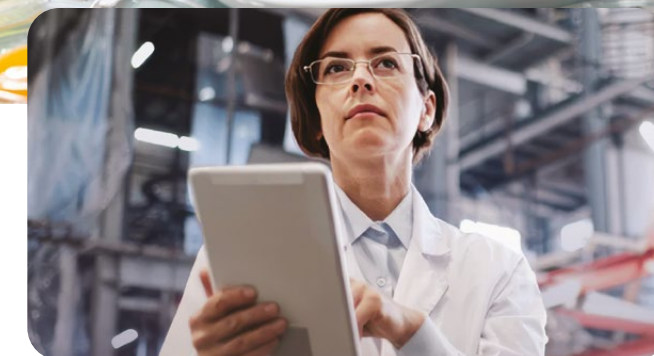
### REGISTRAR'S MISSION



Registrar keeps people healthy and safe by helping food, cosmetic, medical device, and drug companies meet global compliance requirements.



Registrar does this by providing software solutions, regulatory expertise, and training that make compliance quick and easy.



## Looking Ahead

Registrar intends to build on its cultural momentum in 2024 with conversations around DEI&B across its team. Registrar's employee-focused goals for the year include enhancing diversity in its candidate pool, DEI&B training for all employees, and instituting anonymous whistleblower protections. Having implemented its Eight Key Behaviors management framework in 2023, the company is working on a Performance Management system to drive the next generation of leaders.





## Business Overview

Headquarters: **Cockeysville, MD**  
 Employees (FTE): **49.5**  
 Number of Sites: **1**  
 Company Type: **Downstream – Food safety products**

Sterilex innovates and develops solutions for microbial control in the food industry, aimed at preventing and remediating foodborne contaminants in clean food production facilities, animal health environments, and water lines. The company's line of proprietary, biofilm-control biocides, broad-spectrum disinfectants, and rapid biofilm diagnostic tools can be used in a variety of applications that eliminate pathogens in food processing facilities and provide an important biosecurity measure for live animal production.



## Sterilex

### Sustainability Proposition

Sterilex's clients are able to protect their food supply with innovative, award-winning microbial solutions that are designed to reduce illness and the potential of wasteful product while also protecting worker safety. Sterilex products further address spoilage organisms known to decrease shelf life, thereby reducing dangers for the consumer as well as reducing food waste in the global food chain. As an additional sustainability benefit, Sterilex's powder sanitizers support customers in reducing the use of doorway foamers, thereby reducing their water usage. With over one-fifth of its budget allocated to R&D, Sterilex's product pipeline continues to focus on food supply safety and sustainability.



**~10,000**  
**GALLONS OF AVERAGE WATER SAVINGS PER YEAR**

when customers switch from door foaming units to Sterilex powder sanitizer



**~3,180,000**  
**GALLONS OF WATER**

saved over the lifetime of Sterilex products sold in 2023



Note: Please refer to Endnotes for sources.

## 2023 Sustainability Highlights

- The company continues to have a **dedicated ESG Committee focused on four main pillars:**
  - Product Innovation + Sustainability
  - Food Safety, Supply + Efficiency
  - Philanthropic Endeavors
  - Diversity, Equity + Inclusion (DEI)
- Much of Sterilex's focus in 2023 was on its workforce, **conducting quarterly surveys to gauge employee satisfaction**. Sterilex also implemented **monthly DEI&B training** in 2023 and commissioned a **third-party equitable pay analysis**. These initiatives contributed to the company being awarded **"Baltimore Metro Area Top Workplaces" for the fourth consecutive year**.
 
- Giving back this same focus to their community, Sterilex's employees donated nearly **160 cumulative hours of philanthropic activity** in 2023, exceeding the company's goal of 100 hours.
- Though the company does not have a large environmental footprint, during Sterilex's office buildout that was completed in 2023, energy efficiency was top of mind. The new buildout included **installation of LED and motion sensor lighting, efficient HVAC, and energy efficient appliances**.
- As planned in 2022, the **company developed and implemented a Sustainable Business Practices Manual for its team**. This manual includes sustainability policies that cover environmental compliance, waste management, product stewardship, and energy efficiency.



## Looking Ahead

Sterilex understands the inherent sustainability value of its products and is looking for ways to demonstrate this more commercially at the customer level. Members of the company's ESG Committee plan to lead the codification of sustainability outcomes in all product trials and conduct research on the ROI of product sustainability attributes. In 2024, Sterilex plans to continue its workforce focus, with a goal of winning the "Baltimore Metro Area Top Workplaces" award for a fifth consecutive year. Doing so will require continued employment pulse surveying and the support of employee giveback volunteer time. For example, Sterilex's CHEER Committee is working on opportunities for a company-wide volunteerism event.



2 ZERO HUNGER



## Business Overview

Headquarters: **Oceanside, CA**

Employees (FTE): **458**

Number of Sites: **2**

Company Type: **Downstream – Better-for-you foods**

Suja Life (Suja) is an organic, non-GMO, cold-pressed juice company. The company is a multi-brand platform, comprised of Suja Organic and Vive Organic, with both brands positioned as market leaders in the cold-pressed juice and cold-pressed juice shots channels. Suja produces cold-pressed juices, wellness shots, powders, and protein drinks. It is the largest independent producer of cold-pressed juice sold in the US.



## Suja Life

### Sustainability Proposition

With a focus on health and wellness, Suja's products are packed with powerful plant-based, multi-functional ingredients that aim to support digestive and immune health and are USDA-certified organic, non-GMO and free of preservatives. Through the combination of Suja's health-oriented products and its use of High-Pressure Processing (HPP) technology, the company strives to contribute to a healthier, more sustainable food system. HPP inactivates foodborne pathogens and spoilage microorganisms to extend shelf life and reduce ultimate food waste without compromising nutritional value and quality. Furthermore, the company seeks to manage its operations sustainably with a focus on operational efficiencies and reduced resource consumption.



## 2023 Sustainability Highlights

- Suja **partnered with its growers to use collapsible reusable bins** versus the traditional cardboard containers. Today, **50% of the company's produce comes to its facilities via these reusable bins**. Suja was excited that many farmers recognized these measures as cost-savings for them as well, quickly taking over the sourcing of these reusable containers themselves for production even beyond Suja.
- The company **achieved 40% rPET bottles (by weight)**, going beyond the state of California's guidelines for recyclable plastic usage and using an estimated 2x more recycled bottle content than leading beverage manufacturers. In further single-use plastic reduction, the company **light-weighted its shot cap by 15%** using in-house research and development.
- The company **exceeded its 2023 goal of reducing safety incident rates by 10%**, reducing its Total Recordable Incident Rate (TRIR) from 6.98 to 6.11.
- The company successfully achieved its social goals, donating **300 hours of community service** across its team and hosting **two company-sponsored service events**.
- Suja installed **1,200 solar panels** on one of its buildings, which – starting in 2024 – will **offset ~16% of power consumption** on site and yield more than **\$1 million in savings annually**.



### SUJA ENVIRONMENTAL EFFORTS

#### REUSABLE PRODUCE BINS

- 78%** of Suja Life's produce bins are reusable
- 40,000** reusable produce bins were utilized in 2023

#### RECYCLED PLASTICS

- 52 MILLION** bottles converted to lighter weight caps
- Expanded packaging to **40% rPET**



## Looking Ahead

In 2024, Suja is partnering with Treasure8, a company with a proprietary, USDA-sanctioned, commercialized technology for upcycling some of Suja's waste. Currently, 100% of Suja Organic's pulp is recycled every year. Treasure8's technology has the potential to not only recycle this content, but convert it into a sellable powder. Suja is starting with a pilot of ginger, turmeric, and greens (all high-value byproducts) with a goal of upcycling 50,000 pounds in the first year. Suja further plans to transition 40% of its roll-fed product labels to sustainable pressure sensitive labels, which are both recyclable and more efficient to manufacture.



## Business Overview

Headquarters: **Manteno, IL**

Employees (FTE): **421**

Number of Sites: **1**

Company Type: **Downstream – Contract manufacturing and better-for-you foods**

Urban Farmer aims to make better-for-you foods an everyday choice with end-to-end production facilities that develop gluten-free pizzas, toppings, crusts, and snack bites. Its products are manufactured in a Safe Quality Food (SQF)-certified facility and most are certified Gluten-Free by the Gluten-Free Certification Organization (GFCO). With a focus on nutritional value and flavor, Urban Farmer has become a manufacturer of choice for many leading better-for-you brands and some of the largest food retailers in the industry.



## Urban Farmer

### Sustainability Proposition

Approximately 70% of consumers say they want to be healthier, with 50% of consumers saying healthy eating is a priority. Additionally, research suggests that about 6% of the US population is gluten intolerant and 1% of the global population has celiac disease, with gluten consumption causing an array of health challenges. Urban Farmer has scaled up the accessibility of gluten-free and plant-based options by utilizing the convenience and safety of frozen food. Furthermore, Urban Farmer's products are made with zero artificial preservatives, colors, additives, or high fructose corn syrup.

#### PIZZA PACKAGING INITIATIVE

As reported in 2022, Urban Farmer removed the cardboard circle insert from its pizza packaging, decreasing the per unit cost and minimizing labor time. In 2023, after testing and validation, Urban Farm further removed this insert from a big box retailer's packaging with significant results for sustainability. To date, ~95% of the company's sales no longer have this cardboard circle.



**10,220,624**

total circles avoided



**759,000**

total pounds of corrugate saved



**~95%**

of units free of cardboard circle inserts

Note: Please refer to Endnotes for sources.



## 2023 Sustainability Highlights

- By partnering with its packaging provider, Urban Farmer **replaced more than 1,100 tons of virgin cardboard with recycled corrugate** for outer case shipping and inner cartons, saving the equivalent of over 3,700 cubic yards of landfill waste.
- The company has made additional sustainability gains by examining the three major waste streams in its manufacturing process. Urban Farmer now recycles all its used cardboard, leverages an organic waste hauler for food materials, and recycles scrap metal. All together, these efforts led to a **74%+ waste diversion rate in 2023**.
- Urban Farmer also focused on energy efficiency, **reducing diesel consumption in 2023 by 30%** through more effective inventory management, allowing for the removal of diesel-powered, refrigerated trailers used for storage.
- Urban Farmer **hired a Head of Safety** who leads training for full-time employees and contractors on safety best practices. The company also revamped its new hire onboarding and incident reporting approach, **adding a system for recording near-miss incidents**. An **employee-led Safety Committee** continues to make gains, and **all employees signed a safety pledge** during OSHA Safety Week.
- Urban Farmer **included a course on DEI&B in the company's monthly trainings and within its New Hire Orientation**. The company also conducted **anti-harassment training** for all employees at the end of 2023.
- The company meaningfully **decreased employee attrition** from 78% in 2022 to 42% in 2023.



## Looking Ahead

In 2024, Urban Farmer expects to maintain its sustainability focus by baselining and establishing a reduction plan for greenhouse gas emissions. The company will also continue to focus on driving positive safety performance. With strong diversity numbers already, Urban Farmer will continue to find ways to foster inclusion and belonging for its employees, with expectations to launch Employee Resource Groups (ERGs) in 2024, as well as a buddy/mentor program for new hires. The company expects to conduct a pay equity analysis and participate in the social responsibility audit required by one of its big box retailer customers.





## Business Overview

Headquarters: **Amsterdam, The Netherlands**

Employees (FTE): **268.5**

Number of Sites: **8**

Company Type: **Upstream – Seeds**

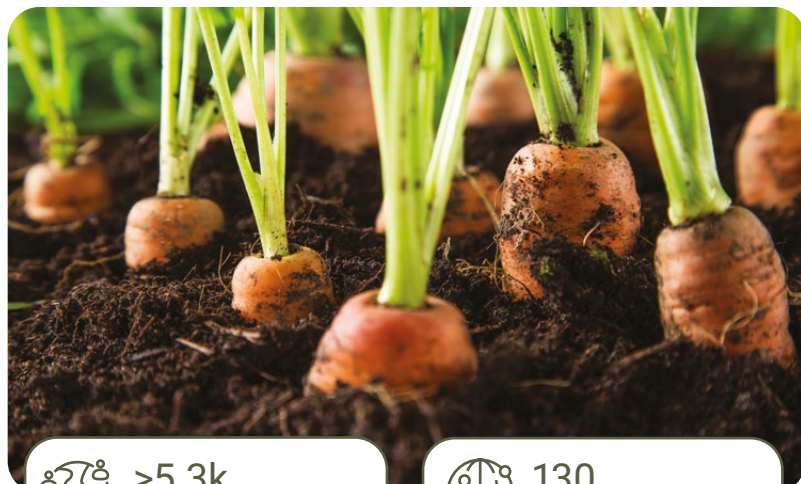
Founded in 1974, Verisem is a leading global vegetable and herb seed producer and value-added processor, operating as an integrated supply chain partner to multinational breeders, international growers, the processing industry, and seed distributors. The company has a portfolio of high-value seeds primarily grown through open-pollination and 50% of the portfolio is certified organic including peas, coriander, radishes, beans, onions, chicory, and carrots.



## Verisem

### Sustainability Proposition

With 45 different seed types across a variety of microclimates, Verisem serves a critical function for biodiversity on a global scale by contributing to crop diversity. Importantly, at least six of the company's crop types can serve as cover crops, which serve an essential role in regenerative agriculture, improving soil health, reducing erosion, and controlling pests. Cover crops can also store carbon in their root systems, helping to mitigate greenhouse gas emissions. An important component of increasingly popular sustainable and regenerative agricultural practices, cover crops could create a large avenue of growth and enhanced sustainability for Verisem.



**>5.3k**  
customers

**130**  
countries with sales

**7**  
processing and packaging facilities

**45+**  
varieties of seeds

Note: Please refer to Endnotes for sources.

## 2023 Sustainability Highlights

- Verisem's headquarters **leverage electricity that is ~45% solar-powered**, and the company is tracking energy usage at all plants to evaluate other opportunities for renewable power.
- As the company calibrates and cleans seeds, the dirt and debris from its original production is washed off, creating waste product. Verisem **recycles this waste product** either by selling to local composters (creating a small additional revenue stream) or donating it as bird seed.
- Verisem also recently **invested in equipment to treat seeds in a way that uses organic material** (fungal or biological) rather than pesticides. The new treatment also reduces the amount of water used in the process, which reduces drying time, lowering both water and energy use.
- Over the past two years, Verisem has been moving to **carton box storage versus polypropylene bags**. These boxes have ~4x longer shelf life (6 years vs. 1-2 years) and a higher capacity for storage, optimizing warehousing and transportation. Today, ~15% of storage is in these boxes and continues to increase over time.
- Verisem continues to prioritize its employees, offering **volunteer opportunities and classes as a way to enhance employee education and wellbeing** through health, nutrition, and gardening options.
- To mitigate negative climate impacts on the business, especially in the supply chain, **climate risks and opportunities are evaluated by the company periodically**. Some of the identified risks are managed by maintaining global diversification of the company's supply chain.

### SUSTAINABILITY IS AT THE CORE OF VERISEM'S OPERATIONS



#### CLIMATE ACTION

- Minimize carbon footprint in processing facilities through use of solar energy and LED lights
- Electric vehicle charging stations in parking lots
- Re-purpose waste for use in animal feed and compost



#### LIFE ON LAND

- Preserve biodiversity in cooperation with farmers to protect heritage varieties (mainly sold through hobby garden channels)
- Reduce packaging waste and use paper instead of plastic packaging materials



#### WATER

- Actively promote drip irrigation systems in growers' farm fields in Italy and France aiming to conserve water



#### GOOD HEALTH

- Increasingly focused on biological and organic production methods and related seed treatments
- Employee-driven organization with a strong focus on health and safety aspects



#### ZERO HUNGER

- Actively contributing to food security by providing high-quality vegetable and herb crops that are available to everyone through low-cost open pollination seeds

## Looking Ahead

As a large, European-based company, Verisem is preparing for mandatory sustainability reporting coming in 2026. Additionally, as the end of the fiscal year approaches, Verisem will be developing compensation-linked CEO goals for sustainability and DEI&B.



PAINE  
SCHWARTZ  
PARTNERS

4

Appendix

# 2023 Resource Consumption and Environmental Impact Data

Portfolio Company	ENERGY		GHG EMISSIONS				WASTE			WATER		ENVIRONMENTAL IMPACTS		
	Total energy consumption (MWh)*	% Renewable energy usage*	Scope 1 GHG emissions (MT of CO <sub>2</sub> e)*	Scope 2 GHG emissions (MT of CO <sub>2</sub> e) *	Scope 3 GHG emissions from waste (MT of CO <sub>2</sub> e)		Total waste (MT)	% Diverted waste	% Hazardous waste	Total water consumption (m <sup>3</sup> )	% Recycled water usage	Climate-risk management strategy	Efforts to reduce environmental impacts	Negative impacts to biodiversity sensitive areas
Advanced Agrilytics	2,108	0%	452	116	75		130	0%	0%	4,531	0%	No	Yes	No
AgBiTech	6,754	0%	1,151	739	128		391	83%	0%	4,174	0%	No	Yes	No
AgroFresh	12,095	0.1%	2,077	435	39		145	44%	0%	17,446	0%	No	Yes	No
Axiota Animal Health	2,909	0%	550	584	16		41	33%	0%	344	0%	Yes	Yes	No
Elemental Enzymes	1,340	0%	89	625	128		223	0%	0.4%	3,871	0%	No	Yes	No
Hendrix Genetics	205,342	0.5%	33,861	16,197	1,041		9,013	85%	0.01%	94,963,890	0%	No	Yes	No
HGS BioScience	58,686	0%	9,725	1,727	1,080		2,662	43%	0%	42,116	0%	No	Yes	No
Kynetec	892	0%	33	336	29		72	51%	0%	1,948	0%	No	Yes	No
Lyons Magnus	158,878	0.4%	21,372	14,629	6,333		17,473	59%	0%	1,446,027	0%	No	Yes	No
Monterey Mushrooms	483,424	0.3%	88,672	53,435	3,388		6,270	10%	0%	1,587,852	0%	No	Yes	No
Registrar Corp	138	0%	0	34	0		–	–	–	–	–	No	Yes	No
Sterilex	597	0%	36	119	0		–	–	–	–	–	No	Yes	No
Suja Life	14,317	0%	637	2,449	1,465		5,914	68%	0%	146,079	0%	No	Yes	No
Urban Farmer	13,827	0%	1,800	2,577	544		2,394	74%	0%	22,424	0%	No	Yes	No
Verisem	8,278	5%	900	1,368	3,342		6,948	11%	0%	2,145	0%	Yes	Yes	No

\* Aligned with EDCI metrics  
 \*-- indicates data was not collected or not submitted.  
 Data is as reported by portfolio companies as part of the Sustainability Reporting Program. Numbers rounded to the nearest whole number unless where customary or less than zero.  
 GHG Emissions: GHG emissions are location-based and calculated in accordance with the GHG Protocol.  
 Waste: Diverted waste reflects waste recycled or composted.  
 A glossary of metrics can be found on pages 92–93.

# 2023 Employee, DEI&B, and Safety Data

Portfolio Company	EMPLOYEES							DEI&B						SAFETY				
	Total employees (FTE)	Organic net new hires (FTE)*	Total net new hires (FTE)*	Annual attrition*	Voluntary attrition	Employee engagement survey		% of board that are women or non-binary*	% of board that is non-white*	% of C-suite that are women or non-binary*	% of C-suite that is non-white	% of full-time employees that are women or non-binary	% of full-time employees that is non-white	Injuries*	Fatalities*	Days lost to injuries*	Total recordable incident rate (TRIR)	Lost-time incident rate (LTIR)
Advanced Agrilytics	140.5	-9.5	-9.5	20%	13%	Yes		17%	17%	20%	20%	24%	3%	5	0	—	3.06	—
AgBiTech	191.8	23.9	23.9	26%	12%	Yes		0%	33%	0%	100%	45%	81%	12	0	1	1.95	1.95
AgroFresh	330	29	29	11%	7%	Yes		14%	43%	13%	25%	33%	—	1	0	4	0.33	0.33
Axiota Animal Health	147	29	29	17%	12%	No		0%	0%	0%	—	47%	14%	2	0	4	1.91	1.91
Elemental Enzymes	122	65.2	65.2	13%	7%	Yes		29%	0%	50%	—	60%	—	3	0	5	1.21	1.21
Hendrix Genetics	2,740	-26	-128	19%	7%	Yes		20%	0%	0%	—	33%	—	204	0	4,852	8.36	7.95
HGS BioScience	101.5	37.5	37.5	6%	4%	No		50%	17%	0%	0%	14%	36%	5	0	2	1.46	1.46
Kynetec	720.3	20.4	110.9	14%	9%	Yes		14%	0%	0%	—	60%	—	0	0	—	0	0
Lyons Magnus	1,150	29	110	29%	17%	Yes		20%	0%	0%	0%	27%	69%	39	0	236	3.20	0.40
Monterey Mushrooms	2,220	-98	-98	34%	24%	No		0%	75%	0%	0%	37%	83%	108	0	3,352	2.91	1.58
Registrar Corp	197	27	27	44%	28%	Yes		17%	17%	11%	11%	77%	—	0	0	0	0	0
Sterilex	49.5	2.5	2.5	8%	2%	Yes		14%	14%	33%	—	50%	—	0	0	0	0	0
Suja Life	458	-20	1	53%	44%	Yes		36%	9%	38%	0%	38%	74%	28	0	285	6.11	2.18
Urban Farmer	421	19	19	42%	15%	Yes		13%	13%	0%	0%	49%	65%	19	0	327	4.92	2.07
Verisem	268.5	9.5	9.5	8%	8%	No		0%	33%	0%	—	37%	—	1	0	30	0.38	0.38

\* Aligned with EDCI metrics  
 "--" indicates data was not collected or not submitted.  
 Data is as reported by portfolio companies as part of the Sustainability Reporting Program. Numbers rounded to the nearest whole number unless where customary or less than zero.  
 A glossary of metrics can be found on pages 92–93.

# 2023 Governance Data

Portfolio Company	GOVERNANCE POLICIES				
	Code of conduct	ESG/Sustainability policy or strategy	Human rights policy	Supplier code of conduct	Cybersecurity and data privacy policy
Advanced Agrilytics	Yes	Yes	No	No	No
AgBiTech	Yes	No	Yes	Yes	Yes
AgroFresh	Yes	Yes	Yes	Yes	Yes
Axiota Animal Health	Yes	Yes	Yes	Yes	No
Elemental Enzymes	Yes	Yes	Yes	No	Yes
Hendrix Genetics	Yes	Yes	No	No	Yes
HGS BioScience	Yes	Yes	Yes	Yes	Yes
Kynetec	Yes	Yes	No	Yes	Yes
Lyons Magnus	Yes	Yes	No	Yes	Yes
Monterey Mushrooms	Yes	Yes	Yes	Yes	Yes
Registrar Corp	Yes	Yes	No	No	Yes
Sterilex	Yes	Yes	Yes	Yes	Yes
Suja Life	Yes	No	Yes	No	Yes
Urban Farmer	Yes	Yes	Yes	Yes	Yes
Verisem	Yes	No	Yes	No	Yes

Data is as reported by portfolio companies as part of the Sustainability Reporting Program.  
 ESG/Sustainability policy or strategy: Data as of April 2024.  
 A glossary of metrics can be found on pages 92-93.

# Advanced Agrilytics

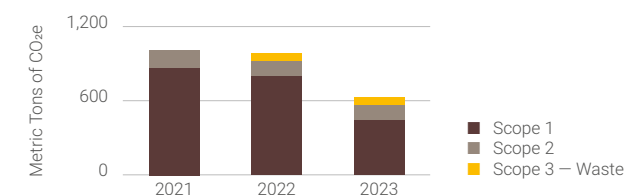
## ENVIRONMENTAL DATA

	2021	2022	2023
<b>GHG EMISSIONS</b>			
Biogenic (tCO <sub>2</sub> e)	0	0	0
Scope 1 (tCO <sub>2</sub> e)	874	813	452
Scope 2 (tCO <sub>2</sub> e)	140	119	116
Total Scope 1 and 2 (tCO <sub>2</sub> e)	1,014	932	568
Scope 3 – waste (tCO <sub>2</sub> e)	–	75	75
<b>ENERGY</b>			
Total energy (MWh)	3,920	3,504	2,108
% energy that was renewable	0%	0%	0%
Mobile fuel (MWh)	3,520	3,084	1,730
<b>WASTE</b>			
Total waste (MT)	79	131	130
% of waste recycled or composted	–	0%	0%
% of waste that was hazardous	–	0%	0%
<b>WATER</b>			
Total water usage (m <sup>3</sup> )	5,668	7,228	4,531
% of water from recycled sources	0%	0%	0%
<b>ENVIRONMENTAL IMPACTS</b>			
Climate-risk management strategy	–	No	No
Efforts to reduce environmental impact of operations	–	–	Yes
Negative impacts of operations in biodiversity sensitive areas	–	No	No

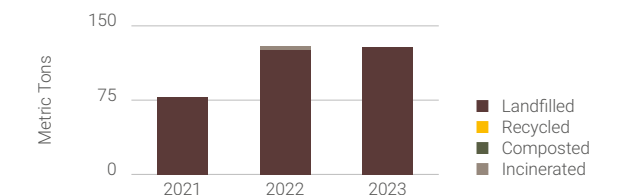
## SOCIAL AND GOVERNANCE DATA

	2021	2022	2023
<b>EMPLOYEES</b>			
Total employees (FTE)	–	150	140.5
Organic net new hires	47	38	–9.5
Total net new hires	47	38	–9.5
Annual attrition	13%	26%	20%
Voluntary attrition	–	–	13%
Employee engagement survey	Yes	Yes	Yes
<b>DIVERSITY, EQUITY, INCLUSION, AND BELONGING</b>			
% of board that are women or non-binary	–	0%	17%
% of board that is non-white	–	0%	17%
% of C-suite that are women or non-binary	–	–	20%
% of C-suite that is non-white	–	–	20%
% of full-time employees that are women or non-binary	–	26%	24%
% of full-time employees that is non-white	–	3%	3%
DEI&B policy, strategy or training	–	No	Yes
<b>HEALTH AND SAFETY</b>			
Total recordable incident rate (TRIR)	–	2.69	3.06
Lost-time incident rate (LTIR)	–	–	0
Health and safety program or training	–	Yes	Yes
<b>GOVERNANCE</b>			
Code of conduct	–	Yes	Yes
ESG/Sustainability policy or strategy	–	Yes	Yes
Human rights policy	–	No	No
Supplier code of conduct	–	No	No
Cybersecurity and data privacy policy	–	–	No

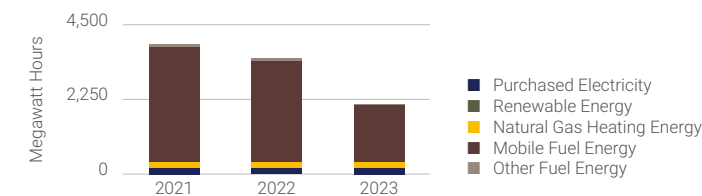
GHG Emissions



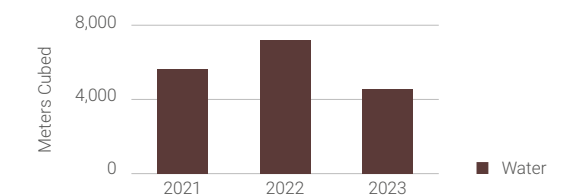
Waste Destination



Energy Usage



Water Usage



“–” indicates data was not collected or not submitted.  
 Data as reported by the company. Numbers rounded to the nearest whole number unless where customary or less than zero.  
 Energy: Historical data for natural gas was updated to reflect the most up to date information; Mobile fuel decrease from 2022 to 2023 due to a shift away from company-owned and -leased vehicles to employee vehicles with mileage reimbursement.  
 Water: Water usage is calculated from office building and trial irrigation, which is dependent on weather, and varies year to year.  
 Waste: Company is unable to report on quantity of different waste streams.  
 Governance: Company plans to put cybersecurity and data privacy policy in place in 2024.  
 Board data as of April 2024.

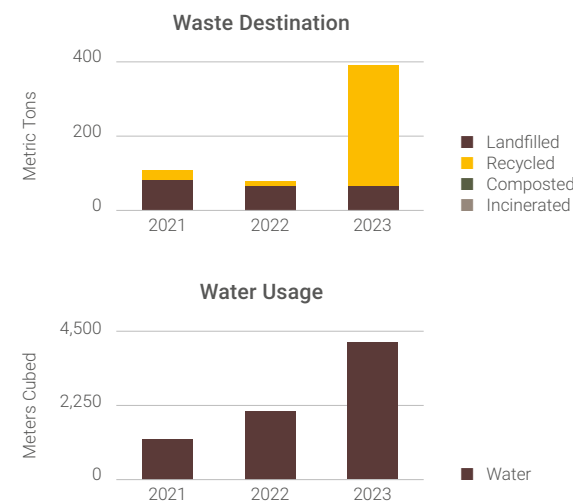
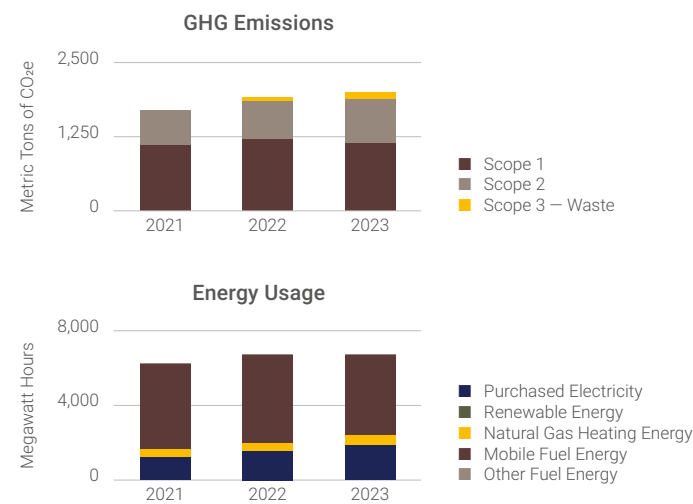
# AgBiTech

## ENVIRONMENTAL DATA

	2021	2022	2023
<b>GHG EMISSIONS</b>			
Biogenic (tCO <sub>2</sub> e)	0	0	0
Scope 1 (tCO <sub>2</sub> e)	1,117	1,226	1,151
Scope 2 (tCO <sub>2</sub> e)	585	638	739
Total Scope 1 and 2 (tCO <sub>2</sub> e)	1,702	1,864	1,890
Scope 3 – waste (tCO <sub>2</sub> e)	–	51	128
<b>ENERGY</b>			
Total energy (MWh)	6,265	6,744	6,754
% energy that was renewable	0%	0%	0%
Mobile fuel (MWh)	4,563	4,723	4,281
<b>WASTE</b>			
Total waste (MT)	108	79	391
% of waste recycled or composted	22%	16%	83%
% of waste that was hazardous	–	0%	0%
<b>WATER</b>			
Total water usage (m <sup>3</sup> )	1,221	2,086	4,174
% of water from recycled sources	0%	0%	0%
<b>ENVIRONMENTAL IMPACTS</b>			
Climate-risk management strategy	–	No	No
Efforts to reduce environmental impact of operations	–	–	Yes
Negative impacts of operations in biodiversity sensitive areas	–	No	No

## SOCIAL AND GOVERNANCE DATA

	2021	2022	2023
<b>EMPLOYEES</b>			
Total employees (FTE)	–	167.8	191.8
Organic net new hires	21	22	23.9
Total net new hires	21	22	23.9
Annual attrition	28%	28%	26%
Voluntary attrition	–	–	12%
Employee engagement survey	No	Yes	Yes
<b>DIVERSITY, EQUITY, INCLUSION, AND BELONGING</b>			
% of board that are women or non-binary	–	14%	0%
% of board that is non-white	–	14%	33%
% of C-suite that are women or non-binary	–	–	0%
% of C-suite that is non-white	–	–	100%
% of full-time employees that are women or non-binary	–	45%	45%
% of full-time employees that is non-white	–	79%	81%
DEI&B policy, strategy or training	–	Yes	Yes
<b>HEALTH AND SAFETY</b>			
Total recordable incident rate (TRIR)	0.10	1.76	1.95
Lost-time incident rate (LTIR)	–	–	1.95
Health and safety program or training	–	Yes	Yes
<b>GOVERNANCE</b>			
Code of conduct	–	Yes	Yes
ESG/Sustainability policy or strategy	–	No	No
Human rights policy	–	No	Yes
Supplier code of conduct	–	Yes	Yes
Cybersecurity and data privacy policy	–	–	Yes



“–” indicates data was not collected or not submitted.  
 Data as reported by the company. Numbers rounded to the nearest whole number unless where customary or less than zero.  
 Energy: Increased electricity is due to the increase in production to meet FY24 demand and build up inventory for FY25. Reduced fuel consumption due to changes in approach to sales and distribution in Forth Worth.  
 Waste: Increased waste in 2023 due to improved reporting on tray recycling.  
 Water: Increase in water consumption is due to increased manipulation and bottling of product with previous years' stock in addition to increased production in FY23.  
 Board data as of April 2024.

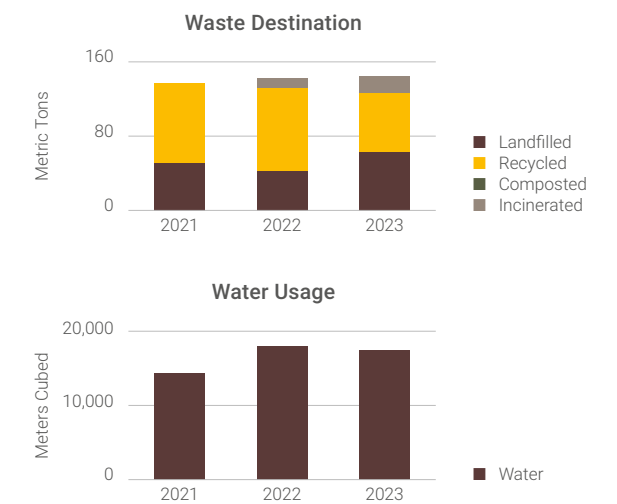
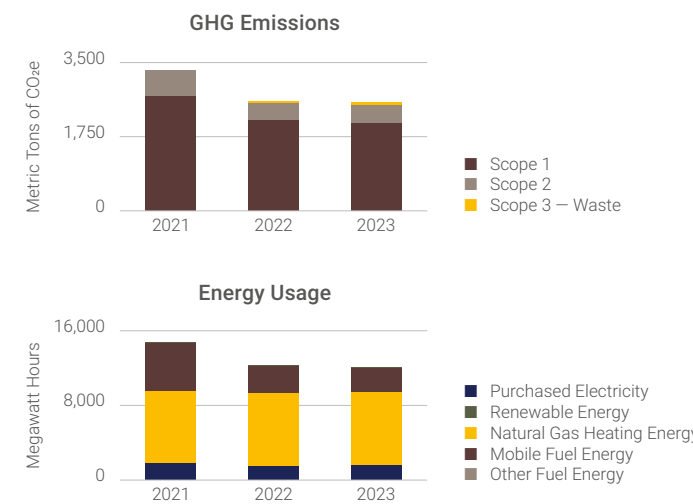
# AgroFresh

## ENVIRONMENTAL DATA

	2021	2022	2023
<b>GHG EMISSIONS</b>			
Biogenic (tCO <sub>2</sub> e)	0	0	0
Scope 1 (tCO <sub>2</sub> e)	2,704	2,140	2,077
Scope 2 (tCO <sub>2</sub> e)	608	409	435
Total Scope 1 and 2 (tCO <sub>2</sub> e)	3,313	2,549	2,512
Scope 3 – waste (tCO <sub>2</sub> e)	–	24	39
<b>ENERGY</b>			
Total energy (MWh)	14,807	12,267	12,095
% energy that was renewable	0%	0%	0.1%
Mobile fuel (MWh)	5,241	2,869	2,654
<b>WASTE</b>			
Total waste (MT)	140	143	145
% of waste recycled or composted	61%	63%	44%
% of waste that was hazardous	–	0%	0%
<b>WATER</b>			
Total water usage (m <sup>3</sup> )	14,690	18,025	17,446
% of water from recycled sources	0%	0%	0%
<b>ENVIRONMENTAL IMPACTS</b>			
Climate-risk management strategy	–	No	No
Efforts to reduce environmental impact of operations	–	–	Yes
Negative impacts of operations in biodiversity sensitive areas	–	No	No

## SOCIAL AND GOVERNANCE DATA

	2021	2022	2023
<b>EMPLOYEES</b>			
Total employees (FTE)	–	301	330
Organic net new hires	7	61	29
Total net new hires	7	61	29
Annual attrition	13%	12%	11%
Voluntary attrition	–	–	7%
Employee engagement survey	Yes	Yes	Yes
<b>DIVERSITY, EQUITY, INCLUSION, AND BELONGING</b>			
% of board that are women or non-binary	–	30%	14%
% of board that is non-white	–	20%	43%
% of C-suite that are women or non-binary	–	–	13%
% of C-suite that is non-white	–	–	25%
% of full-time employees that are women or non-binary	–	61%	33%
% of full-time employees that is non-white	–	7%	–
DEI&B policy, strategy or training	–	No	No
<b>HEALTH AND SAFETY</b>			
Total recordable incident rate (TRIR)	0.66	0.93	0.33
Lost-time incident rate (LTIR)	–	–	0.33
Health and safety program or training	–	Yes	Yes
<b>GOVERNANCE</b>			
Code of conduct	–	Yes	Yes
ESG/Sustainability policy or strategy	–	Yes	Yes
Human rights policy	–	Yes	Yes
Supplier code of conduct	–	Yes	Yes
Cybersecurity and data privacy policy	–	–	Yes



“–” indicates data was not collected or not submitted.  
 Data as reported by the company. Numbers rounded to the nearest whole number unless where customary or less than zero.  
 Scope: Data does not include Tessara operations or employees as Tessara integration did not begin until January 2024.  
 Energy: Propane/LPG data not reported for Pennsylvania Service Center in 2023.  
 Water: Changes in water consumption due to changes in production levels.  
 DEI&B: Company plans to develop a DEI&B strategy in 2024.  
 Board data as of April 2024.

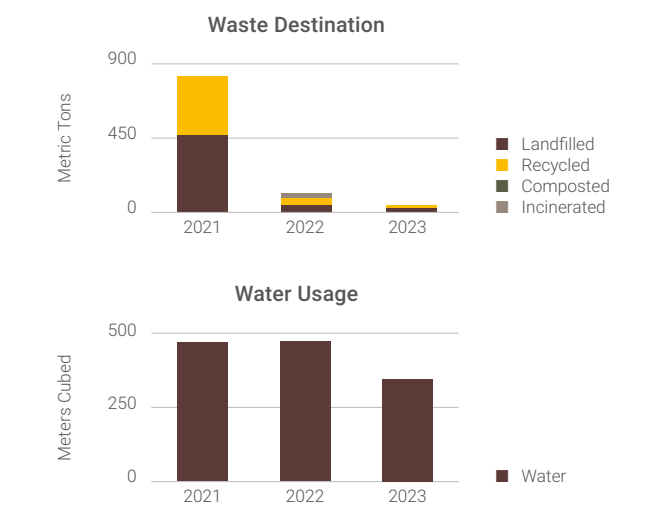
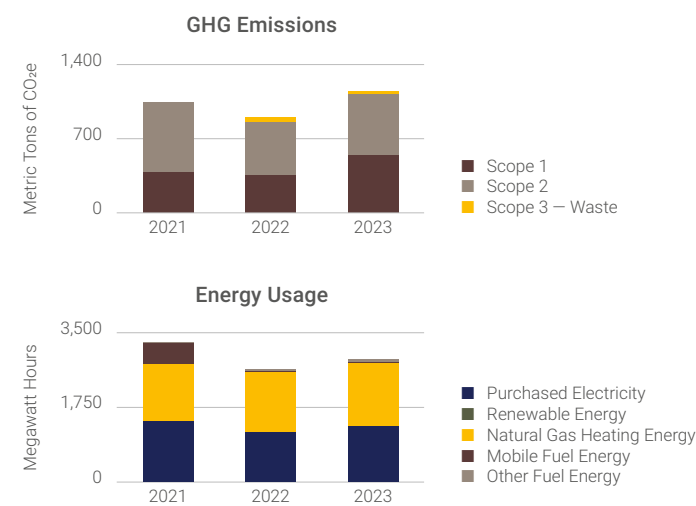
# Axiota Animal Health

## ENVIRONMENTAL DATA

	2021	2022	2023
<b>GHG EMISSIONS</b>			
Biogenic (tCO <sub>2</sub> e)	0	0	0
Scope 1 (tCO <sub>2</sub> e)	391	364	550
Scope 2 (tCO <sub>2</sub> e)	663	508	584
Total Scope 1 and 2 (tCO <sub>2</sub> e)	1,054	872	1,133
Scope 3 – waste (tCO <sub>2</sub> e)	–	36	16
<b>ENERGY</b>			
Total energy (MWh)	3,296	2,646	2,909
% energy that was renewable	0%	0%	0%
Mobile fuel (MWh)	481	2	4
<b>WASTE</b>			
Total waste (MT)	823	115	41
% of waste recycled or composted	43%	40%	33%
% of waste that was hazardous	–	23%	0%
<b>WATER</b>			
Total water usage (m <sup>3</sup> )	468	473	344
% of water from recycled sources	0%	0%	0%
<b>ENVIRONMENTAL IMPACTS</b>			
Climate-risk management strategy	–	Yes	Yes
Efforts to reduce environmental impact of operations	–	–	Yes
Negative impacts of operations in biodiversity sensitive areas	–	No	No

## SOCIAL AND GOVERNANCE DATA

	2021	2022	2023
<b>EMPLOYEES</b>			
Total employees (FTE)	–	118	147
Organic net new hires	34	34	29
Total net new hires	34	34	29
Annual attrition	–	27%	17%
Voluntary attrition	–	–	12%
Employee engagement survey	Yes	No	No
<b>DIVERSITY, EQUITY, INCLUSION, AND BELONGING</b>			
% of board that are women or non-binary	–	0%	0%
% of board that is non-white	–	0%	0%
% of C-suite that are women or non-binary	–	–	0%
% of C-suite that is non-white	–	–	0%
% of full-time employees that are women or non-binary	–	44%	47%
% of full-time employees that is non-white	–	8%	14%
DEI&B policy, strategy or training	–	Yes	Yes
<b>HEALTH AND SAFETY</b>			
Total recordable incident rate (TRIR)	–	2.30	1.91
Lost-time incident rate (LTIR)	–	–	1.91
Health and safety program or training	–	Yes	Yes
<b>GOVERNANCE</b>			
Code of conduct	–	Yes	Yes
ESG/Sustainability policy or strategy	–	Yes	Yes
Human rights policy	–	Yes	Yes
Supplier code of conduct	–	Yes	Yes
Cybersecurity and data privacy policy	–	–	No



“–” indicates data was not collected or not submitted.  
 Data as reported by the company. Numbers rounded to the nearest whole number unless where customary or less than zero.  
 Resource Consumption: Production in 2023 doubled leading to an increase in energy and water consumption.  
 Waste: Changes in waste due to downsizing of office and lack of available data in new shared facility.  
 Energy: Change in fuel consumption between 2021 and 2022 due to change in nature of leased operating fleet.  
 Board data as of April 2024.

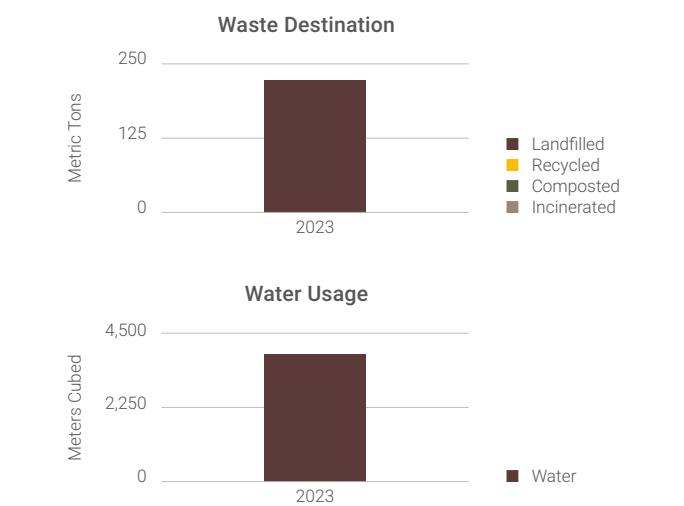
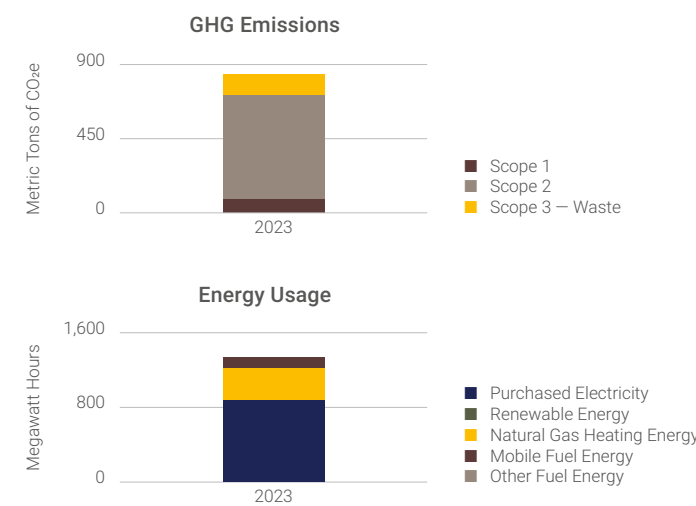
# Elemental Enzymes

## ENVIRONMENTAL DATA

	2021	2022	2023
<b>GHG EMISSIONS</b>			
Biogenic (tCO <sub>2</sub> e)	–	–	0
Scope 1 (tCO <sub>2</sub> e)	–	–	89
Scope 2 (tCO <sub>2</sub> e)	–	–	625
Total Scope 1 and 2 (tCO <sub>2</sub> e)	–	–	714
Scope 3 – waste (tCO <sub>2</sub> e)	–	–	128
<b>ENERGY</b>			
Total energy (MWh)	–	–	1,340
% energy that was renewable	–	–	0%
Mobile fuel (MWh)	–	–	110
<b>WASTE</b>			
Total waste (MT)	–	–	223
% of waste recycled or composted	–	–	0%
% of waste that was hazardous	–	–	0.4%
<b>WATER</b>			
Total water usage (m <sup>3</sup> )	–	–	3,871
% of water from recycled sources	–	–	0%
<b>ENVIRONMENTAL IMPACTS</b>			
Climate-risk management strategy	–	–	No
Efforts to reduce environmental impact of operations	–	–	Yes
Negative impacts of operations in biodiversity sensitive areas	–	–	No

## SOCIAL AND GOVERNANCE DATA

	2021	2022	2023
<b>EMPLOYEES</b>			
Total employees (FTE)	–	56.8	122
Organic net new hires	–	–	65.2
Total net new hires	–	–	65.2
Annual attrition	–	–	13%
Voluntary attrition	–	–	7%
Employee engagement survey	–	–	Yes
<b>DIVERSITY, EQUITY, INCLUSION, AND BELONGING</b>			
% of board that are women or non-binary	–	–	29%
% of board that is non-white	–	–	0%
% of C-suite that are women or non-binary	–	–	50%
% of C-suite that is non-white	–	–	–
% of full-time employees that are women or non-binary	–	–	60%
% of full-time employees that is non-white	–	–	–
DEI&B policy, strategy or training	–	–	Yes
<b>HEALTH AND SAFETY</b>			
Total recordable incident rate (TRIR)	–	–	1.21
Lost-time incident rate (LTIR)	–	–	1.21
Health and safety program or training	–	–	Yes
<b>GOVERNANCE</b>			
Code of conduct	–	–	Yes
ESG/Sustainability policy or strategy	–	–	Yes
Human rights policy	–	–	Yes
Supplier code of conduct	–	–	No
Cybersecurity and data privacy policy	–	–	Yes



“–” indicates data was not collected or not submitted.  
 Data as reported by the company. Numbers rounded to the nearest whole number unless where customary or less than zero.  
 DEI&B: Comprehensive employee ethnicity/race data has not been collected at the company.  
 Board data as of April 2024.

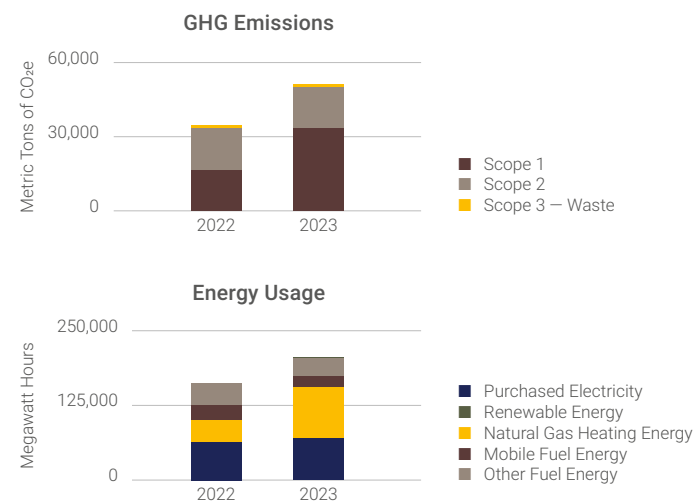
# Hendrix Genetics

## ENVIRONMENTAL DATA

	2021	2022	2023
<b>GHG EMISSIONS</b>			
Biogenic (tCO <sub>2</sub> e)	–	0	0
Scope 1 (tCO <sub>2</sub> e)	–	16,515	33,861
Scope 2 (tCO <sub>2</sub> e)	–	16,865	16,197
Total Scope 1 and 2 (tCO <sub>2</sub> e)	–	33,380	50,058
Scope 3 – waste (tCO <sub>2</sub> e)	–	1,041	1,041
<b>ENERGY</b>			
Total energy (MWh)	–	162,610	205,342
% energy that was renewable	–	0.1%	0.5%
Mobile fuel (MWh)	–	26,690	19,528
<b>WASTE</b>			
Total waste (MT)	–	9,013	9,013
% of waste recycled or composted	–	85%	85%
% of waste that was hazardous	–	0.01%	0.01%
<b>WATER</b>			
Total water usage (m <sup>3</sup> )	–	94,963,890	94,963,890
% of water from recycled sources	–	0%	0%
<b>ENVIRONMENTAL IMPACTS</b>			
Climate-risk management strategy	–	No	No
Efforts to reduce environmental impact of operations	–	–	Yes
Negative impacts of operations in biodiversity sensitive areas	–	No	No

## SOCIAL AND GOVERNANCE DATA

	2021	2022	2023
<b>EMPLOYEES</b>			
Total employees (FTE)	–	2,868	2,740
Organic net new hires	–	-92	-26
Total net new hires	–	-442	-128
Annual attrition	–	16%	19%
Voluntary attrition	–	–	7%
Employee engagement survey	–	Yes	Yes
<b>DIVERSITY, EQUITY, INCLUSION, AND BELONGING</b>			
% of board that are women or non-binary	–	0%	20%
% of board that is non-white	–	0%	0%
% of C-suite that are women or non-binary	–	–	0%
% of C-suite that is non-white	–	–	–
% of full-time employees that are women or non-binary	–	31%	33%
% of full-time employees that is non-white	–	–	–
DEI&B policy, strategy or training	–	No	No
<b>HEALTH AND SAFETY</b>			
Total recordable incident rate (TRIR)	–	6.42	8.36
Lost-time incident rate (LTIR)	–	–	7.95
Health and safety program or training	–	Yes	Yes
<b>GOVERNANCE</b>			
Code of conduct	–	Yes	Yes
ESG/Sustainability policy or strategy	–	Yes	Yes
Human rights policy	–	No	No
Supplier code of conduct	–	No	No
Cybersecurity and data privacy policy	–	–	Yes



“–” indicates data was not collected or not submitted.  
 Data as reported by the company. Numbers rounded to the nearest whole number unless where customary or less than zero.  
 Energy: Increase in energy consumption between 2022 and 2023 is largely attributable to more comprehensive reporting, especially for propane and natural gas. Renewable energy increase due to installation of on site solar. Mobile fuel decrease can be attributed to company’s inability to capture certain sites’ data.  
 Waste: Waste data not reported for 2023, therefore waste was estimated based on 2022 data.  
 Water: Water data not reported for 2023, therefore 2023 water was estimated based on 2022 data.  
 GHG Emissions: GHG emissions for 2022 have been restated due to an error in applying an incorrect emission factor for natural gas, resulting in an overestimation. The corrected total Scope 1 and Scope 2 emissions for Hendrix in 2022 is 33,380 tCO<sub>2</sub>e. Emissions from animal husbandry are not included but are expected to be reported for 2024. Increase in Scope 1 GHG emissions between 2022 and 2023 is largely attributable to more comprehensive reporting.  
 DEI&B: Comprehensive employee ethnicity/race data has not been collected at the company as the company is headquartered in Europe.  
 Board data as of April 2024.

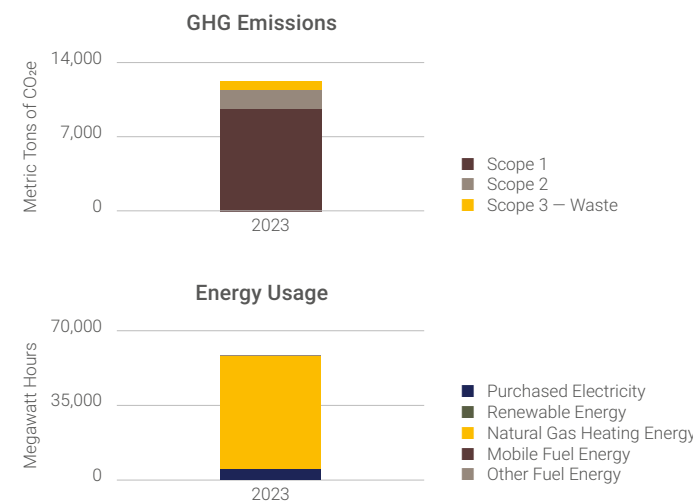
# HGS BioScience

## ENVIRONMENTAL DATA

	2021	2022	2023
<b>GHG EMISSIONS</b>			
Biogenic (tCO <sub>2</sub> e)	–	–	0
Scope 1 (tCO <sub>2</sub> e)	–	–	9,725
Scope 2 (tCO <sub>2</sub> e)	–	–	1,727
Total Scope 1 and 2 (tCO <sub>2</sub> e)	–	–	11,453
Scope 3 – waste (tCO <sub>2</sub> e)	–	–	1,080
<b>ENERGY</b>			
Total energy (MWh)	–	–	58,686
% energy that was renewable	–	–	0%
Mobile fuel (MWh)	–	–	20
<b>WASTE</b>			
Total waste (MT)	–	–	2,662
% of waste recycled or composted	–	–	43%
% of waste that was hazardous	–	–	0%
<b>WATER</b>			
Total water usage (m <sup>3</sup> )	–	–	42,116
% of water from recycled sources	–	–	0%
<b>ENVIRONMENTAL IMPACTS</b>			
Climate-risk management strategy	–	No	No
Efforts to reduce environmental impact of operations	–	–	Yes
Negative impacts of operations in biodiversity sensitive areas	–	No	No

## SOCIAL AND GOVERNANCE DATA

	2021	2022	2023
<b>EMPLOYEES</b>			
Total employees (FTE)	–	64	101.5
Organic net new hires	–	18	37.5
Total net new hires	–	18	37.5
Annual attrition	–	27%	6%
Voluntary attrition	–	–	4%
Employee engagement survey	–	Yes	No
<b>DIVERSITY, EQUITY, INCLUSION, AND BELONGING</b>			
% of board that are women or non-binary	–	–	50%
% of board that is non-white	–	–	17%
% of C-suite that are women or non-binary	–	–	0%
% of C-suite that is non-white	–	–	0%
% of full-time employees that are women or non-binary	–	14%	14%
% of full-time employees that is non-white	–	39%	36%
DEI&B policy, strategy or training	–	No	No
<b>HEALTH AND SAFETY</b>			
Total recordable incident rate (TRIR)	–	2.30	1.46
Lost-time incident rate (LTIR)	–	–	1.46
Health and safety program or training	–	Yes	Yes
<b>GOVERNANCE</b>			
Code of conduct	–	No	Yes
ESG/Sustainability policy or strategy	–	No	Yes
Human rights policy	–	No	Yes
Supplier code of conduct	–	No	Yes
Cybersecurity and data privacy policy	–	–	Yes



“–” indicates data was not collected or not submitted.  
 Data as reported by the company. Numbers rounded to the nearest whole number unless where customary or less than zero.  
 Environmental Data: Environmental data not collected from company for 2022.  
 Waste: Company reuses some waste in manufacturing process, not yet measured.  
 Governance: ESG policy in place as of February 2024.  
 Board data as of April 2024.



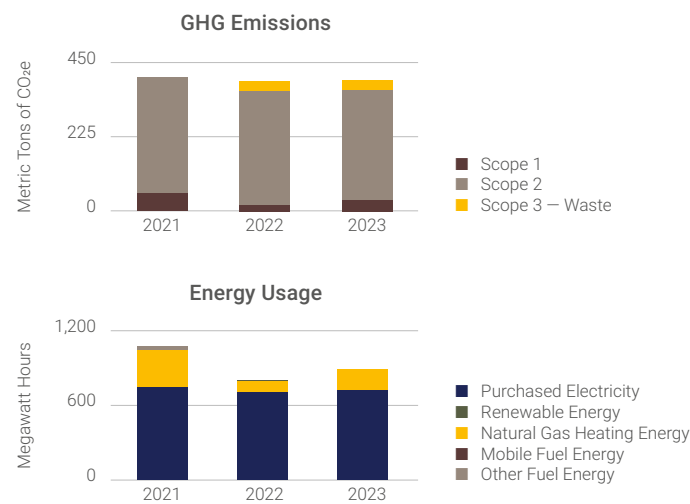
# Kynetec

## ENVIRONMENTAL DATA

	2021	2022	2023
<b>GHG EMISSIONS</b>			
Biogenic (tCO <sub>2</sub> e)	0	0	0
Scope 1 (tCO <sub>2</sub> e)	54	18	33
Scope 2 (tCO <sub>2</sub> e)	353	347	336
Total Scope 1 and 2 (tCO <sub>2</sub> e)	407	365	369
Scope 3 – waste (tCO <sub>2</sub> e)	0	29	29
<b>ENERGY</b>			
Total energy (MWh)	1,078	803	892
% energy that was renewable	0%	0.2%	0%
Mobile fuel (MWh)	0	0	0
<b>WASTE</b>			
Total waste (MT)	73	72	72
% of waste recycled or composted	0%	1%	1%
% of waste that was hazardous	–	0%	0%
<b>WATER</b>			
Total water usage (m <sup>3</sup> )	1,709	1,169	1,948
% of water from recycled sources	0%	0%	0%
<b>ENVIRONMENTAL IMPACTS</b>			
Climate-risk management strategy	–	No	No
Efforts to reduce environmental impact of operations	–	–	Yes
Negative impacts of operations in biodiversity sensitive areas	–	No	No

## SOCIAL AND GOVERNANCE DATA

	2021	2022	2023
<b>EMPLOYEES</b>			
Total employees (FTE)	–	609.4	720.3
Organic net new hires	–	-79	20.4
Total net new hires	–	6	110.9
Annual attrition	–	21%	14%
Voluntary attrition	–	–	9%
Employee engagement survey	Yes	Yes	Yes
<b>DIVERSITY, EQUITY, INCLUSION, AND BELONGING</b>			
% of board that are women or non-binary	–	–	14%
% of board that is non-white	–	–	0%
% of C-suite that are women or non-binary	–	–	0%
% of C-suite that is non-white	–	–	–
% of full-time employees that are women or non-binary	–	60%	60%
% of full-time employees that is non-white	–	–	–
DEI&B policy, strategy or training	–	Yes	Yes
<b>HEALTH AND SAFETY</b>			
Total recordable incident rate (TRIR)	–	–	0
Lost-time incident rate (LTIR)	–	–	0
Health and safety program or training	–	Yes	Yes
<b>GOVERNANCE</b>			
Code of conduct	–	Yes	Yes
ESG/Sustainability policy or strategy	–	Yes	Yes
Human rights policy	–	No	No
Supplier code of conduct	–	Yes	Yes
Cybersecurity and data privacy policy	–	–	Yes



“–” indicates data was not collected or not submitted.  
 Data as reported by the company. Numbers rounded to the nearest whole number unless where customary or less than zero.  
 Energy: Energy consumption was restated for 2021 and 2022 based on more accurate information.  
 GHG: Scope 2 emissions were restated for 2021 and 2022 based on more accurate information.  
 Waste: 2022 and 2023 is data largely estimated based on data submitted for 2021. Improved recycling reporting in 2022 and 2023 is due to improved reporting for the company's Australia location.  
 Water: Water consumption was restated for 2021 and 2022 based on more accurate information.  
 Diversity: Comprehensive employee ethnicity/race data not collected at the company.  
 Board data as of April 2024.

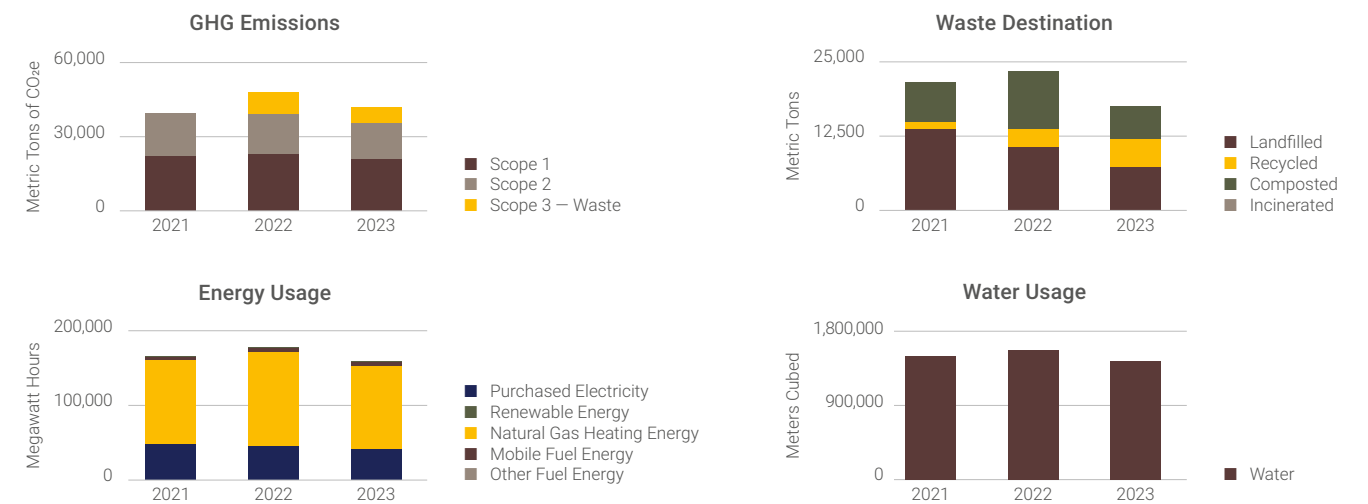
# Lyons Magnus

## ENVIRONMENTAL DATA

	2021	2022	2023
<b>GHG EMISSIONS</b>			
Biogenic (tCO <sub>2</sub> e)	0	0	0
Scope 1 (tCO <sub>2</sub> e)	22,329	23,276	21,372
Scope 2 (tCO <sub>2</sub> e)	17,217	16,383	14,629
Total Scope 1 and 2 (tCO <sub>2</sub> e)	39,546	39,659	36,001
Scope 3 – waste (tCO <sub>2</sub> e)	–	8,901	6,333
<b>ENERGY</b>			
Total energy (MWh)	165,915	177,318	158,878
% energy that was renewable	0.5%	0.4%	0.4%
Mobile fuel (MWh)	3,579	4,980	6,089
<b>WASTE</b>			
Total waste (MT)	21,548	23,480	17,473
% of waste recycled or composted	36%	54%	59%
% of waste that was hazardous	–	0%	0%
<b>WATER</b>			
Total water usage (m <sup>3</sup> )	1,510,938	1,576,260	1,446,027
% of water from recycled sources	0%	0%	0%
<b>ENVIRONMENTAL IMPACTS</b>			
Climate-risk management strategy	–	No	No
Efforts to reduce environmental impact of operations	–	–	Yes
Negative impacts of operations in biodiversity sensitive areas	–	No	No

## SOCIAL AND GOVERNANCE DATA

	2021	2022	2023
<b>EMPLOYEES</b>			
Total employees (FTE)	–	1,040	1,150
Organic net new hires	55	-131	29
Total net new hires	72	-131	110
Annual attrition	40%	45%	29%
Voluntary attrition	–	–	17%
Employee engagement survey	No	Yes	Yes
<b>DIVERSITY, EQUITY, INCLUSION, AND BELONGING</b>			
% of board that are women or non-binary	–	17%	20%
% of board that is non-white	–	0%	0%
% of C-suite that are women or non-binary	–	–	0%
% of C-suite that is non-white	–	–	0%
% of full-time employees that are women or non-binary	–	28%	27%
% of full-time employees that is non-white	–	64%	69%
DEI&B policy, strategy or training	–	Yes	Yes
<b>HEALTH AND SAFETY</b>			
Total recordable incident rate (TRIR)	4.70	3.70	3.20
Lost-time incident rate (LTIR)	–	–	0.4
Health and safety program or training	–	Yes	Yes
<b>GOVERNANCE</b>			
Code of conduct	–	Yes	Yes
ESG/Sustainability policy or strategy	–	Yes	Yes
Human rights policy	–	No	No
Supplier code of conduct	–	Yes	Yes
Cybersecurity and data privacy policy	–	–	Yes



“–” indicates data was not collected or not submitted.  
 Data as reported by the company. Numbers rounded to the nearest whole number unless where customary or less than zero.  
 Resource Consumption: Increase in resource consumption between 2021 and 2022 due to scale up of eight manufacturing lines at one facility. Decrease in resource consumption between 2022 and 2023 due to temporary decrease in production volume.  
 Waste: In 2022, recycling efforts were improved for steel drums and corrugate waste, leading to an increase in recycled waste.  
 Board data as of April 2024.

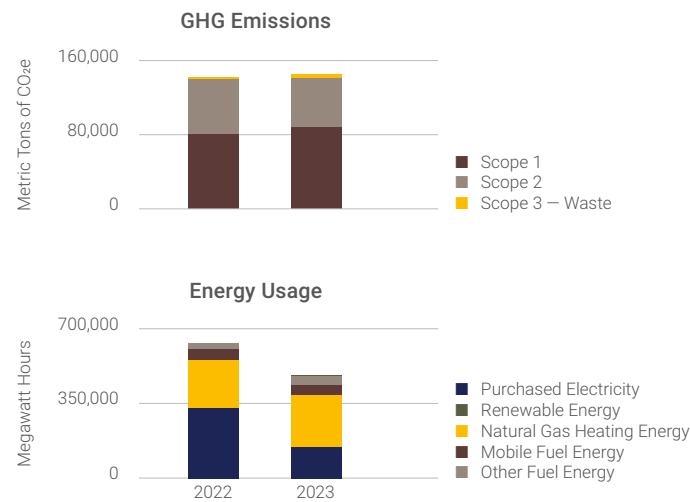
# Monterey Mushrooms

## ENVIRONMENTAL DATA

	2021	2022	2023
<b>GHG EMISSIONS</b>			
Biogenic (tCO <sub>2</sub> e)	–	0	0
Scope 1 (tCO <sub>2</sub> e)	–	81,311	88,672
Scope 2 (tCO <sub>2</sub> e)	–	59,660	53,435
Total Scope 1 and 2 (tCO <sub>2</sub> e)	–	140,971	142,107
Scope 3 – waste (tCO <sub>2</sub> e)	–	1,393	3,388
<b>ENERGY</b>			
Total energy (MWh)	–	634,954	483,424
% energy that was renewable	–	0.3%	0.3%
Mobile fuel (MWh)	–	48,504	42,119
<b>WASTE</b>			
Total waste (MT)	–	2,632	6,270
% of waste recycled or composted	–	13%	10%
% of waste that was hazardous	–	0%	0%
<b>WATER</b>			
Total water usage (m <sup>3</sup> )	–	1,274,168	1,587,852
% of water from recycled sources	–	2%	0%
<b>ENVIRONMENTAL IMPACTS</b>			
Climate-risk management strategy	–	No	No
Efforts to reduce environmental impact of operations	–	–	Yes
Negative impacts of operations in biodiversity sensitive areas	–	No	No

## SOCIAL AND GOVERNANCE DATA

	2021	2022	2023
<b>EMPLOYEES</b>			
Total employees (FTE)	–	2,318	2,220
Organic net new hires	–	-121	-98
Total net new hires	–	-121	-98
Annual attrition	–	35%	34%
Voluntary attrition	–	–	24%
Employee engagement survey	–	No	No
<b>DIVERSITY, EQUITY, INCLUSION, AND BELONGING</b>			
% of board that are women or non-binary	–	–	0%
% of board that is non-white	–	–	75%
% of C-suite that are women or non-binary	–	–	0%
% of C-suite that is non-white	–	–	0%
% of full-time employees that are women or non-binary	–	37%	37%
% of full-time employees that is non-white	–	83%	83%
DEI&B policy, strategy or training	–	No	Yes
<b>HEALTH AND SAFETY</b>			
Total recordable incident rate (TRIR)	–	1.26	2.91
Lost-time incident rate (LTIR)	–	–	1.58
Health and safety program or training	–	Yes	Yes
<b>GOVERNANCE</b>			
Code of conduct	–	Yes	Yes
ESG/Sustainability policy or strategy	–	No	Yes
Human rights policy	–	Yes	Yes
Supplier code of conduct	–	Yes	Yes
Cybersecurity and data privacy policy	–	–	Yes



“–” indicates data was not collected or not submitted.  
 Data as reported by the company. Numbers rounded to the nearest whole number unless where customary or less than zero.  
 Resource Consumption: Changes due to overall changes in consumption but also in part to improved and more comprehensive data collection and reporting in 2023, resulting in more accurate numbers.  
 Energy: Mobile fuel data for 2022 includes fuel for stationary agriculture equipment. This data is included in other fuel for 2023.  
 Water: Water data was not provided for Arroyo Grande, MI, Princeton, and Amycel – Madisonville sites for 2022. Facility at which water was recycled in 2022 was closed in 2023.  
 Waste: Most waste data is reported as total tons from each facility and therefore it is not possible to break down into types of waste for those facilities. Increase largely due to improved and more comprehensive reporting.  
 Employees: 2022 total employees (FTE) was corrected in 2023. 2022 gender and race/ethnicity diversity percentages reflect percentages of originally reported full-time employee count of 2,340.  
 Board data as of April 2024.

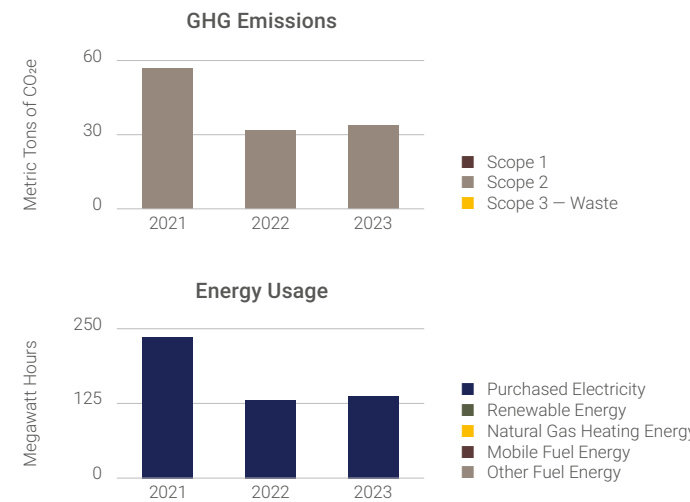
# Registrar Corp

## ENVIRONMENTAL DATA

	2021	2022	2023
<b>GHG EMISSIONS</b>			
Biogenic (tCO <sub>2</sub> e)	0	0	0
Scope 1 (tCO <sub>2</sub> e)	0	0	0
Scope 2 (tCO <sub>2</sub> e)	57	32	34
Total Scope 1 and 2 (tCO <sub>2</sub> e)	57	32	34
Scope 3 – waste (tCO <sub>2</sub> e)	–	0	0
<b>ENERGY</b>			
Total energy (MWh)	237	132	138
% energy that was renewable	0%	0%	0%
Mobile fuel (MWh)	0	0	0
<b>WASTE</b>			
Total waste (MT)	–	–	–
% of waste recycled or composted	–	–	–
% of waste that was hazardous	–	–	–
<b>WATER</b>			
Total water usage (m <sup>3</sup> )	–	–	–
% of water from recycled sources	–	–	–
<b>ENVIRONMENTAL IMPACTS</b>			
Climate-risk management strategy	–	No	No
Efforts to reduce environmental impact of operations	–	–	Yes
Negative impacts of operations in biodiversity sensitive areas	–	No	No

## SOCIAL AND GOVERNANCE DATA

	2021	2022	2023
<b>EMPLOYEES</b>			
Total employees (FTE)	–	170	197
Organic net new hires	26	22	27
Total net new hires	26	22	27
Annual attrition	–	41%	44%
Voluntary attrition	–	–	28%
Employee engagement survey	No	Yes	Yes
<b>DIVERSITY, EQUITY, INCLUSION, AND BELONGING</b>			
% of board that are women or non-binary	–	–	17%
% of board that is non-white	–	–	17%
% of C-suite that are women or non-binary	–	–	11%
% of C-suite that is non-white	–	–	11%
% of full-time employees that are women or non-binary	–	54%	77%
% of full-time employees that is non-white	–	–	–
DEI&B policy, strategy or training	–	Yes	Yes
<b>HEALTH AND SAFETY</b>			
Total recordable incident rate (TRIR)	–	0	0
Lost-time incident rate (LTIR)	–	–	0
Health and safety program or training	–	No	No
<b>GOVERNANCE</b>			
Code of conduct	–	No	Yes
ESG/Sustainability policy or strategy	–	Yes	Yes
Human rights policy	–	Yes	No
Supplier code of conduct	–	Yes	No
Cybersecurity and data privacy policy	–	–	Yes



“–” indicates data was not collected or not submitted.  
 Data as reported by the company. Numbers rounded to the nearest whole number unless where customary or less than zero.  
 Resource Consumption: Company is unable to measure waste or water, however given that it is an office-based company, water and waste are considered de minimis.  
 Diversity: Comprehensive employee ethnicity/race data not collected by the company.  
 Board data as of April 2024.

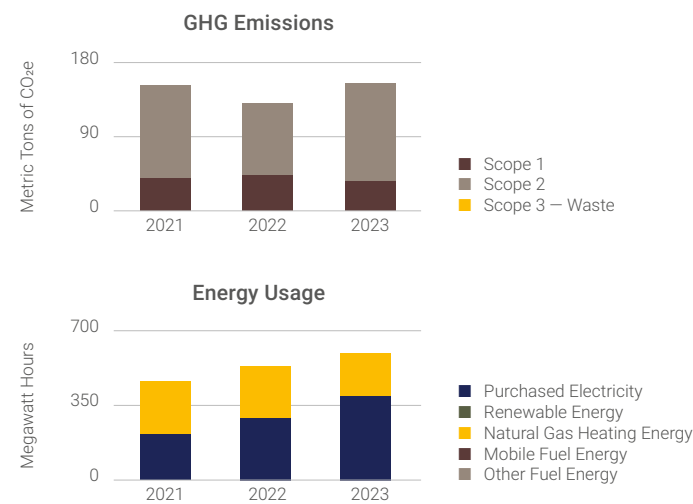
# Sterilex

## ENVIRONMENTAL DATA

	2021	2022	2023
<b>GHG EMISSIONS</b>			
Biogenic (tCO <sub>2</sub> e)	0	0	0
Scope 1 (tCO <sub>2</sub> e)	40	44	36
Scope 2 (tCO <sub>2</sub> e)	113	87	119
Total Scope 1 and 2 (tCO <sub>2</sub> e)	153	131	155
Scope 3 – waste (tCO <sub>2</sub> e)	–	0	0
<b>ENERGY</b>			
Total energy (MWh)	467	534	597
% energy that was renewable	0%	0%	0%
Mobile fuel (MWh)	0	0	0
<b>WASTE</b>			
Total waste (MT)	–	–	–
% of waste recycled or composted	–	–	–
% of waste that was hazardous	–	–	–
<b>WATER</b>			
Total water usage (m <sup>3</sup> )	–	–	–
% of water from recycled sources	–	–	–
<b>ENVIRONMENTAL IMPACTS</b>			
Climate-risk management strategy	–	No	No
Efforts to reduce environmental impact of operations	–	–	Yes
Negative impacts of operations in biodiversity sensitive areas	–	No	No

## SOCIAL AND GOVERNANCE DATA

	2021	2022	2023
<b>EMPLOYEES</b>			
Total employees (FTE)	–	47	49.5
Organic net new hires	3	3	2.5
Total net new hires	3	3	2.5
Annual attrition	40%	41%	8%
Voluntary attrition	–	–	2%
Employee engagement survey	Yes	Yes	Yes
<b>DIVERSITY, EQUITY, INCLUSION, AND BELONGING</b>			
% of board that are women or non-binary	–	–	14%
% of board that is non-white	–	–	14%
% of C-suite that are women or non-binary	–	–	33%
% of C-suite that is non-white	–	–	–
% of full-time employees that are women or non-binary	–	51%	50%
% of full-time employees that is non-white	–	16%	–
DEI&B policy, strategy or training	–	Yes	Yes
<b>HEALTH AND SAFETY</b>			
Total recordable incident rate (TRIR)	–	0	0
Lost-time incident rate (LTIR)	–	–	0
Health and safety program or training	–	Yes	Yes
<b>GOVERNANCE</b>			
Code of conduct	–	Yes	Yes
ESG/Sustainability policy or strategy	–	Yes	Yes
Human rights policy	–	Yes	Yes
Supplier code of conduct	–	No	Yes
Cybersecurity and data privacy policy	–	–	Yes



“–” indicates data was not collected or not submitted.  
 Data as reported by the company. Numbers rounded to the nearest whole number unless where customary or less than zero.  
 Resource Consumption: Company is unable to measure waste or water, however given that it is an office-based company with one site, water and waste are considered de minimis.  
 Energy: Increased consumption due to the office expansion and additional square footage being utilized for the full year.  
 Diversity: Comprehensive employee ethnicity/race data not collected by the company.  
 Board data as of April 2024.

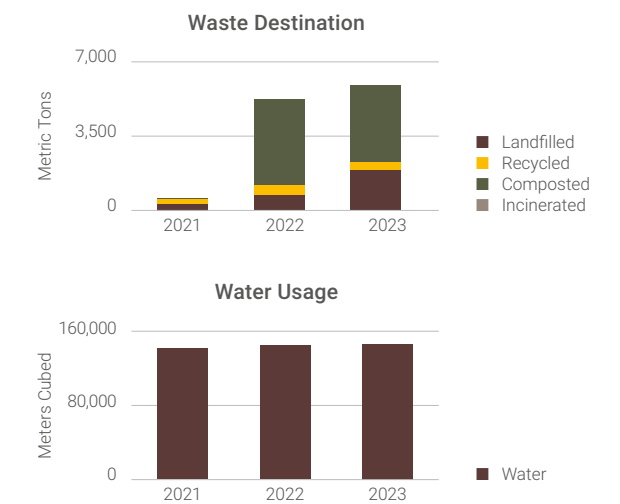
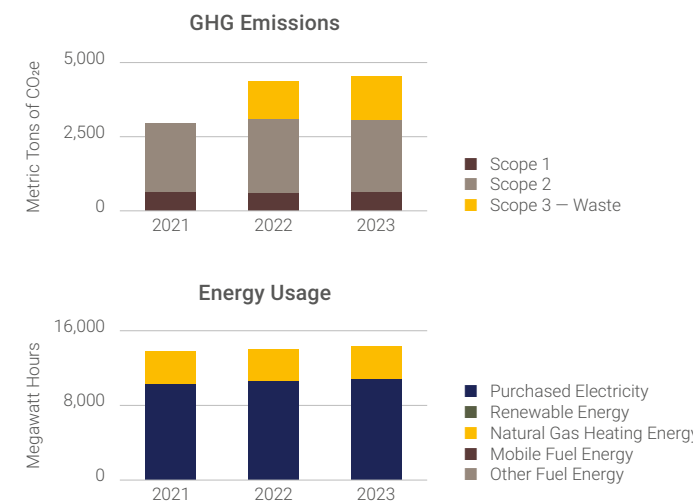
# Suja Life

## ENVIRONMENTAL DATA

	2021	2022	2023
<b>GHG EMISSIONS</b>			
Biogenic (tCO <sub>2</sub> e)	0	0	0
Scope 1 (tCO <sub>2</sub> e)	626	611	637
Scope 2 (tCO <sub>2</sub> e)	2,337	2,482	2,449
Total Scope 1 and 2 (tCO <sub>2</sub> e)	2,963	3,093	3,086
Scope 3 – waste (tCO <sub>2</sub> e)	–	1,288	1,465
<b>ENERGY</b>			
Total energy (MWh)	13,792	13,986	14,317
% energy that was renewable	0%	0%	0%
Mobile fuel (MWh)	0	0	0
<b>WASTE</b>			
Total waste (MT)	520	5,238	5,914
% of waste recycled or composted	43%	86%	68%
% of waste that was hazardous	–	0%	0%
<b>WATER</b>			
Total water usage (m <sup>3</sup> )	141,042	144,700	146,079
% of water from recycled sources	0%	0%	0%
<b>ENVIRONMENTAL IMPACTS</b>			
Climate-risk management strategy	–	No	No
Efforts to reduce environmental impact of operations	–	–	Yes
Negative impacts of operations in biodiversity sensitive areas	–	No	No

## SOCIAL AND GOVERNANCE DATA

	2021	2022	2023
<b>EMPLOYEES</b>			
Total employees (FTE)	–	457	458
Organic net new hires	–	39	–20
Total net new hires	–	34	1
Annual attrition	–	86%	53%
Voluntary attrition	–	–	44%
Employee engagement survey	Yes	Yes	Yes
<b>DIVERSITY, EQUITY, INCLUSION, AND BELONGING</b>			
% of board that are women or non-binary	–	22%	36%
% of board that is non-white	–	0%	9%
% of C-suite that are women or non-binary	–	–	38%
% of C-suite that is non-white	–	–	0%
% of full-time employees that are women or non-binary	–	38%	38%
% of full-time employees that is non-white	–	82%	74%
DEI&B policy, strategy or training	–	No	No
<b>HEALTH AND SAFETY</b>			
Total recordable incident rate (TRIR)	9.04	6.98	6.11
Lost-time incident rate (LTIR)	–	–	2.18
Health and safety program or training	–	Yes	Yes
<b>GOVERNANCE</b>			
Code of conduct	–	Yes	Yes
ESG/Sustainability policy or strategy	–	No	No
Human rights policy	–	Yes	Yes
Supplier code of conduct	–	No	No
Cybersecurity and data privacy policy	–	–	Yes



“–” indicates data was not collected or not submitted.  
 Data as reported by the company. Numbers rounded to the nearest whole number unless where customary or less than zero.  
 Scope: Vive Organics was integrated into Suja for the 2023 Reporting Year.  
 Waste: Variance between 2021 and 2022 waste due to improved quality of reporting for 2022.  
 DEI&B: DEI&B policy being developed in 2024.  
 ESG/Sustainability policy or strategy: Policy and strategy being developed in 2024.  
 Board data as of April 2024.

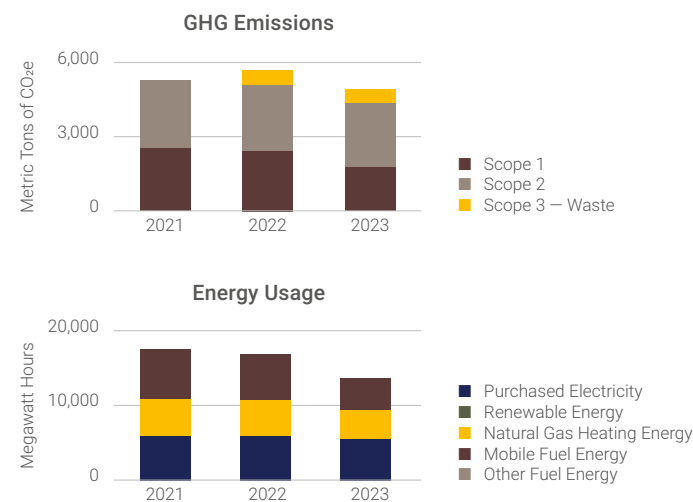
# Urban Farmer

## ENVIRONMENTAL DATA

	2021	2022	2023
<b>GHG EMISSIONS</b>			
Biogenic (tCO <sub>2</sub> e)	0	0	0
Scope 1 (tCO <sub>2</sub> e)	2,567	2,430	1,800
Scope 2 (tCO <sub>2</sub> e)	2,719	2,691	2,577
Total Scope 1 and 2 (tCO <sub>2</sub> e)	5,286	5,121	4,377
Scope 3 – waste (tCO <sub>2</sub> e)	–	587	544
<b>ENERGY</b>			
Total energy (MWh)	17,591	16,885	13,827
% energy that was renewable	0%	0%	0%
Mobile fuel (MWh)	6,633	6,110	4,327
<b>WASTE</b>			
Total waste (MT)	1,313	2,485	2,394
% of waste recycled or composted	66%	75%	74%
% of waste that was hazardous	–	0%	0%
<b>WATER</b>			
Total water usage (m <sup>3</sup> )	19,122	25,671	22,424
% of water from recycled sources	0%	0%	0%
<b>ENVIRONMENTAL IMPACTS</b>			
Climate-risk management strategy	–	No	No
Efforts to reduce environmental impact of operations	–	–	Yes
Negative impacts of operations in biodiversity sensitive areas	–	No	No

## SOCIAL AND GOVERNANCE DATA

	2021	2022	2023
<b>EMPLOYEES</b>			
Total employees (FTE)	–	402	421
Organic net new hires	278	100	19
Total net new hires	–	246	19
Annual attrition	60%	78%	42%
Voluntary attrition	–	–	15%
Employee engagement survey	No	Yes	Yes
<b>DIVERSITY, EQUITY, INCLUSION, AND BELONGING</b>			
% of board that are women or non-binary	–	–	13%
% of board that is non-white	–	–	13%
% of C-suite that are women or non-binary	–	–	0%
% of C-suite that is non-white	–	–	0%
% of full-time employees that are women or non-binary	–	47%	49%
% of full-time employees that is non-white	–	67%	65%
DEI&B policy, strategy or training	–	Yes	Yes
<b>HEALTH AND SAFETY</b>			
Total recordable incident rate (TRIR)	4.90	4.51	4.92
Lost-time incident rate (LTIR)	–	–	2.07
Health and safety program or training	–	Yes	Yes
<b>GOVERNANCE</b>			
Code of conduct	–	Yes	Yes
ESG/Sustainability policy or strategy	–	Yes	Yes
Human rights policy	–	Yes	Yes
Supplier code of conduct	–	Yes	Yes
Cybersecurity and data privacy policy	–	–	Yes



“–” indicates data was not collected or not submitted.  
 Data as reported by the company. Numbers rounded to the nearest whole number unless where customary or less than zero.  
 Energy: Mobile fuel reduction in 2023 due to improved inventory and management, which led to an overall decrease of usage of storage trailers (captured in decrease in mobile fuel).  
 Water: Increase between 2021 and 2022 due to increased production. Decrease in water due to resolution of water leak.  
 Waste: Increase between 2021 and 2022 due to increased production. Composted waste not reported for 2022 or 2023.  
 Board data as of April 2024.

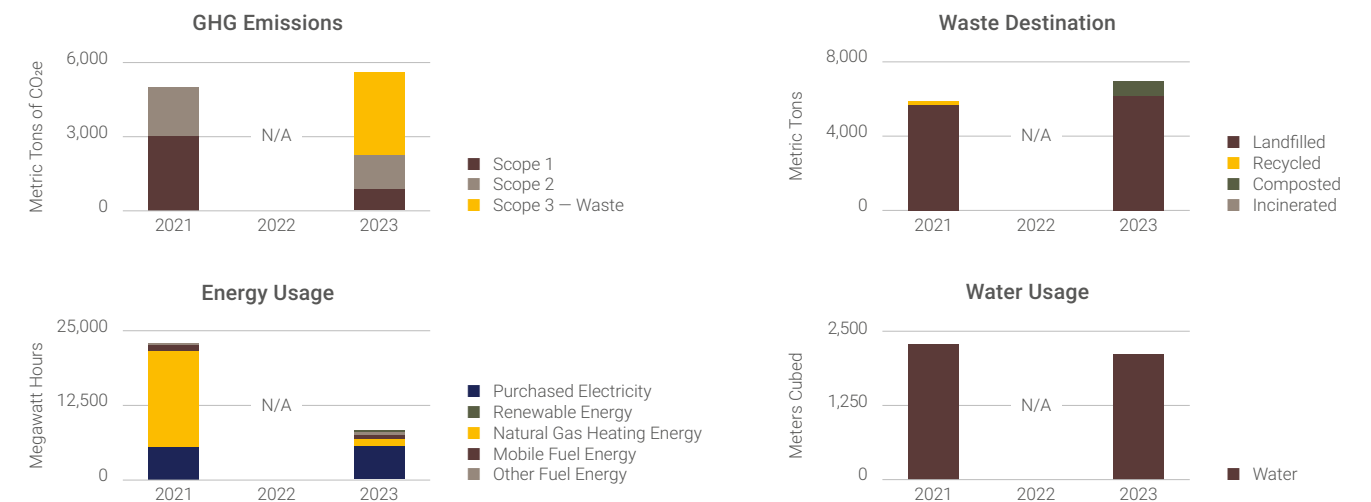
# Verisem

## ENVIRONMENTAL DATA

	2021	2022	2023
<b>GHG EMISSIONS</b>			
Biogenic (tCO <sub>2</sub> e)	0	–	0
Scope 1 (tCO <sub>2</sub> e)	3,012	–	900
Scope 2 (tCO <sub>2</sub> e)	1,976	–	1,813
Total Scope 1 and 2 (tCO <sub>2</sub> e)	4,988	–	2,268
Scope 3 – waste (tCO <sub>2</sub> e)	–	–	3,342
<b>ENERGY</b>			
Total energy (MWh)	22,888	–	8,278
% energy that was renewable	3%	–	5%
Mobile fuel (MWh)	921	–	571
<b>WASTE</b>			
Total waste (MT)	5,879	–	6,948
% of waste recycled or composted	3%	–	11%
% of waste that was hazardous	–	–	0%
<b>WATER</b>			
Total water usage (m <sup>3</sup> )	2,316	–	2,145
% of water from recycled sources	0%	–	0%
<b>ENVIRONMENTAL IMPACTS</b>			
Climate-risk management strategy	–	–	Yes
Efforts to reduce environmental impact of operations	–	–	Yes
Negative impacts of operations in biodiversity sensitive areas	–	–	No

## SOCIAL AND GOVERNANCE DATA

	2021	2022	2023
<b>EMPLOYEES</b>			
Total employees (FTE)	–	278	268.5
Organic net new hires	–	–	–9.5
Total net new hires	–	–	–9.5
Annual attrition	–	–	8%
Voluntary attrition	–	–	8%
Employee engagement survey	–	–	No
<b>DIVERSITY, EQUITY, INCLUSION, AND BELONGING</b>			
% of board that are women or non-binary	–	–	0%
% of board that is non-white	–	–	33%
% of C-suite that are women or non-binary	–	–	0%
% of C-suite that is non-white	–	–	–
% of full-time employees that are women or non-binary	–	–	37%
% of full-time employees that is non-white	–	–	–
DEI&B policy, strategy or training	–	–	Yes
<b>HEALTH AND SAFETY</b>			
Total recordable incident rate (TRIR)	–	–	0.38
Lost-time incident rate (LTIR)	–	–	0.38
Health and safety program or training	–	–	Yes
<b>GOVERNANCE</b>			
Code of conduct	–	–	Yes
ESG/Sustainability policy or strategy	–	–	No
Human rights policy	–	–	Yes
Supplier code of conduct	–	–	No
Cybersecurity and data privacy policy	–	–	Yes



“–” indicates data was not collected or not submitted.  
 Data as reported by the company. Numbers rounded to the nearest whole number unless where customary or less than zero.  
 Scope: Verisem was not considered in scope for PSP's Sustainability Reporting Program for 2022, therefore no data is available. Social and Governance data was not collected from Verisem for 2021.  
 Energy: The company meaningfully reduced energy consumption at multiple warehouses.  
 DEI&B: Comprehensive employee ethnicity/race data has not been collected at the company as the company is headquartered in Europe.  
 ESG/Sustainability policy or strategy: Policy being developed in 2024.  
 Board data as of April 2024.

# Climate-related Disclosures

As a sector so interlinked with the natural environment, the food and agribusiness sector presents both a significant challenge, as well as a meaningful opportunity to mitigate the impacts of climate change. Paine Schwartz's approach to climate change considerations is aligned with the Taskforce for Climate-Related Financial Disclosures (TCFD) framework. Year over year, we continue to advance our best practices in support of our portfolio operations as outlined in the disclosures below.

## Governance

Climate-related risks and opportunities are overseen, considered, and managed as part of Paine Schwartz's overall sustainability strategy, which seeks to integrate sustainability across the investment lifecycle.

Ultimate responsibility for the integration of sustainability across the investment lifecycle rests with the firm's CEO and senior leadership, including the Investment Committee.

Paine Schwartz's Head of Sustainability – in collaboration with various other functions – is responsible for the development and implementation of the firm's overall sustainability strategy. The Head of Sustainability participates in weekly Investment Committee meetings.

To underscore and improve the accountability structure with respect to sustainability, Paine Schwartz also has a Sustainability Committee chaired by the CEO and comprised of various functional heads of the firm. More information about the Sustainability Committee can be found on page [25](#).

Note: Paine Schwartz does not have a board of directors.

## Strategy

As an asset manager with a light operational footprint, the primary climate-related risks and opportunities for our organization are those that impact or have the potential to impact our portfolio companies, which operate in the food and agribusiness sector.

As part of a sector operating in and dependent on nature, companies in the food and agribusiness sector, including our portfolio companies, are especially susceptible to the short-, medium-, and long-term physical and transition risks of climate change.

## RISKS

### EXAMPLES OF PHYSICAL RISKS AND POTENTIAL IMPACTS

- **Rising temperatures:** Climate change causes increases in global temperatures, which has the potential to negatively impact agricultural yield. It is estimated that with each degree Celsius rise in temperature, global commodity crops (such as corn, soy, wheat, and rice) production could decline between 3% and 7%. This loss of production has the potential for negative impacts both on food availability and on grower income.
- **Increased pests:** Higher temperatures, increased carbon dioxide in the atmosphere, and wetter climates (all outcomes of climate change) collectively create an environment where pests like fungi, weeds, and insects can thrive. This increase in pests can lead to yield reduction and higher costs for farming and food due to increased pesticide, fungicide, and herbicide input requirements.
- **Extreme weather:** Extreme weather events such as heat waves, wildfires, tornadoes, floods, cyclones, and hurricanes are increasing as the climate changes. These events have the potential to significantly impact agricultural yields. It is estimated that more than \$19 billion in production loss can be attributed to severe storms between 2008 and 2018. Furthermore, extreme weather can expose crops to chemicals, contaminants, and heavy metals, impacting the quality of food. Lastly, extreme weather events can cause significant disruptions in companies' supply chains and ultimately lead to supply shortages.

Note: Please refer to Endnotes for sources.

### EXAMPLES OF TRANSITION RISKS AND POTENTIAL IMPACTS

- **Policy and regulation:** Evolving food and agriculture policy has the potential to pose risks to growers and downstream food and beverage companies. For example, production costs for energy-intensive crops like corn and soy could increase by more than 27% if a carbon tax of \$144 per ton of CO<sub>2</sub>e emissions were put in place.
- **Shifts in consumer expectations:** If public perception shifts in favor of more climate-friendly agriculture and food, companies that do not meet consumer needs may risk reputational damage or loss of market share. For example, consumers looking for more climate-friendly products may see companies that require intensive agriculture or those that produce animal-based products as having a significant contribution to climate change and choose not to purchase their products as a result.

## OPPORTUNITIES

As a sustainable food chain investor, Paine Schwartz sees the opportunity to support the food and agribusiness sector to reduce and sequester greenhouse gas emissions and to adapt to the impacts of climate change. Paine Schwartz has a history of investing in businesses that, among other benefits, increase agricultural efficiency and productivity, reduce the need for chemical inputs, improve soil health, improve crop and animal pest and disease resistance, reduce food waste, and produce healthy, safe, and more nutritious food. Examples of these types of businesses can be found on pages [36–65](#).

To further demonstrate our commitment to these areas, Paine Schwartz has established its Agricultural Decarbonization and Nature Hunting Ground. More information about this Hunting Ground can be found on page [29](#).

## SCENARIO ANALYSIS

The company has not conducted a scenario analysis to date.

## Risk Management

Paine Schwartz is seeking ways to evolve its approach to assessing and managing climate-related risks.

## CLIMATE IN THE INVESTMENT PROCESS

Climate-related risks and opportunities are also considered as part of the investment process.

### DILIGENCE

A climate risk assessment is a standard part of our sustainability due diligence conducted prior to acquisition. This process is intended to flag relevant climate issues that take into account the target sector, unique operations, footprint, and geography. A summary of climate-related risks and opportunities identified during diligence is included in the standard Investment Committee memo template.

### MONITORING

Climate-related risks and opportunities are also considered post-acquisition as part of the Annual Sustainability Reporting Program. As part of this annual data collection process, with the help of a third-party partner, Paine Schwartz collects the underlying data necessary to calculate portfolio companies' Scope 1 and Scope 2 GHG emissions, as well as Scope 3 GHG emissions from waste. Paine Schwartz also gathers data on whether companies have processes in place to assess and manage climate-related risks and whether companies have efforts and/or targets in place for reducing GHG emissions.

### ENGAGEMENT

Starting in 2024, Paine Schwartz will be using the data provided by portfolio companies as part of the Annual Sustainability Reporting Program to support them in better understanding their overall sustainability risks and opportunities and providing recommendations for improved sustainability performance. Where applicable, these recommendations will include opportunities for companies to better manage climate risk and/or reduce their GHG emissions footprint.

Note: Please refer to Endnotes for sources.

Looking ahead, Paine Schwartz expects to conduct a portfolio-wide climate risk assessment to provide a better sense of the nature and magnitude of climate risks that impact, or have the potential to impact, the portfolio as a whole and at an individual fund- and company-level.

## CLIMATE EDUCATION

As a way to better assess and manage climate-related risks, Paine Schwartz has sought to provide education on these topics to key stakeholders and the firm more broadly.

In 2023, certain climate-related risks were discussed at the firm's annual offsite, which is attended by all Paine Schwartz employees and Paine Schwartz Operating Directors. In 2024, climate was a topic at both the Q1 meeting for the Food Chain Advisory Board (which includes executives who provide Paine Schwartz with market-leading intellectual capital and deep network connections in our industry), as well as one of the firm's Weekly Investment Team meetings.

In the second half of 2024 we hope to build on this education by holding a formal climate-related risk and opportunity training.

## Metrics

### PORTFOLIO COMPANIES

As previously discussed, data related to portfolio companies' climate-related risks and opportunities is collected as part of the Annual Sustainability Reporting Program. The following KPIs are tracked to assess climate-related risks and opportunities for portfolio companies:

- Scope 1 GHG emissions (MT of CO<sub>2</sub>e)
- Scope 2 GHG emissions (MT of CO<sub>2</sub>e)
- Scope 3 GHG emissions from waste (MT of CO<sub>2</sub>e)
- Total energy consumed (MWh)
- Total renewable energy consumed (MWh)
- Whether companies have decarbonization strategies, plans, or targets
- Whether companies have climate risk management strategies

Aggregated data for most of these metrics can be found on pages 32–33. Data for individual portfolio companies can be found in the Portfolio Company Resource Consumption and Environmental Impact Data table on pages 68–69 or in each company's historical data on pages 73–87.

### FIRM

We track and report GHG emissions for Paine Schwartz as a firm. Paine Schwartz's Scope 1, Scope 2, and certain Scope 3 emissions can be found on page 13.

### TARGETS

To date, the firm has not set any climate-related targets, but will be considering the feasibility of a decarbonization target in the future.

Note: Please refer to Endnotes for sources.

## Endnotes

### FOOD AND AGRIBUSINESS IMPERATIVE

Sources:

- **Food Supply**
  - 📄 [Nature Food \(Journal\)](#)
  - 📄 [IPCC](#)
- **Nutrition**
  - 📄 [UN Food and Agriculture Organization \(FAO\)](#)
- **Social Responsibility**
  - 📄 [The World Bank](#)
  - 📄 [UN Food and Agriculture Organization \(FAO\)](#)
- **Climate**
  - 📄 [McKinsey & Company](#)
  - 📄 [Nature Food \(Journal\)](#)
  - 📄 [UN Environment Programme](#)
- **Nature**
  - 📄 [McKinsey & Company](#)
  - 📄 [UN Food and Agriculture Organization \(FAO\)](#)
  - 📄 [UN Food and Agriculture Organization \(FAO\)](#)
  - 📄 [The World Bank](#)
- **Growers**
  - 📄 [McKinsey & Company](#)

### CASE STUDIES

Sources:

- **AgBiTech**
  - 📄 [AgBiTech Life Cycle Assessment published September 16, 2021 in partnership with third-party consultant Keramida](#)
- **AgroFresh**
  - 📄 [AgroFresh and The Context Network](#)
  - 📄 [McKinsey & Company](#)
- **Axiota Animal Health**
  - 📄 [Axiota Sustainability Overview published March 1, 2023](#)
- **Elemental Enzymes**
  - 📄 [L.E.K Consulting](#)
  - 📄 [McKinsey & Company](#)
- **HGS Bioscience**
  - 📄 [Agriculture \(Journal\)](#)
  - 📄 [American Geophysical Union](#)
  - 📄 [Frontiers in Agronomy](#)
  - 📄 [International Humic Consortium for Carbon Sequestration](#)
  - 📄 [International Journal of Environmental Research and Public Health](#)
  - 📄 [Iowa State University](#)
  - 📄 [iScience \(Journal\)](#)
  - 📄 [ONFARM Factsheet: Soil Health and Water Quality Wilton Consulting Group](#)
  - 📄 [Pulitzer Center w/ collaboration from the University of Florida and the University of Missouri](#)
  - 📄 [Sandia National Lab](#)
  - 📄 [Science of the Total Environment \(Journal\)](#)

- 📄 [Scientific Reports \(Journal\)](#)
- 📄 [Scientific Reports \(Journal\)](#)
- 📄 [UN Food and Agriculture Organization \(FAO\)](#)
- 📄 [US Department of Energy](#)
- 📄 [World Economic Forum](#)
- 📄 [2021 Brigham Young University Laboratory Simulation for HGS](#)
- 📄 [2023 Product Trials with AgriThority](#)
- **Monterey Mushrooms**
  - 📄 [American Mushroom Institute](#)
  - 📄 [Cleveland Clinic](#)
  - 📄 [Harvard T.H. Chan School of Public Health](#)
  - 📄 [National Library of Medicine](#)
- **Sterilex**
  - 📄 [Sterilex Water Use Per Doorway Foamer Calculator](#)
- **Urban Farmer**
  - 📄 [Beyond Celiac](#)
  - 📄 [McKinsey & Company](#)
  - 📄 [Very Well Health](#)
- **Verisem**
  - 📄 [Regenerative Farmers of America](#)

### CLIMATE-RELATED DISCLOSURES

Sources:

- 📄 [Ceres](#)
- 📄 [National Collaborating Centre for Environmental Health](#)
- 📄 [Science of The Total Environment](#)
- 📄 [UN Environment Programme Finance Initiative](#)

# Glossary

<b>Annual attrition</b>	The percentage of employees (FTEs) that left the business during the calendar year, whether voluntarily or involuntarily. This definition is aligned with guidance from the ESG Data Convergence Initiative (EDCI).
<b>Anti-discrimination policy</b>	A policy commitment covering anti-discrimination that generally includes that a company will not make any employment decision because of a person's race, color, religion, sex (including gender identity, sexual orientation, and pregnancy), national origin, age, disability, or genetic information, or otherwise as defined or required under applicable law. This definition is aligned with guidance from the US Equal Employment Opportunity Commission (EEOC).
<b>Anti-harassment policy</b>	A policy commitment covering anti-harassment that generally includes that a company has a zero-tolerance for harassment, protects the confidentiality of those who report harassment, and provides a procedure for reporting harassment, or otherwise as defined or required under applicable law. This definition is aligned with guidance from the US Equal Employment Opportunity Commission (EEOC).
<b>Biogenic GHG emissions</b>	GHG emissions resulting from the combustion, biodegradation or other losses from biogenic carbon pools to the atmosphere. This definition is aligned with guidance from the GHG Protocol.
<b>Climate-risk management strategy</b>	A corporate strategy to manage climate change-related risks and opportunities associated with the transition to a lower carbon economy and/or physical risks associated with climate change (e.g., severe weather events).
<b>Code of conduct</b>	A corporate policy or policies that generally sets out a company's expected standards of conduct. Topics in a code of conduct generally include labor rights, anti-bribery, anti-corruption, taxation, and/or fair competition. It may also be called a business ethics policy. This definition is aligned with guidance from the OECD Guidelines for Multinational Enterprises.
<b>Composted waste</b>	Waste generated from within the organizational boundary that is subject to controlled aerobic biological decomposition by microorganisms.
<b>C-Suite</b>	CEO and any senior executives reporting directly to the CEO, e.g., CFO, COO, CAO, etc. This definition is aligned with guidance from the Institutional Limited Partners Association (ILPA).
<b>Cybersecurity and data privacy policy</b>	A corporate policy or policies that generally sets out a company's commitment to the protection of company, employee, and customer data and outlines the actions the company and its employees take to do so, or otherwise as defined or required under applicable law. This definition is aligned with guidance from the EU General Data Protection Regulation (GDPR).
<b>Days lost to injuries</b>	Total days lost due to work-related injuries. This definition is aligned with guidance from the ESG Data Convergence Initiative (EDCI).
<b>Diversity, equity, inclusion, and belonging (DEI&amp;B) policy, strategy, or training</b>	A DEI&B policy sets out an organization's goals and business practices with respect to diversity, equity, inclusion, and belonging. A DEI&B strategy is a plan of action to achieve DEI&B ambitions, goals, or targets. A DEI&B training is an educational session for employees of an organization that covers DEI&B topics.
<b>Efforts to reduce environmental impacts of operations</b>	Any effort by the company to reduce overall environmental impacts of operations (e.g., recycling, waste reduction efforts, energy reduction efforts, water conservation efforts, renewable energy procurement, or onsite solar power generation).
<b>Employee engagement survey</b>	A survey that gathers data on employee satisfaction and wellbeing directly from employees. An employee engagement survey can include, but is not limited to, questions related to company culture, company values, employee job satisfaction, employee engagement, and training. This definition is aligned with guidance from the ESG Data Convergence Initiative (EDCI).
<b>ESG/Sustainability policy or strategy</b>	An ESG/sustainability policy generally sets out an organization's commitments, expectations, internal processes, and management systems with respect to ESG or sustainability risks and opportunities. An ESG/sustainability strategy is a plan of action to achieve ESG or sustainability ambitions, goals, or targets.
<b>Fatalities</b>	Total number of work-related fatalities as defined by the local jurisdiction. This definition is aligned with guidance from the ESG Data Convergence Initiative (EDCI).
<b>Full-time equivalent (FTE)</b>	A metric that allows a company to measure the total number of employees based on the number of total hours worked. One full-time equivalent reflects the number of employees that it takes to work the equivalent of one full-time employee (i.e., one FTE could equal one employee working full-time or two employees working half-time).
<b>Greenhouse gases (GHG)</b>	Gases that trap heat in the atmosphere including the six gases listed in the Kyoto Protocol: carbon dioxide (CO <sub>2</sub> ); methane (CH <sub>4</sub> ); nitrous oxide (N <sub>2</sub> O); hydrofluorocarbons (HFCs); perfluorocarbons (PFCs); and sulphur hexafluoride (SF <sub>6</sub> ). This definition is aligned with guidance from the US Environmental Protection Agency (EPA) and the GHG Protocol.
<b>Hazardous waste</b>	Waste generated from within the organizational boundary with properties that make it dangerous or capable of having a harmful effect on human health or the environment, or otherwise as defined or required under applicable law.
<b>Health and safety policies or programs</b>	A health and safety policy generally sets out an organization's commitments, expectations, internal processes, and management systems with respect to employee health and safety, or otherwise as defined or required under applicable law. A health and safety program is a plan of action or set of actions to achieve health and safety ambitions, goals, or targets.
<b>Human rights policy</b>	A policy that sets out an organization's commitment to respect human rights and related internal processes and management systems.
<b>Incinerated waste</b>	Waste generated from within the organizational boundary that is subjected to controlled burning at high temperatures with or without energy recovery, or otherwise as defined or required under applicable law.
<b>Injuries</b>	Total number of work-related injuries, as defined by the local jurisdiction. This definition is aligned with guidance from the ESG Data Convergence Initiative (EDCI).
<b>Landfilled waste</b>	Waste generated from within the organizational boundary that is deposited at, below, or above ground level at engineered disposal sites, or otherwise as defined or required under applicable law.
<b>Mobile fuel energy</b>	Energy consumption resulting from company-owned or leased mobile equipment including cars, trucks, marine vessels, aircraft, rail engines, agricultural equipment, etc. This does not include mobile consumption data from employee commuting.
<b>Natural gas heating energy</b>	Energy consumption resulting from natural gas used for heating purposes used within the organizational boundary.

<b>Negative impacts of operations in biodiversity sensitive areas</b>	Activities (i) leading to the deterioration of natural habitats and the habitats of species and to disturbance of the species for which the protected area has been designated; and (ii) where conclusions or necessary mitigation measures identified by any of the following assessments have not been implemented accordingly: (a) Directive 2009/147/EC, (b) Council Directive 92/43/EEC, (c) an Environmental Impact Assessment (EIA) within the meaning of point (g) of Article 1(2) of Directive 2011/92/EU of the European Parliament and of the Council; and (d) for activities located in non-EU countries, in accordance with equivalent national provisions or international standards, such as the International Finance Corporation (IFC) Performance Standard 6: Biodiversity Conservation and Sustainable Management of Living Natural Resources. This definition is aligned with guidance from the Sustainable Finance Disclosure Regulation (SFDR).
<b>Non-binary</b>	Non-binary refers to an individual self-identifying as having a gender that falls outside the categories of male or female (e.g., two (or more) genders, non-gendered, gender fluid, gender non-conforming or otherwise non male or female). This definition is aligned with guidance from the Institutional Limited Partners Association (ILPA).
<b>Non-hazardous waste</b>	Waste generated from within the organizational boundary that causes no harm to human or environmental health, or otherwise as defined or required under applicable law.
<b>Non-male</b>	Non-male refers to any individual that does not self-identify as a man or male.
<b>Non-white</b>	Non-white refers to an individual that self-identifies as the following races/ethnicities: Black, Hispanic / Latinx, Indigenous or Tribal People, Middle Eastern, North African, Asian, Two or More Races, or Other. This definition is aligned with guidance from the Institutional Limited Partners Association (ILPA).
<b>Organic net new hires</b>	New hires (the number of FTE joining the company, excluding hires that result from M&A) less turnover (the number of FTE leaving the business, excluding those from M&A) during a given calendar year. Excludes any FTE growth or decline due to a business acquisition or business unit divestiture. This definition is aligned with guidance from the ESG Data Convergence Initiative (EDCI).
<b>Other fuel energy</b>	Energy consumption from gases other than natural gas (e.g., propane, etc.) that is used within the organizational boundary.
<b>Purchased electricity</b>	Electricity that is purchased or otherwise bought and used inside the organizational boundary of the company.
<b>Recycled waste</b>	Waste generated from within the organizational boundary that is reprocessed into products, materials, or substances whether for the original or other purposes, or otherwise as defined or required under applicable law.
<b>Renewable energy</b>	Energy used within the organizational boundary that is taken from sources that are inexhaustible such as wind, solar, hydropower, geothermal, biomass, and marine (tidal and wave energy).
<b>Scope 1 GHG emissions</b>	Direct GHG emissions from owned, controlled sources. This definition is aligned with guidance from the GHG Protocol.
<b>Scope 2 GHG emissions (Location-Based)</b>	Indirect GHG emissions from purchase of energy (e.g., electricity, heat, steam, etc.). This definition is aligned with guidance from the GHG Protocol.
<b>Scope 3 GHG emissions from waste</b>	Indirect GHG emissions from the disposal and treatment of waste generated in operations (i.e., Scope 3 – Category 5). This definition is aligned with guidance from the GHG Protocol.
<b>Supplier code of conduct</b>	A corporate policy that sets out an organization's expectations for its suppliers and business partners. A supplier code of conduct can include, but is not limited to, expectations for labor practices, environmental standards, and ethics standards.
<b>Total energy</b>	All energy consumed inside the organizational boundary, regardless of whether the energy was purchased or produced by the organization. This includes purchased electricity, renewable energy, natural gas heating, mobile fuel energy, and other fuel energy.
<b>Total lost time incident rate (LTIR)</b>	A standard metric that measures the rate of safety incidents that result in time away from work that occur at the organization. It is calculated using the following formula: (Number of injuries and illnesses resulting in lost days X 200,000) / Employee hours worked. This definition is aligned with guidance from the US Occupational Safety and Health Administration (OSHA).
<b>Total net new hires</b>	New hires (the number of FTE joining the company, excluding hires that result from M&A) less turnover (the number of FTE leaving the business, excluding those from M&A) plus changes due to M&A (the net change in employees due to M&A) during a given calendar year. This definition is aligned with guidance from the ESG Data Convergence Initiative (EDCI).
<b>Total number of employees (FTE)</b>	The total number of employees at the organization expressed in full-time equivalents (FTE).
<b>Total recordable incident rate (TRIR)</b>	A standard metric that measures the rate of safety incidents that occur at the organization. It is calculated using the following formula: (Number of injuries and illnesses X 200,000) / Employee hours worked. This definition is aligned with guidance from the US Occupational Safety and Health Administration (OSHA).
<b>Total waste</b>	Total waste generated from within the organizational boundary irrespective of the disposal method. This includes landfilled, recycled, composted, and incinerated waste, or otherwise as defined or required under applicable law.
<b>Total water</b>	Total water consumption within the organizational boundary.
<b>Voluntary attrition</b>	The percentage of employees that left the business during the calendar year voluntarily by resigning or retiring.
<b>Water from recycled sources</b>	Water or wastewater used more than once before being discharged from the organizational boundary.
<b>Whistleblower policy</b>	A corporate policy that sets out procedures for reporting illegal or unethical conduct and a process for employees to report unethical behavior with protection from retaliation, or otherwise as defined or required under applicable law. This definition is aligned with guidance from the OECD Guidelines for Multinational Enterprises.
<b>Women</b>	Women refers to individuals that are self-identifying as a woman, not exclusively cisgender individuals. This definition is aligned with guidance from the Institutional Limited Partners Association (ILPA).

## General Disclaimers

All content included in this Annual Sustainability Report, such as graphics, logos, articles and other materials, is the property of Paine Schwartz Partners, LLC ("PSP") or others noted herein and is protected by copyright and other laws. All trademarks and logos displayed in this Annual Sustainability Report are the property of their respective owners, who may or may not be affiliated with our organization. Any person receiving this Annual Sustainability Report is permitted to copy and print individual pages for informational, non-commercial use. These copies must not alter the original report's content, including all legal notices and legends. There can be no assurance that PSP's investment objectives will be achieved or that our investment programs will be successful. PAST PERFORMANCE IS NO GUARANTEE OF FUTURE RESULTS.

Similarly, there can be no assurance that PSP's ESG and sustainability policies and procedures as described in this report, including policies and procedures related to responsible investment or the application of ESG and sustainability-related criteria or reviews to the investment process will continue; such policies and procedures could change, even materially, or may not be applied to a particular investment. ESG and sustainability factors are only some of the many factors PSP considers in making an investment, and there is no guarantee that PSP will make investments in companies that create positive ESG and sustainability impact or that consideration of ESG and sustainability factors will enhance long-term value and financial returns for limited partners. There can be no assurance that the operations and/or processes of PSP as described herein will continue, and such processes and operations may change, even materially. The actual investment process used for any or all of PSP's investments may differ materially from the process described herein.

The United Nations Sustainable Development Goals (SDGs) are aspirational in nature. The analysis involved in determining whether and how certain initiatives may contribute to the SDGs is inherently subjective and dependent on a number of factors. There can be no assurance that reasonable parties will agree on a decision as to whether certain projects or investments contribute to a particular SDG. Accordingly, investors should not place undue reliance on the Firm's application of the SDGs, as such application is subject to change at any time and in the Firm's sole discretion.

Investors should read this Annual Sustainability Report in conjunction with investment fund quarterly reports, financial statements and other disclosures regarding the valuations and performance of the specific investments listed herein. Investors should also review PSP's annual, quarterly, and other reports filed with the Securities and Exchange Commission ("SEC"). Certain of the information contained in this Annual Sustainability Report represents or is based upon forward-looking statements or information. Any statements that are not statements of historical facts may be deemed to be forward-looking statements. When used in this Annual Sustainability Report, the words "may," "could," "anticipate," "target," "plan," "continue," "goal," "commit," "achieve," "project," "impact," "intend," "estimate," "believe," "expect," "potential," "will," "should," "seeks" and similar expressions (or the negatives thereof) are intended to identify forward-looking statements, although not all forward-looking statements contain such words. Forward-looking statements are subject to certain risks and uncertainties that could cause actual results to differ materially from our historical experience and our present expectations or anticipated results. These factors should not be construed as exhaustive and should be read in conjunction with the other cautionary statements that are included in this Annual Sustainability Report and PSP's other periodic filings with the SEC. Therefore, undue reliance should not be placed on such statements or the conclusions drawn therefrom, which in no event shall be construed as a guarantee of future performance, results or courses of action. Any forward-looking statement speaks only as of the date on which such statement is made, and PSP expressly disclaims any obligation or undertaking to update or revise any such forward-looking statements. Additionally, terms such "ESG," "impact" and "sustainability" can be subjective in nature, and there is no representation or guarantee that these terms, as used by PSP, or judgment exercised by PSP or its affiliates or advisors in the application of these terms, will reflect the beliefs or values, policies, principles, frameworks or preferred practices of any particular investor or other third-party or reflect market trends.

The ESG, sustainability or impact goals, targets, commitments, incentives and initiatives outlined in this report are not binding on investment decisions and/or PSP's management of investments and do not constitute a guarantee, promise or commitment regarding actual or potential positive impacts or outcomes associated with investments made by funds managed by PSP, unless otherwise specified in relevant fund documentation. PSP has established, and may in the future establish, certain ESG, sustainability or impact goals, targets, commitments, incentives and initiatives, including but not limited to those targeting diversity, equity and inclusion, greenhouse gas emissions reductions or alignment with the SDGs. Any ESG, sustainability or impact goals, targets, commitments, incentives or initiatives referenced in any information, reporting or disclosures published by PSP are not being promoted and do not bind any investment decisions made in respect of, or stewardship of, any funds managed by PSP for the purposes of

Article 8 of Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector, other than in relation to those funds making disclosures under Article 8 of Regulation (EU) 2019/2088. Any measures implemented in respect of such ESG, sustainability or impact goals, targets, commitments, incentives or initiatives may not be implemented in respect of or may not be immediately applicable to the investments of any funds managed by PSP and any implementation may be overridden or ignored at the sole discretion of PSP. PSP does not make "sustainable investments" within the meaning of Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosures in the financial services sector. Any references to "positive impacts" associated with investments made by PSP reflect non-binding and aspirational outcomes that may result from the activities of investee companies, but which do not form part of PSP's investment objective, which is to invest in businesses which enhance agricultural productivity while limiting resource consumption and to invest in businesses which provide access to healthier, more nutritious, safer food and reflect evolving consumer consciousness, while generating returns for investors. PSP seeks to target companies with an ownership structure that is expected to enable PSP to positively influence company strategy by proactively identifying and promoting initiatives that the investee company may undertake to create value, however, no guarantee, promise or commitment is made regarding any actual or potential positive impacts or contribution to any environmental or social objective associated with investments made by PSP.

Descriptions of any ESG, sustainability or impact achievements or improved practices or outcomes of PSP's portfolio companies are not necessarily intended to indicate that PSP has substantially contributed to any such achievements, practices or outcomes. For instance, PSP's ESG and sustainability engagement may have been one of many factors, including other factors such as engagement by portfolio company management and other key third parties and advisors, which may have contributed to the success described in each of the selected case studies.

References to portfolio companies are intended to illustrate the application of PSP's investment process only and should not be viewed as a recommendation of any particular security or portfolio company. The information provided about these portfolio companies is intended to be illustrative, and is not intended to be used as an indication of the current or future performance of PSP's portfolio companies. The investments described in the selected case studies were not made by any single fund or other product and do not represent all of the investments purchased or sold by any fund or other product. Goals and commitments are aspirational and not guarantees or promises that all goals and commitments will be met. Statistics and metrics relating to ESG and sustainability matters are estimates and may be based on assumptions or developing standards. Certain information contained herein has been obtained from third parties, and in certain cases have not been updated through the date hereof. While these third party sources are believed to be reliable, PSP makes no representation or warranty, express or implied, with respect to the accuracy, fairness, reasonableness or completeness of any of the information contained herein, and expressly disclaims any responsibility or liability therefor. Actual results may differ materially from any forward-looking statements.

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For purposes of the non-financial operating and statistical data included herein, foreign currencies have been converted to US dollars at the spot rate as of the last trading day of the reporting period when presenting period end balances, and the average rate for the period has been utilized when presenting activity during such period.

Any awards and designations presented herein are the opinion of the respective parties conferring the award or designation and not of PSP. None of the awards or designations herein relate to PSP's abilities as an asset manager or are indicative of any asset management client's experience or prior investment performance. The Agri Investor and New Private Market awards recognize fund managers voted by readers as leaders in food & agribusiness investing and impact investing, respectively. New Private Markets selected PSP for the "Impact Firm of the Year (Food System)" category because of what they determined to be PSP's focus on generating positive outcomes as part of our investment process (alongside prioritizing risk-adjusted returns). PSP did not pay a fee to participate in these awards. There can be no assurance that other providers or surveys would reach the same conclusions as the foregoing.

## Paine Schwartz Wins Numerous Awards by Agri Investor and New Private Markets

Paine Schwartz was recently recognized by *Agri Investor* and *New Private Markets* with numerous awards for 2023, including "Fund Manager of the Year," "Equity Fundraising of the Year," "Deal of the Year" and "Impact Firm of the Year (Food System)." We are grateful for the recognition and support as we continue to invest and create value in food and agribusiness companies, delivering financial returns to our investors while simultaneously addressing the sustainability imperative.

**New Private Markets**  
AWARDS 2023  
Impact Firm of the Year  
(Food System)

This award recognizes fund managers voted by readers as leaders in impact investing who are generating positive impact through financial investment in the food and agribusiness sector.

We are honored to receive the highest number of wins in all of Agri Investor Awards history.

**Agri Investor**  
AWARDS 2023  
Fund Manager of the Year:  
Americas

**Agri Investor**  
AWARDS 2023  
Deal of the Year: Americas

**Agri Investor**  
AWARDS 2023  
Deal of the Year: Global

**Agri Investor**  
AWARDS 2023  
Fund Manager of the Year:  
Global

**Agri Investor**  
AWARDS 2023  
Agribusiness Deal of the Year:  
Americas

**Agri Investor**  
AWARDS 2023  
Agribusiness Deal of the Year:  
Global

**Agri Investor**  
AWARDS 2023  
Agribusiness Fund Manager  
of the Year: Americas

**Agri Investor**  
AWARDS 2023  
Equity Fundraising of  
the Year: Americas

**Agri Investor**  
AWARDS 2023  
Equity Fundraising  
of the Year: Global

**Agri Investor**  
AWARDS 2023  
Agribusiness Fund Manager  
of the Year: Global





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