FOOD SYSTEM PRODUCTS SELECTION CRITERIA

1. OVERVIEW

This selection criteria document defines the guidelines for choosing food system products. The Food Systems Collection features investment products advancing the transition to sustainable, equitable, and resilient food systems with a long-term orientation toward regenerative and agroecological approaches. Products in this collection channel capital toward initiatives that restore ecological health, build economic resilience for farmers and communities, and drive systemic change across the food and agricultural value chain. Prospective Impact Index issuers/products must initially meet the minimum screening requirements, and food system products issuers must meet more comprehensive additional requirements.

2. MINIMUM SCREENING REQUIREMENTS

These are the fundamental criteria that must be met to be listed on the Impact Index and selected as a potential issuer.

a. **Impact sector alignment** with social, environmental, and economic impact focus.
b. **Investment size/scale** with at least $2 million in capital being sought.
c. **Investment structures** exclusively within the private or exempt market domain, encompassing private equity, debt, mixed private structures, and not limited to funds, bonds, and outcomes-based financing tools. At this time, we are not considering direct equity in individual for-profit ventures.
d. **Investment availability, i**ssuers currently in a capital-raising phase or those planning to initiate one in the next 6-12 months.
e. **Canadian domiciled,** eligible for Canadian investors (impact not necessary in Canada).

Disclosure of any past, current or ongoing criminal or civil legal matters, or violations of securities laws and regulations is a mandatory requirement for inclusion on the Impact Index.

3. FOOD SYSTEM PRODUCTS REQUIREMENTS

To be included in the Food System Collection, products must **demonstrate a commitment to achieving all four (4) primary criteria and at least one (1) secondary criterion.** Products must meet at least one (or two where specified) of the subcomponents in the category to pass the criteria.

3.1. Primary Criteria:

Issuers must **demonstrate a commitment to achieving all four (4)** of the following:

a. **Systemic Change Lens**
   Addresses Systems Challenges: Capital must be invested in at least one of the following areas for advancing sustainable food systems:
   - Increasing equitable access to land for farmers and food producers, OR;

- Building farmers' capacity for sustainable agriculture, OR;
- Creating a cultural context in which sustainable food practices can thrive, OR;
- Improving the economics of sustainable food production and distribution, OR;
- Developing supply chain infrastructure for sustainable food systems, OR;
- Creating markets for sustainable and responsibly produced food products, OR;
- Building consumer awareness and demand for sustainably produced food.

b. **Community-Centred Governance & Management**
Demonstrate governance and management structures that are deeply rooted in local context and responsive to community priorities, including one of the following: and responsive to community priorities, including one of the following:

- **Governance:** Governance structures should be rooted locally, reflecting stakeholder and community representation through inclusive and participatory models (e.g., cooperative or community ownership, Indigenous governance, multi-stakeholder boards that embed local knowledge and intergenerational stewardship, etc.), OR;
- **Management:** Where direct representation in governance is not possible, management must demonstrate meaningful stakeholder consultation. This includes structured and ongoing processes through which affected communities, producers, and other value chain participants can inform decision-making, provide feedback, and shape strategic direction. Management must also adopt generational thinking by demonstrably prioritizing long-term impact, adaptive learning, and system-wide feedback loops, with leadership reflecting local values and showing commitment to continuity, resilience, and equity.

c. **Equitable Financial Structures**
Must be intentionally structured to support long-term outcomes, meeting one of the following:

- **Financial Structure:** The financial model should support long-term, sustainable outcomes through the use of patient, flexible, and non-extractive capital (e.g., revenue-based repayment, profit- or surplus-sharing models, reinvestment of returns, or equity structures that limit outside extraction and prioritize community wealth-building). Terms should explicitly address who captures upside (e.g., carry or equity rights) and ensure that producers and communities are not disproportionately bearing risk or subsidizing returns, OR;
- **Systems Infrastructure & Transition Costs:** Capital must account for the true cost of transition, including investments in shared infrastructure, monitoring systems, certification, and technical support. Products should include a clear strategy for allocating funds or support to cover these foundational systems, enabling scalable and measurable impact.

d. **Sustainable Practices**

Demonstrate the intentional adoption or promotion of sustainable agricultural practices throughout the value chain. Products must address *at least two (2)* of the following practice areas:

- **Soil & Ecosystem Health Practices:** Adoption of practices that restore or maintain soil health, biodiversity, and ecological function (e.g., cover cropping, crop rotation, reduced tillage, agroforestry, integrated pest management, water stewardship, or other practices that reduce external inputs and build natural capital), AND/OR;
- **Farmer & Community-Centred Practices:** Practices that strengthen the economic resilience and agency of farmers, producers, and communities (e.g., diversified enterprises, direct-to-market models, cooperative structures, fair pricing mechanisms, or approaches that reduce input dependency and support long-term farm viability). AND/OR;
- **Food Access & Sovereignty Practices:** Practices that expand access to nutritious, culturally appropriate, and equitably produced food, strengthen food sovereignty, improve working conditions across the value chain, or support the rights, dignity, and wellbeing of producers, workers, and communities.

3.2. Secondary Criteria:

Issuers must **demonstrate a commitment to achieving at least 1** of the following:

a. Regenerative Outcomes

Demonstration of measurable regenerative outcomes aligned with the Regen10 Outcomes Framework (2026) across its twelve interconnected dimensions, spanning farm and landscape levels. Issuers must demonstrate intended or realized outcomes in at *least six (6) dimensions* and must address outcomes at both the farm and landscape level where relevant. The twelve dimensions are:

- Air & Climate
- Biodiversity, Soil, Water
- Livestock
- Crops & Pasture
- Agricultural Inputs
- Community
- Farmers & Workers
- Governance
- Economics & Finance
- Infrastructure

Issuers must provide a clear theory of change linking their investment strategy to intended outcomes across the selected dimensions, and demonstrate an approach to measurement and verification aligned with the Regen10 framework or equivalent methodology. Outcomes may be reported at the farm, supply chain, or landscape level.

Certification or verification against recognized regenerative or agroecological standards by the product or organization may also satisfy this criteria (see Appendix for full list).

b. Investment in Local Capacity and Wealth

Demonstration of community centering of voices through active engagement, while providing the support needed for communities to fully participate in and benefit from sustainable transitions, including at least one of the following:

- **Wraparound Support & Capacity Building:** Provide or enable access to technical assistance, business development support, training, and other capacity-building services that empower communities, particularly local producers and entrepreneurs, OR;
- **Community Wealth & Placemaking:** Contribute to community wealth through shared ownership models, local procurement, reinvestment strategies, and support for infrastructure, institutions, or ecosystems that reinforce local identity, cultural integrity, and economic self-determination.

c. Equitable Risk Management & Market Assurance

Must actively manage financial, ecological, and market risks in ways that protect producers and enable sustainable adoption, particularly in under-capitalized or climate-vulnerable contexts. The product must include one of the following:

- **Risk Sharing:** Should account for ecological variability, long production cycles, and climate-related risks. This can be achieved through blended finance structures, guarantees, first-loss capital, and other mechanisms that shield producers and early adopters from undue financial exposure while incentivizing sustainable transitions, OR;
- **Market Access & Demand Assurance:** Leverage tools such as advanced market commitments, off-take agreements, or demand-side partnerships to ensure market access and de-risk sustainable production. These mechanisms should provide price stability, support long-term planning, and recognize the added value of sustainable practices.

4. CLASSIFICATION RANGE FOR FOOD SYSTEM PRODUCTS REQUIREMENTS

Each category should include a range of classifications to evaluate with minimum requirements. Products are required to pass at least one subcomponent in the category to meet the criterion.

Requirements	Fail	Pass
Systemic Change	Lacks a clear strategy or evidence of capital being allocated toward any of the identified systemic change areas.	Demonstrates a clear and intentional flow of capital into at least one of the seven identified areas of systemic change.
Community-Governance & Management	Lacks a clear, inclusive governance model with local representation and long-term planning that	Demonstrates a clear, inclusive governance structure that actively involves local stakeholders in decision-

	considers future generations or community resilience.	making or management includes strategies in place to build long-term community resilience, leadership, and stewardship capacity.
Equitable Financial Structures	No evidence of a financial structure that supports community needs for regeneration, nor any provisions for systems infrastructure or transition-related costs.	Demonstrates patient, flexible, and community-aligned financial structures that are non-extractive or provides support for systems infrastructure to address the true costs of sustainable transition.
Sustainable Practices	Does not demonstrate adoption or promotion of sustainable agricultural practices. No evidence of soil health, biodiversity, farmer-centred, or food access practices across the value chain.	Demonstrates commitment to sustainable e practices in at least one of the following areas: soil and ecosystem health, farmer and community-centred economic practices, or food access and sovereignty, with a clear articulation of how these practices will be implemented or supported across the value chain.
Community Engagement & Capacity Building	Little to no evidence of meaningful community engagement, support for local ecosystem actors, and investment in local economic or social infrastructure.	Demonstrates consistent and intentional community engagement, provides or facilitates technical assistance, training, or business development support, and/or invests in local infrastructure that strengthens social or economic systems.
Risk Management & Market Assurance	No evident de-risking mechanisms to address ecological variability, long production cycles, or climate-related risks; lacks tools to ensure market access for beneficiaries and investors.	Employs de-risking strategies to protect producers and early adopters from financial risk, or provides market access tools.
Regenerative Outcomes (Regen10)	Does not articulate intended outcomes in any Regen10	Demonstrates intended regenerative outcomes in at

	dimension, or fails to connect investment strategy to measurable regenerative or agroecological outcomes at the farm or landscape level.	least two Regen10 dimensions (at least one ecological, one social or economic), or certification with a recognized regenerative or agroecological framework with a clear theory of change linking investment to outcomes and an approach to measurement and verification.

5. INCLUSION CRITERIA

Status	Definition
Included	• Passes or demonstrate a commitment to achieve at least one (or two where specified) subcomponent in all four (4) primary criteria categories and at least one secondary criteria category
Conditional: Requires Follow-Up	• At least 3 primary criteria and at least one secondary criterion are partially met • May be reconsidered pending additional documentation or clarification
Not Included	Either: • Passes 2 or fewer primary criteria AND cannot provide a written commitment to achieve the other criteria • Fails all the secondary criteria

6. RENEWAL

By self-attestation, issuers may renew for two (2) years if an annual impact and financial update is provided to SVX.

7. Data Use and Disclosure

By submitting information in connection with the Impact Index, issuers consent to the use of their data in aggregated or anonymized form for the purpose of producing market reports and related publications. Issuers may withdraw this consent at any time by providing written notice, after which their data will be excluded from future reporting. Withdrawal of consent does not affect any reports already published.

Assessment results may be shared with investors who have subscribed to the Impact Index platform. Issuers acknowledge that their inclusion on the Index and related assessment outcomes may be disclosed to such subscribers as part of the platform's standard reporting and due diligence services.

8. REMOVAL

Issuers may be removed from the platform at the discretion of the SVX team for non-compliance of the requirements or other circumstances in line with non-inclusion on the Index as per Section 5.

9. DOCUMENTATION REQUIREMENTS

a. Incorporation document(s)
b. Financial statements (audited, reviewed or NTR)[1]
c. Offering document(s)
d. Impact standard or commitment

[1] If historical statements are available.

APPENDIX: THIRD PARTY IMPACT STANDARDS

Issuers have the flexibility to leverage various best-practice third-party impact certifications, impact principles, or impact assessment tools as standards to guide their organizational impact.

The following list presents a comprehensive, though not exhaustive, compilation of these standards for food systems as identified by Transformational Investing in Food Systems (TIFS) and the Rockefeller Foundation. Issuers are encouraged to share additional standards for evaluation by the Impact Index Advisors and the operating team.

Practice Based Standards

- Bee Better Certified (Xerces Society)
- Bee Friendly Farming (Pollinator Partnership)
- Certified Regenerative by AGW (A Greener World)
- Climate Beneficial Verified (Fibershed)
- Regenerative Under Conversion, Regenerative Certified (Foodchain ID)
- ZQ Merino (New Zealand Merino)

Outcomes Based Standards

- Ecological Outcome Verification, Land to Market (Savory Institute)
- Ecosystem Services Procedure (Forest Stewardship Council)
- Ethos Regenerative Outcome Verification (Terra Genesis)
- Farmland Management Standard (Leading Harvest)
- Regenerating Together (SAI Platform)
- Regenerative Agriculture Outcome Framework (Textile Exchange)
- ZQRX Platform (New Zealand Merino)

Practice & Outcomes Based Standards

- Regenagri (Regenagri C.I.C)
- Regenerative Organic Certification (Regenerative Organic Alliance)
- Regenerative Verified, Regeneratively Grown (Soil Regen)
- Soil & Climate Health Initiative Verified (Soil & Climate Initiative)
- Wildlife Friendly Enterprise Network
- 6-4-3 Verification (Regenified)