

## Summary

The Endowment's impact program only invests in opportunities that provide measurable benefits to America's forest industry and working forests while also growing capital. Given that a lack of markets for biomass threatens forest health, rural economies, and the forestry sector, the Endowment focuses on increasing markets for biomass that will stimulate growth of innovative, early-stage businesses, and attract new investment to the sector. We will also consider other relevant forest value chain investments, such as forest management, harvesting, transportation, primary and secondary processing, energy, bio-products, distribution, and retail. We are not considering opportunities for land conservation, afforestation/reforestation, or individual construction projects.

Typical investments range from \$250,000 to \$1,000,000 in early to mid-stage companies seeking capital to launch or scale a market-ready product or service, or up to \$5,000,000 in an investment fund with the same goals. Companies must be based in and conduct operations in the United States. The investment period is typically under ten years and returns that approximate the market are expected.

Please review the investment criteria below. If your company is a fit and you would like to start a discussion with us, please refer to the "Process and Timeline" guidance below.

We invest in companies and funds:

- Focused on growing markets for biomass that can preferably scale with speed and capital efficiency such as:
  - Forest Supply Chain Technology: trucking, engineering, software, wildfire mitigation.
  - Traditional Infrastructure: mill upgrades supporting new product lines, micromills, manufacturing cooperatives.
  - Consumer and Construction Products: packaging, biochar, growing media, mass timber, engineered wood products.
  - Bioenergy Sector Advancement: electricity, biofuels, carbon capture and storage
- Led by an experienced management team that is motivated to benefit the forestry sector in the United States.
- Seeking pre-equity, equity, debt, and fund investments.

- Generating initial revenue or entering the market with documented initial customer and investor demand.

## **Process and Timeline**

### *Introduce Yourself*

Send us an [email](#) with a pitch deck that includes an executive summary and detailed explanation of the specific benefits of your project to the forestry sector as described in the first paragraph above. Please only share public facing materials. If we are interested, we will schedule an introductory call, otherwise we will let you know that your project is not a good fit.

### *Screening Meeting*

If, after the introductory call, your project appears to be a good fit for the Endowment, we will schedule a virtual screening call. These meetings are held approximately monthly to hear formal 15-minute pitches and provide the opportunity for questions and answers.

### *Due Diligence*

If the screening call is successful, we will initiate due diligence to conduct a deeper evaluation. This will include reviewing documents, meeting with the management team, conducting a site visit, analyzing your financials, and making reference calls, among other items. The best way to share materials with us is through a data room. We will enter into an NDA at this point if requested.

### *Investment*

If the diligence process meets the Endowment's criteria, our investment team will present their recommendations to our investment committee. If approved, we will finalize transaction documents and invest.

***The timeline from start to finish depends on a variety of factors, but we strive to make investment decisions in 3-4 months.***