

Rating Status: Verified



Rating Date: July 31, 2011

Fund Name:

Green Legacies I

FUND RATINGS REPORT

GIIRS ratings are third party verified and provide investors with rigorous, transparent, comprehensive, and comparable ratings of company impact. GIIRS helps investors make money while solving the world's most challenging problems. GIIRS Driving Capital to Impact

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FUND RATING

	Points Earned (200 pts avail)	% of Points Available
OVERALL FUND RATING	96.2	48%
Investment Roll-Up	93.0	47%
Fund Manager Assessment	125.0	63%

INVESTMENT ROLL-UP

	Points Earned (200 pts avail)	% of Points Available
OVERALL RATING	93	47%
Governance	8	80%
Related to a company's mission, stakeholder engagement, governance structure and controls, and overall transparency		
Workers	30	75%
Focuses on how the company treats its workers through compensation, benefits, training, worker ownership, and work environment.		
Community	24	53%
Covers the company's impact on external community stakeholders		
Environment	36	80%
Focuses on indirect and direct environmental impact of the company and its operations		

FUND MANAGER ASSESSMENT

	Points Earned (200 pts avail)	% of Points Available
OVERALL RATING	125	62.8%
Targeted for Investment	46.67	93.3%
Information about the historical performance of the fund manager and the intent of the current fund		
Investment Criteria	57.27	81.8%
Covers information about the fund's investment policies in regards to impact		
Portfolio Management	21.67	27%
Focuses on the way the fund managers its investments post-disbursement		

FUND DESCRIPTION

Green Legacies I invests in companies that provide sustainable and healthy consumer products

Asset Class:	Venture Capital & Private Equity	Security Type(s):	Equity
Stage:	Early Stage; Growth Stage	Investing Status:	Actively Investing
Vintage Year:	2011	Fundraising Status :	Closed
Primary Target Market:	Developed		

FINANCIAL INFORMATION

Total Committed Capital - Fund	\$35,000,000	Total Amount Deployed:	\$20,000,000
Target Committed Capital - Fund	\$35,000,000	Number of Investments:	8
Target Gross IRR:	15%		

INVESTMENT MANAGER PROFILE

Fund Manager	Green Legacies	Certified B Corporation?	Yes
Total Assets Under Management	\$35,000,000		



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FUND INCENTIVE STRUCTURE

Management Fee: 2%	Incentive Structure Description: LPs receive an 8% priority return. Returns are shared 80% to LPs and 20% to Green Legacies I management.
Carried Interest: 20%	
Hurdle Rate: 8%	
Investment Term (Years): 10	Target Close: Q3 2012
Target Limited Partners: N/A - Fund Closed	Current Limited Partners: Family Office/HNWI, Foundation, Other
Minimum LP Commitment (Institution): \$250,000	Minimum LP Commitment (Individual): \$250,000

INVESTMENT TARGETS

Primary Investment Region(s): North America	Primary Countries of Investment: United States
Geographic Targets Description: Our fund focuses on investments outside of major cities	

INDUSTRY

Industry Categories: Accommodation & food service; Agriculture, forestry & fishing; Human health & social work; Manufactured Goods; Retail; Wholesale	Target Industries Description: Primary Sectors: Green Consumer Products Organic & Natural Food Green Building Secondary Sectors: Social Finance Social Media Environmental Innovation
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INVESTMENT SIZE

Target Investment Size Minimum: \$100,000	Avg. Target Investment Size: \$250,000 - \$999,000
Investment Size Maximum: \$1,000,000	

IMPACT

Impact Targets: Socially beneficial prod/serv; Environmentally beneficial prod/serv; Targeting the underserved; Socially beneficial supply chains; Environmentally beneficial practices	Impact Targets Description: We target companies with environmental beneficial products & services
Socially Beneficial Products & Services: N/A	Socially Beneficial Products & Services Description: N/A

INVESTMENT STRATEGY

We provide growth capital to help companies succeed and support entrepreneurs as they manage the many opportunities and demands of a growing business. Green Legacy Ventures has targeted a range of socially beneficial sectors in which to invest: consumer products, service providers, software, clean technology, green building, health and wellness, and retail.

Environmentally Beneficial Products & Services : "Renewable energy/Cleantech Energy efficiency; Pollution Prevention"	Environmentally Beneficial Products & Services Description: We focus on products that reduce the carbon footprint of companies and consumers.
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FUND RATINGS DETAILS

	Practices		Total Points	
	Points Earned	Social & Environmentally-Focused Business Models Points Earned	Points Earned	% of Points Earned
OVERALL RATING	83	30	113	56%
Governance	7	0	7	80%
Corporate Accountability	5	0	5	100%
Transparency	2	0	2	50%
Workers	30	0	30	75%
Compensation & Benefits	20	0	20	74%
Worker Ownership	16	0	26	70%
Worker Environment	4	0	4	67%
Community	40		24	59%
Community Products & Services				
• Products & Services		20	20	67%
• Serve those in need		0		67%
Community Practices				
• Suppliers & Distributors			2	18%
• Local Involvement			1	13%
• Diversity			5	63%
• Job Creation			7	88%
• Civic Engagement & Giving			7	70%
Environment	18		36	48%
Environmental Products & Services		5	0	0%
Environmental Practices				
• Land, Office, Plant			4	80%
• Inputs			6	35%
• Outputs			5	50%
• Suppliers & Transportation			2	20%

Within a GIIRS Assessment companies are asked questions that reflect:

I. Social & Environmentally-Focused Business Models:

Impact models that a company typically adopts at inception. Often reflective of the original intent of the company.

II. Practices:

Policies and activities that a company can adopt in an incremental fashion to improve its social and environmental performance over time

III. Total Points:

A company's cumulative score including both their practices points & their social and environmentally-focused business model points

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COMPANY PROFILE AND RATINGS DETAIL

CURRENT INVESTMENTS

FUND PROFILE									INVESTMENT INFORMATION		
Company Name	Country of Principle Operations	Principle Sector	Principle Industry Category	Principle Industry	Products & Services	Revenue Range	Size	Date Founded	Investment Date	Investment \$	Security Type
Verdant Cookies	U.S.A.	Health	Manufactured Goods	Food Goods	Organic, low calorie cookies	\$2,000,000-\$3,999,999	150	5/1/2004	8/1/2009	250000	Equity
Energy Countdown	U.S.A.	Health	Electricity, gas, & airconditioning	Energy transmission	Solar and wind energy reseller	\$0-\$1,999,999	20	12/1/2010	9/12/2011	100000	Equity
Credit Watchers	U.S.A.	Health	Financial and Insurance Activities	Other financial services	Service to help consumers maintain their credit records	\$0-\$1,999,999	35	7/15/2007	4/15/2010	500000	Equity

REALIZED INVESTMENTS

FUND PROFILE									INVESTMENT INFORMATION		
Company Name	Country of Principle Operations	Principle Sector	Principle Industry Category	Principle Industry	Products & Services	Revenue Range	Size	Date Founded	Investment Date	Investment \$	Security Type
N/A	N/A	N/A	N/A	N/A	N/Aq	N/A	N/A	N/A	N/A	N/A	N/A

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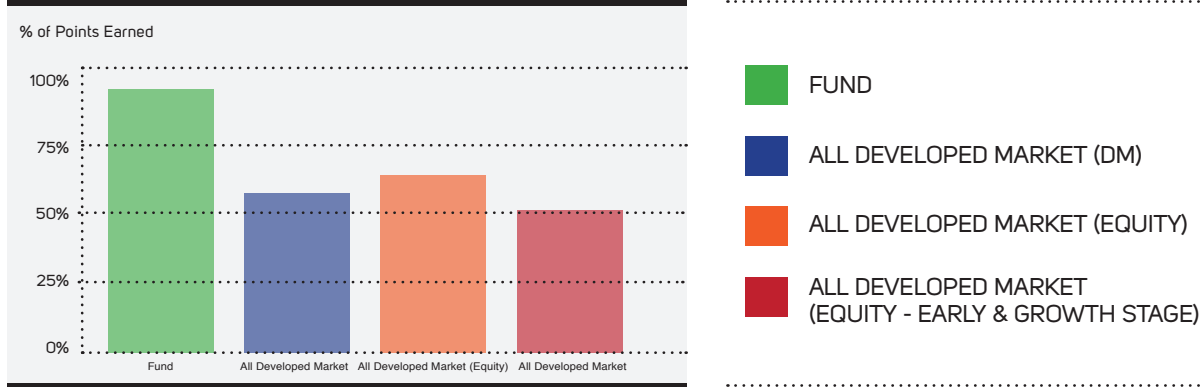
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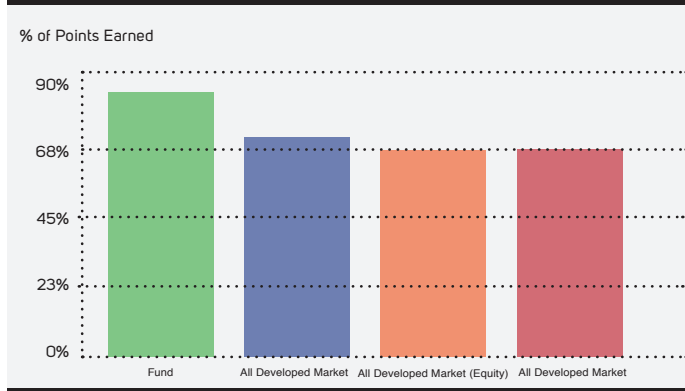


BENCHMARKING

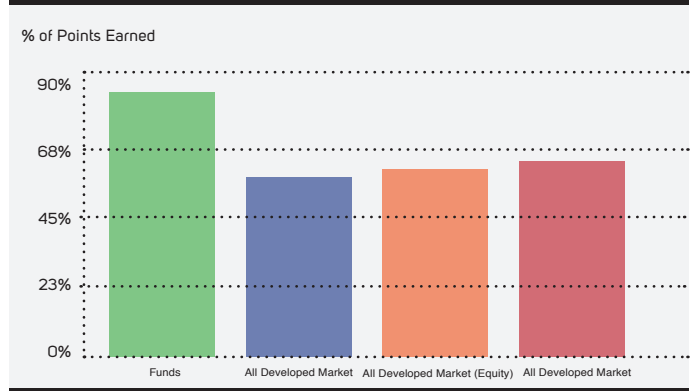
OVERALL RATING



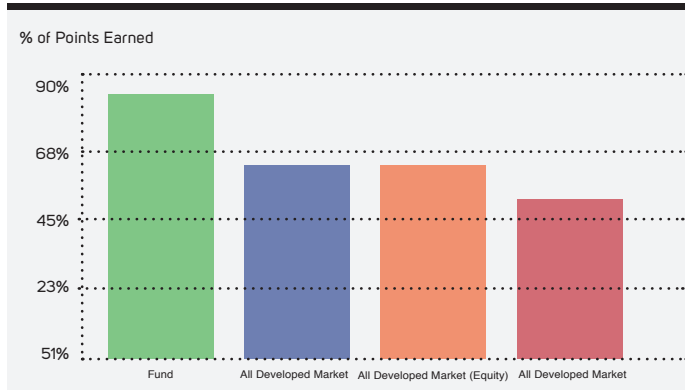
GOVERNANCE RATINGS



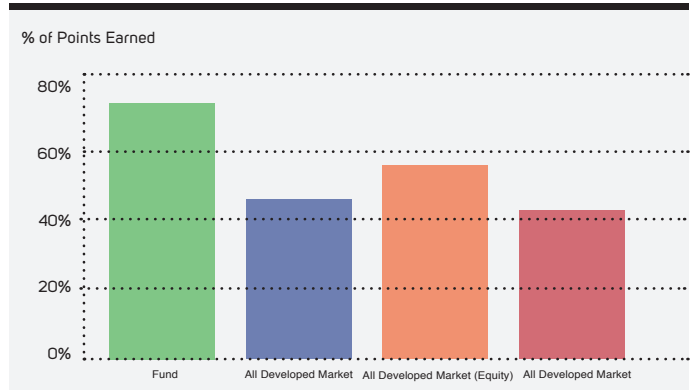
WORKER RATINGS



COMMUNITY RATINGS



ENVIRONMENT RATINGS





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FUND MANAGEMENT ASSESSMENT DETAILS

	Points Earned (200 pts avail)	% of Points Available
OVERALL RATING	125.6	62.8%
Targeted for Investment	57	81%
Fund Manager	57	81%
Current Fund	27	90%
Investment Criteria	57	81%
Positive Impact	57	81%
Portfolio Management	21	27%
Mission Lock	6	33%
Mission-Aligned Exit	0	0%
Capacity Building	0	0%
Portfolio Reporting	15	75%

TARGETED FOR INVESTMENT

What % of the fund manager's total assets under management are impact investments?	75%+
What % of your total fund (getting rated) targets impact investments?	100%
Fund has a formal due diligence process to review potential investments according to social and environmental criteria that is included in a written format for an investment committee review in place?	Yes

INVESTMENT CRITERIA

Obligates fund managers to consider social and environmental performance	Obligates fund managers to consider social and environmental performance
Fund LP or other comparable agreements includes the following:	Obligates fund managers to consider social and environmental performance
Fund has a formal due diligence process to review potential investments according to social and environmental criteria that is included in a written format for an investment committee review in place?	Yes
Minimum bar that prospective investments must exceed in order to receive investment?	Longer than average fund lifetime
Mechanisms in place to ensure that investees have access to patient capital & flexible capital:	Longer than average fund lifetime

PORTFOLIO MANAGEMENT

Is the managing partners' compensation and incentive structure at least partially determined by the social and environmental performance of the fund?	No
What % of the total fund is invested in companies that have a mission-locked governance structure that requires consideration of its stakeholders?	25-49%
Does the fund commit (as outlined in its PPM, LP agreements or comparable agreements) to donate a specific % of gains to charitable organizations?	0% committed for charitable donation
Does your fund have a policy that includes specific screening criteria for potential acquirers of your portfolio companies that includes the capacity of the acquirer to maintain or expand the company's social or environmental practices past the time of sale?	Applied on a case by case basis
Which of the following types of capacity building assistance do a majority of your portfolio companies receive as a result of	None
Which of the following types of capacity building assistance do a majority of your portfolio companies receive as a result of	None
Does your fund provide capacity-building or technical assistance to prospective investments, prior to an investment being made?	No

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FUND MISSION

Green Legacies aims to create jobs, support companies that make amazing products, and improve the environment.

FROM THE MANAGEMENT

Dear Investors,

We believe our mission of professionalizing the practice of corporate responsibility and our goal of driving more responsible behavior among large cap companies requires we set an example with our own behaviors and remain above reproach.

We are gratified that GIIRS offers such an in-depth assessment and that their program recognizes many of the same values and principles to which we aspire.

Sincerely, Mr. Shrewd Investor

FUND SELECTED METRICS

Job Growth	1500
Wage Growth	7%
Revenue Growth	20%
Net Income Growth	10%
# of Customers Served	3759
% of Carbon Footprint Offset	10%

MANAGEMENT

Name	Title	Years Joined Firm	Years of Experience
Mr. Shrewd Investor	General Partner	5	20
Ms. Love d'Planet	Managing Partner	5	12
Mr. Hip Consumer	Managing Partner	4	10
Ms. Energy Efficient	Associate	2	2
Ms. Number Cruncher	Associate	2	2

CONTACT DETAILS

Contact Name:

Mr. Shrewd Investor

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www.greenlegacies.com

Contact Title:

General Partner

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San Francisco, CA 94112

Contact Email:

sinvestor@greenlegacies.com

Contact Phone:

415-499-4215

Understanding the Global Impact Investing Rating System (GIIRS)

GIIRS provides an independent judgment of social and environmental impact for both companies and investment funds using a ratings scale of 1 to 5 stars. Through a broad spectrum of questions regarding impact models, practices, policies and achievements, the system is designed to be applicable to a wide range of industries and business models. Also, like impact investing, GIIRS sets itself apart from socially responsible investment ratings, which typically focus on negative screens, as GIIRS ratings recognize only positive impact generated by a company or fund.

Ratings System Overview

The GIIRS assessment and ratings are:

Transparent:

Criteria and weightings for each impact area, subcategory and individual question within the assessment are fully transparent.

Independently Governed:

Overseen by independent Standards Advisory Council of experts, practitioners, investors and thought leaders.

Dynamic:

A new version of the survey is developed every two years.

Unique characteristics:

Comprehensive:

Recognizing multiple social impact models as well as >100 multi-stakeholder practices and policies of a sustainable enterprise.

Comparable:

Allow investors to compare and aggregate ratings of various company geographies, sectors, and sizes in the same portfolio. Specifically tailored questions and weightings applied in a consistent framework ensure both relevancy and comparability. There are twelve company tracks in domestic markets and sixteen tracks in emerging markets.

Adaptable:

Incorporate industry addenda focused on products and services of companies within specific industries. Based on market demand, currently offer financial services addenda for both developed and emerging markets and a building addendum for developed markets. Additional addenda for other industries will be added over time.

Positive Impact Focus:

GIIRS ratings focus on the performance generated by a company or fund, rather than on negative screens

Appropriate for Private Companies:

Questions tailored for small and medium sized enterprises

For Assessment & Improvement:

Companies can use the GIIRS Assessment to both get a GIIRS rating and as a tool to manage their performance overtime

GIIRS

ASSESSMENT STRUCTURE

I. Social Enterprise Models

Specific models designed to create social and/ or environmental impact through company products or services, target customers, value chain, ownership or operations.

II. Practices

Impactful practices, policies and achievements.

- a. Governance
- b. Workers
- c. Community Products
- d. Community Practices
- e. Environment Products
- f. Environment Practices

III. Disclosure Questionnaire

Unweighted disclosures to investors of potentially sensitive issues.

The Verification Process

GIIRS utilizes a three level verification process to ensure accuracy and validity of ratings information. All ratings and reports will be classified according to the level of review undertaken.

Step 1: Assessment Review

Companies engage in a 1-2 hour call with GIIRS staff to review answers, clarify questions and definitions, and ensure proper inputs for calculations.

Ratings Classification: Preliminary

Step 2: Documentation Review

Companies are required to provide randomly selected documents for third-party review in order to validate company responses to material and highly material questions.

Ratings Classification: Reviewed

Step 3: On-Site Review

Each year, 10% of the prior year's GIIRS-rated companies will be randomly selected for on site review where a third party will verify the company's practices, tour facilities, and conduct employee interviews.

Ratings Classification: On-Site Reviewed