

***IMPACT INVESTING TO  
REDUCE DEFORESTATION***

# INVESTMENT STRATEGY PITCH BOOK **TOOLKIT**

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*Investment Strategy Pitch Book Toolkit*

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# HOW TO USE THE TOOLKIT

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The purpose of this toolkit is to provide teams with the information, resources, and best practices necessary to create an engaging, effective, and robust investment strategy pitch book that showcases investment opportunities and programs for sustainable agriculture development. While the information that is provided in this toolkit is specific to the region of San Martín, Peru, most of the information shared is generalizable and should be transferable in another region that is working with the GCF Task Force to reduce emissions from deforestation.

In order to use this toolkit effectively, the readers should have a clear understanding of the differences between a traditional investment strategy pitch book--which targets investors and presents information about investment opportunities and returns--and an engagement strategy pitch book--which provides companies with an overview of projects that are well-positioned for corporate engagement. In order to assist teams with either avenue that they choose, this pitch book provides details and best practices for creating both pitch book types, as well as a potential hybrid model (although, to our knowledge, no such hybrid model currently exists).

This toolkit should be used alongside the [Strategies for Mobilizing Finance for Smallholder Agriculture Operations report](#), which highlights various impact investing funds, the need for blended finance, and ways that producers can leverage finance opportunities; the toolkit can also be used to amplify and augment the skeleton pitch book, also created by the MENV/GCF Task Force student team, and included in the appendix of this document.



# WHAT IS A PITCH BOOK?

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In investment banking--the primary industry that uses and develops pitch books--a pitch book is a type of sales document that is created by an investment bank for the purpose of generating new clients and selling the firm's products and services. A pitch book will typically include an overview and main attributes of the firm, and is often regarded as a type of field guide that can serve as both a source of information and as an easy-to-reference visual aid. If the pitch book is being used to advertise products, deals, or investment options, then the details of each of these components will be thoroughly explained in the pitch book. Pitch books may be digital, delivered via PowerPoint or another slide-share application, or may be printed and distributed in hard-copy. When considering the delivery method for the pitch book, focus on the target audience and which medium will be best received. For example, if your pitch book will be circulated at an in-person conference, it may be most useful to have the pitch book created as a brochure using Microsoft Suites for design features or templates. If the pitch book is going to be circulated via a website or email, then you may want to consider a PDF format, as that will be the best medium for printing and distribution across computer programs.

While pitch books may primarily be used in investment banking, they are not limited to this industry. Indeed, in its broadest sense, a pitch book is merely a marketing presentation. An investment strategy pitch book or investment opportunity pitch book in the context of sustainable development goals is used to provide investors with information about how they can get involved with on-the-ground programs to drive sustainable development at scale. An investment strategy pitch book that is created for the purposes of furthering reductions in emissions from deforestation and development will highlight initiatives that support corporate, private, or public engagement in programs and operations that are participating in sustainable, effective, and responsible land management and production. This toolkit drew on interviews and lessons learned from those who worked on the PCI pitch book, referenced below.



# WHY CREATE A PITCH BOOK?

The primary objective of an investment strategy pitch book created by the GCF Task Force, its affiliates, or jurisdictional partners is to identify investment opportunities and attract investments in sustainable and deforestation-free agriculture. More than one-third of the world's tropical forests are concentrated in the GCF Task Force's 38 member states, the majority of which are located in South America. Indeed, the GCF Task Force's member states include all of the legal Brazilian Amazon and more than 85 percent of the Peruvian Amazon.<sup>1</sup>

While forests and agriculture hold a large degree of potential for mitigating the climate change crisis in a cost-effective manner, they currently receive less than three percent of public climate finance, according to the World Economic Forum.<sup>2</sup> Further, hundreds of companies and state and local governments in forested areas have signed commitments related to reduced deforestation and development-related emissions, but very few are acting on it. Encouragingly, of 39 subnational jurisdictions in 12 different countries studied for a report on jurisdictional sustainability published by Earth Innovation

Institute (EII),<sup>3</sup> 38 have made formal commitments at the international scale to accelerate forest recovery or/and decelerate deforestation.. For example, the 2014 Rio Branco Declaration, which was signed by jurisdictions in Brazil, Indonesia, Peru, Mexico, Nigeria, and Spain, included a commitment to 80 percent reduced deforestation by 2020. And, in addition to reduced deforestation, most jurisdictions have also made commitments to reduce greenhouse gas emissions and ensure all efforts advance inclusive economic development. However, there is a gap between intention and action.

**"Finance has been slow to reach most jurisdictions, making this one of the weakest elements in terms of progress to jurisdictional sustainability."**

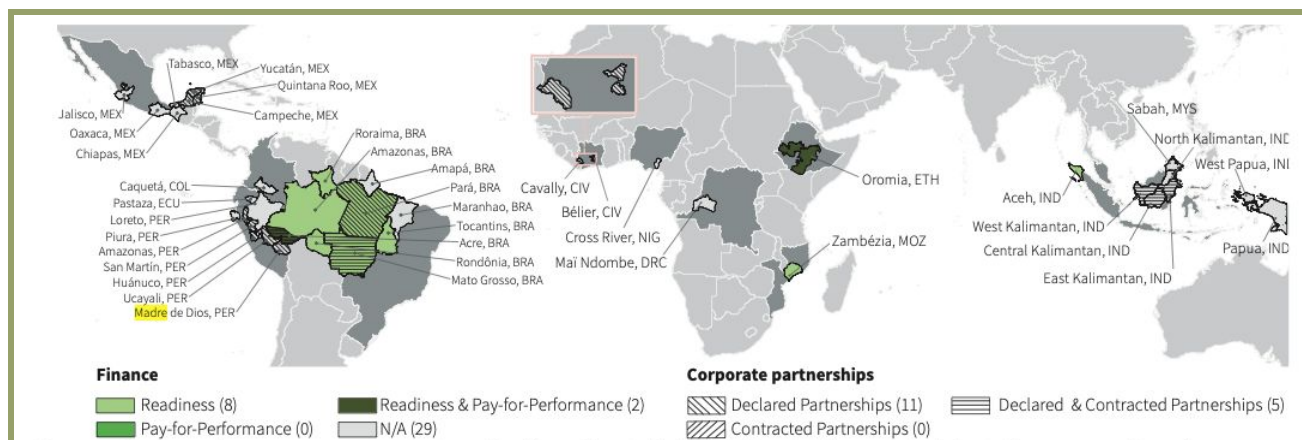
- Earth Innovation Institute  
2018 Report

<sup>1</sup> Governors' Climate and Forests Task Force (2019) *Member states* [online]. Available at: <https://www.gcftf.org/member-states>

<sup>2</sup> World Economic Forum (2018) *Why private investment in deforestation-free commodity production needs to be scaled up* [online]. Available at: <https://www.weforum.org/agenda/2018/10/long-overdue-the-need-to-scale-up-private-investment-into-deforestation-free-commodity-production/>

When considering nine core elements of a successful low-emissions development strategy, authors of the EII report concluded that 15 jurisdictions are still in the early stages of implementation, while only one jurisdiction is at the advanced level - indicating the

<sup>3</sup> Stickler, C., Duchelle, A., Ardila, J.P., Nepstad, D., David, O., Chan, C., Rojas, J.G., Vargas, R., Bezerra, T., Pritchard, L., Simmonds, J., Durbin, J., Simonet, G., Peteru, W., Komalasari, M., DiGiano, M., and Warren, M. (2018) 'The state of jurisdictional sustainability: synthesis for practitioners and policymakers', *Earth Innovation Institute* [online]. Available at: <https://earthinnovation.org/wp-content/uploads/2018/09/Stickler-et-al-2018-State-of-Synthesis-small.pdf>



jurisdictions have not yet succeeded in meeting objectives and signalling that many countries are far from meeting their deforestation goals. Data also shows that amid the global coronavirus pandemic, deforestation rates have skyrocketed, driven by high numbers of desperate unemployed persons and criminal groups acting in the window of opportunity created by the crisis.<sup>4</sup> Between the years of 2013 and 2017, carbon emissions from forest lost in Peru are estimated to be 59 million metric tons; in the region of San Martín, 6.9 million metric tons of carbon dioxide were lost from the forest, making it one of the top five regions for the most carbon emissions from forest lost during that time period.<sup>5</sup>

As of 2018, only 14 of the jurisdictions had made progress in sustainable agriculture in select supply chains or within some parts of their jurisdictions, and there is only one jurisdiction (Mato Grosso, Brazil) that has implemented more advanced initiatives. While governments have made commitments related to supply chain goals, most have failed to attract investment partnerships.

The Rio Branco Declaration specifically states that the 80 percent deforestation rate reduction goal, mentioned above, will only be

achievable if jurisdictions have “greater access to financial and technical support...”<sup>6</sup> Yet one of the biggest hurdles to development that has stymied good intentions is a lack of adequate finance. While the estimates of investment needs vary, the Food and Agricultural Organization of the United Nations (FAO) predicts that meeting the increased demand for food in developing countries—an issue that is directly connected to the protection of forests and reduced greenhouse gas emissions—will require approximately \$83 billion (USD) annually, and that achieving the goal of deforestation-free supply chains in tropical regions would require annual investments and trade finance of \$200 billion (USD).<sup>7</sup> Because governments alone will likely be unable to meet these financing requirements, attracting private capital will be essential in achieving these deforestation reduction goals.

At the time that the EII report was published in 2018, there were a handful of declared corporate partnerships in various regions of Peru, including that of San Martín; however, there were no declared and contracted partnerships in the country. There were two

<sup>4</sup> Deutsche Welle (2020) ‘WWF: Rainforest deforestation more than doubled under coronavirus’, *News*, 21 May [online]. Available at: <https://www.dw.com/en/wwf-rainforest-deforestation-more-than-doubled-under-cover-of-coronavirus/a-53526064>

<sup>5</sup> Monitoring of the Andean Amazon Project (MAAP) (2018) ‘MAAP #81: Carbon loss from deforestation in the Peruvian Amazon’, *Archive*, 2 April [online]. Available at: <https://maaproject.org/2018/peru-carbon/>

<sup>6</sup> Governors’ Climate and Forests Task Force (2014) *Rio Branco Declaration: Building partnerships and securing support for forests, climates, & livelihoods* [online]. Available at: [https://earthinnovation.org/wp-content/uploads/2014/10/RioBrancoDeclaration\\_EN.pdf](https://earthinnovation.org/wp-content/uploads/2014/10/RioBrancoDeclaration_EN.pdf)

<sup>7</sup> Girling, A. and auch, S. (2017) ‘Incentives to save the forest: financial instruments to drive sustainable land use’, *Global Canopy Programme* [online]. Available at: <https://financingsustainablelandscapes.org/sites/default/files/files/paragraphs/2017-05/Incentives%20to%20save%20the%20forest-web.pdf>



declared and contracted partnerships in Brazil, one in Mato Grosso and the other in Acre, as well as three declared and contracted partnerships in Indonesia in West Kalimantan, Central Kalimantan, and East Kalimantan (see Figure 9 from the EII report, above). Until the intentions to reduce deforestation through declared contracts are asserted in an enforceable contract, progress cannot be made; if partnerships don't result in the flow of finance towards jurisdictions, the implementation gap will inevitably persist. Additionally, a 2017 report--A Financial Strategy for the Production-Protection Compact in the Peruvian Amazon<sup>8</sup>--explains that in order for deforestation goals to be satisfied (in Peru), smallholders will need to both reduce their dependence on continued expansion into forested areas and increase their productivity; this two-part achievement will hinge on the public sector's ability to partner with private actors in the financial and agricultural sectors. Current barriers to credit in the region are many, and include

- a perception of high risk when lending to smallholders;
- high interest rates;
- high transaction costs; and
- lack of collateral, such as a land title.

A lack of concrete on-ramps to invest in support of jurisdictional programs, when combined with the barriers listed above, has hobbled jurisdictional efforts to decrease deforestation. Developing a pitch book can help to address this obstacle and begin to tackle questions that the investment community has, including what to expect in terms of return on investment (ROI).

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<sup>8</sup> Szott, L., Suarez de Freitas, G., Galarreta, V., Coronel, D., and Hicks, F. (2017) *A financial strategy for the Production-Protection Compact in the Peruvian Amazon* [online]. Available at: <https://earthinnovation.org/wp-content/uploads/2017/08/FOR201-PPC-Peru-Report-ENGLISH-FINAL.pdf>



Photo Credit: CIFOR



# WHAT GOES IN A PITCH BOOK?

## Investment Strategy Pitch Books

An investment banking pitch book and a sustainable development investment pitch book are different in their specific intents and purposes, yet share a similar goal: to generate investments. The following elements that should be included for effective pitch book creation are drawn from the Innovative Financial Intermediaries Program's (IFIP)--which is housed in the formerly Overseas Private Investment Corporation (OPIC), transformed into U.S. International Development Finance Corporation's (DFC)--Key Elements of a Pitch Book how-to guide.<sup>9</sup>

### Elements of an Investment Strategy Pitch Book

- A. Strategy
- B. Identification Opportunity
- C. Impact potential
- D. Notes on governance  
(conflicts of interest,  
compensation for fund  
managers, etc.)
- E. Fundraising

## A. Strategy

Outlining the strategy for how funds will be gathered and invested, as well as articulating this clearly in the pitch book, is essential. The proposed investment strategy should be explained, and information should be provided about what makes the strategy compelling for investors, as well as how the strategy is similar to or different from other opportunities/funds managed. This is also an opportunity to discuss the region and why a certain strategy may be appropriate based on regional factors.

In addition to presenting the proposed investment opportunity in detail, it is also important to present the results of any financial projections that have been performed, as well as how funding will be distributed from the investor to the producer (typically a farmer, although investment opportunities could include timber or foraged non-timber forest products in some cases) and in what form the investments will come. For example, funding may not be provided in the form of direct payments, but instead in the form of technical assistance or farmer training.

A fund manager may also need to be identified, dependent on the types of investments being sought. If there is a fund manager, take the opportunity to describe how they will manage the creation of value for the investors.

There should also be information provided on what types of returns will be generated. Some investment funds, such as the &Green fund,<sup>10</sup> which invests in "inclusive agriculture" and seeks to protect forests, do not only ask for monetary returns, but also look for ESG

<sup>9</sup> DFC. (2018) Innovative Financial Intermediaries Program (IFIP): Key Elements of a Pitch Book. Retrieved from: [https://www.dfc.gov/sites/default/files/2019-08/Key\\_Elements\\_of\\_a\\_Pitch\\_Book\\_for\\_IFIP.pdf](https://www.dfc.gov/sites/default/files/2019-08/Key_Elements_of_a_Pitch_Book_for_IFIP.pdf)

<sup>10</sup> Andgreen.fund (n.d.) *The fund* [online]. Available at: <https://www.andgreen.fund>



(environmental, social, and governance) returns as well. Read more about ESG returns below.

### **Minimizing risks**

Climate change mitigation investments, including investments in the Amazon, are generally perceived as high risk and low return, even in long-established sectors. Investors in this sector may not be looking for the same high rates of return that are found in more traditional areas of investment, such as energy or materials investments. However, as reported by the Global Impact Investing Network (GIIN), while some investors (within green or impact investing) will intentionally invest in below-market rates of return that are aligned with their strategic objectives, many do pursue market rates of return, or sometimes even market-beating returns--this may be a choice that's required by fiduciary duty. According to the 2020 Annual Impact Investor Survey, 67 percent of impact investors sought risk-adjusted, market-rate returns.<sup>11</sup>

"Why 'blended finance' could help transitions to sustainable landscapes: Lessons from the Unlocking Forest Finance project,"<sup>12</sup> a paper that describes the approach of the UFF, concluded that IRRs in the study region (Mato Grosso) are generally very high - between 10 and 25 percent. While this finding was specific for the region, researchers implied that it may be generalizable, suggesting that sustainable supply chains can be an attractive investment proposition. However, while IRRs may be notable, so too are the risks: sustainable supply chain investments in the Amazon are often associated with a high probability of loss - often greater than 25 percent. The authors report that the risk associated with such

investments is driven in large part by variations in input costs and output prices, as well as uncertainty in underlying data. The perception of high risk can be a barrier to attracting investments, and makes presenting information about potential impact and returns that much more critical.

Risk-return profiles can be changed with first loss provisions. There is a reason that equity investors typically expect higher rates of return than lenders or other types of investors: if a company in which an equity investor has made an investment fails, then all other creditors must be paid before any equity holders are satisfied; as such, equity takes a "first-loss" risk.<sup>13</sup> If a government entity or impact investor agrees to take returns that are lower than the market rate<sup>14</sup> in order to support ESG outcomes, this can shift the risk-return profiles for other investors. As explained in a GIIN issue brief discussing catalytic first-loss capital, catalytic first-loss capital is "socially- and environmentally-driven credit enhancement provided by an investor or grant-maker who agrees to bear first losses in an investment in order to catalyze the participation of co-investors that otherwise would not have entered the deal."<sup>15</sup> As such, first-loss provisions may be helpful in mobilizing more capital than would otherwise be available.

Pitch book developers should consider identifying and evaluating how other tools that de-risk investments can be mobilized to make the portfolio more attractive for private capital. Such tools that mitigate risk to consider include:

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<sup>11</sup> Global Impact Investing Network (2020) *2020 Annual Impact Investor Survey* [online]. Available at: <https://thegiin.org/research/publication/impinv-survey-2020>

<sup>12</sup> Rode, J., Pinzon, A., Stabile, M.C.C., Pirker, J., Bauch, J., Iribarrem, A., Sammon, P., Llerena, C., Alves, L., Orihuela, C., and Wittmer, H. (2019) 'Why 'blended finance' could help transitions to sustainable landscapes: Lessons from the Unlocking Forest Finance project', *Ecosystem Services*, 37 [online]. Available at: <https://www.sciencedirect.com/science/article/pii/S2212041618303176>

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<sup>13</sup> Girling, A. and Bauch, S. (2017) 'Incentives to save the forest: financial instruments to drive sustainable land use', *Global Canopy Programme* [online]. Available at: <https://financingsustainablelandscapes.org/sites/default/files/files/paragraphs/2017-05/Incentives%20to%20save%20the%20forest-web.pdf>

<sup>14</sup> Investors are often looking for market-rate returns. Market rates can be identified by reviewing current rates of return in the local market in which the investment will occur.

<sup>15</sup> Global Impact Investing Network (2013) *Catalytic first-loss capital* [online]. Available at: <https://thegiin.org/assets/documents/pub/CatalyticFirstLossCapital.pdf>

- Weather/flood insurance
- Credit guarantees from development finance institutions
- First loss provisions<sup>16</sup>

Lenders may accept greater risks and lower rates of return than the market rate if the equity being provided is being used to support social or environmental returns. If producers being supported by a fund are utilizing instruments that mitigate risk, this should be detailed, as should any ESG returns expected.

## B. Identification of market opportunity

The market conditions surrounding the investment, including the demand that supports the investment strategy, should be identified. Partnerships and competitive advantages that may be gained by investing in the portfolio should also be explained. For example, to attract investment into the Amazon Development Fund in Peru (FONDESAM), which finances or co-finances regional and local public investment projects,<sup>17</sup> the pitch book should detail any operations that are supported by the fund and highlight the demand for products being produced by those funds, such as the demand for cacao, soy, or cattle, as well as the reliability of the supply. For business investors who invest in the infrastructure and production of sustainable products, access to those products may be enhanced and stabilized - incentives like this should be clearly presented.

<sup>16</sup> See the *Strategies for Mobilizing Finance for Smallholder Agriculture Operations* report that accompanies this document for more information about instruments that mitigate risk, as well as rates of returns lenders are looking for and why some investors may be primarily focused on environmental, social, and governance (ESG) returns.

<sup>17</sup> Gobierno Regional de Ucayali (2019) 'FONDESAM will finance projects of small entrepreneurs in the region', *Press releases*, 10 September [online]. Available at: [https://translate.google.com/translate?hl=en&sl=es&u=http://www.regionucayali.gob.pe/index.php/goreu-informal/notas-de-prensa/item/503-fondesan-financiera-proyectos-de-pequenos-empresarios-de-la-region&prev=search&pt\\_o=aue](https://translate.google.com/translate?hl=en&sl=es&u=http://www.regionucayali.gob.pe/index.php/goreu-informal/notas-de-prensa/item/503-fondesan-financiera-proyectos-de-pequenos-empresarios-de-la-region&prev=search&pt_o=aue)

As the trend toward more green, eco-friendly products surges, businesses also stand to gain competitive advantage by sourcing from or investing in green supply chains. Research indicates that consumers are willing to pay between two and 10 percent more from companies that prioritize supply chain transparency.<sup>18</sup> And it's not just sustainable, transparent supply chains that are gaining consumer attention; the "green investing mega trend" is also here to stay.<sup>19</sup> A green revolution is underway in which climate and the environment--as opposed to boundless growth--are the priorities; investing in green funds and projects can distinguish businesses, private investors, and firms from others maintaining business-as-usual (BAU) operations.

## C. Impact potential

When comparing the IFIP's objectives (for a more traditional investment pitch book) to the objectives of a regional sustainable development investment pitch book (such as the PCI pitch book), the importance of describing the impact potential of an investment is highly analogous.

Recommendations include describing the development impact that the investment will have in the host country, describing how the investment will affect development challenges in the countries where funds are invested, and describing metrics and indicators that the fund manager will utilize and follow over the life of the fund.

It is also important to clearly indicate the metrics that are important to the investment community being targeted. For example, the &Green fund provides credit or guarantees to finance commodity supply chain projects in approved jurisdictions; funded projects are

<sup>18</sup> Bateman, A. and Bonanni, L. (2019) 'What supply chain transparency really means', *Harvard Business Review*, 20 August [online]. Available at: <https://hbr.org/2019/08/what-supply-chain-transparency-really-means>

<sup>19</sup> Smith, E. (2020) 'The numbers suggest that the green investing 'mega trend' is here to stay', *CNBC News*, 14 February [online]. Available at: <https://www.cnbc.com/2020/02/14/esg-investing-number-s-suggest-green-investing-mega-trend-is-here.html>

expected to generate substantial environmental returns as well as social inclusion returns. The social inclusion target of &Green's investments is 500,000 smallholders or/and households benefiting from the fund's investments. The overall environmental return target is five million hectares of tropical forest protected or restored. These general targets are achieved through specific action plans that are developed based on the investment and investment recipient. For example, Roncador, one of the recent recipients of an &Green investment, will be expected to meet environmental and social inclusion returns<sup>20</sup> by satisfying criteria related to its environmental and social management system, supply chain management, community impact, and biodiversity and ecosystem management.

In addition to environmental and social inclusion returns, investors will also be looking for financial rates of return in most cases, depending on the type and source of investment sought. The internal rate of return (IRR) should be expressly stated. For example, the Unlocking Forest Finance (UFF) project in the region of San Martin, Peru has been working since 2013 to drive change. A cash flow analysis of UFF indicates that the supply chains being financed may generate internal rates of return varying from 18-40 percent depending on the commodity. The UFF project also measured other ESG metrics within their portfolio that pitch book developers may want to consider, including hectares of avoided deforestation, greenhouse gas emissions reduction, job creation, and technical assistance to smallholder farmers.

### ***A note on impact investing:***

Impact investments refer to investments that are made with the "intention to generate positive, measurable social and environmental impact alongside a financial

return."<sup>21</sup> Impact investing is becoming a more popular form of investment practice, with the Global Impact Investors Network (GIIN) estimating that in 2018, there was approximately \$228 billion in impact investing assets - roughly double that of 2017.<sup>22</sup> To be sure, GIIN reports that many different types of investors are entering the impact investing marketing with a variety of motivations, including providing client investment opportunities to individuals and institutions with interest in environmental or social causes; leveraging greater assets to advance social or/and environmental goals; and providing proof of financial viability for private-sector investors with simultaneously achieving social goals or green aspirations.<sup>23</sup> Impact investments are being made by NGOs, religious institutions, private individual investors, insurance companies, pension funds, private foundations, development finance institutions, fund managers, and more.

As the trend toward impact investing and "green" investing<sup>24</sup> grows, there is ample opportunity for sustainable programs, operations, and governments to solicit investments. **A pitch book provides a menu of on-the-ground investment opportunities and offers investors information about market opportunities, impact potential, and the social, environmental, and fiscal advantages of investment.** An investment

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<sup>20</sup> &Green (2020) *Roncador E&S action plan - summary* [online]. Available at: <https://www.andgreen.fund/wp-content/uploads/2020/06/Roncador-Environmental-Social-Action-Plan.pdf>

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<sup>21</sup> Global Impact Investing Network (2020) *Impact investing* [online]. Available at: <https://thegiin.org/impact-investing/>

<sup>22</sup> Dallman, J.P (2018) 'Impact investing, just a trend or the best strategy to help save our world?' *Forbes*, 31 December [online]. Available at: <https://www.forbes.com/sites/jpdallmann/2018/12/31/impact-investing-just-a-trend-or-the-best-strategy-to-help-save-our-world/#31fb95d875d1>

<sup>23</sup> Global Impact Investing Network (2020) *Why impact investing? What you need to know about impact investment* [online]. Available at: <https://thegiin.org/impact-investing/need-to-know/#who-is-making-impact-investments>

<sup>24</sup> Green investing refers to investment activities that focus on projects and companies committed to achieving certain environmental goals, such as the conservation of natural resources or reduced CO2e emissions.



strategy pitch book created with the purpose of furthering the aims of the Governors' Climate and Forests Task Force (GCF Task Force)--namely, the protection of tropical forests, reduced emissions from deforestation and forest degradation, and forest-maintaining rural development<sup>25</sup>--suggests tangible, measurable ways for companies to take steps to reduce their carbon footprints and reduce deforestation.

#### **D. Fund structure and manager**

If the pitch book is looking to mobilize investment into a single consolidated fund, then the structure of the fund in which an investor's money will be deposited (be that the FONDESAM or another type of fund, such as the &Green Fund or Althelia Fund) should be diagrammed, and important details about the fund and fund manager should be provided. Details include the description of each involved individual's role in the fund, the amount of time each individual will commit to the fund, and a CV of each individual involved in fund management. For example, if the FONDESAM is trying to generate investments, the details of the fund structure should be provided.

#### **Brevity is Key**

As an additional note, keep in mind that investment strategy pitch books are meant to be short, concise, and to the point. This does not mean that they should be lacking information, but rather that the information should be presented in as succinct and direct a way as possible. To remain succinct while also being thorough, consider linking to sources that can provide greater detail, or including an appendix with important data.

Note that while a section on fund structure and management are key components of traditional investment pitch books, such a section may be less applicable to the creation of a sustainability pitch book. Indeed, the primary objective of the latter is to identify a variety of investment on-ramps within a jurisdiction, which may happen through a diversity of funding instruments, rather than one defined fund. If a pitch book is being created to provide a portfolio of a single project to be supported by a specific fund (i.e. the FONDESAM), then fund structure and manager should be included. However, if you are merely creating a general list of opportunities that align with San Martin's jurisdictional program, this section is not necessary; instead of focusing on the fund manager, this section should be utilized to describe the mechanisms available to invest in the portfolio of projects.

#### **E. Compensation and governance**

Several important questions related to compensation and governance must be answered in an investment pitch book:

- Will there be any other affiliates who will co-invest alongside the fund?

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<sup>25</sup> Governors' Climate and Forests Task Force (2019) *About*. The Governors' Climate and Forests Task Force [online]. Available at: <https://www.gcftf.org/about>

- What does the investment process look like, from the initial identification of investment opportunities through the final maturity of a loan or the exit of an equity investment?
- Will any conflicts of interest exist within the fund?
- How will fund managers be compensated, and what will the structure of compensation be?

Questions regarding compensation and governance should be answered in a transparent manner. If this is not relevant for a specific project, then this data can be replaced with information about the history of investments in the region and how the region is well-positioned to receive investments.

## **F. Fundraising**

The fundraising section of a pitch book should describe the fundraising strategy associated with the fund, how investors will be targeted, whether or not other development finance institutions are involved, and how the fund's economics are cohesive with the fund investors' expectations of return.

## **G. Appendix**

Keep citations, additional charts and data, and nonessential numbers that won't be shared at the beginning of the document in an appendix. The pitch book should be easy to navigate and visually appealing; overwhelming the user with data dumping in the main part of the pitch book will prove to be an unsuccessful marketing strategy.



Photo Credit: CIFOR



## HIGHLIGHTING PRODUCERS WITHIN AN INVESTMENT STRATEGY PITCH BOOK

### *A Hybrid Model*

**An engagement strategy pitch book provides a menu of on-the-ground engagement opportunities and offers companies information about market opportunities, impact potential, and the social, environmental, and fiscal advantages of getting involved.** A compelling hybrid investment strategy/corporate engagement pitch book will not only include information about investment funds, governance, strategy, and ROI, but will also suggest tangible, measurable ways for companies to take steps to reduce their carbon footprints and reduce deforestation by engaging with the right producers. Additionally, featuring producers that are operating in alignment with the stated goals and objectives related to reduced deforestation, reduced emissions, and the protection of tropical forests can showcase the impact and importance of finance. As such, highlighting producers can be used both to 1) generate investments into a specific fund and 2) to encourage companies to clean up their supply chains by choosing more sustainable producers.

### **PCI Pitchbook**

*The PCI corporate engagement pitch book included the following information:*

- A. Introduction explaining why the region is the ideal place to deliver a pitch book
- B. Information about how to use the pitch book
- C. Programs
  - i. General overview
  - ii. Numbers at a glance
  - iii. What the program has to offer
  - iv. Opportunities for corporate engagement (and investment)
  - v. Appendix





# WHAT TO INCLUDE IN AN ENGAGEMENT STRATEGY PITCH BOOK

If you are creating an engagement strategy pitch book with the purpose of driving corporate engagement and bolstering deforestation-free supply chains (or supporting other sustainability efforts), the following information should be included:

## 1. Introduction of the Region

A sustainable development pitch book is created to highlight programs and producers in a specific region. Information about that region and its transition along the path to more sustainable development, reduced emissions, and reduced deforestation should be highlighted. Additionally, any programs, initiatives, policies, or other supports that are in place should be explained, such as the Reducing Emissions from Deforestation and Forest Degradation (REDD+) initiative, the Production-Protection Compact (PPC), etc. The motivation behind the pitch book should also be thoroughly discussed; in the case of the GCF Task Force's desire to create a pitch book for the region of San Martin, Peru, the motivation is to reduce deforestation and deforestation- and development-related emissions. Complementary resources should also be shared. For example, this specific project also included the creation of a storymap for the region of San Martin that tells the story of the region's success in reducing deforestation in the region; such a resource can be shared with potential investors and corporations to provide more context and resonate with this audience on a more emotional level.

## 2. Information About How to Use the Pitch Book

In this section, it will be important to explain the purpose of the pitch book, what the pitch book has to offer (i.e. a menu of on-the-ground programs and investment options), how programs featured in the book

were selected (specific methodology should be contained in the appendix), and where investors or businesses can receive more information if they have additional questions.

## 3. Specific Programs

A corporate engagement pitch book will highlight individual programs that are operating within the region. Information that is featured in this section should be specific, particularly as it pertains to opportunities for engagement and investment. The purpose of doing this is to help businesses align their operations with sustainability initiatives and programs and develop a deeper understanding of their impact on deforestation, emissions, and the environment.

- General overview

Building off of the [PCI pitch book](#), an effective pitch book provides a general overview of each program that's being featured. In each section (each program will have its own section), sustainability efforts, transitions toward better management practices, information about reduced emissions, productivity data, governance information, and relevant contact information for the program information should be included.

- Important facts, figures, statistics

Depending on layout and the available data, it may be beneficial to have important facts and figures--such as total land area, productivity data, percentage of degraded area, etc. displayed in a table, graph, or map rather than contained in-text.

- What the program has to offer and opportunities for engagement/investment

In this section, the investment or engagement opportunity should be made clear. Again, this will vary depending on the purpose of the pitch book, the objectives of the party sponsoring the creation of the pitch book (such as the regional government), and the individual needs of the producers and programs being featured. In some cases, a single fund may be seeking investments that will be distributed to individual programs; in other cases, a particular program may be seeking a direct investment; and yet in other situations, such as is the case with the PCI pitch book, the purpose is to encourage corporations, such as Walmart, to source directly from a featured program or set of programs. As Richard Smith, a Brazilian consultant who worked with EDF, the Brazilian government, and the producers featured in the PCI pitch book explained, “The idea of the PCI pitch book was to provide a concrete answer for companies that like the jurisdictional approach but don’t know how to support that. [We wanted to] provide a clear answer for how to engage and how to support the PCI.”<sup>26</sup>

In interviews with Matthew Lyon,<sup>27</sup> a former consultant with EDF who spearheaded the development of the PCI pitch book, and Richard Smith, both Lyon and Smith explained that identifying opportunities for engagement and the specifics of what producers/programs both need and have the capacity to offer is one of the most delicate--yet critical--aspects of the process. Both confirmed that this process took many weeks and involved contacting producers multiple times to learn more about what types of improvements producers could make, how financing/contracts could support operations and improvement objectives, and to ensure that the information contained in the finalized version of the pitch book aligned with program operators’ desires and interests.

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<sup>26</sup> This information was derived from a Zoom interview with Richard Smith.

<sup>27</sup> Matt Lyon's bio can be viewed here: <https://www.sustainablepurchasing.org/summit19/presenters/matt-lyon/>



Photo Credit: CIFOR



## HOW TO IDENTIFY A REGION TO FEATURE IN A PITCH BOOK

A region is well-positioned to be featured in a sustainable development investment pitch book or engagement strategy pitch book when:

- it meets criteria related to effective governance;
- has a declared political commitment to sustainability;
- is committed to the implementation of the jurisdictional approach; and
- there is support to consider innovative approaches, including various financial mechanisms, to foster sustainable development and land use - such is the case for San Martin, Peru; Mato Grosso, Brazil; Acre, Brazil, and Ucayali, Peru.

San Martin was selected for this project because, despite having historically high rates of deforestation, it has engaged in coordination of local, regional, and national governments to implement land use planning and zoning, a sustainable branding initiative, and has taken meaningful action to restore degraded and deforested land. Prior to the year 2000, when the rates of deforestation were at their worst, San Martin began implementing aggressive action to conserve the forests and has since managed to protect 65 percent of its land area.<sup>28</sup> San Martin has achieved an unprecedented reduction in deforestation. The regional government of San Martin has expressly stated interest in the creation of an engagement strategy pitch book similar to the PCI pitchbook. They have also worked with the GCF Task Force to explore innovative ways to increase

investments in the region for the explicit purpose of supporting deforestation-free supply chains and development.

In addition to choosing a region that meets the criteria listed above, it may also be essential to select an area based on the possibility and likelihood of connecting with stakeholders or engaging on-the-ground support from local NGOs and other interested parties. Attempting to create a pitch book for a region where connections are limited will prove challenging. For example, in developing the pitch book, the regional government will be vital in acquiring necessary data sets and documents, connecting with producers, and defining the region's goals for the project and related sustainability-focused endeavors.

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<sup>28</sup> Rode, J., Pinzon, A., Stabile, M.C.C., Pirker, J., Bauch, J., Iribarrem, A., Sammon, P., Llerena, C., Alves, L., Orihuela, C., and Wittmer, H. (2019) 'Why 'blended finance' could help transitions to sustainable landscapes: Lessons from the Unlocking Forest Finance project', *Ecosystem Services*, 37 [online]. Available at: <https://www.sciencedirect.com/science/article/pii/S2212041618303176>





## HOW TO COLLABORATE WITH REGIONAL REPRESENTATIVES

### Tips for First-Time Pitch Book Developers

*The section is specifically developed for NGOs, consulting teams, students, and other parties who are inexperienced in the practice of pitch book development. More experienced parties may reference the following as needed, but may not find this section as pertinent to the success of pitch book development.*

**Because the pitch book is meant to support jurisdictional efforts, it is vital for the process to be driven by the participating jurisdiction, and for ownership of the process to lie in their hands. However, external consultants can play a critical role in filling capacity and resource gaps.** If creation of the pitch book is being executed by external consultants, particularly those that are U.S.-based and perhaps unfamiliar with norms and cultures of those in the jurisdiction on which the pitch book is focusing, the following information regarding collaborating with regional representatives will prove helpful. While each situation will differ based on region, culture, and the personalities of those involved, consider the following best practices for collaborating with regional representatives:<sup>29</sup>

**Collaboration Is Vital.** Collaborating with regional representatives will be a key part of creating an effective pitch book. Not only is collaboration essential for creating content that is both relevant and culturally appropriate, but also because regional representatives can serve as a liaison

between the team creating the pitch book and producers, farmers, and business owners. And again, and perhaps most importantly, the pitch book is designed to support jurisdictional efforts, and ownership of the process should lie in the jurisdiction's hands.

**Start Early.** Beginning early will prove to be an advantage. Not only will this allow more time for relationships to flourish and for relationships to be developed, but it may also be necessary--depending on the region in which you are developing a pitch book, communications may not happen as quickly as western culture would dictate. Don't work on a tight deadline! Our team found that it took approximately two-three months from initial introduction to start having a conversation about the project; it took longer to receive requested data.

**Network.** The more connections you can build, the better. Always ask the people you are talking to about other professionals involved in the field. By engaging in networking early, you can increase your network and the chances of getting a more diverse set of information, data, and opinions. This was critical for our team in receiving the data layers that we needed, as well as connecting with companies in Peru working to combat deforestation.

**Be Patient.** As mentioned, communication with the regional representatives may not be as rapid as you might hope or expect. It's important to remember that expectations and culture around time are different in other parts of the world; what's more, in Peru, it is not uncommon for regional representatives often go on expeditions--to visit farmers and for other purposes--for three-day periods, rendering them inaccessible. If you are waiting on information or data hasn't been sent, be okay with waiting. If too much time passes--a week or more without contact--follow up. Be sensitive to

<sup>29</sup> The recommendations presented derive from an interview with Vasco Chavez-Molina, a Peruvian graduate student at the University of Colorado, Boulder and part of the student team that created the *Impact Investing to Reduce Deforestation* portfolio, which includes this document. Chavez-Molina, as the sole Spanish speaker on the team and a Peruvian himself, led outreach and communication with all Peru-based delegates and representatives.

circumstances that may exist in the country that you may not be aware of or intimately familiar with.

**Identify Resources Early On.** One of the most valuable ways that you can build relationships with regional representatives is to have another party make the initial introduction for you. For example, the GCF Task Force is well-connected in a number of different countries in Latin America. Having your contact reach out to whoever you wish to connect with can establish trust in the relationship early on.

**Know Who You Want to Talk to, But Be Open to Suggestions.** It's a good idea to have an idea of what data you want and who can provide that data. However, don't pigeonhole yourself by only focusing on one data set or one person or representative; instead, be open to new introductions, suggestions, and data. Remember: the project you're working on is about the region and the people within it--prioritize their needs.

**Know What Forms of Communication Work.** In the United States, we are used to Zoom video conferencing, emails, and text messages. In Peru, Whatsapp is a very common medium for communication and, therefore, having a Whatsapp account will be key. While initial communication can be established through email, you should ask for a phone number early on. Phone calls and text messages through Whatsapp are both appropriate means of communicating with collaborators.

Note that while anyone who is working at the government level will likely have access to the same technologies that you have access to in the U.S., such as Zoom and cellphone data, those who are living in more rural parts of the country will not. This will be an important consideration if you are hoping to have conversations with non-governmental persons.

**Know the Language.** While there may be a few regional representatives in the area you're working who speak English, it will be absolutely essential to have a member of your team who is fluent in the local

language--in the case of Peru, Spanish. At the very least, be prepared to hire a translator who can work to support communications as well as research and data translation. English is not spoken by the majority of people, particularly those living in more rural parts of the region.

**Do Your Homework.** Before you dive into the process of collaborating with regional representatives, it will be important to become familiar with the history and demographics of the region. Be sure to understand the basics of how the local government works, how people are living, and what some cultural norms are. By doing so, you'll be more engaged with the people you meet, ask better questions, and produce better deliverables. Don't skimp on spending time to research and plan your communications before reaching out to the local partners.



## HOW TO IDENTIFY AGRICULTURAL PRODUCERS TO BE INCLUDED

There are numerous strategies for identifying agricultural producers to be included within the pitch book; the right strategy for a specific project will depend on what's appropriate based on the region and existing certification plans or sustainability schemes, as well as the objective of the pitch book (i.e. investment pitch book vs. corporate engagement pitch book). Potential strategies for identifying agricultural producers to be included in the pitch book include the following:

### **Choosing producers that are operating in alignment with an existing set of criteria**

#### **Case Study #1: The PCI Pitchbook**

When the PCI pitch book was created, producers were selected for inclusion within that pitch book based on whether or not they were satisfying one or more of the PCI's three requirements: produce, conserve, and include. For inclusion within the pitch book, producers were divided into two lists: a more restricted group of producers who were meeting more stringent requirements for priority projects, and a broader list of producers who were contributing to some of the PCI goals.

Those producers who fell into the latter category--the broader list--could be included so long as they were satisfying at least one of the goals without jeopardizing one of the others. Additionally, those within this category needed to make a commitment to support, curb, and report illegal practices, including illegal deforestation, child or forced labor, production in protected areas, illegal trade, and others.

Those producers who were on the list of priority projects were held to slightly higher standards. Such producers needed to satisfy

the criteria for those in the other list (commitment to support, report, and curb illegal practices), as well as demonstrate contribution to at least two of the three axes (produce, conserve, or include). These producers also needed to have a mechanism for monitoring zero illegal deforestation commitments, the project needed to have the potential to be scaled or replicated, and the project needed to be underway or ready to start and generate concrete results that would contribute to the PCI goals.<sup>30</sup> One benefit of this approach is that it may spur a "race to the top," thereby pushing producers to take on more ambitious sustainability criteria and practices in an effort to be included.

Producers and projects for inclusion were not identified by the pitch book-creating team within EDF, who made and published the pitch book; instead, projects had already been pre-selected by the PCI. The PCI is legally and financially separated from the government of Mato Grosso, Brazil, but is closely associated with it. When EDF entered the scene to create the pitch book, all projects for inclusion had already been selected by PCI.<sup>31</sup>

#### **Case Study #2: The San Martin Case**

San Martin provides another example for how to select and include producers based on sustainability performance. The region has implemented the Marca San Martin initiative, which links resources with forest conservation, mitigation, and adaptation to climate change, as well as the reduction of illegal activities. The San Martin brand--a denomination of origin approach to certifying products as sustainable--is associated with goods and services that are meeting certain

<sup>30</sup> This data was derived from an internal source shared by the GCFTF with our team.

<sup>31</sup> This is according to Matthew Lyon & Richard Smith, referenced above.



environmental goals.<sup>32</sup> Products and services that can use the Marca San Martin include those that:

- Maintain low greenhouse gas emissions and come from land that has not been recently deforested;
- Are quality products that comply with international standards;
- Do not come from illegal activities, including but not limited to child labor, forced labor, illegal deforestation, or illegal cultivation; and
- Are considered to be innovative products or services.<sup>33</sup>

A pitch book could be developed by first obtaining a list of companies that are “certified” by the San Martin brand, and then making inclusion decisions based on their satisfaction of San Martin’s deforestation objectives or/and other deforestation- and emissions-related standards or other criteria, such as program size or specific need, program operation type (coffee vs. cacao vs. beef), etc. Or, similar to the PCI approach, a GCF Task Force team could create a pitch book featuring all projects that hold the Marca San Martin recognition. Of course, the Marca San Martin brand is just one certification scheme; a separate and distinct one for the explicit purposes of creating a pitch book could be designed.

### Developing a set of criteria in collaboration with the regional government

Another option for selecting producers and projects for inclusion within a pitch book is to develop a set of criteria that producers must satisfy in order to be included. If this route is most appropriate—which it may be if other criteria has not yet been developed or is not robust enough for the purposes of the pitch book—it will be important that this is a

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<sup>32</sup> Agencia Agraria de Noticias (2016) *San Martin: Lanza marca regional para promover su producción*, 12 December [online]. Available at: <https://agraria.pe/noticias/san-martin-lanzan-marca-regional-para-promover-su-produccion-12773>

<sup>33</sup> Gobierno Regional San Martín, Peru (2018) *Reglamento de uso de la marca “San Martin Region.”*

collaborative effort between your consulting team and the regional government.

When developing criteria for inclusion, it will also be important to develop a methodology for identifying producers who meet such criteria. In some cases, this may be qualitative. For example, you may use surveys or interviews, or even word-of-mouth referrals—it is not unheard of for decision-making parties, such as regional governments or pitch book developers, to take a good faith approach in selecting producers and trusting that producers are following through on their sustainability commitments.<sup>34</sup> In other cases, you may rely on quantitative metrics, such as actual data that offers proof of reduced deforestation, increased production, or reduced carbon emissions. Note that the latter—relying on measurable, quantitative data that is verifiable—will likely be a much more robust method of attracting investments, as the impact investing community typically demands that projects are verifiable before making an investment decision.<sup>35</sup>

Criteria may also be based on financing requirements and eligibility criteria for certain funds, such as the &Green fund. This could be especially important when creating an investment pitch book, as some funds could have non-compromising standards that programs must satisfy in order to receive financing. Criteria could also be modeled off of other programs or success stories (i.e. Marca San Martin, PCI).

There may be barriers to asking producers and projects to provide quantitative data. As such, there may be an incentive to include producers who have made commitments, but who do not have hard numbers to back up

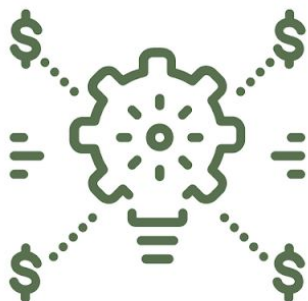
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<sup>34</sup> In an interview with Richard Smith, a consultant, he indicated that monitoring and evaluation for the PCI often included taking a “good faith” approach. Smith indicated that in tight-knit communities, it is unlikely for producers to misrepresent information, as doing so could tarnish their reputation.

<sup>35</sup> Lane, A., Blanton, M., Chavez-Molina, V., Withrow, A., and Miller, M. (2020) *Strategies for Mobilizing Finance for Smallholder Agriculture Operations* [online]. Available at: <https://gcftaskforceimpactinvesting.org/investment-report/>

their efforts. While this may be appropriate in many contexts, many investment funds--as well as companies hoping to clean up their supply chains--may require more quantitative data. In order to support these efforts, refer to the [Strategies for Mobilizing Finance for Smallholder Agriculture Operations report](#) to learn more about strategies for securing finance.





## PITCH BOOK BEST PRACTICES: HOW TO ENSURE A PITCH BOOK IS EFFECTIVE & ENGAGING

An investment strategy pitch book isn't just a tool for soliciting investments; it's a marketing opportunity. As such, the pitch book should draw on best practices related to effective marketing and user engagement.

**Clear message.** There should be no room for misunderstanding the intent of the pitch book, the programs featured within the pitch book, or the specifics of the investment strategy. Language and sentences should be succinct and precise. Data should be presented in a direct and unambiguous style.

**Make sure it's perfect - typos and mistakes can undermine credibility.** Following the creation of the first draft of the pitch book, it will be necessary to comb through the draft time and time again to make sure that it is free of errors, ranging from errors in data to spelling and grammar to errors in contact information and more. While to err is human, flaws can undermine the legitimacy and credibility of both the pitch book itself and its creators.

**This is a marketing presentation: create a compelling case and story.** Investors love numbers, which means that any data that's presented should draw them in from a financial point of view. But green investing often requires motive beyond return-on-investment (ROI) alone. In creating the pitch book, there is an opportunity to present a compelling narrative that drives investment on an emotional level. Telling an effective story can be an extremely powerful tool for connecting with an audience. The elements of a good marketing story include:

1. *A hero.* A good story is about someone. However, the hero in a story should never be the business/organization itself; instead, it should be about the customer or partners. The hero in a story is the one who is transformed as the story

progresses from an ordinary person/group to someone/thing extraordinary.

2. *A goal.* To form a goal or purpose, the business must understand the hero and where they aspire to go. What transformation are they seeking? Who will they be once this transformation occurs?
3. *An obstacle.* The obstacle is what draws in your audience. It is the defining point of where your hero is and where they want to go. This is where your organization becomes vital; if the transformation had no obstacle then the customer-hero wouldn't need your services. What is keeping you hero from this goal? What external forces are preventing this transformation?
4. *A mentor.* If the customer is the hero, then the organization/business must be the mentor. This mentor can provide the tools and expertise for the customer-hero to reach their transformation and goals. Your organization does not exist to solve the problems for the hero but to guide, help, and support the hero of the story in attaining their goals.
5. *A moral.* Bring the story full circle by spelling out the moral of the story. What are the key take-aways for the customers/audience and what should they do next? Clarity is important here. This could be a call to action,<sup>36</sup> or an invitation for an investor to be an ally of the heroes in the story; this is one way that investors may be able to

<sup>36</sup> Simone, S. (2019) 'The 5 things that every (great) marketing story needs', *copyblogger* [online]. Available at: <https://copyblogger.com/marketing-stories/>



frame themselves as part of the story, rather than merely external to it.

Stories are fundamental to how we communicate as humans. Effective marketing content must utilize storytelling to create a memorable and shareable experience. Stories are the best way to spread an idea and/or create buy in.

### **Highlight the financial viability and investability of the opportunities presented.**

Use eye-catching tricks and tools, such as call-out boxes, bold or italicized text to showcase the financial opportunity that's being presented. As good as your story is, an investor will not choose to invest in a project (and a company will not choose to source from a certain program) if the mutual benefit is not made clear.

**Use images.** The value of incorporating images should not be overlooked. Data shows that nearly one-third of marketers believe that visual images are the most important form of content for their businesses. The use of images doesn't just help to pull people in, but also helps them to retain information. For example, when people learn relevant information, they're likely to only remember 1/10 of that information three days later. When paired with an image, however, the amount of information retained three days after viewing it increased to a whopping 65 percent.<sup>37</sup> We also know that viewing pictures can have a powerful emotional effect, and that pictures can move people more than words alone. In one study, the power of the picture was assessed, with results indicating that even a picture that's barely seen--flashed for a mere 10 milliseconds--can alter behavior.<sup>38</sup>

Of course, it's not just about using images, but the right images. Choose images that are

relevant, personal, and powerful. Feature independent producers and their properties, families, or day-to-day activities whenever possible. Be cautious about the use of stock photos and be thoughtful when selecting stock photos when unavoidable, as stock photos could stereotype or misrepresent the true nature of operations, a community, or a culture. When using visual representation, be sure to seek local approval first.

**Keep branding consistent.** Chances are there will be a full team of people working to compose a pitch book. But when it comes down to the final product, branding, tone, and style should be kept consistent throughout. If you're creating a pitch book for a specific organization, such as the GCF Task Force, make sure that the pitch book is consistent with that organization's brand, too.

**Keep boring data in an appendix.** You don't need to include every piece of data related to the producer and the investment strategy you're pitching in the main text of the pitch book; instead, data that is supplementary but not an essential part of the text itself can be included in an appendix. Keep in mind that depending on the type of data that you're including, you may need multiple appendices; separate appendices should be used for distinct data sets and information.<sup>39</sup>

**Know what mistakes to avoid.** Just like with any marketing pitch, understanding common faux pas is important. Some mistakes to avoid include:

- *Not providing enough details.* The target audience--whether investors or businesses--need sufficient details about the opportunities to engage with the programs. Failing to offer information about expected rates of return, the impact on deforestation, and more will weaken your pitch and undermine your credibility.

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<sup>37</sup> Hubspot (2020) *50 visual content marketing statistics you should know in 2020* [online]. Available at: <https://blog.hubspot.com/marketing/visual-content-marketing-strategy>

<sup>38</sup> Kiderra, I. (2018) 'Pictures move people more than words', *UC San Diego News Center*, 29 January [online]. Available at: [https://ucsdnews.ucsd.edu/pressrelease/pictures\\_move\\_people\\_more\\_than\\_words](https://ucsdnews.ucsd.edu/pressrelease/pictures_move_people_more_than_words)

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<sup>39</sup> University of Southern California - USC Libraries (2020) 'Appendices', *Organizing your social sciences research paper* [online]. Available at: <https://libguides.usc.edu/writingguide/appendices>

- *Failing to really engage the audience.* Again, it's not just about the numbers and the data, but telling a story. Your audience should be drawn into the narrative that you're presenting, and have empathy for the protagonist. See the storytelling tips found earlier in this guide for more information.
- *Not knowing your audience and their needs; targeting too broad of an audience.* Your pitch book shouldn't be designed to reach every single investor or corporate entity out there; instead, it should be targeted for a very specific audience within the realm of impact/green investing or sustainable supply chains. Know your target audience before building your pitch book.
- *Poor research.* Finally, not only do you need to present a sufficient amount of data and information, but you also need to make sure that the information you share is accurate. There is no easier way to fail in your efforts than to present misinformation.



Photo Credit: CIFOR



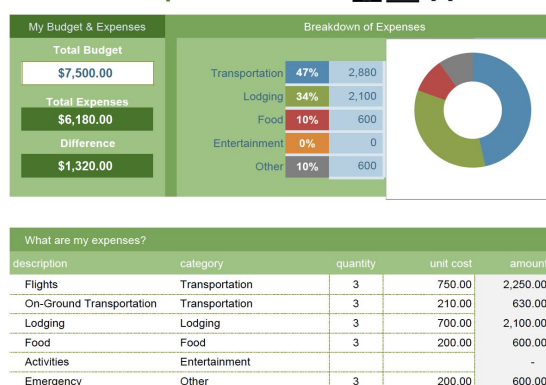
# FINAL THOUGHTS AND ADDITIONAL CONSIDERATIONS

## ***Budget, partnerships, creative compliments, identifying investors and businesses, work plans, and steps in creating a pitch book***

### **Budget**

When creating a pitch book, it's smart to start with your budget. Depending on your organization, budget may be a severely limiting factor in things like your team's ability to travel to the region, how long you can stay within a region, photographs and film, compensation for labor, and development and production. An example of a sample budget, supporting three people traveling from Colorado to Peru, is provided. Note that this budget does not account for costs of hiring external support for photography or graphic design and formatting; instead, it assumes that the team will be sourcing this work internally.

#### **GCF Peru Trip**



### **Partnerships**

Creating a pitch book without forming partnerships with relevant organizations and NGOs will be challenging, if not impossible. As recommended by Matthew Lyon, who spearheaded the creation of the PCI pitch book in collaboration with EDF, some of the

most important relationships to develop are those with on-the-ground NGOs. Working with local NGOs can offer insight into the region's and producers' needs and challenges, serve as a liaison between your team and local projects, and recommend photographers and videographers to collect imagery of specific projects--something that will be particularly important if you are unable to travel to the country/region for which the pitch book is being created. A list of NGOs and other GCF Task Force partners that work in Peru and South America in the area of sustainability and deforestation has been provided in the "additional resources" section of this toolkit.

### **Creative compliments**

Creating a pitch book is, in itself, a large project. If time and resources allow for it, there are a number of other deliverables that can complement a pitch book, as well as market it. These include:

- Creating a story map that highlights the region on which the pitch book is focusing or a series of story maps that feature individual projects and producers.
- [Developing a website](#) (in which the story map and other pitch materials can be housed) that presents the information shared in the pitch book in a digital form
- Making the pitch book accessible in a variety of different mediums, including both print and digital.
- Translating the pitch book and other materials to the language of the focus region and relevant stakeholders.
- Sharing the finalized pitch book with regional officials, as well as individuals



producers and projects, in order to allow for distribution.

- Distributing the pitch book directly to investors or corporations, depending on the target audience.

## Identifying investors or businesses for engagement

An engagement strategy pitch book seeks to provide businesses and corporations with opportunities for participation in sustainable agriculture, typically through forming supply/sourcing contracts with producers. It may be appropriate to first fully develop a pitch book using the tools, resources, and methods discussed above and then distribute the pitch book to various corporations and businesses; however, it may also be practical to create a pitch book after corporate needs have been identified, such as was the case with the PCI pitch book. When the PCI pitch book was created, Walmart had expressed interest in sustainable sourcing and greening its brand. After multiple conversations with Walmart and its suppliers,<sup>40</sup> it agreed to include the jurisdictional approach as part of its forest promise and deforestation policy.<sup>41</sup> Creating the pitch book provided an on-ramp for Walmart to align its intent with meaningful action. Taking inventory of businesses that are attempting to green their supply chains, or who have taken meaningful action towards reducing deforestation in their supply chains, is a first step in identifying corporations that are ripe for engagement.

Identifying investors who may provide financial support to producers and programs in the form of loans, equity, grants and subsidies, or bonds or green bonds is more challenging. However, a number of private funds, such as &Green and Althelia, are exploring innovative ways to support

sustainable land use.<sup>42</sup> The [Strategies for Mobilizing Finance for Smallholder Agriculture Operations report](#), which is part of this portfolio, explores in depth the various green and agriculture-specific investment funds that exist, barriers that farmers and producers face in securing financing, and recommendations for improving access to credit.

## Creating a work plan

Before starting the process of creating a pitch book, it will be necessary to draft a work plan. A work plan is used to outline your work strategy and develop a schedule and a course of action for you to pursue in the coming months; to present your partner organization with your timeline and your intention for developing the pitch book; and to provide regional representatives with an overview of how work will be performed and, most importantly, where you will require support and assistance from regional representatives and when.

Work plans are evolving documents and what you create at first may not reflect your final course of action. Nonetheless, it is important to outline your process and have a general idea of what you'll need to do and when you plan to do it. You should collaborate with your team to create a work plan, and involve your partner<sup>43</sup> in the process.

A work plan can be created using a basic Google doc or Word document; a sample work plan has been attached in the appendix of this document. You can also use tools such as a Gantt Chart to create a more comprehensive work plan that is both effective and visually appealing. This may be especially helpful if your project involves more than one deliverable, and therefore more than one work plan. For example, if your team

<sup>40</sup> Reported by both Richard Smith and Matthew Lyon

<sup>41</sup> Walmart Inc. (2020) 'Forests', *Walmart Sustainability Hub* [online]. Available at: <https://www.walmartsustainabilityhub.com/project-gigaton/forests>

<sup>42</sup> Girling, A. and Bauch, S. (2017) 'Incentives to save the forest - Financial instruments to drive sustainable land use', *Global Canopy Programme* [online]. Available at: <https://financingsustainablelandscapes.org/sites/default/files/files/paragraphs/2017-05/Incentives%20to%20save%20the%20forest-web.pdf>

<sup>43</sup> This recommendation assumes that a consulting team is collaborating with an organization such as the GCF Task Force.

is creating both a pitch book and a website, you may have two work plans - one for each project. Using a Gantt Chart will allow your team to visualize overlaps in the two projects and the expected progress of each simultaneously.

In creating your work plan and developing your strategy for creating a pitch book, how much time you have will be a big consideration. The work plan that is attached in this document outlines approximately 12 months' worth of work; you may need to condense this if you are working on a shorter timeline.

## Steps to Creating a Pitch Book

While the steps that you need to take in order to effectively create a pitch book will depend on the specifics of your situation, an example strategy may look something like the following:

- ❑ **Month 1** - Work with partner organization to determine whether or not you are creating an investment pitch book or an engagement strategy pitch book
- ❑ **Month 2-3** - Reach out to regional government to present the project; begin identifying projects for inclusion
- ❑ **Month 3-5** - Develop or review criteria for inclusion within the pitch book
- ❑ **Month 4-6** - Build list for inclusion within pitch book; based on final list, determine what data should be included
- ❑ **Months 7-8** - Travel to region, meet with producers to be included, conduct interviews and gather data
- ❑ **Months 9-10** - Analyze data gathered, begin constructing pitch book
- ❑ **Months 11** - Design of pitch book
- ❑ **Months 12** - Final edits, publication, and presentation



# ADDITIONAL RESOURCES

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Exploring further additional resources may yield more information and support than can be provided within this toolkit alone. Relevant organizations, NGOs, and additional sources of information that should be explored include--

- [Environmental Defense Fund](#) (EDF)
- [Tropical Forest Alliance](#) (TFA)
- [Governors' Climate and Forests Task Force](#) (GCF Task Force)
- [Rainforest Alliance](#)
- [Global Canopy - Unlocking Forest Finance Project](#)
- Offices and important contacts within the Region of San Martin, Peru (or the relevant project area)
- [A list of GCF Task Force partnerships in the region](#)
- [Impact Investing to Reduce Deforestation investment report: Strategies for Mobilizing Finance for Smallholder Agriculture Operations](#)
- [San Martin story map](#)
- [Impact Investing to Reduce Deforestation website](#)





# APPENDICES

## Appendix I: Sample Work Plan

Team Member A's (TMA) Work Plan  
Investment Strategy Pitch Book Toolkit

*Work plan for the creation of an investment strategy toolkit*

Month	Activity	Results	Lead/Support	Status
April 2020	Toolkit: 1) Create codes for codebook for coding interview data obtained; write-up methodologies (this is being done for class, and pertains to the original SOW; however, it will still be useful to provide the GCFTF with this data, as well as use it as a reference for how to develop methodologies for the toolkit)	Toolkit: Transferable codebook and methodologies write-up that can be folded into the toolkit and provided to the GCFTF	Lead: TMA; Support: n/a	completed
May 2020	Toolkit: 1) Consult with Marissa about skeleton pitch book and website to determine whether or not work plans and deliverables are cohesive; 2) Provide advisor (Nicole) and GCFTF with outline of what will be included in toolkit; identify gaps and areas for improvement; 3) reach	Toolkit: 1 & 2) Useful feedback that can be incorporated to ensure that the toolkit is as robust as possible, and that deliverables complement one another; 3) acquire workable information that can be incorporated into this product 4) ask GCFTF	Lead: TMA Support: 1) TM2 2) third-party x, GCFTF	

	out to other capstone teams (past and present) for a chat about best practices for developing a toolkit/what I may be overlooking	to review methodologies developed in Spring 2020		
June 2020	Toolkit: 1) Provide international partners with methodology write-up (complete with research and interview questions) for approval. Take detailed notes about the process for doing so, interactions, collaboration, and feedback. Revise methodologies as appropriate and record best practices for developing methodologies with partner; 2) Dig deeper on research related to what goes into a pitch book, building upon research already contained in the lit review - write up findings; 3) begin organizing findings into a skeleton toolkit; 4) Consult with Ashley about her findings related to investment strategies - incorporate these findings as appropriate and relevant under section "What goes in a pitch book - impact potential."	Toolkit: 1) Refined methodologies that can be incorporated into the toolkit/provided to the GCFTF as a complementary deliverable; 2) data about how to best interact with international partners and collaborate to develop methodologies; 3) first draft of two toolkit sections ; 4) incorporation of important investment information	Lead: MTMA Support: 1) V and GCFTF, Peruvian representatives 2) n/a 3) n/a 4) A	
July	Toolkit: 1) Begin the development of various sections of the pitch book that are less research-intensive, including how to create a budget, and	Toolkit: 1) drafted sections that can be reviewed by team members, GCF, N 2) useable, organized list of resources that can be built upon; 3)	Lead: TMA Support: n/a; 3) V, A2, and GCFTF	

	what partnerships and relationships are important in the process; 2) start building list of resources that will be helpful in creating a pitch book (or organizing list if already building); 3) write up section on "how to identify a region for a pitch book"	additional section drafted		
August	Toolkit: 1) Develop sections on appropriate timeline for creating a pitch book and how to create a work plan; 2) develop sections on "additional ideas to consider"; 3) write sections What is a Pitch Book? And Why Create a Pitch Book? 4) Share draft with GCFTF, N, and Team for feedback	Toolkit: 1) additional sections to the toolkit added; 2) additional section added; 3) additional section added; 4) draft provided, resulting in feedback and critiques about how to improve content	Lead: TMA Support: 4) whole team; GCFTF	
September	Toolkit: 1) Edit sections, refine content based on suggestions from team, N, and GCFTF gained in August; 2) create strong draft in terms of flow/section formatting	Toolkit: 1) close-to-final version of content; 2) working draft of final product	Lead: TMA Support: n/a	
October	Toolkit: 1) finalize content to be included; 2) format (likely using Canva or another formatting tool (talk to M) for final presentation	Toolkit: 1) final version of content; 2) close-to-final deliverable of toolkit	Lead: TMA Support: M	
November	Toolkit: 1) Share finalized toolkit with	1) toolkit distributed to partner; 2)	Lead: TMA	

	the GCFTF; 2) prepare a presentation to a professional audience by determining how I want to present the toolkit, what information will be pertinent to share during the presentation, etc.	materials ready and outline of presentation finalized	Support: 2) team	
December	Toolkit: Final presentation at Capstone Symposium	Toolkit: Presentation of final product	Lead: TMA Support: team will support final presentation by each person presenting on their own section	

For teams that will be working on multiple ongoing projects--for example, creating a pitch book while also identifying investors or documenting farmers' experiences and needs--creating a team Gantt Chart in addition to individual work plans is a way to share progress. A Sample Gantt Chart that was used for this project specifically can be found [here](#).



## Appendix II: Sample Methods Write-up, Qualitative Research Methods

*The following case study has been designed specifically for the purpose of supporting the creation of a pitch book in the region of San Martin in collaboration with the regional government and the GCF Task Force.*

### Problem Statement/Research Questions:

- What is the set of criteria that all stakeholders involved (the GCF Task Force, the GCF Task Force Peruvian delegate, the regional government of San Martin, and individual programs) agree constitutes program “success?”<sup>[1]</sup>
- Why are particular projects supported by the GCF Task Force successful in relation to the GCF Task Force's goals, and how can additional investor interest be generated?

### Relevance of qualitative methods

This case study focuses on the region of San Martin, Peru. The purpose of the case study is to identify individual agricultural programs and producers for inclusion within an investment strategy pitch book. Each program embedded within the overall case study focus region (San Martin), will serve as an individual unit of analysis. While the collection of hard data, such as specific information about producers’ greenhouse gas emissions, may complement data gathered and help to inform answers to the above research questions, qualitative research methods are more important for identifying trends, behaviors, opinions, and efforts - all of which are relevant in this context. This case study will be descriptive in nature, and therefore depends on using qualitative methods for maximal effectiveness.

### Justification of methods

This case study will depend on:

**Surveys.** The region of San Martin is expansive, and there are far more agricultural producers than could possibly be visited within a reasonable amount of time. As such, surveys<sup>[2]</sup> will initially be [LAL1] used to identify producers who may fit the criteria we’re looking for; they are not for the purpose of collecting data to be included in the pitch book, but rather to acquire a database of producers in the region who may meet pitch book inclusion eligibility requirements. Producers who are identified via the surveys as strong candidates for the pitch book will then be followed-up with for interviews and rapid assessment site visits. The survey contact list will be provided by representatives within the regional government of San Martin.

**Interviews.** In order to determine what agricultural producers need, what types of on-the-ground methods related to conservation and sustainability are being employed, and how the programs interact with the GCF Task Force and other important stakeholders, one-on-one conversations with the producers (mentioned above) are necessary. [LAL2] [MDB3] Interview questions for agricultural producers who are selected (following the administration of the survey and survey results) have already been developed.

**Rapid assessment methodology.** Defined as an “intensive, team-based qualitative inquiry...to quickly develop a preliminary understanding of a situation,”<sup>[3]</sup> rapid assessment methodology is appropriate in this context as data will be gathered by a team who will only have a short amount of time (approximately two weeks) to visit on-the-ground producers and form impressions about which producers should be included in the investment strategy pitch book.

**Participant observations and site visits.** One-time site visits will be used to observe the various methods used for growing agricultural products and managing various resources and outputs, ranging from water to waste. However, this will be done in a rapid assessment fashion, rather than a traditional (and extended) participant observation and site visit assessment. This will occur over approximately two weeks; each producer will be visited once for a two-to-four-hour time period. Follow-up visits will be contingent on necessity and time available. If in-person follow-ups are not feasible, researchers may follow-up with questions via email or over the phone.

The only qualitative research method that will surely not be used in this case study is the use of focus groups. Focus groups would not be relevant in this study as we are attempting to identify *individual producers* for inclusion in the pitch book, and therefore will need to meet with producers independently to ensure they are a good fit.

### **Plan and goals for analysis**

Data collected using interview methods above will be transcribed and coded; a codebook for interview questions relevant to producers has already been created. A separate codebook (as well as questions) will need to be created for any survey questions that are open-ended and require participants to type in answers (survey questions have not yet been developed). The team will also need to triangulate on what to focus on during rapid assessment, as well as impressions and notes. It will be key that each team member keeps very detailed notes during each site visit. We will then collaborate to write a detailed narrative of these site visits. Should the client (the GCF Task Force) request a more rigorous assessment, an additional codebook to code data collected during rapid analysis site visits will be appropriate.

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<sup>[1]</sup> Success(ful) for this purpose means aligned with the GCF Task Force's goals related to deforestation-free supply chains, protection of tropical forests, and reduced emissions.

<sup>[2]</sup> Whether or not surveys will actually be used is undetermined at this time. If representatives within the San Martin region have already identified producers for inclusion within the pitch book, then surveys will not be necessary; otherwise, the surveys will be used to broadly collect data about producers who may be operating in alliance with the sustainability aims of the GCFTF; then one-on-one interviews with these producers will be conducted to further suss out producers who will be included.

<sup>[3]</sup> Given, L. (2008) 'Rapid assessment process', The SAGE Encyclopedia of Qualitative Research Methods [online]. Available at: <https://methods.sagepub.com/reference/sage-encyc-qualitative-research-methods/n365.xml>

## Appendix III: Sample Producer Interview Questions

*The interview questions shared here support the research questions and methodologies presented in the case study in Appendix II.*

**Interview format:** Semi-structured

**Interview subjects (by category):** Program operators/owners who have completed a survey issued by the capstone team/Peruvian delegate and whose survey results satisfy a certain number of criteria for identifying a “sustainable”\* operation. (Number of criteria and specific criteria have yet to be identified.)

### Questions

#### ***Background information***

1. Please provide your full name and professional title.
2. Please name the organization/program for which you work/operate.
3. What is the mission of this organization or program?
4. What percent of the [insert market type, i.e. cattle] market in San Martin does your program/operation serve?
5. Can you please describe what “sustainable” means to you?
6. Have you implemented any changes to your operations in order to enhance sustainability?
  - a. When were these changes implemented?
  - b. How successful do you think that these changes have been?

#### ***Operations, policies, and practices today***

GCF Task Force-specific information

1. Who’s involved in making decisions about operations and conservation?
2. What has been your interaction with the GCF Task Force?
3. How have you aligned your operation with the objectives of the GCF Task Force?
4. Can you describe your relationship with smaller stakeholders or/and indigenous peoples in the area?
5. What conservation, sustainability, or emissions reduction goals do your operation have?
6. Can you describe if and how your operation utilizes [insert whichever is most relevant to the operation] sustainable livestock integration and management, Good Agricultural Practices (GAP), production models that support reduced GHG emissions, or another sustainable management practice?
7. What are your practices and policies regarding deforestation?
8. Does your operation track its GHG emissions?
  - a. How are emissions tracked and recorded?
  - b. For how long has your operation been tracking its emissions?

Waste and inputs:

9. Is there waste generated by your operation?
  - a. What types of waste?
  - b. How is waste managed?
10. What types of inputs are sourced internally (i.e. recycled) in your operation?
11. Are there any external inputs to your operation?
  - a. How do you make sourcing decisions about external inputs?

***Future needs and visions***

12. What visions do you have for your operation in the future?
  - a. What do you need to achieve your vision?
13. What does your operation need for continued viability? (i.e. increased market access, training and support, funding, etc.)
14. You mentioned certain sustainably/GHG/conservation goals above [repeat goals] – what does your operation need in order to successfully see these goals through?
  - a. How would external investments affect your organization?
15. Is there anything else you'd like us to know?

\* "Sustainable" in this context refers to operations that are in alignment with the Governors' Climate and Forests Task Force's goals related to low-emissions development, improved forest governance and reduced development-related deforestation, and enhanced opportunities for local and indigenous peoples. The goals will be further defined in conjunction with the Peruvian delegate in the near future (March/April 2020).



## Appendix IV: Codebook for Interview Transcription

*This code book is designed to be used with the interview questions detailed in Appendix III.*

**Principal investigator:** [insert name]

**Key personnel:** [insert names]

### CODEBOOK FOR INTERVIEW TRANSCRIPTION

#### CODING INSTRUCTIONS

1. Please read through the entire transcript and codebook prior to coding
2. Note that research question one and research question two pertain to *two separate sets of interviews with two different sets of interviewees*, and should be coded independently of one another
3. When coding, please code entire sentences
4. When coding, please read entire question and entire answer
5. When coding, coders should code for a single code category at a time. For example, coders should read the entire transcript to code for all codes under supercode 'TYPOF', and then read the entire transcript again to code for all codes under supercode 'SUSTAP', etc.

#### RESEARCH QUESTIONS

RQ1: Why are particular projects supported by the GCF Task Force successful in relation to the GCF Task Force's goals?

RQ1a. What is the nature of a project's operations?

RQ1b. How do projects/producers interact with the GCF Task Force and GCFTF's goals?

RQ1c. What is the nature of conservation or sustainability practices within the project?

RQ1d. How are a project's waste and inputs managed?

#### CODEBOOK

TYPOF - Types of programs, projects, and operations that are in operation

AG - General agriculture (use if other codes are not appropriate)

COC - Cocoa productions

PO - Palm oil production

ANAG - Animal agriculture and cattle ranching

COF - Coffee

RI - Rice

SUSTAP - Types of sustainability approaches used to meet GCF Task Force's goals of reduced deforestation and emissions, as well as engagement of local governments and indigenous persons

CRRO - Crop rotation

COMDEF - Commitment to stop deforesting lands/land-clearing

EMTRK - Carbon accounting/ emissions tracking

INPT - Partnerships with indigenous groups

REFO - Reforestation program

WACO - Water conservation practices

SOIHL - Soil health improvement practices

INTERAC - Characterizes interactions between GCF Task Force and stakeholders

COLAB - Collaboration  
INFOSH - information/data sharing  
TRNG - Training  
OTENG - Other forms of engagement not specified

WAMA - Waste management practices

MAN - Manure/animal waste  
COMP - Waste is composted  
LAFI - Waste is deposited in landfill  
RC - Waste is recycled back onto the farm (i.e. fed to pigs, used as compost internally, etc.)

INPU - Types of inputs used during production

PST - pesticides  
HRB - herbicides  
SYNC - synthetic pesticides or herbicides  
ORG - organic pesticides or herbicides

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RQ2: What is the set of criteria that all stakeholders involved (the GCF Task Force, the GCF Task Force Peruvian delegate, the regional government of San Martin, and individual programs) agree constitutes program “success?”

RQ2a. What are the stated goals pertinent to reduced developed-related emissions?  
RQ2b. What are the stated goals pertinent to reduced deforestation?  
RQ2c. What have signed policies, MOUs, and other agreements identified as achievable objectives relative to reduced deforestation and emissions?  
RQ2e. What are the timelines that have been agreed upon by all interested parties?  
RQ2e. What is the understanding for how other stakeholders, such as indigenous groups, should be engaged to meet stated goals?

## **CODEBOOK**

RDCE - Goals relative to GHG emissions reduction

0-20PE- Zero to 20 percent reduction goal  
30-50PE- 50 to 75 percent reduction goal  
75-100PE- 75 to 100 percent reduction goal

FRST - Goals related to deforestation or reforestation

0-20PDF- Zero to 20 percent reduction goal (deforestation)  
30-50PDF- 30 to 50 percent reduction goal (deforestation)  
50-75PDF- 50 to 75 percent reduction goal (deforestation)  
75-100PDF- 75 to 100 percent reduction goal (deforestation)

TME - Timelines for achieving reduced emissions or/and deforestation objective

0-5Y - Zero to five years  
5-20Y - Five to 20 years  
20-35Y - 20 to 35 years

35-50Y - 35 to 50 years  
50-75Y - 50 to 75 years  
75+Y - 75 or more years

ENGAG - Characterizes ways in which stakeholders should be engaged to meet stated objectives

COLAB - Collaboration  
INFOSH - information/data sharing  
TRNG - Training  
OTENG - Other forms of engagement not specified