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Carbon Market Experts Launch New Mission Driven Venture for High Integrity Nature-based Solutions

San Francisco, 4 April 2023 - A team of carbon market experts announced the launch of Integrity Global Partners (Integrity) – a mission-driven venture that will unlock capital at scale for the next generation of high-quality Nature-based Solutions (NBS) primarily in the Global South. The founding team behind Integrity --[Cheri Sugai](#), [Edit Kiss](#), [Karin Berardo](#), [Naomi Swickard](#), and [Tauni Berger](#)—are carbon market and conservation and structured finance experts with deep experience at companies such as Conservation International, Terra Global Capital, Althelia Ecosphere, Mirova, Revalue Nature, The Nature Conservancy, Verra, and Xpansiv.

Integrity brings to market an innovative high-integrity solution to support investors to build nature-based investment portfolios with fair but attractive risk-adjusted returns and significant co-benefits for communities and biodiversity and to deploy capital to nature-based carbon projects in the rapidly growing carbon and Sustainable Development Goals (SDG) impact markets. The company aims to overcome many of the current challenges in the market such as lack of transparency, complex rules, varying quality and fragmentation of the project developer ecosystem, and performance risk that are preventing efficient placement of the significant capital entering the market.

"There is broad consensus that there is no viable path to achieving the ambitious 1.5C target of the Paris agreement without protecting and restoring nature, yet the current amount of financing going to NBS is less than half of the \$400B per year investment that is needed by 2025¹," said Cheri Sugai, Co-Founder and CEO of Integrity. "To channel more long-term and institutional capital to nature-based reductions and removal projects we need to apply new financial instruments and work together across the sector to enhance the credibility of NBS assets coming into the market."

With the growing momentum for NBS investments among institutional investors and the emerging suite of innovative capital market solutions, Integrity decreases entry barriers for investors. Through its development company model Integrity identifies and structures high-quality bankable projects for investors and assists with fund design, portfolio construction, project due diligence, risk management, financial structuring, long-term oversight, execution, and project management.

Integrity also supports project developers and governments to create investable projects by supporting the design and execution of projects to optimize carbon and SDG-aligned co-benefits. Integrity has brought together some of the leading companies in the industry in a collaborative hub to deliver a significant supply of highly credible carbon assets into the market, while also looking towards holistic landscape and biodiversity crediting approaches. Integrity's expanding list of hub partners includes leading technical advisory firms for carbon and biodiversity asset development; technology providers such as [Space Intelligence](#) to deliver digital solutions to project identification, monitoring, reporting

¹ United Nations Environment Programme (2022). State of Finance for Nature. Time to act: Doubling investment by 2025 and eliminating nature-negative finance flows. Nairobi. <https://wedocs.unep.org/20.500.11822/41333>



and verification, and carbon stock estimates; and project execution advisors to provide regional expertise to nature-based activities working alongside project partners.

"I have seen so many excellent NBS projects fail to ever get started because of a lack of access to early financing. Integrity has come up with an innovative solution to help reduce the current sky-high rate of tropical deforestation and restore tropical forests, by channeling funds to projects and the world's poorest and most vulnerable people before projects produce carbon credits," said Co-Founder and Chief Scientist Professor of Space Intelligence, Ed Mitchard.

"Space Intelligence is delighted to partner with Integrity to provide audit quality satellite-based maps to forest protection projects from their start. Our data enables science-based decisions when choosing project sites and ensures that resulting carbon credits have low uncertainty. We support Integrity's commitment to transparency and ensuring confidence in NBS by making our landcover and carbon storage maps available to credit purchasers and the public."

Underlying Integrity's approach to working with project partners and clients is the company's High Integrity Framework which includes:

- following the latest guidance on high-quality project design such as the [Integrity Council for the Voluntary Carbon Market](#) Core Carbon Principles, the [Tropical Forest Integrity Guide](#), and guidance from rating agencies— [Sylvera](#) and [Calyx Global](#);
- leveraging science-based technical design including Verra's latest approaches to using risk-allocated baselines for REDD+ projects and aligning with best practice scientific guidance on reforestation and other activity types to ensure the highest integrity and effective removal project design and execution;
- creating significant quantifiable and verifiable SDG benefits and implementing equitable, fair, and transparent revenue share models with communities and government partners; and
- utilizing a robust Environmental, Social, Governance policy and screening tool across all projects to ensure safeguards in line with the highest global performance standards and quantifiable reporting and verification of SDG impacts.

About Integrity Global Partners

Integrity Global Partners unlocks fair and equitable capital at scale to deliver high-integrity environmental assets to market. It brings together the necessary expertise to accelerate the deployment of mission-driven investment capital into high-quality nature-based projects and jurisdictional programs in the Global South and to enable project developers and governments to access the financing they need through global carbon and environmental markets.

The founding team includes:

Cheri Sugal, Chief Executive Officer, brings 30+ years in the conservation and carbon industry with on-the-ground experience in developing and financing projects in 65+ countries. She has deep experience delivering projects in emerging markets, with governments, NGOs, communities, and the private sector and financial structuring to facilitate early private financing into emission reduction projects.



Edit Kiss, Chief Commercial Officer, brings 17+ years in the entire value chain of carbon markets - project development and finance, origination, investment deal structuring and execution, and sales and trading. She has experience working in financial institutions, carbon funds and renewable energy companies in London, Paris, Lugano, Rotterdam and Budapest.

Karin Berardo, Chief Financial Officer, brings 30+ years financing, developing and operating natural and built infrastructure solutions including ocean finance, renewable energy, affordable housing, water management and regenerative agriculture in 50+ countries.

Naomi Swickard, Chief Technical Officer, brings 17+ years in the carbon and ecosystem services markets with experience across Latin America, Africa, Asia and Europe. She has deep experience in standards and methodologies development and oversight for all project types, with substantial expertise on all Nature-based Solutions from REDD+ to all other agriculture, forestry and other land use activities, expertise in carbon market policy and governance, and the project development cycle.

Tauni Berger, Chief Operating Officer, brings 15+ years in sustainable business and carbon markets working with corporates, municipalities, and start-ups, having lived and worked in N. America, Europe, MENA and SE Asia. She has expertise in start-up corporate establishment, corporate strategy, strategic partnership development and implementation, and business development.

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