



Capria’s Independent Impact Sub-Committee Report on the alignment with the IFC Operating Principles for Impact Management

To Capria’s Managing Partners,

In response to your request, we have verified that Capria’s impact management system, as described in “Capria Impact Systems for Operating Principles Disclosure, November 2019” (the “Capria Impact Systems”) and summarized in the Disclosure Statement dated on June 2020 (the “Capria Statement”) for Capria’s reported US\$ 100 million of assets under management (as of June 2020), is aligned with the Operating Principles for Impact Management dated February 2019 (the “Principles”).

Capria’s responsibility

As a signatory to the Principles, it is the responsibility of Capria to define the processes, roles and responsibilities necessary to align its organization with the Principles. It is also the responsibility of Capria to publicly report on its website (<https://capria.vc/>), on a bi-annual basis, its commitment to the Principles and the extent to which Capria’s impact management systems are aligned with them.

Our independence and quality control

This evaluation has been performed with high integrity, objective and professional standards. The members of the Independent Impact Sub-Committee of Capria’s LP Advisory Board are (a) LPs in the Capria Fund, (b) not serving on Capria’s investment committee, and (c) have no other governance or financial interest in Capria management company or Capria Fund Manager (Capria’s GP equivalent).



Our responsibility

Our responsibility¹ is to express a limited assurance conclusion on the compliance of the Principles as described in the Capria Impact Systems based on our evaluation and evidence we obtained.

Scope of our work

We performed the following procedures based on our judgement:

- We verified that the Capria Impact Systems address each of the Principles.
- We assessed the relevance, completeness, rigor and depth applied in development and maintenance of the Capria Impact Systems in relation to the Principles.
- We confirmed the operational replicability across Capria's global team and conducted interviews with people in charge of developing and enforcing the Capria Impact Systems.
- We walked through a review of the systems and outputs.
- We relied on Capria's representations as to the amount of assets under management as of June 2020 aligned with the Principles.
- We examined the integrity of the information provided in the Statement in relation to the Capria Impact Systems.

The scope of our procedures is not expected to and does not include an assessment of the effectiveness or results of Capria Impact Systems.

Conclusion

Based on our evaluation, nothing has come to our attention that causes us to believe that Capria has not complied in all material respects with the Principles as of June 2020 and with respect to its US\$ 100 million of its assets under management.

¹ As defined in Principle 9 here:

https://www.ifc.org/wps/wcm/connect/720ed26b-48fe-40fb-9807-711d869c5bf9/Impact+Investing_Principles_FIN_AL_4-25-19_footnote+change_web.pdf?MOD=AJPERES&CVID=mJ20IIA