

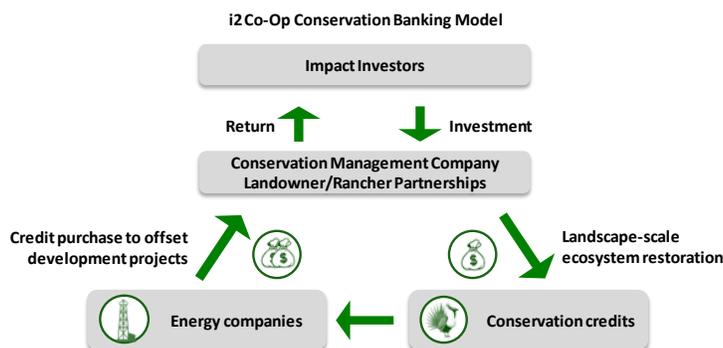
## i2 Capital Co-Op Conservation Bank Model: Upper Green River Conservancy™

### Mission Statement

i2 Capital is focused on establishing a scalable model for collaborative, market-based landscape level conservation across the American West. The company's maiden project is the Upper Green River Conservancy™ (“UGRC” or the “Company”), in southwestern Wyoming.

### The Upper Green River Conservancy

On September 22, 2015 the US Department of Interior (DOI) [announced](#) that the Greater sage-grouse no longer required protection under the Endangered Species Act (ESA). This welcome news resulted from an unprecedented level of cooperation among state, federal and private stakeholders. The US Fish and Wildlife Service (USFWS) characterized it at the time as “the largest land conservation effort in U.S. history.” At the heart of the cooperation is a widely-acclaimed concept pioneered by the State of Wyoming that calls for strong protections in core sage grouse habitat areas accompanied by offsite mitigation requirements when projects have unavoidable impacts. This core strategy, based on a formula of debits and credits, has been endorsed by the USFWS, and adopted by the US Forest Service, the Bureau of Land Management, and the Wyoming Game and Fish Department.



Supported by equity investments from i2 Capital and a [Conservation Innovation Grant](#) from the Natural Resources Conservation Service (NRCS), UGRC is advancing a prototype Co-Op Conservation Bank™ that incentivizes ranchers to join together to conserve un-fragmented landscape level areas of critical habitat. The Company will partner with area ranchers to generate sage grouse habitat credits that will be marketed to energy and infrastructure developers whose activities will have unavoidable impacts on important sage-grouse habitats. These certified credits can then be used by purchasers to achieve regulatory compliance under the principles of [Wyoming Executive Order 2015-4, Greater Sage-Grouse Core Area Protection](#); [Wyoming Revised Greater Sage-Grouse Compensatory Mitigation Framework](#) (July 10, 2017); and [Wyoming Executive Order 2017-2, Supplement to Greater Sage-Grouse Suitable Habitat Definitions](#). UGRC will seek certification by the State of Wyoming and the US Fish & Wildlife Service and will be compliant with all applicable compensatory mitigation policies.

The focus of the UGRC bank is Sublette County in southwestern Wyoming. As ground zero for potential environment versus energy conflicts, this geography provides a natural starting point to develop and

refine the Co-Op Conservation Bank™ model. The Greater sage grouse [stronghold](#) in Sublette County is home to the largest concentration of these birds in the United States. At the same time, the region’s vast natural gas reserves are vital to Wyoming’s economy and provide critical energy supplies to consumers in the Rocky Mountain region, California, Nevada, and the Pacific Northwest. This dynamic intersect of responsible resource extraction and conservation objectives sets the stage for the development of UGRC’s innovative conservation model.

### UGRC Management Team



Rob Wallace  
President



Ashley Allen  
VP, Capital Markets



Jonathan Stearns  
VP, Finance



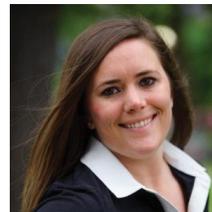
Chopper Grassell  
VP, Partnerships



Dr. Ben Guillon  
VP, Conservation



Mark Doelger  
VP, Energy Markets



Kit Schaefer  
VP, Operations



Bradley Boone  
General Counsel

### Status

i2 Capital launched UGRC in the Fall of 2015, conducting market and regulatory analysis and feasibility studies for the establishment of a Co-Op Conservation Bank in the Upper Green River basin of Wyoming. The i2 team interviewed over 30 Conservation Finance stakeholders across the US, and met with key local and national ranching, energy and policy leaders. Throughout 2015 and 2016, i2 participated in Conservation Finance gatherings in New York, Washington, DC, California, Wyoming, Colorado and elsewhere, refining its model and honing its Co-Op Conservation Bank™ strategy.

In the Spring of 2016, UGRC convened a series of meetings in Wyoming with ranch partners, energy companies and policy makers to confirm initial development plans. UGRC simultaneously engaged B&H, Wyoming’s leading geological assessment firm, to analyze energy resource development plans in relevant geographies, and determine potential demand for Greater sage grouse credits. In September 2016, i2 was awarded a Conservation Innovation Grant (CIG) to further develop its Co-Op Conservation Bank™ Model. In 2017 UGRC will continue to advance the regulatory, landowner, energy company and conservation finance facets of UGRC, with launch slated for 2018.

Further Information Available at Wyoming Game and Fish Sage-Grouse Habitat Management website: <https://wgfd.wyo.gov/Habitat/Sage-Grouse-Management>.