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NO3 IMPACT FUND

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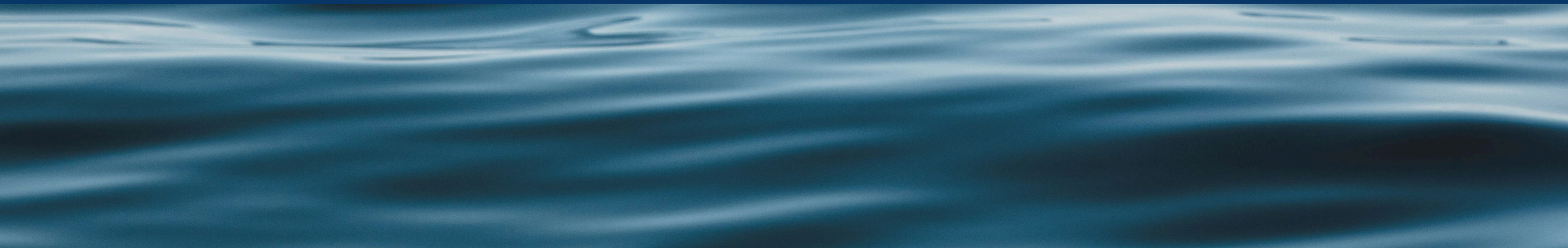
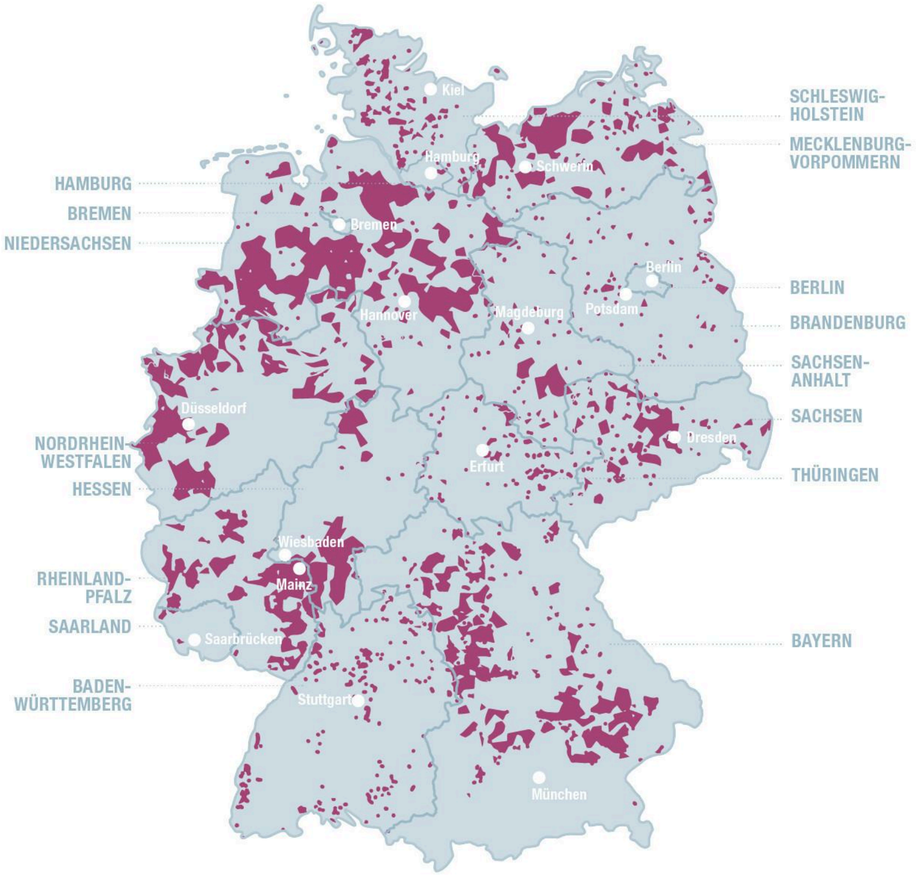
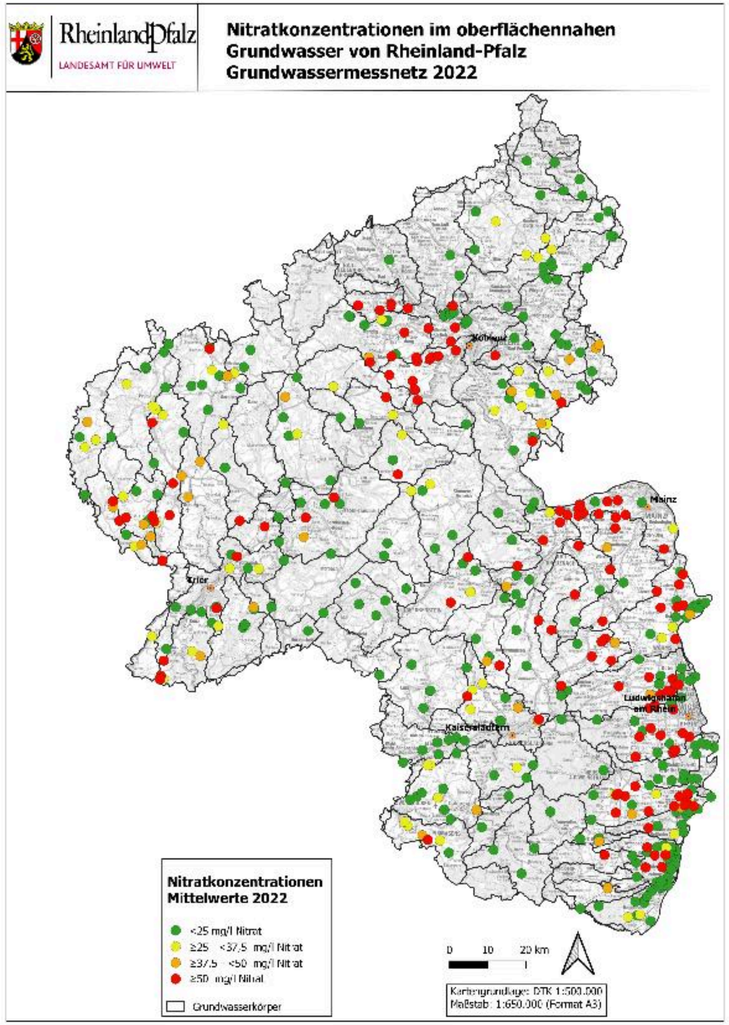


The Problem

Nitrate polution of the groundwater



DVGW-Grafik; Quelle: Umweltbundesamt/Nitratbericht 2024



Germany has breached EU law by exceeding the limits of nitrate in groundwater

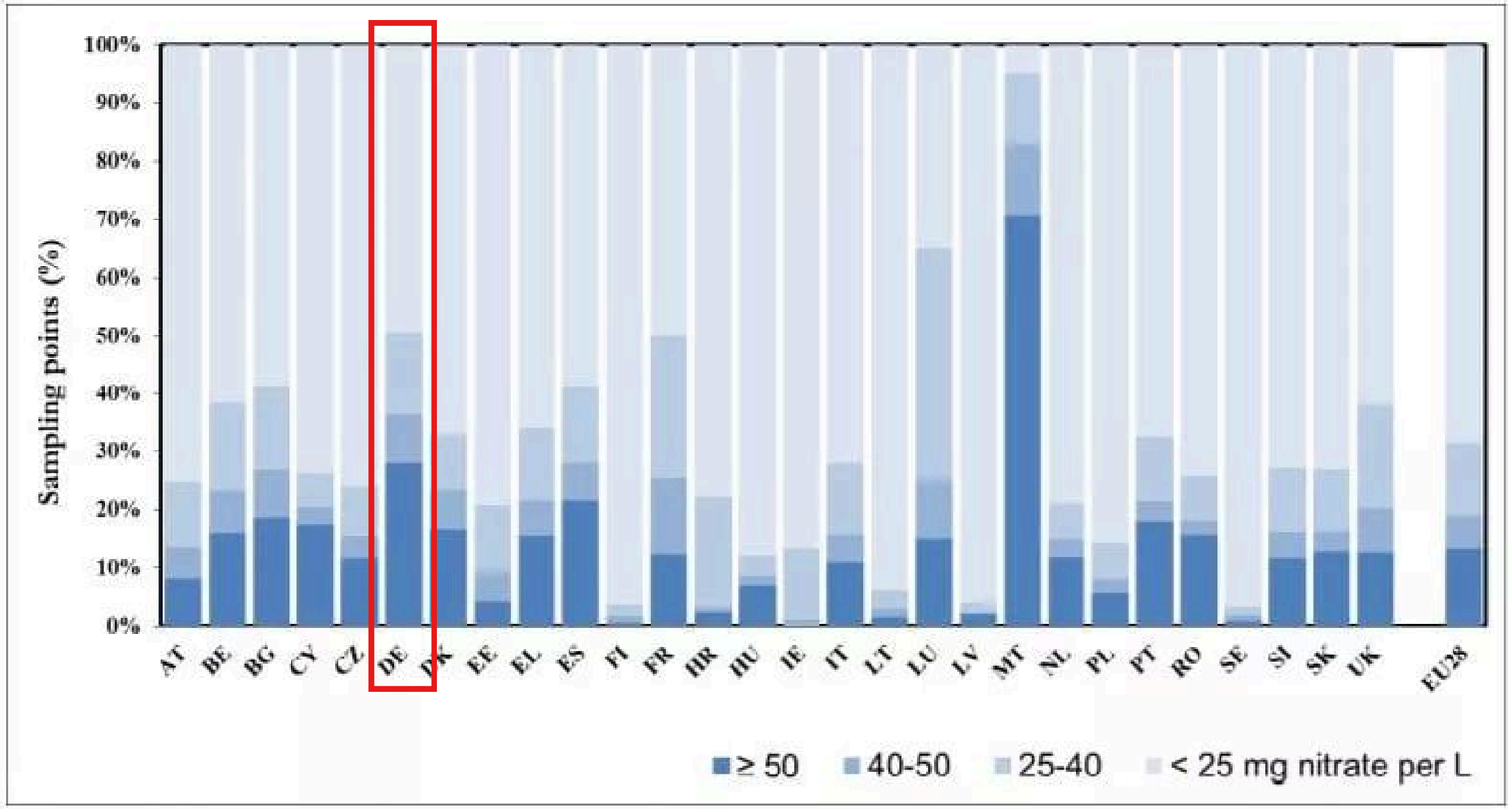


Figure A. *Frequency diagram of annual average nitrate concentrations in groundwater*[27]*. Results are presented for all groundwater stations at different depths.*

The Problem

Nitrate contamination is a persistent EU public-health and water-cost problem

50 mg/L
EU legal nitrate limit for drinking & groundwater
EU Drinking Water Directive

14.1%
EU groundwater stations exceeding the limit (2016–19)
EEA Nitrates Directive reporting

21 mg/L
Average EU groundwater nitrate — unchanged since 2000
EEA Groundwater Quality 2022

80%
Nitrogen discharge from agriculture (EEA)
European Environment Agency

€6.1bn
Annual EU drinking water cost from nitrogen leaching
Water sector EU estimate

Infants at highest risk

Methemoglobinemia (Blue Baby Syndrome)

Infants are most vulnerable. Nitrate above 10 mg/L in drinking water impairs blood oxygen transport. EU health authorities directly link this to elevated nitrate exposure in early life.

EU limit set specifically to protect infants

+3% colon cancer incidence

Cancer Risk

EU peer-reviewed studies link long-term exposure above 25 mg/L to a 3% increase in colon cancer incidence — representing a population-averaged health loss of €2.9 per capita in affected regions. (Schullehner et al., 2018)

Risk doubles above 25 mg/L long-term

€

€13.8bn/yr total EU burden

Billions in Annual Water Treatment Costs

Nitrate pollution drives €6.1bn/year in EU drinking water costs and €7.7bn/year for surface water treatment — costs that fall on utilities, governments, and ultimately consumers across Europe.

Prevention saves far more than remediation

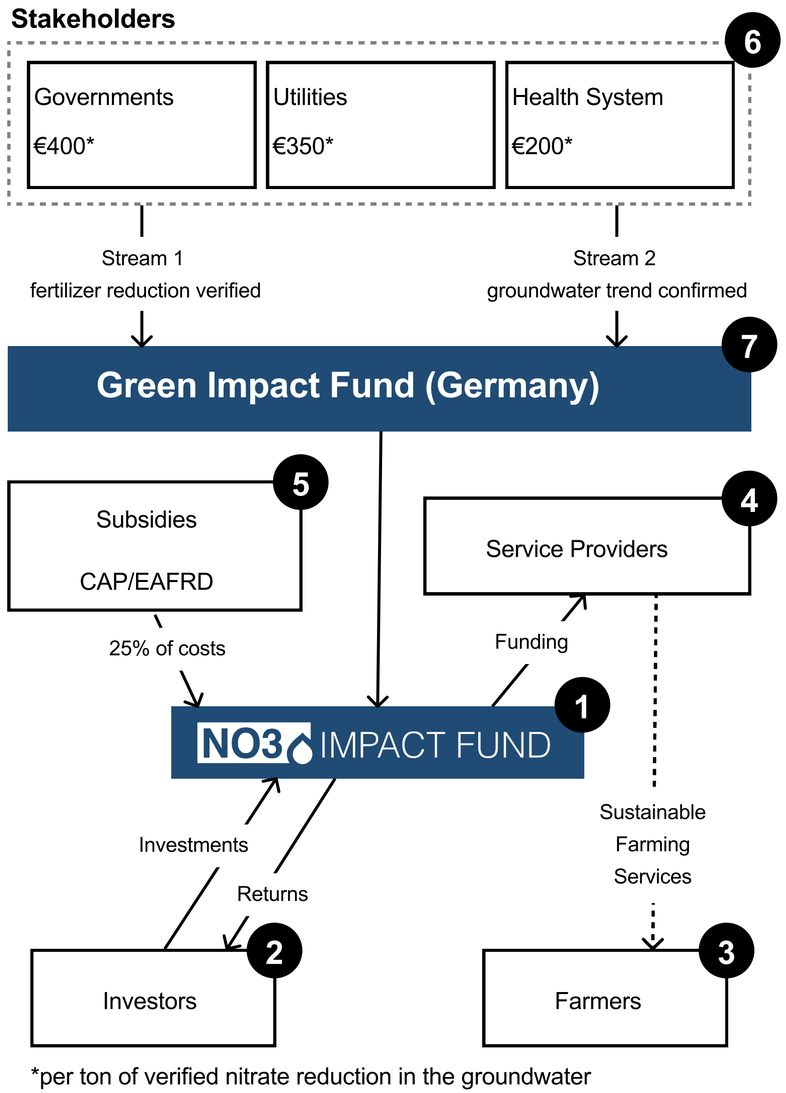
The Problem

Nitrate costs stakeholders billions

STAKEHOLDER	CURRENT ANNUAL COST	→	WITH NO3 FUND	ANNUAL SAVING	Rhineland-Palatinate
Health Systems GKV / statutory health insurers	**~€2.9bn** nitrate-linked healthcare costs (EU est.)	→	**~€2.45bn** 15% reduction via prevention & early intervention	**↓ ~€450M / yr** saved for health system	**~€6M/yr** annual savings **→ €2M/yr** (outcome payments)
Water Utilites Drinking water & surface water operators	**~€3.8bn** drinking + surface water treatment (EU)	→	**~€2.3bn** 40% cost reduction via source prevention	**↓ ~€1.5bn / yr** saved for water utilities	**~€5M/yr** annual savings **→ €3.5M/yr** (outcome payments)
Government Federal & state	**~€2bn** EU fines + remediation + compliance cost	→	**Fines avoided entirely**	**↓ ~€500m+ / yr** fines + remediation avoided	**~€10M/yr** annual savings **→ €4M/yr** (outcome payments)
Combined stakeholder cost burden	**~€8.7bn** total EU nitrate cost burden	→	**~€6.3bn** projected with full fund deployment	**↓ ~€2.4 / yr** total annual savings unlocked	**~€21M/yr** annual savings **→ €9.5M/yr** (outcome payments)

The Solution

The NO3 Impact Fund



*per ton of verified nitrate reduction in the groundwater

Outcome-Based Returns

~11% net IRR generated exclusively from verified outcome payments.

Multi-Payer Model

Three independent payer streams each compensating based on verified environmental outcomes

Scalable Across Europe

Validated in Rhineland-Palatinate, replicable across Germany and the EU using standardized contracts

The Solution

Where does your investment go?

01

Precision Farming Equipment

Variable-rate fertilizer applicators, GPS-guided field systems, and smart spreaders deployed across participating farms at zero cost to farmers.

50%
fertilizer reduction target

02

Digital Soil & Monitoring Systems

Real-time soil sensors, drone-assisted field mapping, and IoT data platforms that continuously track nutrient levels and application rates.

24/7
field data collection

03

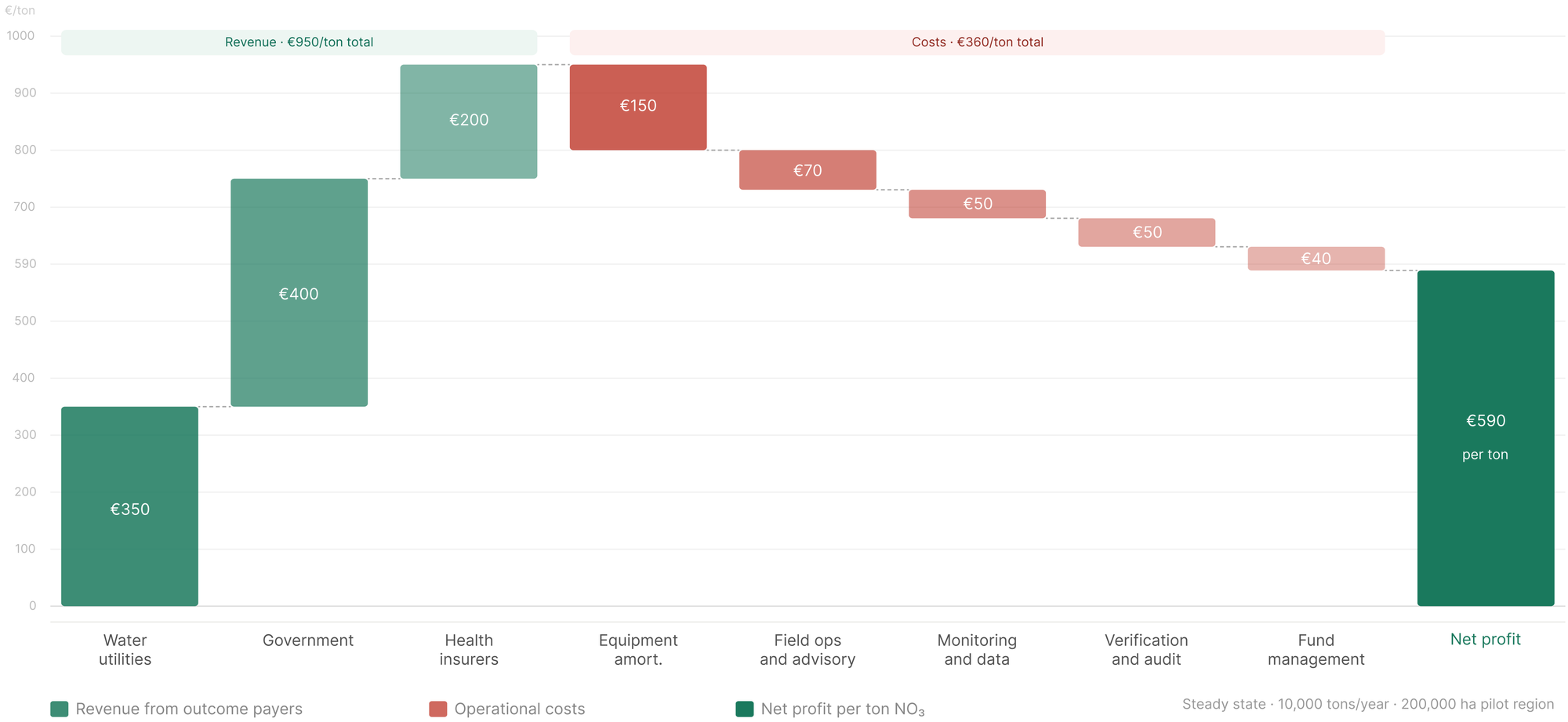
Verification & Outcome Data

Independent measurement infrastructure for groundwater testing, ISO 14064-standard audits, and digital reporting that unlocks outcome payments.

75%
payment tied to verified NO_3 decline

The Solution

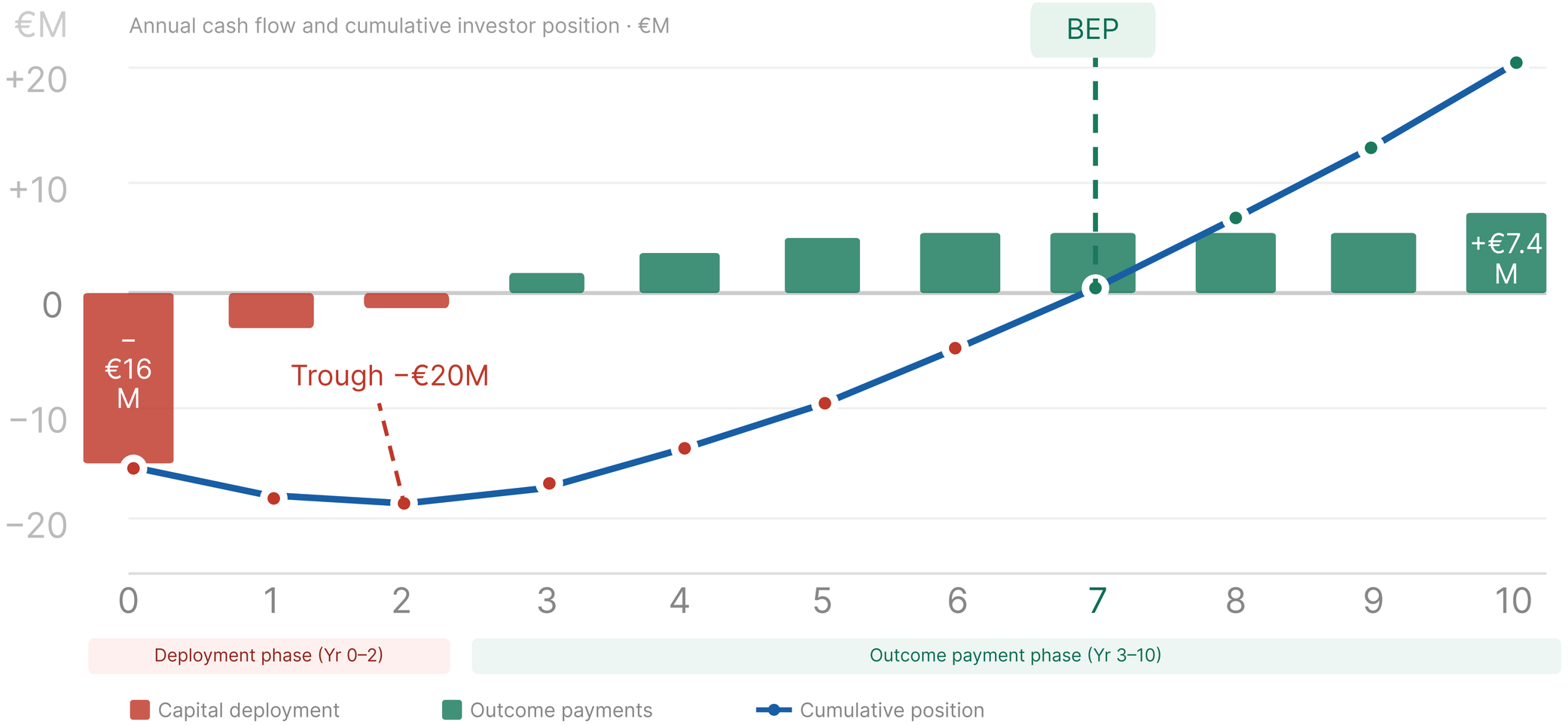
Unit Economics (Waterfall)



The Solution

J-Curve - NO3 Impact Fund

FUND SIZE	TARGET IRR	BREAKEVEN
€20M	~11%	Year 7



Additional Information

Investors

Development Finance Institutions

KfW Capital · EIF · DEG

Mandated to crowd in private capital for environmental transition. EAFRD co-financing fits directly into DFI mandate. Natural anchor LP or first-loss provider.

Ticket
€3–5M

Anchor LP / first-loss

Foundations with PRI/MRI mandates

Bosch Stiftung · Stiftung Mercator · DBU

Program-Related Investments allow endowment deployment into impact vehicles. At 11% net IRR, this fund exceeds typical PRI hurdles while delivering verified SDG 6 impact.

Ticket
€1–3M

Impact-first LP

Insurance Companies

Allianz · Munich Re · AXA

CSRD and SFDR Art. 9 mandates require documented impact allocations. ISO 14064-aligned verification and SDG reporting make this a clean compliant allocation.

Ticket
€2–4M

SFDR Art. 9 allocation

Family Offices

Agrar Focus & Impact First

Ag-focused family offices gain a regulatory hedge as nitrate rules tighten across Germany. Impact-first family offices find strong values alignment with water and agricultural sustainability.

Ticket
€0.5–2M

Strategic / values-aligned

Total Fund Size

€20M

Pilot Fund

Indicative allocation
DFIs €5M
Foundations €4M
Insurance €5M
Ag land €3M
Family offices €3M

A proof-of-scale pilot establishing the foundation for further expansion.

Additional Information

Risk & Mitigation

Impact and measurement risks

Operational and counterparty risks

Measurement lag

5–15 year soil travel time delays groundwater verification

External attribution

Rain, upstream farms, and industry affect groundwater

Payer non-payment

Public payers may delay or renegotiate contracts

Farmer retention

Adoption hesitancy or dropout after onboarding

Stream 1 decoupled

Digital farm data triggers early payments → no groundwater lag required

Paired watersheds

Each zone matched to a control catchment. Impact measured vs. control only

3 independent payers

No single payer exceeds 50% of revenue. EAFRD creates EU accountability

Zero-cost participation

Farmers keep €100–250/ha fertilizer savings. 3-year minimum agreements

All four risks are structurally mitigated within the fund design rather than managed reactively. The two-stream payment structure, paired watershed methodology, and diversified payer base are built into the model from inception.

Additional Information

Scaleability

RP

Fund Size
€20M

Hectares
200K

Start
Now

Germany

Fund Size
€80-100M

Hectares
1M+

Start
5 years

EU

Fund Size
€400M+

Hectares
6M+

Start
15 years

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Thank you.

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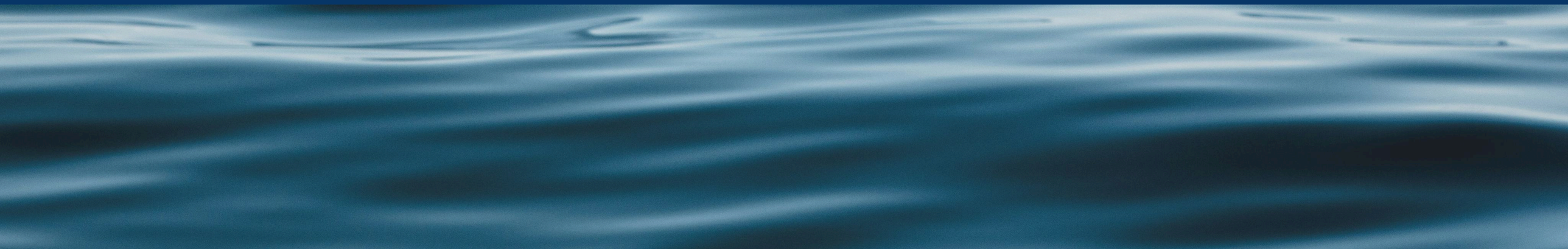
Appendix

- Term Sheet
- Assumptions
- Biological Background
- Impact across the value chain
- SDGS
- Market Failure
- Team



Appendix

Term Sheet

Fund name	NO3 Impact Fund I
Fund type	Closed-end blended finance vehicle
Asset class	Environmental outcomes / impact private debt
Fund size	€20M Pilot Tranche I; scalable to €80–120M in Phase II
Target IRR	~11% net LP outcome-risk adjusted
Horizon	10 years + 2yr extension option
Investment period	2 years from first close
Management fee	2.0% p.a. during investment period 1.5% on NAV thereafter
Carried interest	20% above 8% preferred return European waterfall
GP commitment	2% of total fund size
Distribution waterfall	Return of capital → 8% preferred return → 80/20 LP/GP split
Minimum LP commitment	€500,000
Target investors	DFIs · Foundations (PRI/MRI) · Green infrastructure funds Impact-first family offices · Insurance mandates (SFDR Art. 9)

Leverage	None at fund level CAP/EAFRD subsidy co-financing at project level
Structure	German GmbH & Co. KG SFDR Article 9
Outcome payers	State/federal governments · Water utilities · Health insurers (GKV)
Verification standard	ISO 14064-aligned paired control watershed methodology
Establishment costs	Capped at 1.5% of total commitments charged to the fund
Fund expenses	Audit, legal, insurance, and verification costs borne by the fund
Reporting	Quarterly financials annual audited accounts and impact report
Key man clause	Suspension of capital calls triggered by departure of key principals
Clawback	Full clawback on carried interest if preferred return not met
Recycling	Subsidy receipts may be redeployed during investment period
No-fault removal	75% LP vote can remove GP without cause
Advisory committee	LP advisory committee reviews conflicts of interest and fund actions
Impact framework	SDG 6 primary · SDG 3, 13, 15 secondary Carried interest subject to impact performance conditions

Appendix

Assumptions

Agronomic

Enrolled area
200,000 ha
~60% of RP arable land, concentrated in designated nitrate vulnerable zones

Baseline N application
160 kg N/ha/year
Conservative mid-range for RP arable farming based on Destatis/UBA data

Fertilizer reduction rate
28% (160 → 115 kg N/ha)
Upper range of published precision ag studies (xarvio, John Deere field trials)

Leaching coefficient
25% of applied N
Applies to high-risk RP soil profiles (loess, limestone-derived). Lower-risk soils use 15–20%

N to NO_3 conversion
Factor 4.43
Standard molecular weight conversion (NO_3 = 62g/mol, N = 14g/mol)

Total annual NO_3 reduction
~10,000 tons NO_3/year
200,000 ha × 45 kg N saved × 25% leaching × 4.43 = 49 kg NO_3/ha

Groundwater travel time
5 to 15 years
RP-specific range; loess and limestone soils, moderate permeability

Financial

Fund size
€20M private capital
Pilot tranche; total project value ~€26M incl. CAP/EAFRD subsidies

CAP/EAFRD subsidy coverage
25% of equipment costs
Within published EAFRD co-financing range for precision ag investments

Equipment deployment cost
€75/ha gross; €56/ha net of subsidy
Variable-rate applicators, GPS receivers, sensors across 200,000 ha portfolio

Equipment amortization
€150/ton over 10-year fund life
€15M net equipment / 10yr / 10,000 tons = €150/ton

Target IRR
~11% net LP
Risk-adjusted outcome-risk premium; comparable EIB/KfW vehicles: 6–9%

Breakeven year
Year 7
Reflects J-curve deployment in Yr 0–2, ramp Yr 3–6, steady state Yr 6–10

Year 10 terminal value
€1.5M equipment residual
Conservative residual value of precision ag hardware at fund termination

Outcome payer revenue

Water utilities · €350/ton
€3.5M/year
Avoided treatment cost (RO, ion exchange). RP utilities spend €5–10M/yr on supplementary nitrate treatment

Government · €400/ton
€4.0M/year
EU WFD compliance value and penalty avoidance. Germany faces infringement proceedings with nine-figure exposure

Health insurers (GKV) · €200/ton
€2.0M/year
Prevention value under Prevention Act. UBA estimates nitrate health burden at €150–580M/year nationally

Total revenue
€950/ton · €9.5M/year at steady state
Single contractual counterparty via Green Impact Fund (Germany) framework

Net profit
€590/ton · €5.9M/year at steady state
After equipment amortization (€150), field ops (€70), monitoring (€50), verification (€50), fund mgmt (€40)

Revenue ramp assumption
Yr 3: 25% · Yr 5: 75% · Yr 6+: 100%
Reflects phased farm onboarding and Tranche 2 verification timeline of 36–48 months post-baseline

Verification and risk

Attribution methodology
Paired control watershed
Each intervention zone matched to a comparable non-intervention catchment. OECD attribution standard

Verification standard
ISO 14064-aligned
Third-party auditor validates both digital farm data and groundwater monitoring results annually

Stream 1 payment trigger
Digital farm data · from Year 3
xarvio / Operations Center confirms fertilizer reduction vs. farm baseline. Fast, auditable, lag-independent

Stream 2 payment trigger
Catchment groundwater trend · from Year 5
Directional NO_3 decline vs. paired control catchment. Payment per enrolled ha within verified catchment

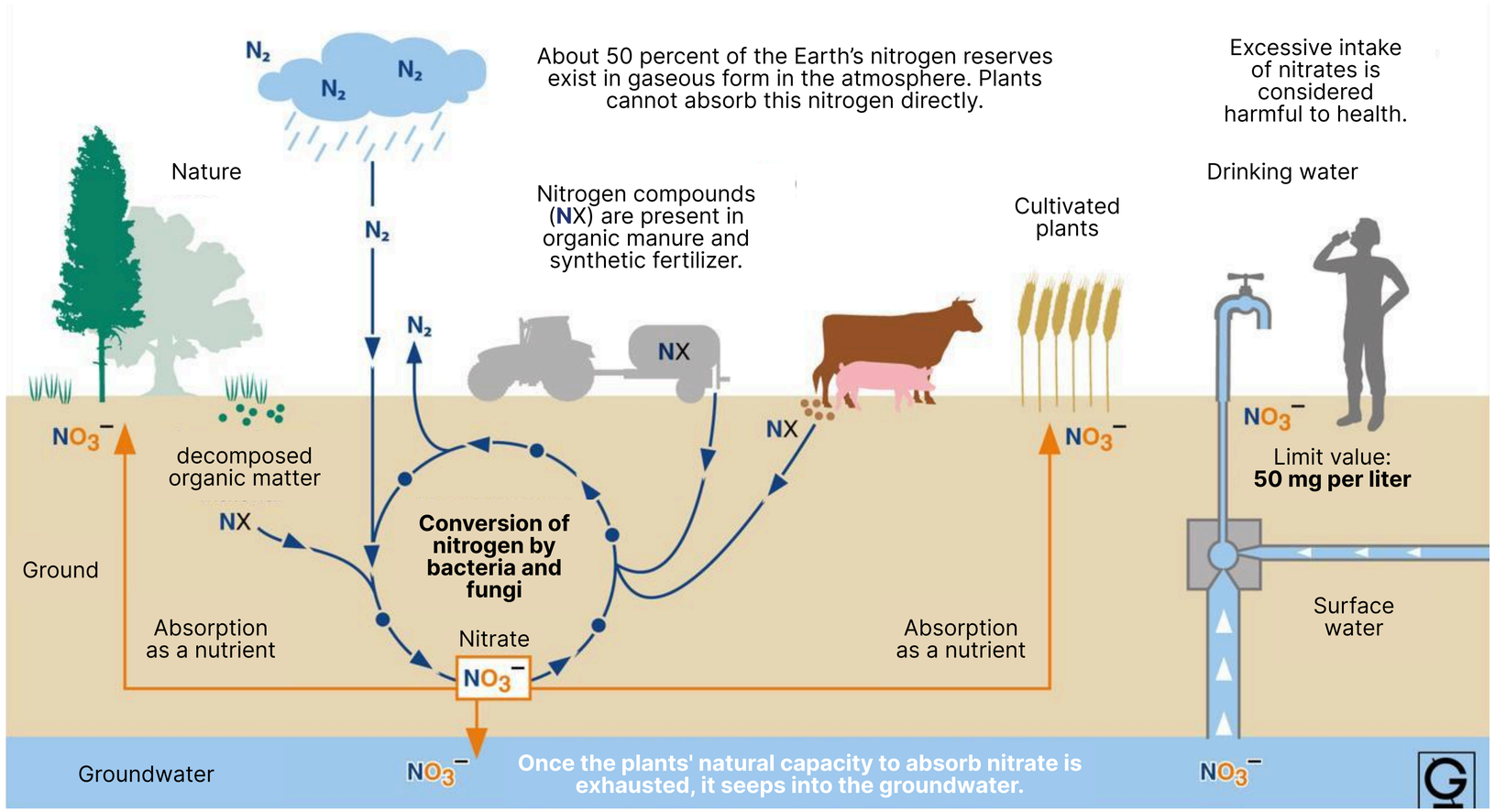
Farmer retention assumption
3-year minimum service agreement
Farmers retain €100–250/ha/year in fertilizer cost savings. Zero financial downside from participation

Scaling gate conditions
Phase II conditional on Phase I milestones
Stream 2 triggered in 70%+ of portfolio and one documented payer case study accepted by a new regional authority

Appendix

Biological Background

Where does nitrate come from? → Nitrate (NO_3^-) is a compound made up of nitrogen (**N**) and oxygen (**O**). It is an important nutrient for plants and animals and is naturally formed and broken down in a continuous cycle.



Enrolled area
200,000 ha
pilot region

× 28% reduction

N application saved
45 kg N/ha
160 → 115 kg N/ha/year

× 25% leaching

N leaching prevented
11.25 kg N/ha
per year

× 4.43 N → NO_3

NO_3 prevented per hectare
49 kg NO_3/ha
per year

× 200,000 ha

Total annual NO_3 prevented
~10,000 t
tons NO_3 / year

49 kg × 200,000 ha ÷ 1,000 = 9,800 t
rounded to ~10,000 t/year

Appendix

Impact across the value chain

Beneficiary	Impact	Benefit
Farmers	Access to precision agriculture infrastructure at zero cost. Fertilizer spend reduced by €100–250/ha/year through optimized nutrient management. No financial downside from participation.	Lower operating costs, improved regulatory compliance, and modernized farming practices without capital investment.
Water Utilities	Reduced nitrate concentration lowers treatment intensity. Annual purification cost savings of €5–10M across Rhineland-Palatinate.	Lower operational expenditure, reduced infrastructure stress, and improved supply quality for end consumers.
Government	Measurable progress toward EU Water Framework Directive compliance. Reduced exposure to infringement proceedings and EU penalty payments.	Regulatory risk reduction, avoided penalty costs, and documented environmental progress at state and federal level.
Health System (GKV)	Lower nitrate exposure reduces methemoglobinemia incidence and nitrosamine-linked cancer risk across 4 million residents. Prevention value monetized through outcome payments.	Reduced treatment costs and alignment with Germany's Prevention Act mandate to fund environmental health interventions.
Investors	~11% net IRR generated exclusively from verified outcome payments. SFDR Article 9 compliant. First-mover exposure to EU environmental outcomes finance with institutional-grade governance.	Risk-adjusted returns tied to measurable real-world results, with full impact auditability and no revenue without verified impact.
Environment	1,500–2,000 tons NO_3 prevented from leaching annually. Synthetic fertilizer use reduced by up to 50% on participating farms. Soil biodiversity improved across 100,000 hectares.	Groundwater quality improvement, reduced ecosystem degradation, and enhanced long-term soil resilience across the pilot region.

Appendix

SDGS

Impact	Water quality and contamination reduction	Public health protection	Climate and emissions reduction	Soil and ecosystem resilience
Goal	Reduce nitrate leaching into groundwater systems across Rhineland-Palatinate through verified precision agriculture intervention.	Lower population-level nitrate exposure and reduce associated health risks, particularly methemoglobinemia and nitrosamine-linked cancer risk.	Reduce greenhouse gas emissions from synthetic fertilizer production and N_2O release from over-fertilized soils across 100,000 hectares.	Transition 100,000 hectares to sustainable nutrient management, restoring soil biodiversity and reducing long-term ecosystem degradation.
KPIs	• 1,500–2,000 tons NO_3 prevented from leaching annually • NO_3 concentration trend in monitored wells (mg/L vs. baseline) • Number of monitored sites below EU threshold (50 mg/L)	• Estimated reduction in methemoglobinemia incidence • Residents benefiting from improved drinking water quality (target: 4M+) • GKV-documented prevention cost savings (€/year)	• Synthetic fertilizer use reduced on participating farms (target: 50%) • N_2O emissions avoided (tons CO_2 equivalent/year) • CO_2 savings from reduced upstream fertilizer production	• Hectares transitioned to precision nutrient management (100,000 ha) • Soil organic matter improvement on participating farms • Reduction in fertilizer runoff reaching surface water bodies
SDGs				 

Appendix

Why hasn't this been solved before?

01 Misaligned Incentives

The wrong parties pay; the wrong parties benefit

THE FAILURE

Farmers cause the pollution. Utilities and health systems pay to treat it. Governments face EU fines. No single actor had both the incentive and the ability to fix the problem — so nobody did. Farmers bore zero cost of downstream damage. Cost and benefit were completely decoupled.

→ Classic negative externality with no price signal

WHAT CHANGED

Outcome-based contracts now link farmer behaviour directly to verified savings for payers. The NO3 Fund monetises the benefit for the parties who receive it — and routes it back as returns. Incentives are aligned for the first time.

→ Multi-payer outcome model creates the price signal

Negative externality
→ solved by outcome contracts

02 Fragmented Responsibility

No single owner; dozens of stakeholders, no coordinator

THE FAILURE

Water utilities, health insurers, federal and state governments, the EU, farmers, and agri-industry all touch this problem — none had authority over the others. Coordination was impossible without a neutral intermediary and a shared contract. Regulatory attempts (Nitrates Directive, 1991) ran for 30+ years with insufficient enforcement.

→ 30 years of policy without measurable improvement

WHAT CHANGED

The Green Impact Fund (Germany) acts as a single contractual intermediary — pooling obligations from three independent payer streams into one relationship. One contract, one governance structure, one verified measurement standard (ISO 14064).

→ Blended finance structure dissolves coordination risk

Coordination failure
→ solved by single intermediary

03 No Return Mechanism

Private capital had no path to verified, contractual returns

THE FAILURE

Even motivated investors had nowhere to go. Environmental improvements in groundwater are a public good — benefits are diffuse and non-excludable. Without outcome contracts, there was no mechanism to capture value from the savings generated for payers. Grants and subsidies alone couldn't scale.

→ Public good with no private capture mechanism

WHAT CHANGED

Outcome-based finance creates a contractual revenue stream tied to verified NO_3 reduction. Public payers compensate only on results — so private capital absorbs execution risk and earns 11% net IRR from a previously uninvestable environmental problem.

→ First private capital path into nitrate remediation

Public goods problem
→ solved by verified payment triggers

Appendix

The Team

Ivan Sachau

Strategy / IT

Ivan combines financial markets experience with a strong strategy and technology foundation. Having worked in M&A at Deloitte and Wealth Management at Rothschild & Co, he understands how capital and operational strategy intersect. His background in inhouse consulting at BASF, where he contributed to their circular economy strategy, gives him a direct appreciation for the kind of systemic, real-world impact the NO3 Fund aims to create.

Long Schmidt

Private Markets

Long brings private markets expertise built across M&A, equity research, and investment management roles at firms including Rothschild & Co, DealCircle, and FERI Group. He currently holds an analyst position at Rothschild & Co while also founding his own fund. His hands-on experience structuring deals and evaluating investment opportunities makes him well-placed to identify and deploy capital into the solutions the NO3 Fund is looking for.

Together, Ivan and Long bridge the two most critical gaps in impact investing: the ability to identify where intervention creates measurable change, and the capability to structure how capital flows to make it happen. For the NO3 Impact Fund, this means a team that can evaluate the problem landscape in depth and translate that analysis into compelling investment opportunities.

Appendix

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Blended finance and impact investing

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