WHITE PAPER

Regenerative Capital Markets Day:

Building an Economy Powered by Life

Details and conclusions from the inaugural Regenerative Capital Markets Day convened by Regenified at the London Stock Exchange on 8 October 2025.

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Executive Summary

The inaugural Regenerative Capital Markets Day convened a cross-section of institutional investors, financiers, insurers, and principals from the agriculture, forestry, and retail sectors. The event focused on exploring how the global economy can transition from an extractive model to regenerative mode.

The central conclusion was unambiguous: the integration of regenerative principles and ecosystem regeneration into capital allocation is no longer a peripheral or values-based concern. It is now a core component of prudent risk management, long-term value creation, and fiduciary responsibility. Speakers presented a data-driven case that this transition is not only an ecological imperative but is economically rational and financially investable. The strategic priority is now to re-align capital markets, supply chain finance, and asset management with the principles of ecological and economic regeneration.

The message was clear: regeneration must now become the organising principle for capital markets, supply chains, and land stewardship in agriculture and forestry.

Key Market Imperatives and Financial Insights

- **Nature as the Keystone Infrastructure:** A Key theme was the recognition of natural systems as the keystone infrastructure of the global economy regulating the climate, food, and water security that makes economic activity possible. The degradation of this natural capital was repeatedly identified as a material systemic risk to portfolio stability and future returns.
- **The Materiality of Unpriced Externalities:** Analysis presented at the event highlighted how economic models that rely on resource depletion are generating significant underpriced financial risks. This data projects that soil degradation alone could erode $23 trillion in economic value by 2050 **(1)**, while the transition to nature positive models could create $10.1 trillion in new opportunities, with regenerative agriculture representing a $10 trillion segment **(2)**.
- **Downstream Market Pull for Supply Chain Resilience:** A significant theme was the commitment from major retailers to transition supply chains to regenerative sourcing. This market pull is driven by the need for greater

transparency, traceability and resilience against climate and operational shocks, as well as growing consumer demand for transparent and regenerative sourcing.

- **The Evolution of Climate-Finance Instruments:** Discussion moved beyond carbon offset to focus on 'insetting', the direct integration of regenerative principles and practices into corporate supply chains. This approach was presented as a method to build more resilient underlying assets and offer a more verifiable, direct investment in operational resilience.
- **Insurance as a Market Catalyst for Repricing Risk:** The role of the insurance industry as a primary catalyst for the transition was a significant point of emphasis, particularly as climate volatility drives record underwiring losses **(3)**. It was suggested that insurance products that price resilience to verifiable assessment will be critical in recalibrating risk models and incentivizing regenerative land management.
- **The Strategic Role of the On-the-Ground Stewards:** The discussions consistently emphasized the strategic role of farmers and forest stewards as the frontline managers of this economic transformation. It was noted that unlocking their potential requires the deployment of scalable capital, robust verification frameworks, streamlined supply chain and new financial partnership models.

The event concluded with a unified call to mobilise institutional capital for regenerative agriculture, forestry and the circular bioeconomy; positioned not as a moral imperative alone, but as a prudent and strategic investment in future economic resilience and vitality.

1. The Context: Crossing Planetary Boundaries

Dr. Marc Palahí, CEO, Circular Bioeconomy Alliance and Chief Nature Officer at Lombard Odier opened the day by defining the challenge. After two centuries of extraordinary growth powered by fossil fuels, humanity has breached multiple planetary boundaries—climate stability, biodiversity integrity, and ecosystem resilience.

Nature's capacity to absorb economic shocks has collapsed; now, it is the economy itself that must absorb those shocks. Global insured losses from climate and nature degradation now exceed $100 billion annually, and agricultural losses from climate extremes in Europe alone average €20 billion per year **(4)**.

> "Our economy derives value from price, rather than price from value."
> — Dr Marc Palahí

To restore stability, we must re-anchor economic value in the living systems that sustain it. That means shifting from fossil-based to biological energy systems, and from monocultural simplification to diverse, resilient landscapes.

Dr. Marc Palahí

2. From an Extractive Economy to a Regenerative One

Dr. Palahí explained that the industrial economy operates as a closed thermodynamic system — one that consumes finite fossil resources and accumulates disorder and pollution. Nature, by contrast, is an open system, powered by solar energy and governed by the law of renewal.

To realign human systems with planetary physics, we must build an economy that mirrors nature's principles:

- **Circularity** – transforming waste into feedstock.
- **Diversity** – resilience through complexity.
- **Renewal** – restoring what we use.
- **Adaptation** – evolving with changing conditions.

This is the foundation of the circular bioeconomy — an economy that sources energy from the sun, regenerates natural capital, and builds resilience rather than fragility.

Examples already exist: regenerative coffee and cotton systems that sequester carbon while improving farmer livelihoods; engineered wood that replaces concrete and steel; biotextiles and nanocellulose materials that rival the strength of steel without its carbon cost.

The challenge is no longer technological or scientific — it is financial and psychological. We must now scale what we know works.

3. Reimagining Finance: Designing for Life

Justin Adams OBE, Nature Finance Fellow at the Circular Bioeconomy Alliance — https://circularbioeconomyalliance.org/designing-for-life-reimagining-nature-finance/ — challenged participants to confront the systemic design flaw in today's economy: while $200 billion a year flows into "nature-positive" investments, $7 trillion continues to fund nature-negative supply chains **(5)**.

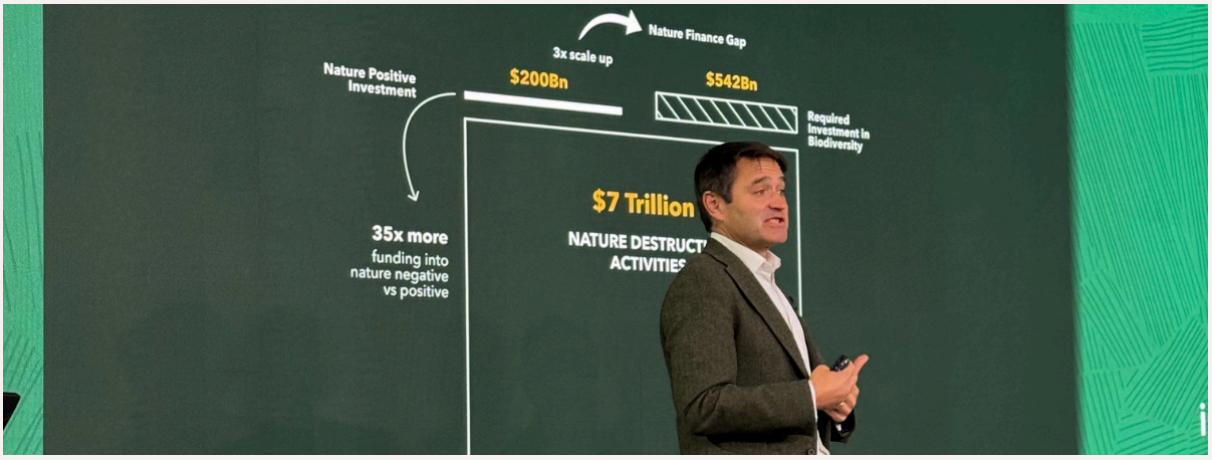
The problem is not a “funding gap” — it is a design gap. The financial system itself was built for extraction, accumulation, and short-term gain. Adams contrasted the deep design traits of nature with those of finance:

Nature	Finance
Complex and relational	Linear and transactional
Regenerative	Extractive
Rooted in place	Disembodied and globalised
Long term - deep time	Short term - quarterly
Cyclical and adaptive	Cumulative and rigid

To reimagine finance “for life,” we must:

- Embed ecological literacy in financial design.
- Create localised, relational finance that values stewardship and community ownership.
- Support “edge effects” — pioneering models that demonstrate regenerative value creation.

From the Andes to the Alps, Adams cited projects restoring watersheds and rebuilding cultural heritage, showing that regeneration is both a financial and a spiritual act.



Justin Adams

"If we want to go far, we must go together. Finance must now learn from the forest — interconnected, rooted, and alive."
— Justin Adams

4. Regenified's Mission: Trust, Verification, and Farmer Empowerment

Salar Shemirani, CEO and Co-Founder of Regenified, grounded the discussion in practical realities: laying out the stark mathematics of this crisis, grounding the multi-trillion-dollar opportunity in the reality of the field.

He explained that the $10.1 trillion opportunity identified by the World Economic Forum **(6)** exists precisely because our most essential global asset, our soil, is at profound risk. The annual loss of 24 billion tons of topsoil isn't just an ecological note, it's the engine driving this massive economic cost and volatility **(7)**.

Shemirani highlighted that the stewards of this asset - farmers - are the ones bearing the immediate burden of this broken model. With some UK farm incomes halving since 2022 (8), the economic pressure is immense. It was powerfully noted that the fact that farming suffers one of the highest suicide rates in the UK **(9)** is a verdict not on the farmers, but on the extractive agricultural system we have built.

But as Shemirani argued, farmers are nature's original entrepreneurs. They are innovators who can and will lead this transformation, provided they are supported by the right system and financial architecture.

This is the explicit focus of Regenified, to build the trusted infrastructure that empowers transition to regenerative agriculture at scale. It was stated that its work focuses on four critical enablers to de-risk the asset class and make it investable.

- **First, low-cost, scientifically rigorous verification.** This moves the market beyond promise to proof, measuring tangible outcomes in soil health and ecosystem regeneration at the asset level.
- **Second, transition and continuum finance.** They are working with partners to design instruments that relieve crushing debt burdens and fund and incentivise more resilient and profitable models.
- **Third, innovative partnership models.** These are structured to align incentives all the way from the soil to the shelf, ensuring value is shared, not just extracted.

- **And fourth, a relentless focus on farmer economics.** This provides the hard data to prove regeneration and profitability go hand in hand.

The scale of this transition is already immense, demonstrating the pull from the market. It was noted that over 250 million acres have already committed globally to transition to regenerative practices, representing well over $1 trillion in food-system revenues **(10)**. This is not a future trend; it is a tectonic shift already in motion.

> "Finance built the industrial age of coal and steel, the fossil age of oil and gas, and the digital age of silicon. Now finance must build the age of regeneration."
> — Salar Shemirani

The message from this unequivocal. The architecture for a trusted, scalable market is no longer theoretical; it is being built right now. The $1 trillion in committed revenues is the market signal; the work of Regenified and others provides financial-grade integrity.

The call to action, therefore, is to deploy capital against these proven enablers. It is a call to fund the transition models that empower farmers as the profitable, resilient asset managers they are, and in doing so, build the very regenerative age that Shemirani has defined.

5. Forest Management as Regeneration at Scale

Paul Young, CEO, Conservation Resources

Forests are living infrastructure. Paul Young underscored that resilient forests begin with healthy soils and biodiversity, not with inputs and monocultures. For decades, large-scale forestry has pursued uniformity for operational simplicity. In an era of climate volatility, that uniformity is now a liability. The regenerative alternative is a diversity-first silviculture that restores function below and above ground, reduces inputs, strengthens hydrology, and improves long-term asset value.

Paul Young

5.1 From Monocultures to Living, Resilient Forests

- **Shift management aims** from maximizing near-term fibre yields to optimizing whole-system resilience (soil structure, water infiltration, native species mosaics).
- **Replace single-species rotations with strategic species mixes**—for example, re-introducing longleaf pine across the US South to increase drought tolerance, disease resistance, and market optionality.
- **Use biochar and other nature-positive amendments** to increase oxygen exchange capacity, retain moisture, and stabilize soil carbon.

5.2 Mycorrhizal Fungi: The Underground Economy of Forests

Mycorrhizal networks extend root systems, exchange nutrients, and accelerate carbon flow into soils.

- **Seedling inoculation:** Tree stock inoculated at planting to jump-start symbiosis, improving establishment, nutrient uptake, and photosynthesis.
- **Field indicators:** Occurrence of “fairy rings” signals a supercharged mycorrhizal network and vigorous below-ground activity.
- **Financial benefits:** Inoculation reduces early mortality, lowers fertilisation costs, and improves growth consistency, enhancing stand quality and terminal value.

5.3 Agroforestry, Pollinators, and Understory Economics

Regenerative forestry stacks ecological and financial returns by activating multiple layers of the forest:

- **Pollinator habitat in pine:** Integrate chestnut, oak, and cypress within pine grids and establish native flowering understories.
- **Understory crops:** Introduce ginseng in semi-natural plantings to diversify revenue while maintaining canopy integrity.
- **Keystone species:** The gopher tortoise creates habitat used by hundreds of species; managing for its survival can unlock habitat-credit income alongside timber returns.

Biodiversity upgrades are not a cost—they are new yield curves: premium timber, specialty products, habitat credits, and lower operating costs.

5.4 Regenified Forest Certification: Integrity that Markets Can Price

A Regenified Forest Certification standard is being developed to complement existing labels while focusing on outcomes:

- **Metrics:** Soil health, biodiversity, and ecosystem services (water regulation, carbon, habitat).
- **Purpose:** Generate auditable data to underpin transition finance and performance-linked instruments.
- **"C for Cool":** Young finished by adding that each investment should be judged on its positive impacts on Climate, Community, Conservation, and Cashflow - and how 'Cool' a project is.

> "Invest in soil biology first; the forest will follow."
>
> — Paul Young

6. The Capital Markets Day Panel: Scaling Regeneration Across Systems

Moderated by Regenified's VP for Retail Partnerships Richard Tufton as a central dialogue of the day, this panel brought together Dr Marc Palahí, Paul Young, Dana Clouston (Head of Sustainable Finance, Barclays UK Business Bank), and Jade Hoai (Executive Leader of Purchasing, Whole Foods Market UK) to explore whether regenerative agriculture represents a new asset class or a more resilient model for existing assets.

6.1 Regeneration as Resilience

Dr Palahí framed regeneration as the logical next stage of economic evolution — not an alternative niche. He stressed the importance of clear standards, scalable verification technology, and measurable ecological outcomes to give investors confidence.

Paul Young built on this, noting that biodiversity and soil health are not soft metrics but leading indicators of asset durability. "A resilient ecosystem," he said, "is the best hedge we have against volatility."

6.2 The Role of Finance: Patient and Productive Capital

Dana Clouston outlined how Barclays is developing financial instruments such as Farm Transition Finance to support producers moving to regenerative models. She emphasised that the shift requires patient, blended capital capable of spanning multiple growing seasons.

Barclays is also backing innovation in climate and agri-tech, supporting early-stage companies delivering data, sensors, and tools to track biodiversity, soil carbon, and water outcomes.

“We are creating financial instruments to recognise the behaviours farmers are adopting,” Clouston observed. “That means identifying and incentivising improvements in ecological performance, natural capital too.”

6.3 Building the Investment Ecosystem

The panel agreed that measuring biodiversity and ecosystem services remains a major challenge. Dr. Palahí called for the creation of a shared investment ecosystem combining public, private, and philanthropic finance with credible data standards.

Young highlighted the need for simplicity in field-level practices — regenerative solutions must be practical, measurable, and replicable, not just visionary.

6.4 Market Pull: Consumers, Retailers, and Demand Signals

Jade Hoai spoke to the consumer-facing dimension of regenerative agriculture, explaining that Whole Foods Market UK sees rising demand for products that tell a credible soil-to-shelf story. She noted that while early adopters are motivated by ethics, mainstream shoppers are drawn by taste, quality, and trust.

Hoai underscored the role of retailers in giving visibility to regenerative practices: “We have to make regeneration seen—through labelling, storytelling, and product experience—so consumers can participate in this movement every day.”

The panel discussed the need for retail–producer partnerships, where purchase agreements and product innovation pipelines support farmers through transition rather than simply demanding compliance.

6.5 Policy, Data, and System Change

All speakers agreed that government policy has a role to play in de-risking early adoption. Clouston called for improved access to high-quality environmental data to

underpin verification and finance. Dr. Palahí concluded that supporting regenerative agriculture is not just about subsidies but creating an enabling environment — from research to infrastructure to consumer awareness.

6.6 The Long View

The panel ended with consensus: regenerative agriculture is not a speculative asset class; it is a better way to manage real assets. It delivers stable, long-term value, creates new revenue through ecosystem services, and aligns finance with the planet's capacity to sustain life.

"Regeneration is not the new frontier of finance," concluded Young, "it is the foundation of finance that lasts."

7. Investing in Nature: Real Returns from Real Regeneration

The day's sessions highlighted tangible examples of regenerative investment in practice —- from converting monoculture cornfields in Texas into biodiverse pastures to integrating sheep into vineyards to reduce diesel use and restore soil fertility.

These examples demonstrate:

- **Case studies show** water-use reductions of up to 60% and similar dramatic decreases in synthetic fertiliser dependency under well-managed regenerative systems **(11)**.
- **Higher productivity**: An additional three pounds per day weight gain in grass-fed cattle **(12)**.
- **Enhanced asset value**: Premium returns for land with healthy soils **(13)**.
- **Improved ecosystem services** through water retention, biodiversity and carbon sequestration **(14)**.

Regeneration is not philanthropy; it is smart, risk-adjusted investing for an era defined by planetary volatility.

8. The Call to Action: Capital for Life

The Regenerative Capital Markets Day concluded with a clear consensus: the knowledge exists, the technology is proven, and the regenerative models are working on the ground. What is missing is not innovation - it is alignment of capital, confidence, and courage.

The next economy will not be powered by extraction or speculation, but by life itself. This is the decisive decade to mobilise capital in service of planetary renewal.

Three imperatives for investors and leaders:

1. Invest more in regeneration - redirect capital from depletion to renewal.

Every pound, dollar, or euro deployed today shapes the living conditions of tomorrow. The first imperative is to shift the centre of gravity of capital — away from short-term extractive mindset and towards long-term ecological resilience.

- **Reallocate**: Move from funding yield maximisation to financing ecosystem optimisation - from extractive portfolios to regenerative ones that increase soil carbon, restore the water-cycle, and stabilise local and ultimately global environments.
- **Reprice risk**: Recognise that degraded ecosystems are depreciating assets. Conversely, regenerative land, forests, and supply chains are appreciating ones; less prone to shocks, more productive, and more insurable
- **Redefine return**: Move beyond quarterly profit to compound resilience; financial performance built on ecological integrity, community vitality, and intergenerational security.

Investment in regeneration is not a cost to bear but a compounding asset; the most sophisticated and urgent form of long-term value creation.

2. Build confidence through integrity, measurement, and transparency.

Capital flows to where trust resides. The second imperative is to embed verification and accountability at the core of investment strategy, ensuring that every regenerative claim is measurable, auditable and credible.

- **Verify outcomes:** Link capital deployment to verified improvements in soil health, biodiversity, carbon storage and water quality.
- **Adopt living metrics:** Move beyond static ESG checklists to dynamic, outcome-based reporting frameworks; those that evolve as ecosystems evolve.
- **Enable transparency:** Use technology and open data to make regenerative outcomes visible from field to finance. What is verified becomes bankable; what is measured becomes valuable. The insurance sector has a unique role to play in embedding this transparency. As the ultimate managers of systemic risk, insurers can translate verified ecological outcomes into lower premiums and more resilient portfolios. By underwriting regenerative agriculture and forestry, they become financial guarantors of ecological integrity, aligning the pricing of risk with the benefits of regenerative investment.

Integrity will make the market. Investors who can demonstrate measurable regeneration will attract both market trust and societal licence to operate.

3. Empower and enable the stewards of the land.

No transition is possible without those who work most closely with nature. The third imperative is to recast farmers, foresters, and fishers not as cost centres or beneficiaries, but as partners in value creation.

- **Rebuild capacity**: Channel capital into farmer-led innovation, training, and transition finance to relieve debt burdens and unlock adoption.
- **Realign incentives**: Design contracts, insurance, and procurement models that reward ecological performance, not just yield.
- **Recognise stewardship**: Position land managers as co-investors in the regenerative economy; as custodians of the natural capital on which all other capital depends.

When we empower the stewards of the land, we restore the foundations of civilisation itself. Regeneration interlinks those who sit in boardrooms and those who work directly with our soils.

> “This is our legacy. Finance built the world we know. Now it must rebuild the world we need.”
> — Salar Shemirani

Conclusion

The inaugural Regenerative Capital Markets Day established a blueprint for a new economic paradigm; one that views nature not as an externality to be priced, but as the living infrastructure on which all prosperity depends.

The transition from an extractive to a regenerative economy is no longer optional. It is both the defining investment opportunity and the moral responsibility of our time.

Those who reimagine finance as an enabler of life, who invest with integrity, empower stewards, and measure what truly matters, will not just participate in the next economy. They will define it.

The Age of Regeneration has begun.

Biographies

Dr. Marc Palahí, CEO, Circular Bioeconomy Alliance / Chief Nature Officer, Lombard Odier

Dr. Marc Palahí is a leading authority on forests, the circular bioeconomy, and the integration of nature into financial systems. As Chief Nature Officer at Lombard Odier Investment Managers and CEO of the Circular Bioeconomy Alliance, he works to align global capital markets with the regenerative capacity of nature. From 2015 to 2023, he served as Director of the European Forest Institute, transforming it into a leading platform linking science, policy, and business on forest and climate issues. Holding a PhD in forestry and economics, Dr. Palahí's work and publications have shaped international policy dialogues on sustainable growth and the transition to a nature-positive global economy.

Justin Adams OBE, Nature Finance Fellow at the Circular Bioeconomy Alliance

Justin Adams is an internationally recognized leader in sustainability and climate investment strategy with more than 25 years of experience across the private sector, civil society, and government advisory. His career has focused on advancing scalable solutions that connect climate resilience, biodiversity protection, and food system transformation. As Co-Founder of Ostara, he is building cross-sector collaboration to bridge mainstream sustainability and regenerative thinking, aligning Indigenous knowledge with modern finance. Previously, he held senior positions with multinational organizations and global initiatives advancing nature-based solutions. Justin is widely regarded for his ability to unite science, finance, and community action to accelerate the transition to a regenerative economy.

Salar Shemirani, CEO & Co-Founder, Regenified

Salar Shemirani is the CEO and Co-Founder of Regenified, a global verification and standards organization dedicated to accelerating the transition to regenerative agriculture and land use. With a background in strategy, deal advisory, and global finance, he has worked extensively across the agriculture, retail, and infrastructure sectors. His leadership is grounded in direct collaboration with the supply chain, demonstrating that regenerative practices enhance both profitability and ecological

resilience. Shemirani also served in government advisory roles in both the UK and North America. His experience includes the Transport Infrastructure Efficiency Taskforce under the Secretary of State in the UK, as well as subsequent work in national infrastructure deals, acquisitions, financing and strategic transformation.

Paul Young, CEO & Co-Founder, Conservation Resources

Paul Young is the CEO and Co-Founder of Conservation Resources, an investment management firm specializing in regenerative forestry and natural-capital assets. Since co-founding the group in 2004, he has guided its growth into a leading institutional platform integrating conservation outcomes with long-term financial performance. Paul serves on the Boards of the National Association of Forestland Owners and the Keeping Forests initiative and is a member of the Advisory Committee of Regenified. His leadership emphasizes biodiversity, soil health, and community stewardship as core drivers of forest value, resilience, and the next generation of sustainable timber investment.

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The total number of acres announced and enrolled by agri-food and beverage for transition to regenerative agriculture in the period 2021-2024. Primarily in the USA.

Total annual gross revenue for corporations with a significant market share (at least 50% of their respective annual revenue) publicly announced that they will be transitioning their supply chains to regenerative agriculture in the period 2022-2024. The number of companies adopting regenerative agricultural practices has grown by nearly 130% from 239 in 2019 to 549 in 2022.

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