



ONBOARDING KIT

A Merchant Banking Platform for Natural Capital

Project Intake, DELPHI Assessment, and
Engagement Guide

www.1natcap.com

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Disclaimer: This communication is provided for informational purposes only and does not constitute an offer, solicitation, or recommendation to buy or sell any securities.





Welcome!

Thank you for your interest in 1NatCap. This kit is written for project sponsors, asset owners, and their advisors who are considering bringing an opportunity to

our platform. It explains who we are, how we evaluate an opportunity, what we will ask you to provide, and what happens after you submit.

1NatCap was built on a simple observation: natural capital does not lack capital or projects. It lacks a disciplined financial institution in the middle, one that underwrites to a consistent standard, structures outcomes into instruments institutions can hold, and stays exposed to whether the asset performs. That is the role we are building, on top of more than a decade of Entoro's investment banking and capital markets experience.

The starting point for every opportunity is DELPHI, our underwriting and decision engine. Submission takes ten to fifteen minutes, costs nothing, and returns an initial assessment within two business days. We hold every project, in every vertical, from every source to the same written standard, and we show our work.

Please read this document in full before submitting. Clear, complete information at intake is the single largest determinant of how quickly an opportunity moves.



Notice: This kit describes how 1NatCap is designed to operate and what a sponsor can generally expect. It is not exhaustive, is subject to change, and does not replace the terms of any engagement letter, non-disclosure agreement, or transaction document. A DELPHI result is a preliminary, automated assessment; it is not an approval, valuation, commitment of capital, or offer of any kind. This kit does not make any representations on behalf of Entoro, LLC and is a separate entity.

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1NatCap at a Glance

An integrated merchant banking platform for natural capital, wholly owned by Entoro, LLC

1NatCap brings project interests, contractual rights, environmental outcomes, data, and intellectual property under a single financially disciplined owner, and organizes them into structures that lenders can underwrite and institutional investors and buyers can hold. The platform is organized so that regulated financial activity, commercial ownership, and independent market infrastructure each sit in the entity built for them

Component	Role on The Platform
Entoro Group	Houston-based financial services group: investment bank, broker-dealer, registered investment adviser, transfer agent, commodity pool operator, insurance brokerage, valuation, and environmental asset authentication.
1NatCap, LLC	The commercial holding company: originates, underwrites, structures, and consolidates natural capital opportunities across five operating verticals.
Merchant Markets	Originates supply, contracts offtake, warehouses inventory, and supports price discovery and liquidity across the verticals.
INCH	Integrated Natural Capital Holdings: the platform's principal capital vehicle, structured as a company rather than a fund and deploying transaction by transaction through ring-fenced SPVs as the platform scales.
Operating verticals	Methane and hard-to-abate decarbonization · Natural capital land and agriculture · Sovereign outcomes · Tax credits and energy attributes · Data, standards, and price discovery.
Market infrastructure affiliates	Registry, administration, and marketplace (Capturant); independent valuation and rating (Clear Rating); transfer agency (1transfer); and the Natural Capital Institute, a principles body governed at arm's length.

WHY SPONSORS WORK WITH 1NATCAP

✓ **One counterparty, end to end**, underwriting, structuring, administration, and, distribution are coordinated through one pipeline rather than contracted separately.

✓ **A written standard**. Every opportunity is measured against the same rubric, so a sponsor knows what is being tested and why.

✓ **An affiliated ecosystem**. Placement, valuation, transfer agency, and insurance capabilities already exist inside the Entoro group. That integration is the platform's structural advantage.

✓ **Investment banking discipline**. The platform is built by a team that has structured and placed capital across energy, infrastructure, and global finance for over three decades.

✓ **A path to institutional capital**. Outcomes are structured to pass the custody, valuation, accounting, and reporting tests institutions apply to every other admissible asset.

DELPHI: The Underwriting Engine

Decision Engine Leveraging Projects, Holdings & Investments

Environmental assets have historically had an underwriting problem, not a demand problem. Assessments were ad hoc, evidence was optional, and no two reviews were comparable. DELPHI is 1NatCap's answer: a single, versioned underwriting engine that holds every opportunity to one written standard, and returns a scored, risk-rated, compliance-screened assessment in one automated pass. It is the front door to the platform and the discipline behind every decision that follows.

Assesment Area	What DELPHI Produces
Quality	Two scores out of 100: what the evidence in hand supports today, and what the project would score if the sponsor's specific stated claims verify.
Evidence gap	The difference between those two scores, itemized by claim, dimension, and the source that would verify it. This list becomes the diligence workplan.
Closeability	A separate Probability of Success read on execution and readiness, scored independently of quality, so a strong early-stage project is never penalized for its stage.
Risk	Every applicable risk from our own institutional risk inventory, scored for likelihood and impact.
Market eligibility	A screen against the most popular compliance schemes (CORSIA, EU ETS/CBAM, Article 6.2/6.4, California, RGGI, Verra, Gold Standard, and others) sorted into four fit tiers, with the reasoning shown.
The action	A recommended pathway and the conditions attached to it, for review by 1NatCap's underwriting team.

How its built

Two independent tests. Every project is assessed on the durability of its underlying commercial case and, separately, on the credibility, measurability, and financeability of its environmental outcome. Eight scored dimensions, four on each side, and nothing outside them affects the grade.

Stage-fair by design. Merit is read relative to how far along a project is. A development-stage project is never held to an fully operational standard.

Deterministic where it counts. Compliance screening, geographic exposure, and risk prefiltering. Identical inputs produce identical outputs, and every removal is written to file with its reason.

Institutional capital requires institutional underwriting. The score is not the product, the decision is, and every part of it traces back to its source

DELPHI:

What a Sponsor Receives



Ten to fifteen minutes to submit. No cost. An initial assessment within two business days.



DELPHI is available to any sponsor at no charge. The same engine 1NatCap uses internally before committing effort or capital is applied to your submission, and you receive the sponsor-facing outputs directly.

Deliverable	What it Tells You
DELPHI Scorecard	Where the project stands against the platform's standard: the two quality scores, the Probability of Success, the dimensions rated, the evidence gap, and the recommended pathway.
Compliance Scheme Applicability Report (CSAR)	Which compliance and voluntary programs could accept the project's outcomes, bucketed into four fit tiers.
Risk Assessment	The applicable risks from the institutional risk inventory, scored for likelihood and impact.

What The Result Means

Outcome	What Happens Next
Proceed	The opportunity is placed in a vertical, matched to a business function, and moves to confirmatory diligence. The evidence-gap list becomes the diligence agenda.
Proceed with conditions	The pathway is viable if named items are resolved. Conditions are listed specifically, and the project moves forward as they clear.
Insufficient information	Not a grade and not a decline. The items that would most move the assessment are listed, and the project remains open for resubmission.
Decline	Stated plainly, with the reasons. Where a route exists, a remediation roadmap identifies the legal, technical, or documentation steps that would change the outcome.

What DELPHI is NOT

A DELPHI result is a preliminary automated assessment. At the point it is issued it has not been reviewed, verified, or approved by underwriting staff, and it does not constitute a commitment of capital, an approval, a valuation, an eligibility determination, or an offer of any kind. Every output carries the footer “Preliminary review subject to additional information and verification.” Human judgment remains central to every decision the platform takes.

DELPHI Intake: What We Will Ask For

The intake is a completeness check, not a merits test. Missing items open questions; they do not close doors.

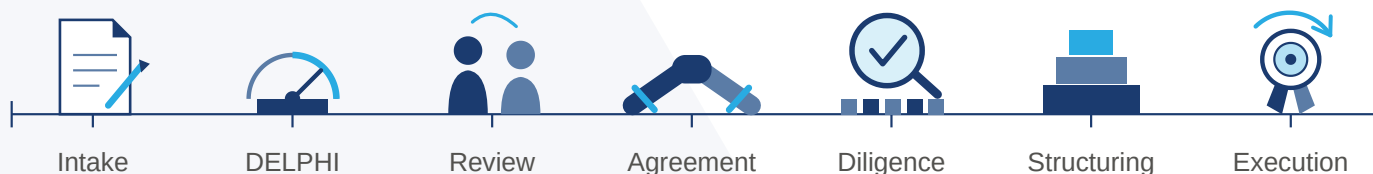
The intake form is completed online at entoro.fillout.com/1natcap. A mutual non-disclosure agreement is executed before any project data is exchanged. The remaining sections capture standardized information across the dimensions below.

Section	What it covers	Typical Inputs
A. Identify and sponsor	Who is submitting and what the project is	Entity, principals, project category, jurisdiction, site footprint
B. Readiness and integrity	How far along the project is	Stage, materials available, registry and methodology status, MRV approach, verifier
C. Commercial viability	Whether the underlying business stands on its own	Revenue basis, cost structure, contracted volume, operating history
D. Environmental credibility	Whether the outcome is real, durable, and recognized	Additionality basis, permanence, authorization status or pathway, demand
E. Economics and pricing	How the outcome is valued	Volume, crediting period, price basis, contracted share, capital ask
F. Legal, rights and safeguards	Whether the rights are clean and enforceable	Asset and credit rights, land tenure, permits, community consent, litigation
G. Market, capital and deals	What you are looking for from 1NatCap	Target buyers, capital required, use of proceeds, role sought
H. Closing and attestation	Disclosures and certification	Sponsor-identified risks, prior declines or reviews, accuracy attestation

The Engagement Process:

From submission to structured transaction. Timing beyond initial screening depends principally on the completeness of sponsor documentation.

Step	What Happens	Who Acts
1. NDA and Intake	Execute the mutual NDA (first section of the form), complete the DELPHI intake, attach the three supporting documents	Sponsor
2. DELPHI assessment	Submission is graded, risk-rated, and compliance-screened, sponsor receives the Scorecard, CSAR and Risk Assessment.	1NatCap (DELPHI)
3. Review and pathway	Underwriting staff review the output, confirm or adjust the pathway, and hold an introductory call to discuss the findings and open items.	1NatCap
4. Definitive Agreement	Once both teams are aligned, 1NatCap and the sponsor will sign the finalized agreement scoping out services.	1NatCap - Sponsor
5. Confirmatory Diligence	Evidence-gap list is worked through; independent technical, legal, and environmental review is scoped; the project diligence list is completed.	1NatCap - Sponsor - third parties
6. Structuring	Form of participation set; vehicle, counterparties, offtake, and independent valuation structured. Where a security is contemplated, Entoro Capital is engaged separately.	1NatCap - Entoro affiliates
7. Execution and administration	Documentation, verification, issuance or contracting, and ongoing reporting through the platform's administration providers.	1NatCap - Service Providers



Forms of Participation



Structuring and placement: The transaction is structured on the platform and, where a security results, placed through Entoro Capital's registered broker-dealer under separate engagement.

Offtake and forward contracting: Committed purchase of product or environmental outcomes through Merchant Markets.

Warehousing and completion capital: Holding assets or rights ahead of securitization or sale; funding to bring a near-complete project into operation against a defined claim on verified output.

Debt, preferred, equity, or acquisition: Principal participation through INCH or a vertical vehicle as the platform's capital is deployed; availability and form depend on the transaction and capital position at the time.

Advisory only, or decline: Where the platform's capital or structures are not the right instrument. Declines are stated with reasons and, where a route exists, a remediation roadmap.

Merchant Markets

1NatCap Merchant Markets is the operating arm that sits between a screened project and the capital markets. Where an advisory firm arranges a transaction for a fee and steps away, a merchant contracts, holds, and manages the exposure, and the information that comes from holding a position compounds into better underwriting on the next one. Every project Merchant Markets engages has first cleared DELPHI.

Function	What It Does For a Sponsor
Long-term contracting	Offtake, tolling, supply, land-use, and environmental-rights agreements that stabilize project economics and give a project the contracted revenue institutional capital looks for.
Origination and aggregation	Sources and aggregates supply across verticals so that individually sub-scale projects can be pooled into transactions that clear fixed structuring, legal, and verification costs.
Warehousing and capital recycling	Holds assets and contractual rights ahead of securitization, refinancing, or sale, then redeploys into the next transaction.
Standardization	Converts bespoke projects into repeatable contracts, SPVs, and instruments, which shortens each subsequent transaction.
Price discovery and risk management	Provides internal and external liquidity, supports hedging of inventory and delivery exposure, and contributes the transaction data behind platform benchmarks.

The Five Operating Verticals

Each vertical was chosen because its environmental component is measurable rather than narrative, because it can clear the platform's commercial test, and because activity in one improves the information available to the others.

Vertical	In Scope	What DELPHI Looks For
Methane and hard-to-abate decarbonization	Upstream and midstream methane capture and abatement, orphan and marginal wells, landfill and wastewater gas, agricultural methane, and adjacent hard-to-abate industrial reductions.	Measurable, fast-cycle outcomes with a physical product or cost saving behind them; operator capability; defensible measurement; and regulatory or contractual pressure.
Natural capital land and productive agriculture	Productive farmland and ranchland, agroforestry, crops, renewable siting, carbon and biodiversity outcomes, water services, and appreciation.	Agricultural or lease revenue as the primary layer; clean title and tenure; secondary environmental layers that are measurable and separable.
Sovereign outcomes	Government-authorized mitigation outcomes under Article 6: Letters of Authorization, corresponding adjustments, sovereign removal programs, and debt-for-nature or debt-conversion structures.	Authorization status or a credible pathway; national accounting treatment; enforceability of delivery obligations; and a buyer universe (including CORSIA-driven demand) that recognizes the unit.
Tax credits and energy attributes	Transferable clean-energy and carbon-management tax credits (Section 6418), renewable energy certificates, and guarantees of origin.	Statutory eligibility and documentation quality, recapture and disallowance exposure, insurance availability, and the counterparty on the transfer.
Data, standards, and price discovery	Aggregation, taxonomy, analytics, index construction, and benchmark publication across the verticals, with measurement and verification kept fully independent.	Data rights and provenance, longitudinal coverage, independence of the verification layer, and relevance to how the asset class is priced and traded.



Methane



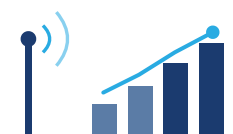
Land and agriculture



Sovereign outcomes



Tax credits



Data and pricing

INCH:

Integrated Natural Capital Holdings

The platform's principal capital vehicle

INCH is the entity through which 1NatCap deploys principal capital. It is structured as an operating company rather than an investment fund, and it deploys transaction by transaction through ring-fenced special purpose vehicles rather than pooled. Its target initial capitalization is \$500 million.

Feature	INCH	Conventional Fund
Structure	Operating company; each transaction in its own ring-fenced SPV under a single master entity	Commingled pool; exposure shared across the portfolio
Commitment point	Investors see the economics of a specific transaction before committing to it	Blind-pool commitment in advance of sourcing
Fee basis	Deal-level structuring at documented cost; investors paid first, platform earns on the back end	Fixed annual management fee plus carry, charged regardless of sequence
Deployment	As transactions are sourced and clear DELPHI	Called against a fixed investment period
Risk management	Contracted, hedgeable, and where possible tradable positions	One-off positions with limited secondary exit

IMPORTANT

Any interest in INCH or in any 1NatCap vehicle is offered only to eligible investors by means of definitive offering documents, through an appropriately registered Entoro affiliate. Nothing in this kit is an offer or solicitation, and INCH's capitalization, terms, and timing are subject to change.

Instruments



How environmental outcomes are converted into forms that institutions can hold.



An environmental outcome on most registries represents a claim. Institutions cannot hold a claim; they hold instruments with identifiers, custody, enforceable delivery obligations, and consistent accounting treatment. The structures below are the ones most commonly used to make that conversion. Which, if any, applies to a given project is determined in structuring, and any resulting security is structured and placed through Entoro Capital's registered broker-dealer under separate engagement.

Instrument	Description	Typically used when
CLEAN™ (Collateralized Liquid Environmental Asset Note)	Securitizes verified environmental outcomes as a tradable note with CUSIP/ISIN, including the restructuring or retrofit of existing credit inventory.	A project or portfolio holds issued or forward credits and needs institutional distribution.
LEON™ (Liquid Environmental Outcome Note)	Links environmental units to a project's operating revenue stream, returning yield and outcomes to investors.	The project has contracted commercial cash flow (energy sales, offtake) alongside its environmental output.
Outcome Bond	Aggregates authorized outcomes from sub-sovereign and corporate issuers, with contractual delivery enforcement, reserves, and cure mechanics.	Multiple issuers or projects need to be pooled to reach institutional scale.
Sovereign removals and Article 6 structures	Direct issuance of authorized, adjustment-applied units by or on behalf of a host country; debt-conversion and debt-for-nature structures pairing a sovereign obligation with an enforceable delivery obligation.	A host government holds or is prepared to authorize mitigation outcomes.
Offtake, forward, and prepay contracts	Committed purchase of product or outcomes, with or without prepayment, contracted through Merchant Markets.	A project needs contracted revenue or near-term liquidity before or instead of a securities issuance.
Tax credit transfer	Sale of transferable statutory credits under Section 6418 or equivalent, typically with insurance and recapture protection.	A project generates qualifying credits and the sponsor cannot efficiently use them.

This list is not exhaustive and is intended to illustrate the principal structures currently used across the platform. Final instrument selection is determined by the project's cash flows, jurisdiction, regulatory framework, investor requirements, and the nature, timing, and enforceability of the underlying environmental outcomes.

Project Diligence List

Requested from sponsors whose projects proceed past screening; distinct from the DELPHI intake (page 7). Most items can be found in, or derived from, the project design document and model.

Items	Description
Project Identification and Rights	
Project summary and asset rights	Purpose, scope, and primary commercial revenue layer; ownership, lease, concession, or working-interest documentation evidencing legal control.
Chain of custody and no encumbrance	Evidence of how rights to the outcome were obtained and affirmation they are free of liens, disputes, or prior sale.
Methodology, Baseline, and Integrity	
Applicable standard and methodology	Registry or compliance standard and method used, or the intended pathway.
Baseline scenario and additionality	Justification for projected outcomes and demonstration of additionality.
Leakage, reversal, and buffer	Assessment of displacement risk, non-permanence, and any buffer or reserve allocation.
Authorization status	Host-country Letter of Authorization and corresponding-adjustment position, where applicable.
Commercial and Operational	
Financial model and assumptions	Working model with revenue basis, cost structure, capital requirement, and stack.
Contracts	Offtake, supply, land, lease, concession, tolling, insurance, MOU's, LOI's, and any existing financing agreements.
Operating evidence and timeline	Production history, technology performance, engineering basis, operator track record, and key dates for construction, commissioning, and verification. Entity documents, ownership, directors and advisors, key personnel bios, KYC/AML on principals.
Monitoring, Reporting, and Verification	
Monitoring plan, MRV schedule, and volumes	Data collection protocols, instrumentation, timeline for future verifications, and projected issuance or delivery schedule.
Technical and geospatial data	Remote sensing, sampling, imagery, and baseline environmental data, as applicable.

Appendix A: Offering Due Diligence



The items below are requested Entoro's broker dealer in its capacity as placement agent under a separate engagement letter, and are reproduced here for the sponsor's planning convenience only.

Category	Items
Issuer corporate documents	Articles/certificate of formation · Bylaws or operating agreement · Shareholder or member agreements · Parent authorization for the offering · Cap table · Register of directors and officers · Board resolutions and minutes
SPV (default jurisdiction)	Certificate of incorporation · Memorandum and articles · Board resolutions · Share certificates · Registered office · SPV management company engagement · SPV auditor engagement
Service provider agreements	Placement agent agreement · Depositary agreement · Transfer agency and registrar agreement · Trustee or administrator agreement · Servicing and monitoring agreement · Insurance brokerage agreement (if applicable)
Transfer of environmental rights	Agreement assigning ownership or benefit of environmental rights to the SPV for securitization purposes
Financial information	Audited financial statements (past two years, if available) · Projections (3–5 years) with assumptions · Capitalization table · Narrative on financial implications · Environmental asset revenue model
Contracts and agreements	List of environmental partners and counterparties · Host-country Letter of Authorization (if applicable) · Tokenization agreement (if applicable) · Director agreements
Governmental and regulatory	Authorizations and registry approvals · Filings made or intended with UNFCCC, ministries, or Article 6 registries
Marketing	Current pitch deck · Current brochures and marketing materials (all subject to broker-dealer review before use)
Legal matters	Pending or threatened litigation against or by the company · Regulatory agency inquiries (domestic or international)
Management and personnel	Bios of senior personnel · Directors and advisory personnel · KYC/AML documentation on issuer and control persons
Offering documents	Private placement memorandum · Subscription documents (Rule 144A / Regulation S) · Investor accreditation and QIB representations

Provided by Entoro Capital, LLC. These requirements apply if, and only if, a transaction proceeds to a securities offering. Entoro reserves the right to review, request changes to, and approve all filings and marketing materials in connection with any offering. Additional items may be required depending on jurisdiction, structure, and investor requirements.

Service Providers



The platform is supported by a network of specialized partners and vendors. Each plays a defined role in structuring, administering, and distributing environmental asset transactions.



Program Architect and Placement Agent

- \$20B+ in structured finance and environmental market transactions.
- FINRA/SEC-registered broker-dealer with proven institutional distribution.



Credit Administration and Compliance

- Digital issuance and lifecycle management for securities.
- Automated payments and reporting across transactions.



Natural Capital Asset Administrator

- Tracks issuance, transfer, and retirement of assets.
- 10M+ carbon credits processed through its registry & marketplace



Independent Valuation and Ratings

- Provides third-party credit ratings and independent valuations
- Produces detailed project and market reports to support transparency



Trustee, Registrar, and SPV Administrator

- Provides trustee, registrar, and corporate services for issuers
- Supports more than 90% of Fortune 500 companies globally



Depository Receipts Administrator

- Issues and services depository receipts with CUSIP/ISIN
- Provides custody and settlement infrastructure



Digital Transfer Agent

- Consortium transfer agent for securities issuance and servicing
- Provides technology for compliant digital transfer and recordkeeping



Custody and Financial Services

- Project sponsor providing next-generation carbon finance solutions
- Operates the world's first FSA-regulated carbon exchange



Project Sponsor and Market Innovator

- Escrow and custodial banking services for transactions
- Global reputation for trust and asset servicing

Disclaimer: Listed organizations are service providers to transactions on the platform and their inclusion does not imply endorsement. Clear Rating, Capturiant, and 1transfer are affiliated with Entoro Capital and 1NatCap; their engagement is disclosed on every transaction. Providers are selected per transaction; use of non-preferred providers may increase cost and timeline.

THANK YOU!



We appreciate the time you have taken to read this kit. The fastest path to a substantive conversation is a complete DELPHI submission: the assessment is free, takes ten to fifteen minutes, and comes back within two business days with the Scorecard, the Compliance Scheme Applicability Report, and the Risk Assessment. From there, our team will be in touch to discuss the findings and the pathway.

SUBMIT A PROJECT

entoro.fillout.com/1natcap 

The mutual non-disclosure agreement is the first section of the form. Have your financial model, project design document, and pitch deck ready to attach.

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Important Disclosures

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DELPHI results. Any assessment, score, report, or output produced by DELPHI or otherwise provided at or following intake is a preliminary automated assessment. It has not been reviewed, verified, or approved by underwriting staff at the point it is issued and does not constitute an approval, a valuation, a rating, a determination of eligibility under any compliance program, a commitment of capital, or an offer of any kind. 1NatCap may decline to proceed with any opportunity at any time for any reason. Sponsors should not rely on DELPHI outputs as a substitute for their own independent analysis or professional advice.

Regulatory status. 1NatCap, LLC is a commercial holding company and merchant platform organized in Wyoming and wholly owned by Entoro, LLC. 1NatCap is not a registered broker-dealer, investment adviser, commodity pool operator, registry, rating agency, or verification body. Securities-related activities, including investor solicitation, securities structuring, placement, bookrunning, and transaction-based compensation, are conducted exclusively through Entoro Securities, LLC, a FINRA/SIPC member broker-dealer, or another appropriately registered Entoro affiliate, under separate written agreement. Investment advisory, transfer agency, valuation, insurance brokerage, and derivatives activities are conducted through the correspondingly registered or exempt Entoro affiliate. Appendix A of this Kit describes requirements of Entoro Capital and is not a 1NatCap requirement.

Securities. Any securities referenced in this Kit, including without limitation CLEAN™, LEON™, outcome bonds, sovereign structures, and any interest in Integrated Natural Capital Holdings or any other 1NatCap vehicle, are offered only through private placement to qualified institutional buyers under Rule 144A and to non-U.S. investors under Regulation S, or pursuant to other applicable exemptions from registration. Such securities have not been and will not be registered under the U.S. Securities Act of 1933, as amended, or under the securities laws of any state or non-U.S. jurisdiction, and may not be offered or sold absent registration or an available exemption. Any offer or solicitation will be made only by means of definitive offering materials, which will contain information about the terms of the investment, applicable risk factors, and conflicts of interest, and which should be read carefully before any investment decision is made. Investing in private placements is speculative, illiquid, and involves a high degree of risk, including loss of the entire investment.

General nature of descriptions. Descriptions of instruments, structures, processes, participation types, forms of capital, fees, timelines, governance arrangements, and service providers in this Kit are general and illustrative. The terms applicable to any particular engagement or transaction are established solely by the definitive documentation for that engagement or transaction and may differ materially from the descriptions provided here. References to protections such as reserves, cure periods, insurance, and remedies describe contractual features and are not guarantees of performance or recovery. Indicative timings are estimates and are not commitments.

Regulatory and market statements. Statements regarding regulatory developments, market structure, eligibility under compliance programs (including CORSIA, EU ETS, Article 6, and others), tax treatment, and accounting or disclosure frameworks reflect the general understanding of 1NatCap as of the date shown and are subject to change. Eligibility, classification, and treatment vary by jurisdiction, by program, and over time, and must be confirmed independently by each recipient with its own advisers. Nothing in this Kit should be relied upon as a determination of eligibility or of accounting, tax, or regulatory treatment in any particular case.

Conflicts of interest. 1NatCap, Entoro Capital, and their affiliates may act in multiple capacities in connection with a transaction, including as sponsor, principal, placement agent, investment manager, valuation provider, registry, and transfer agent, and 1NatCap may hold positions in instruments it has structured. These relationships give rise to conflicts of interest, which are managed through a standing conflicts process, separated fee streams, independent verification, and disclosure in applicable transaction documentation. The inclusion of any third-party firm name or logo does not imply endorsement of 1NatCap by that firm or of that firm by 1NatCap.

Forward-looking statements. This Kit contains forward-looking statements, including statements regarding the capitalization and deployment of INCH, the development of DELPHI, the platform’s pipeline, and market conditions, which can be identified by terms such as “will,” “expect,” “target,” “intend,” “built to,” and similar expressions. Actual events and results may differ materially. 1NatCap undertakes no obligation to update any statement herein.

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