



## First Companies Commit to Purchasing Verified Agricultural Carbon Credits through Indigo Carbon, a Critical Step in the Transition to Beneficial Agriculture

- Boston Consulting Group, Shopify, Barclays, JPMorgan Chase, Givewith, IBM, Dogfish Head Craft Brewery, and New Belgium Brewing commit to supporting growers through agricultural carbon credits.
- Credits will be issued using new greenhouse gas (GHG) offset project methodologies developed by the Climate Action Reserve and Verra.
- With farms representing millions of acres already participating in the Indigo Carbon program, US farmers are poised to begin earning additional income from “farming carbon” based on practices adopted this 2020 growing season.

**October 14, 2020 (Boston, MA)** – Indigo Agriculture, a company dedicated to harnessing nature to help farmers sustainably feed the planet, today announced the first commitments from large global brands to purchase verified agricultural carbon credits through [Indigo Carbon](#).

The commitments from companies including Boston Consulting Group, Shopify, Barclays, JPMorgan Chase, Givewith, IBM, Dogfish Head Craft Brewery, and New Belgium Brewing represent a major milestone in the global effort to leverage agriculture as a climate solution by creating financial incentives for “farming carbon.”

The organizations have committed to a credit purchase price of \$20/tonne of carbon dioxide equivalents sequestered and abated in the 2020 growing season, providing a substantial financial incentive and, in the case of Givewith, a new funding engine, to accelerate the adoption of cultivation methods proven to reduce on-farm emissions, remove carbon dioxide from the atmosphere, and replenish a critical natural carbon sink: soil.

To generate agricultural carbon credits of the highest caliber, Indigo will utilize and support novel methodologies for measuring and verifying the net on-farm GHG emissions impact of management practice changes. Developed through a rigorous, transparent process by the [Climate Action Reserve](#), a nonprofit organization that manages leading GHG offset project registries, the [Soil Enrichment Protocol](#) is the first to allow for comprehensive and scalable long-term monitoring of on-farm emissions, abatement, and carbon removal.

Through the deployment of the Reserve’s protocol, Indigo Carbon enables companies to turn to agriculture as a nature-based, verified means of achieving their climate goals.

“Farmers’ work affects all of us. Alongside our partners, Indigo is proud to facilitate market demand and investment in farmers for the unique and important role they play in creating an agriculture system that is more beneficial for people and the planet,” said Indigo CEO Ron Hovsepian. “Indigo is committed to ensuring that farmers are equipped with the tools and solutions they need to improve the economic and environmental resiliency of their operations. This comes through building demand for verified agricultural carbon credits, which present a new revenue stream for farmers, as well as providing innovative digital and microbial technologies to grow more sustainable food and fiber.”

**Rigorous Methodologies Developed by Leading Carbon Standards Unlock Buyer Demand**

The Reserve's new offset project methodology adheres to the highest industry standards for GHG measurement, reporting, and verification. To develop the methodology, the Reserve conducted a rigorous, transparent, and multi-stakeholder process, convening a 21-member working group of leading organizations such as Woods Hole Research Center, Native Energy, C-Quest Capital, The Nature Conservancy, and World Resources Institute, among others. The Soil Enrichment Protocol will be available to any carbon project developer in the US.

[Verra](#), the non-profit organization that manages the Verified Carbon Standard (VCS), is in the final stages of development of the [Methodology for Improved Agricultural Land Management \(MIALM\)](#). The MIALM has undergone extensive review by the organization's multi-stakeholder working group of leading experts across public and private sectors, including scientists, farmers, government agencies, academics, private industry representatives, and NGO leaders. The methodology is currently undergoing final review by third party validators and Verra experts and is expected to be approved within the next month.

To further ensure the highest degree of confidence in the methodologies, both of the methodologies were open to and revised in response to public comments.

The methodologies take a unique approach to quantifying net on-farm GHG emissions at scale, including aggregating many farmers together into grouped projects, leveraging new technologies, and employing both direct measurements of soil organic carbon over time and the rigorous use of advanced biogeochemical process models. They are designed to continuously improve over time in response to insights derived from wide-scale field implementation, progress in public understanding of soil carbon science, and advancements in agricultural GHG monitoring, modelling, and quantification techniques.

"As stewards of the land, farmers are responsible for protecting one of our greatest natural resources," said Ed Smith, Vice President of Indigo Carbon. "With input from leading farmers, scientists, environmental NGOs and others, the methodologies from the Climate Action Reserve and Verra will lay the foundation for robust agricultural carbon financing."

In addition to deploying industry-leading methodologies for measuring and verifying net on-farm GHG emissions across its network of participating growers, Indigo remains committed to large scale research and partnering with scientists to continuously improve public knowledge of agronomic practices and quantification methods.

## **Leading Companies Pioneer Investment in Agricultural Carbon Credits**

In order to avoid the most severe effects of climate change and achieve the goals outlined in the Paris Climate Agreement, [the UN reports the world must reach net-zero carbon emissions by 2050](#). Making progress towards this future, companies are committing to net-zero carbon pledges, and leveraging the financing, technology, and innovation of the private sector to do so. Agriculture, often seen as a major contributor to climate change, is a critical and under-leveraged part of the climate solution.

The participating companies are among the first to leverage verified agricultural carbon credits as a meaningful part of their ESG strategies, many of which include commitments to becoming Net Zero. Representing leading brands across diverse sectors including financial services (Barclays, JPMorgan Chase), food and beverage (Dogfish Head Craft Brewery, New Belgium Brewing), technology (Givewith, IBM, Shopify), and professional services (Boston Consulting Group), the group demonstrates private sector momentum for immediate, affordable, and measurable solutions to climate change.

“We need to change our mindset and utilize what the earth gives us,” said Mike Bretz, a farmer in Iowa. “More carbon in the soil will create healthier soils, bring back the biology, and create a more resilient system. And while we’re at it, we can help save the earth.”

“Every pound of green in a field comes from about a pound of carbon dioxide that plants pulled out of the sky. By farming in ways that store this carbon in the soil, growers have the potential to add a new source of revenue, improve their land, and help our environment,” said Geoffrey von Maltzahn, co-founder and Chief Innovation Officer at Indigo Ag. “The support demonstrated by these leading brands is a testament to agriculture’s power as a technology to help our climate.”

“BCG is excited to partner with Indigo Ag as they develop promising technologies. The world needs viable, scalable, and high-quality carbon sequestration projects to address the climate crisis. As part of our [recent pledge to reach net-zero climate impact by 2030](#), BCG is committed to reducing our emissions and removing our remaining footprint with the most innovative nature-based and engineered solutions,” said **Rich Lesser, CEO of BCG**.

“The world needs ambitious entrepreneurs like those at Indigo Ag to continue pushing the carbon removal frontier and chart the course for those who will follow,” said **Stacy Kauk, Director of [Shopify’s Sustainability Fund](#)**, who is working to spur innovation across the best long-term approaches to addressing climate change – including soil carbon sequestration.

“Part of our climate change strategy is to advance the development of effective nature-based solutions. Indigo’s approach highlights the importance of soil as a ‘carbon sink,’ as well as delivering improved benefits for regenerative agriculture and economic returns for farmers. The verified carbon credits generated by Indigo Ag will be used by Barclays as part of its [carbon offsetting approach for operational emissions](#),” said **Elsa Palanza, Global Head of Sustainability and ESG at Barclays**.

“Developing solutions that protect the environment, support sustainable development and grow the economy is imperative to addressing the impacts of climate change. By giving farmers a way to tap into the market for carbon offsets, Indigo Ag is doing just that,” said **Marisa Buchanan, Head of Sustainability at JPMorgan Chase**, a leading global financial services firm leveraging Indigo Carbon to help achieve its recent [operational carbon neutrality commitment](#).

“Givewith’s mission is to ensure high-impact environmental and social programs receive the funding needed to address the most pressing issues of our time. Through the [launch of Net Zero Now](#), we’re committed to helping companies easily embed funding for programs by our partners like Indigo Ag into B2B deals to simultaneously improve ROI and create a more sustainable future for us all,” said **Paul Polizzotto, Founder and CEO of Givewith**, a technology company driving business growth and stakeholder value that also benefits people and the planet. By adding Indigo Carbon to its network of vetted providers, Givewith enables companies to easily obtain verified agricultural carbon credits through their B2B transactions.

“Working with Indigo to brew Re-Gen-Ale, [the first traceably sourced beer to address climate change through agriculture using Indigo Carbon](#), has been a truly rewarding and thought-provoking experience. It is an example of how thoughtful and sustainable choices, both big and small, can impact our environment, and it has taught us about new, nature-based solutions we can implement to reduce our carbon footprint and help combat climate change while brewing unique and delicious beers. We look forward to continuing our relationship with Indigo as we brew more batches of Re-Gen-Ale,” said **Sam Calagione, Founder and Brewer, Dogfish Head Craft Brewery**.

“We’re very impressed with the large-scale mobilization Indigo Ag has achieved. Their verified agricultural carbon offsets will help businesses like ours fight climate change better while also infusing revenue into the agricultural community. To address the rapidly changing climate and the risk it poses to our economy, we need scalable, job-creating solutions like this,” said **Steve Fechheimer, CEO [New Belgium Brewing](#)**.

To learn more about Indigo Carbon and opportunities to support farmers in adopting beneficial farming practices, [click here](#).

## **ABOUT INDIGO AG**

Indigo Ag improves grower profitability, environmental sustainability, and consumer health through the use of natural microbiology and digital technologies. The company’s scientific discoveries and digital platforms benefit tens of thousands of growers across millions of acres. Working across the supply chain, Indigo Ag is furthering its mission of harnessing nature to help farmers sustainably feed the planet. In 2019, Indigo Ag hosted the inaugural Beneficial Ag cross-stakeholder event to cultivate a growing community around the notion that agriculture can be more beneficial for people and planet, and launched Indigo Carbon - a program that pays growers to reduce on-farm emissions, remove carbon dioxide from the atmosphere, and improve soil health. Ranked #1 on CNBC’s Disruptor 50 list in 2019, Indigo Ag is headquartered in Boston, MA, with additional offices in Memphis, TN; Research Triangle Park, NC; South America; and Basel, Switzerland.

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