CLIMATE POLICY INITIATIVE

Portfolio Series: Investing in Sub-Saharan Africa's Sustainable Ag Sector

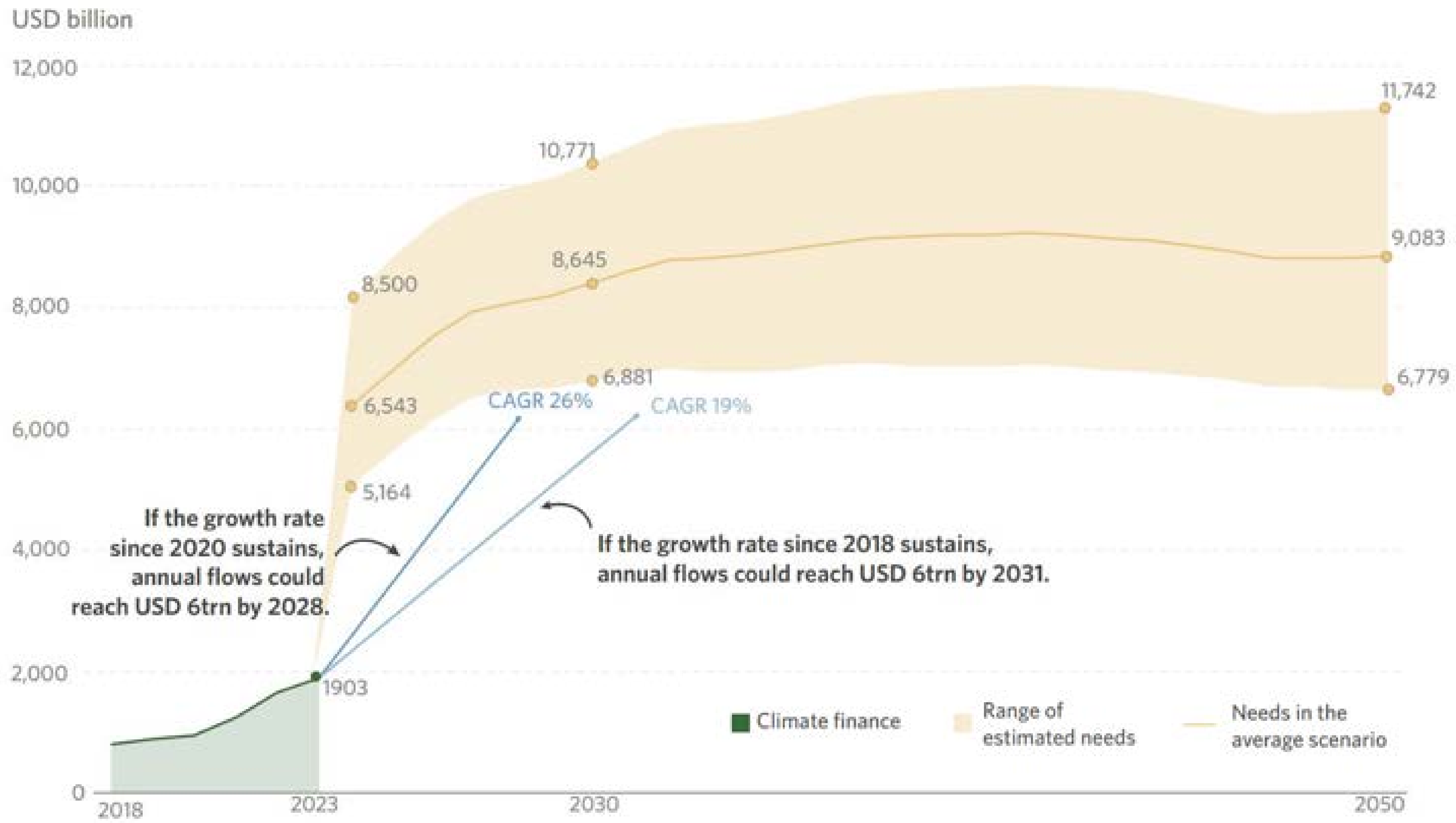
October 23, 2025

CLIMATE POLICY INITIATIVE

Limiting warming to 1.5ºC requires a massive investment

USD 6.3 trillion per year is needed for climate finance through 2030.

Source: Climate Policy Initiative's Global Landscape of Climate Finance 2025



CLIMATE POLICY INITIATIVE

Despite growth, more finance needed for Africa's Sustainable Ag Sector

- 🌎 **Africa's overall climate finance must increase by >4 times/year until 2030 to reach targets**

- 🌱 **Climate finance to agriculture is disproportionately low compared to sector's importance for economy**
  ~23% of Sub-Saharan Africa's GDP comes from agriculture

- 💰 **Despite growth in funding for AFOLU sector, not enough to meet needs**
  USD ~7.8B/year still needed for mitigation, USD ~5B for adaptation

Incubating & Scaling Climate Finance

Design	Development	Growth

The Lab → catalytic climate finance facility →

Market Incubation (TA)
- Design & structuring
- Lab network advisory

Portfolio services (TA)($)
- Go-to-market advisory
- Pre-seed capital

Market acceleration (TA)($)
- Conditional funding
- Acceleration support
- Learning hub

Results

$4.4 billion+	100+	1,700+	50%+
Capital mobilized	Financial vehicles	Pipeline reviewed	Mobilization rate

The Lab and CC Facility portfolio

Unlocking Catalytic Capital for Sub-Saharan Africa's Sustainable-Ag

CATALYST FUND

emata

NORDIC IMPACT FUNDS

The Tunza Fund

The Catalyst Fund

CATALYST FUND

Investing in ventures for a **climate resilient future**

2025

www.thecatalystfund.com | @TheCatalystFund

Catalyst Fund Resilience I invests to build a climate-resilient future in Africa

We are raising **$40M for our first equity fund** targeting **pan-African early stage** tech ventures enabling **climate adaptation and resilience.**

Anchor backers

fsdafrica

UK International Development
Partnership | Progress | Prosperity

Cisco Foundation

PROSPER AFRICA
A U.S. TRADE AND INVESTMENT INITIATIVE

We are emerging market investors and operators passionate about scaling early-stage ventures

Maelis Carraro
Managing Partner

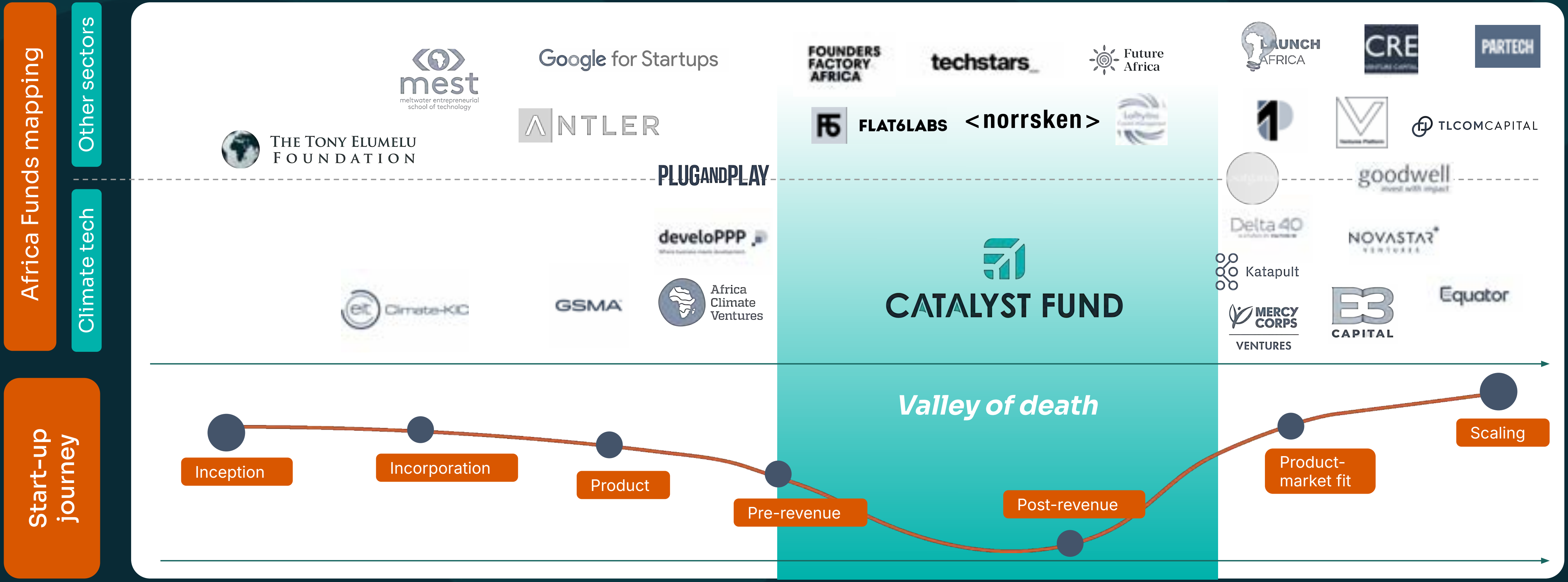
Amolo Ng'weno
Partner

Maxime Bayen
Operating Partner

Olúwátóyìn Emmanuel-Olubake
Partner & CIO

Yemi Adegbayi
Investment Associate

We fill the critical early-stage capital gaps that hinder the growth of African climate ventures



Catalyst Fund targets high-growth climate adaptation and resilience ventures across Africa

Pre-Seed Entry

40 pre-seed deals at $200K each, pan Africa. Typically first investors in

Follow-on Capital

20 $500k Seed and 10 $1.4M Series A deals as follow-on investments

Venture Building

$50K in hands-on venture building support paid in equity by startups

Thesis Driven

focused on climate resilience + adaptation in critical sectors

Co-investors Community

Community of 200+ investors and strategic corporates for co-investments

Impact Core

Targets 40% women founders, 80% local, founders, best in class IMM

We invest in tech solutions to manage climate risks, adapt livelihoods, and build long-term resilience to climate impacts

FINTECH for CLIMATE RESILIENCE

- Insurtech
- Carbon finance
- Climate risk and data solutions

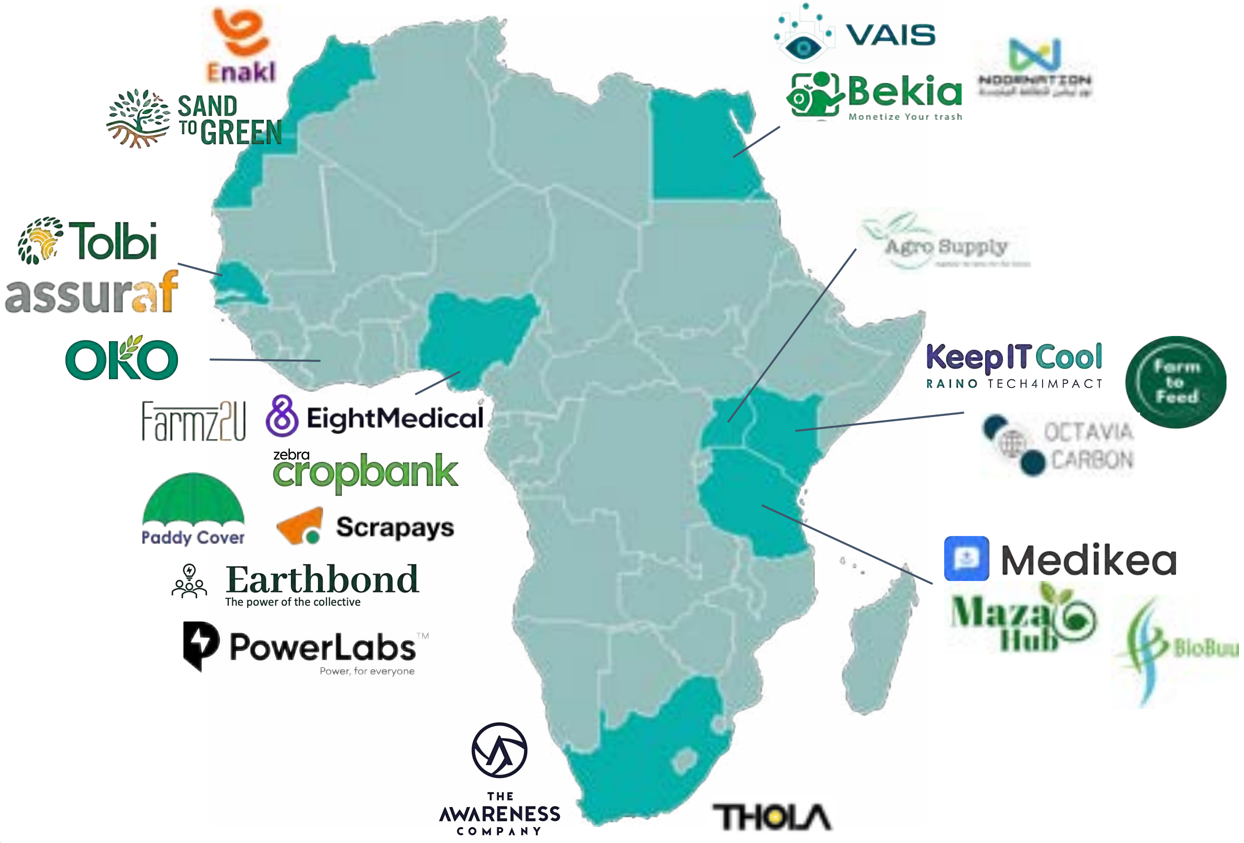
Sustainable LIVELIHOODS

- Climate-smart agritech and foodtech
- Fishery management & aquaculture
- Land restoration

Climate-smart ESSENTIAL SERVICES

- Water management
- Clean energy
- Mobility
- Waste management
- Healthcare

Since early 2023, we built a diversified portfolio, 24 startups across 9 markets and 10 adaptation sectors, portfolio value at 1.4x MOIC



Current portfolio performance

$16M+ Cumul. ARR	**450K+** Users reached/ made more resilient
$23M+ Follow-on funding raised in 24 months	**1,190+** Direct jobs created
240K+ Hectares of land sustainably managed	**5K+** Tonnes of waste collected/avoided each quarter

Mazao Hub

Deep Value Creation is Our Secret Sauce: 300+ hours of hands-on support drives founder success at scale

We become the **interim CTO, Head of Product, Head of Marketing, Growth, Fundraising or Talent** that early-stage companies can't afford

Impact monitoring support to measure and deepen climate impact + support in integrating ESG principles from the start

12 months of hands-on and bespoke venture-building support for $50K human capital investment, delivered by full-time technical specialists and ex-startup operators

Value Add portfolio management post-acceleration on governance, strategic financing, leadership, growth, climate impact management

We set an ambitious impact target: 20M lives more resilient to climate change by 2030

20M individuals with improved climate resilience

500Kt carbon emissions mitigated

10M women reached

10K hectares restored or sustainably managed

3K green jobs created

100M liters of water conserved

40% women founders

80% local founders

$1B follow-on capital mobilized

*We track the above fund metrics across the portfolio via Visible (our data reporting tool)

Join Us

to create a climate resilient world

Co-Invest

Share Insights

Scale ventures

For more information:

Maelis Carraro | Founder and Managing Partner

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Emata

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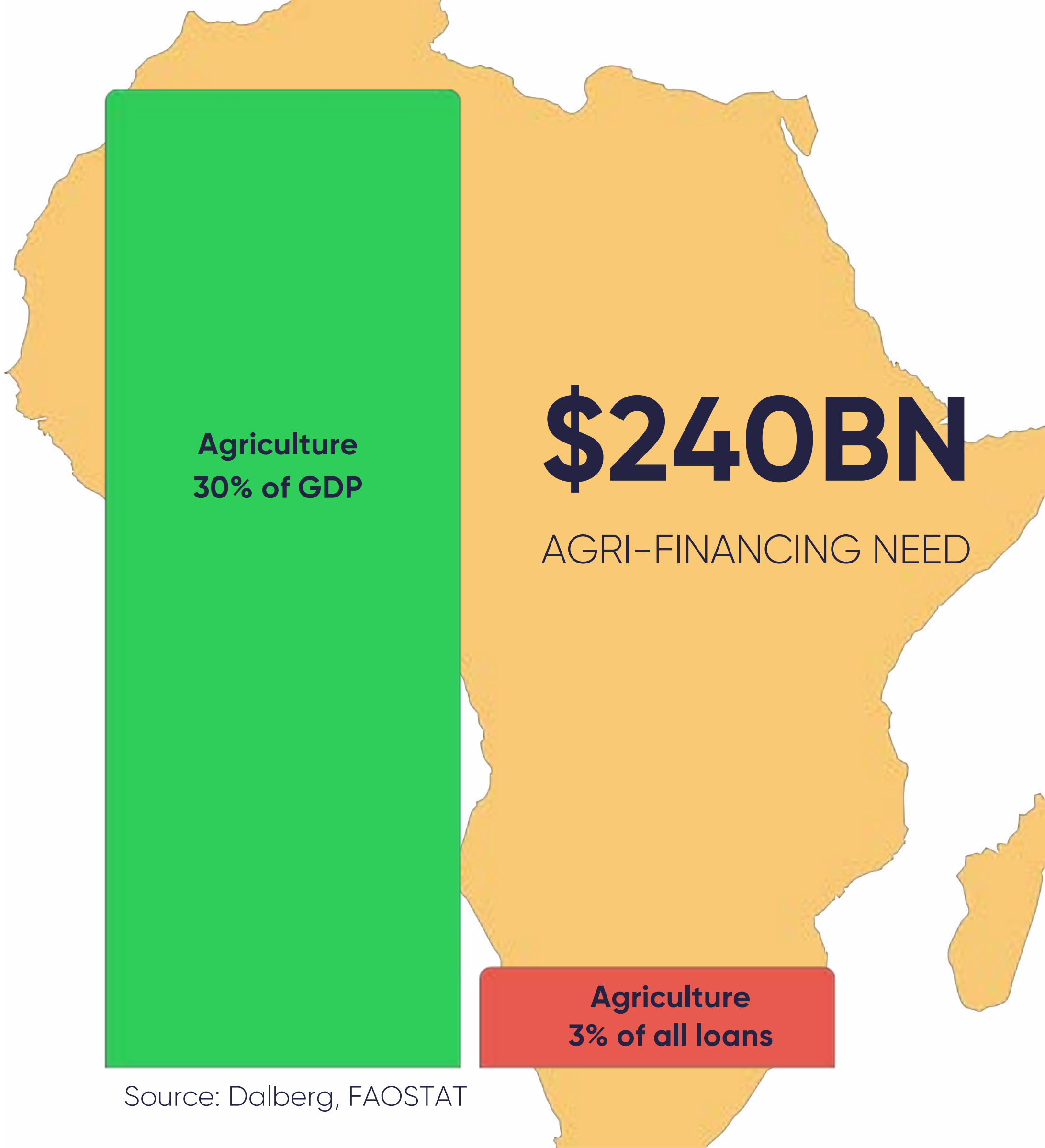
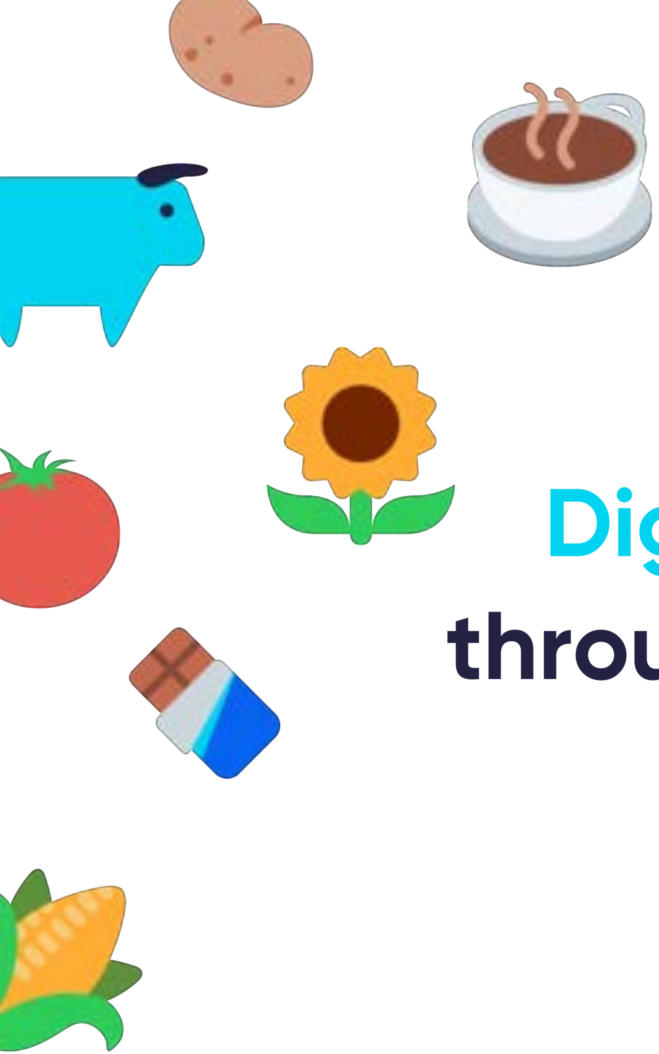
BANKS FAIL

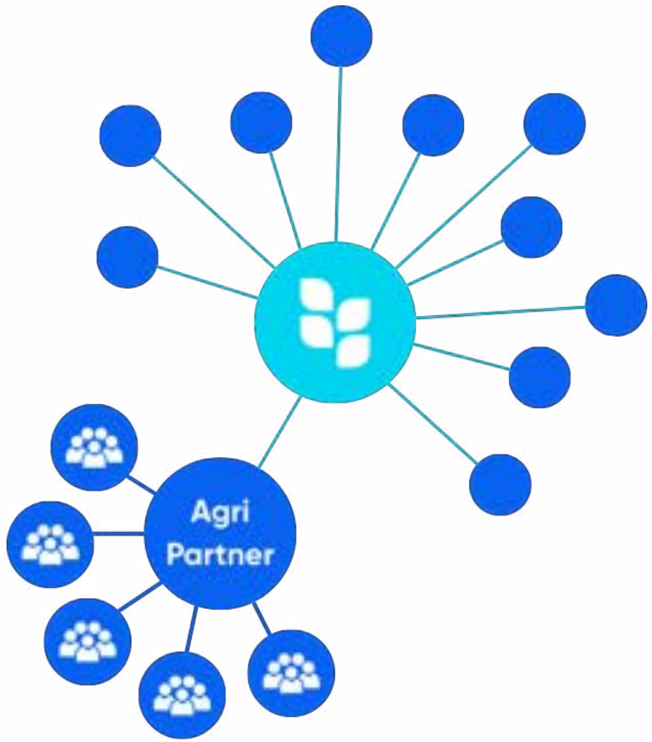


Source: Dalberg, FAOSTAT



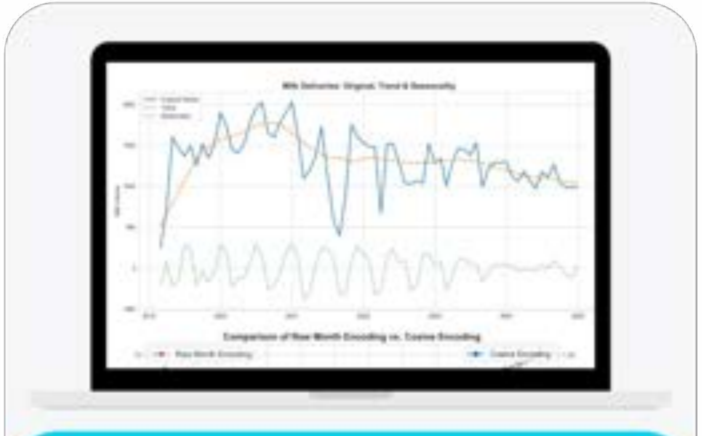
Digital loans to farmers through the agri companies they already trust

Does not work	Works



How it works


Scale


Data

Agents


Repay

Everybody wins

+80% Partner volumes

+30% Farmer productivity

<5% Emata default rate

Our products

Farmer loans
Interest

Trader loans
Interest

Emata MIS
FREE!

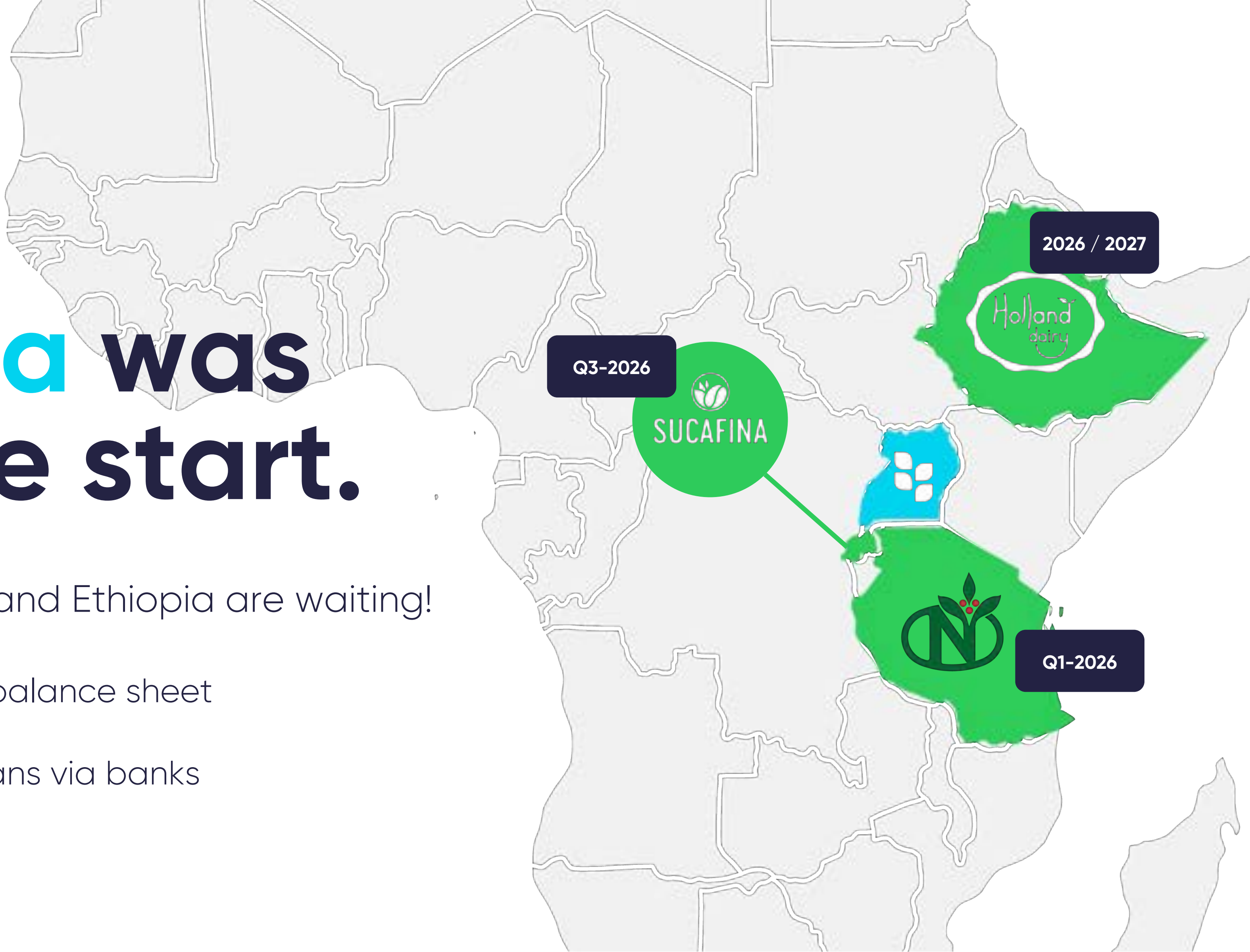
Crop insurance
No markup

Digital payments
No markup

Uganda was just the start.

Tanzania, Rwanda and Ethiopia are waiting!

- Uganda: loans on balance sheet
- Other countries: loans via banks



Our ask

Raised	Seed	$1mio
Now raising	Pre-Series A	$1mio
Now raising	Guarantee	$5mio

What we will achieve

- Scale in dairy, coffee & more in Uganda
- Take Emata across borders: Tanzania & Rwanda next!
- Break even – charity isn't our business model!


We dare farmers to dream big
emata

Nordic Impact Funds

NORDIC IMPACT FUNDS

Africa Has Entrepreneurial Energy, But **Not** Scaling Capital

Portfolio Series: Investing in Sub-Saharan Africa's Sustainable-Ag Sector

October 23rd 2025

NORDIC IMPACT FUNDS: A FEMALE-LED EVERGREEN FUND INVESTING IN EAST AFRICA'S SMES

What we do

A Female-Led Evergreen Fund for SMEs in East Africa

- We deliver **strong financial returns** and climate impact
- Local expertise + active support = scaled businesses with lasting resilience.

Target Countries
Kenya, Rwanda, Uganda, Tanzania, Malawi, Ethiopia

THE PROBLEM: THE PROBLEM: SHORT FUND LIVES, PASSIVE CAPITAL, AND LIMITED REACH

SMEs IN OUR ECOSYSTEM FACE 3 STRUCTURAL BARRIERS

1	2	3
CLIMATE FINANCE NOT REACHING AFRICAN SMES	LACK OF HANDS-ON SUPPORT TO GROW OUR SMEs	SHORT FUND HORIZONS THAT FORCE PREMATURE EXITS

NIF SOLUTIONS

We **channel** climate finance into hard-to-reach SMEs in East Africa	Our portfolio Management Policy is that NIF is a **growth partner**, not just a financier	Our **Evergreen** Fund Structure allows us stay with companies longer and compound returns

OUR SOLUTION: PATIENT, CLIMATE-FOCUSED, HANDS-ON CAPITAL

Fund + Impact-linked Finance / Technical Assistance

NORDIC IMPACT EVERGREEN	VS	TRADITIONAL FUND
Evergreen structure		Fixed life
Recycles capital		One-off exits
Integrated TA & ILF		Separate TA (if any)
Long-term partnership		Short-term holding

WE INVEST WHERE AGRICULTURE, FINANCE, AND CLIMATE INTERSECT

Agri-Business / Food

Digital / Financial

CLIMATE-SMART
SOLUTIONS FOR
SMALLHOLDERS

AGRI-BUSINESS
SOURCING FROM
SMALLHOLDERS

DIGITAL &
FINANCIAL ENABLER
SOLUTIONS

OUR TRACK RECORD: 9 INVESTMENTS, 1 EXIT, AND 119% PORTFOLIO GROWTH

29% IRR

2.2x MOIC

- 9 investments & 1 exit
- 119% revenue growth in our portfolio companies
- 100% Local Founders / co-founders
- > 50% have female founder
- 60% Agri Food systems / 40% Digital Financial Inclusion

IMPACT IN ACTION: 4M+ PEOPLE REACHED ACROSS OUR PORTFOLIO

2024 Numbers

3.97M
People reached through portfolio companies

1.35M
People reached per USD 1M in AUM

193k
People directly impacted per USD 1M capital invested

61%
Of people directly impacted are low-income earners

LESSONS WE'VE LEARNED: TIME, SUPPORT, AND INCENTIVES DRIVE IMPACT

CAPITAL ALONE DOES NOT SOLVE FOR SCALE

Handholding SMEs is required - Technical Assistance Facility

Incentives increase impact - ILF

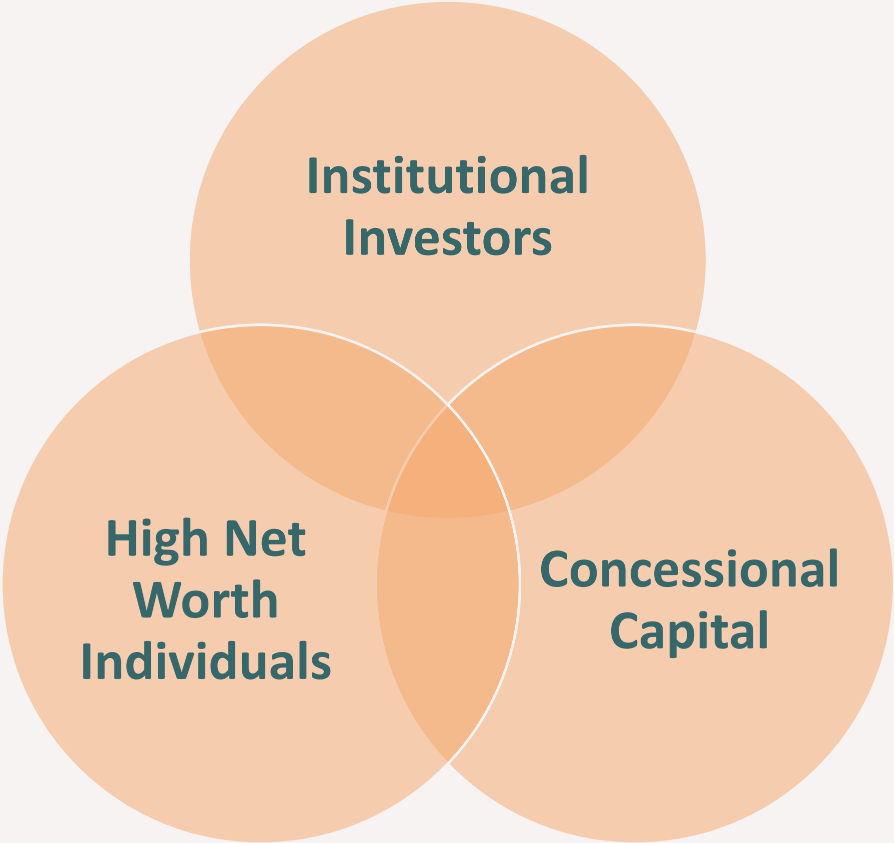
CAPITAL NEEDS TIME

SMEs need flexibility; Evergreen structure keeps capital patient and impact keeps compounding

THERE IS NO CLIMATE JUSTICE.. NOT YET...

...until Climate Finance flows to African SMEs driving real solutions on the ground

JOIN US: FLEXIBLE ENTRY FOR INVESTORS SEEKING SCALABLE CLIMATE IMPACT



CALL TO ACTION: WE'RE STRUCTURED TO ACCOMMODATE A WIDE RANGE OF INVESTORS WHO CAN JOIN THE FUND AT ANY TIME

WE ARE RUN BY A HIGHLY EXPERIENCED, FEMALE-LED TEAM

Leadership Team

Founder /
Managing Partner
Lisbeth Zacho

8 investments and 1 exit in East Africa. IMF, World Bank, INGOs, central bank, Red Cross, innovative finance

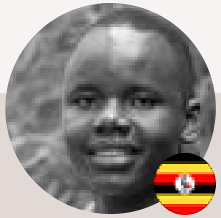
Partner /
Regional Director
Olivia Byanyima

30+ transactions in Africa, McKinsey's Manufacturing Africa, World Bank, UNCDF, JP Morgan, RBC Capital Markets, HSBC

Partner /
Investment Director
Anne Katrine Buch Vedstesen

Co-managed 8 fund mandates (6 in Africa). BALIM, Refugee Investment Facility/Impact-Linked Finance Fund, iGravity, consulting for private investors, DFIs, Development Agencies, Foundations, and iNGOs

Operations Team



Portfolio Manager
Davis Luboyera

Open Capital, Deloitte

Investment Manager
Philipa Wamala

Open Capital, Nexia SAB&T

Senior Inv. Analyst
Sisay Lelissa

UNDP, giz, SLE

Investment Analyst
Max Grünwald

baax Partner, LAG

M&A Strategist
Oliver Weil

ING, 5CS Capital Partners

Analyst
Alice Bäckström

Institut Suédois Planday

Join our journey: Your Gateway to Untapped Opportunities

Partner with us to access high-potential companies in overlooked markets, backed by a trusted team with a strong local presence and track record.

Contact Us

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The Tunza Fund

The Tunza Fund

The Team

Ignatius Obara

Chief Financial Officer,
Platcorp Group

Bjorn Stauch

Senior Vice President, Conservation
Finance, Conservation International

Giles Davies

Founder and Partner,
Conservation Capital

Jonty Rawlins

Tunza Lead & Executive
Director, Platcorp

Leonieke Surie

African Conservancies Facility Lead,
Conservation International

Peter Tyrrell

Director,
Sustain East Africa

Biodiversity Decline in Southern Kenya

The Challenges

Land fragmentation and conversion to agriculture

60-70%

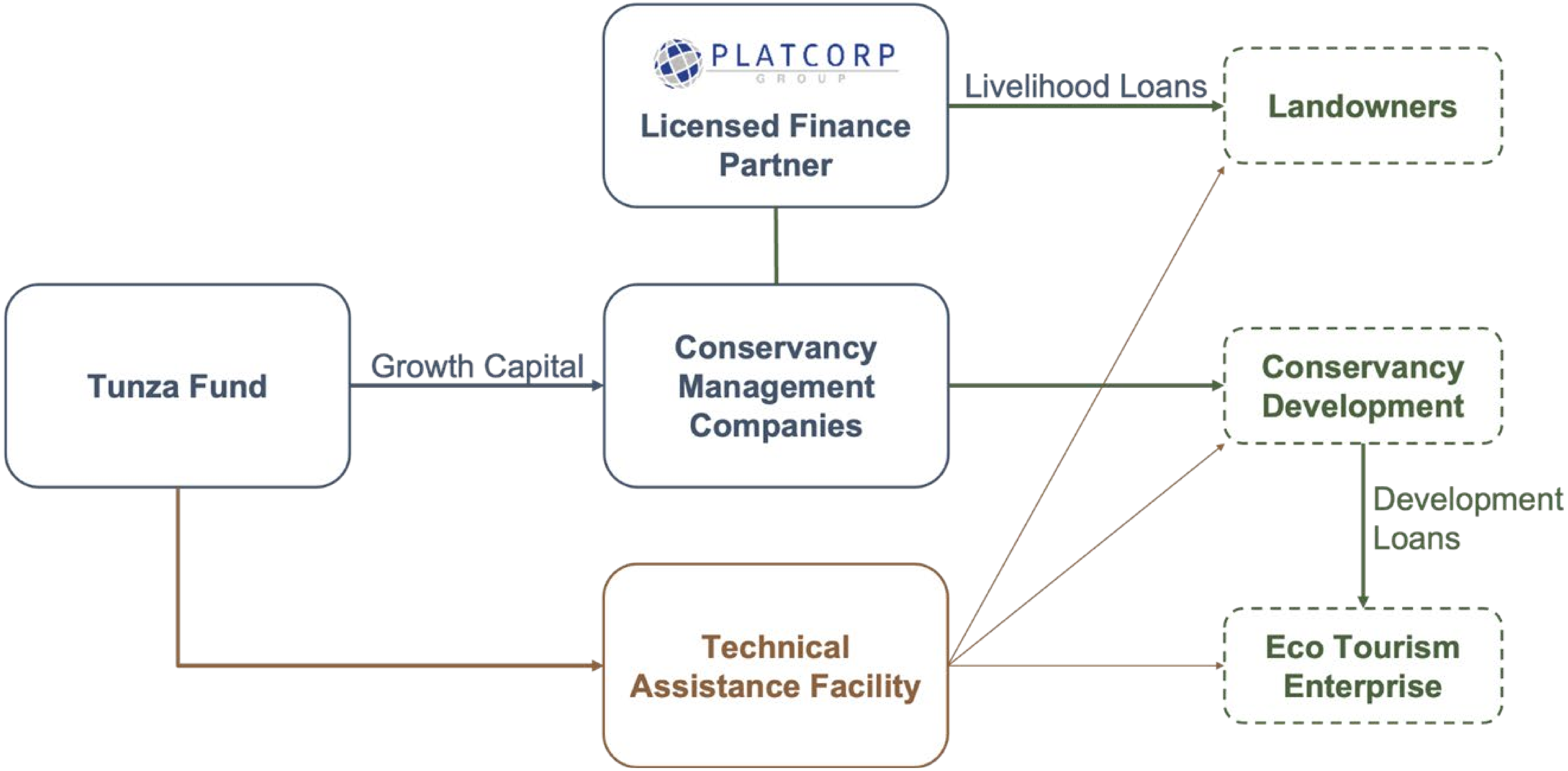
Decline in wildlife numbers since 1977

Lack of skills and capital for sustainable land management

80-90%

Funding shortfalls to satisfy conservation needs

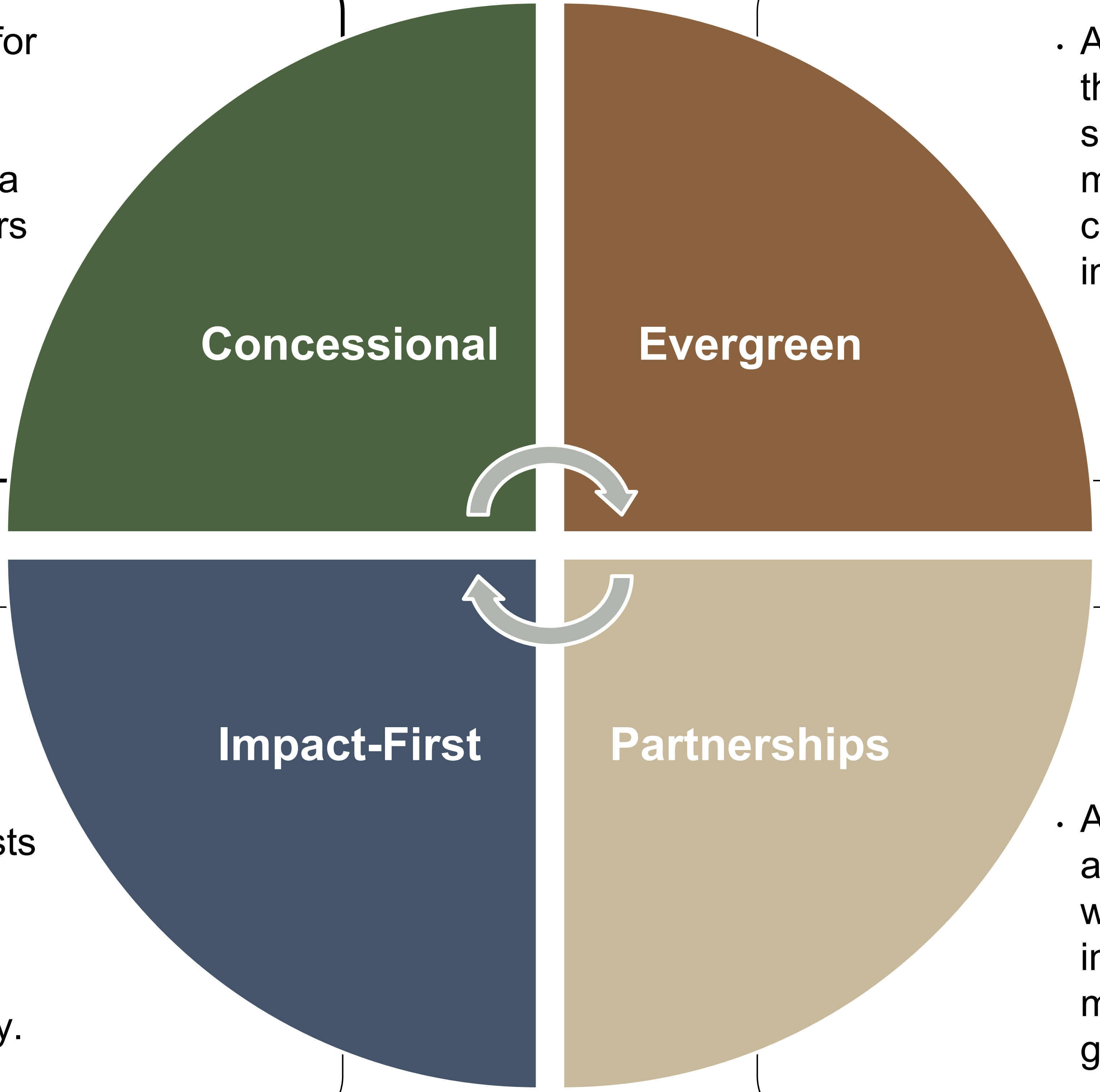
TUNZA Fund Overview



Progressive Financing Solutions

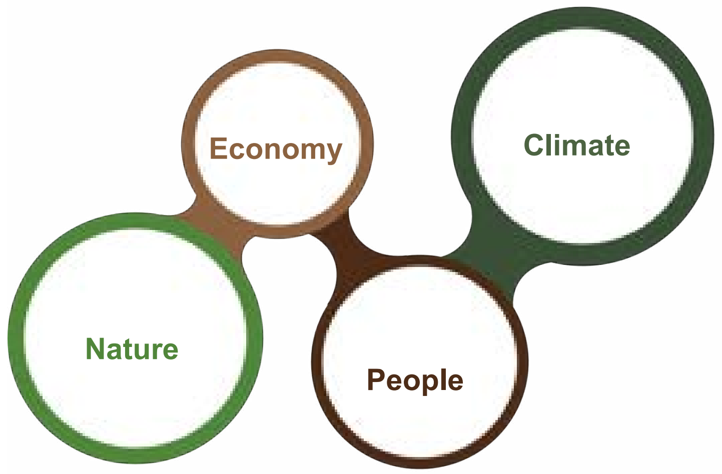
- A blended capital stack allows for concessional financing to low-margin conservation actors, whilst providing opportunity for a range of return seeking investors to invest in the Fund.

- A long-term investment vehicle that addresses the challenges to sustainable investment in land management, without creating conflict between returns and impact outcomes.



- A non-profit vehicle that reinvests all earnings back into the Fund and applies a science-based impact framework ensures the highest levels of impact integrity.

- A collaboration of private sector and civil society actors with a wealth of experience of investing in nature, climate and people to maximise positive impacts on the ground.



Impact Tracking

To track project progress towards achieving the objectives and goals, an impact framework comprised of nine key areas of impact will be monitored through an integrated monitoring plan:

1. Financing
2. Conservancy Governance
3. Conservancy operations & management
4. Tourism
5. Livestock
6. Carbon
7. Ecosystem Health
8. Landowner loans
9. Social Impact

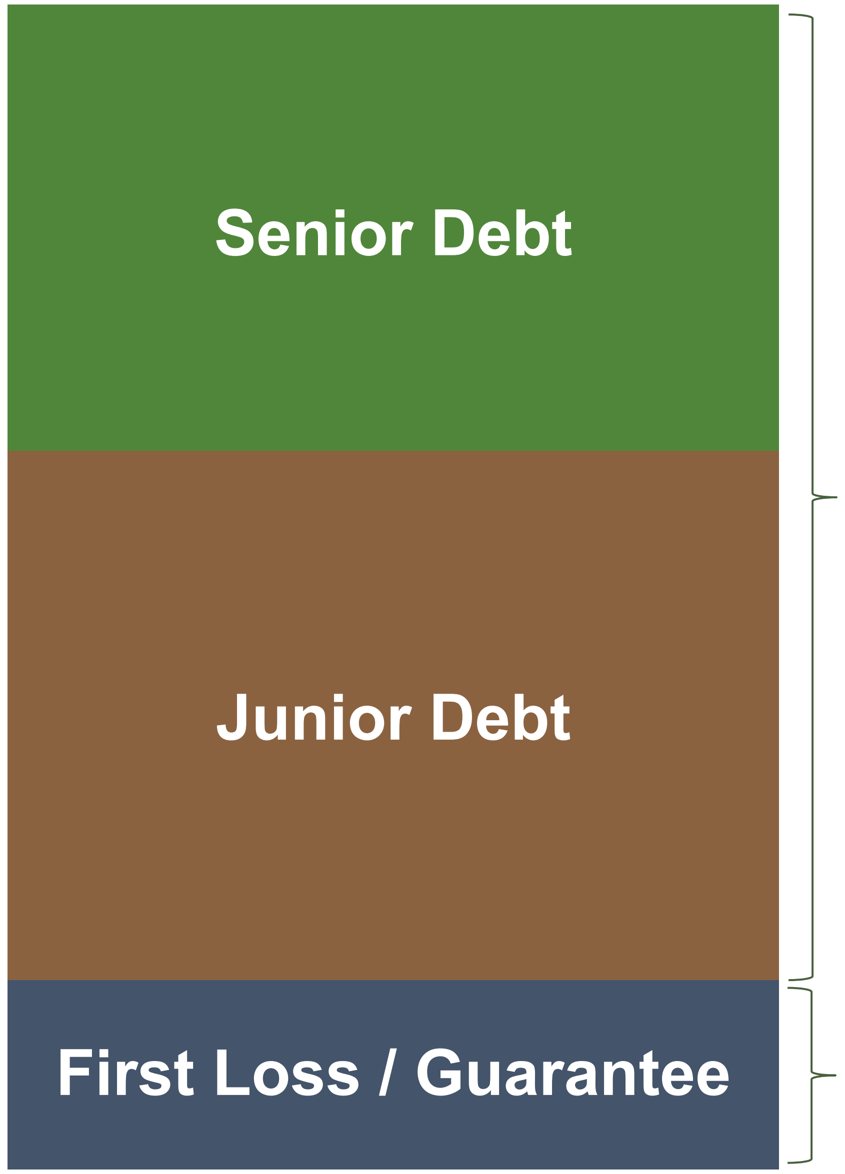
Impact:

- > 100,000 Ha Biodiverse Land Protected
- 3-5x Private capital leveraged
- 70m USD Economic Benefits to Rural Communities
- > 5m tCo2e Carbon sequestered

Funding Opportunities

We are looking for catalytic, impact oriented donors to capitalise the first loss or guarantee tranche.

Integrated Facility USD10-50M: The capital stack can be designed in several ways



USD 9-45m (90%)

- AWCC 5.5-8.0%
- Variable returns for senior and junior positions TBC once First Loss / Guarantee is in place

USD 1-5m (10%)

- Non-repayable
- First loss facility or Guarantee Facility
- Catalytic capital from donors
- Advisory Committee Participation

Thank You!

Jonty Rawlins

Tunza Lead & Executive Director, Platcorp Group

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Thank You

climatepolicyinitiative.org