

MITSIRY BIODIVERSITY AND CLIMATE FUND

PROPONENT ORGANIZATION: MIARAKAP AND KINOMÉ
FINANCIAL MECHANISM: PRIVATE EQUITY & PRIVATE DEBT
SECTOR: AFOLU
REGION: AFRICA

FUNDRAISING TARGET		
TYPE	ROLE OF CAPITAL	AMOUNT
Market-Rate Capital	Senior Equity	USD 30M
Catalytic Capital	Junior Equity	USD 20M
Grant	TA Facility	USD 5M

The Mitsiry Biodiversity and Climate Fund is a USD 50 million blended fund developed by Miarakap and Kinomé that deploys debt and equity alongside a USD 5 million technical assistance facility to enterprises that restore ecosystems and create jobs across Madagascar and Mozambique.

INNOVATION

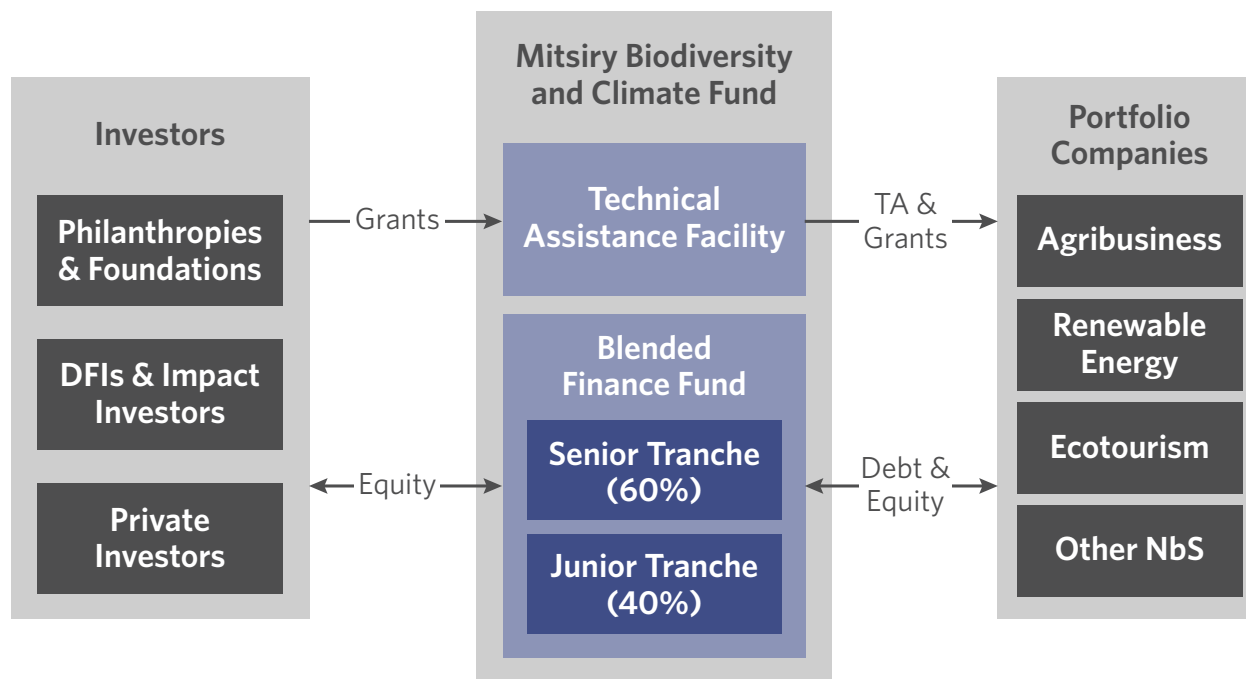
Extreme poverty drives nature degradation across the Southwest Indian Ocean. Households that depend on natural resources are pushed into destructive practices, and climate risks are worsening that pressure. Nature-positive enterprises offer a way out, but they cannot raise the transformative capital to grow. Commercial banks lend short and against collateral these companies rarely hold, while the patient capital they need falls between seed investors and DFIs in terms of return, ticket size, and tenor.

Mitsiry fills this gap as the first blended fund in the region to deploy both debt and equity into nature-positive SMEs. The Fund draws on a range of tailor-made instruments, from senior debt to growth equity, and selects the structure each company can best service. Ticket sizes are matched to three distinct capital gaps, running from high-growth companies too small for DFIs to market leaders looking for their first institutional investor. A technical assistance facility runs alongside every investment. It prepares companies before capital is deployed, then supports impact monitoring and scale-up once they are in the portfolio.

IMPACT

Mitsiry is on track to close its first blended facility in 2026, with plans to deploy capital initially in Madagascar before expanding to Mozambique. The model can then be further replicated at a larger scale across the region and into new sectors and investment sizes.

Over a ten-year period, SMEs invested in by the Fund are projected to sustainably manage 30,000 hectares of natural ecosystems, avoid or sequester 5M tCO₂e, and create 10,000 jobs, roughly half of them held by women. The impact model also estimates that the Fund will help improve the livelihoods of 400,000 people.



INVESTMENT STRATEGY

Mitsiry's flexible capital structure comprises senior (60%) and junior (40%) tranches, alongside a USD 5M TA Facility. The blended fund is capitalized with equity, which is then used to finance target SMEs. The TA Facility is capitalized with grants that support SMEs in strengthening their impact and financial outcomes.

The Fund deploys a mix of senior debt, revenue-based and participative loans, mezzanine debt, and growth equity with ticket sizes between USD 1M and 5M. The investment strategy focuses on four verticals where poverty, biodiversity loss, and climate risk converge: agriculture (~50%), ecotourism (~20%), renewable energy (~20%), and other NbS (~10%), segmenting the market into three SME tiers: high-growth, established, and mature.

PIPELINE

Mitsiry has identified 70 SMEs in Madagascar, 17 of which represent an investment pipeline of USD 55M to 87M and are already in active conversations or due diligence. Six are at an advanced stage.

The vehicle will deploy USD 50M into 10 to 13 SMEs, beginning in Madagascar and extending to Mozambique through partnerships with local actors to build the pipeline there. Illustrative advanced-stage deals include leading companies in spices processing, seaweed cultivation and export, renewable energy, and ecotourism.

TEAM



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The Lab identifies, develops, and launches sustainable finance vehicles that can drive billions to a low-carbon economy. The 2026 Lab cycle developed eight instruments targeting six geographic regions: Africa, Asia-Pacific, Brazil, India, Latin America & the Caribbean, and the Philippines. Bloomberg Philanthropies, the United Nations Development Programme, and the governments of Canada, Germany, and the United Kingdom have funded the Lab's 2026 programs. Climate Policy Initiative (CPI) serves as the Secretariat and analytical provider.