

Climate Portfolio





Africa Climate Ventures (ACV)

Africa Climate Ventures Limited (ACV) is a pioneering venture builder, domiciled in Rwanda, working to build a portfolio of businesses focused on climate action across Africa, boosting the continent's participation in global carbon markets.

OVERVIEW

Managing Partners:

James Mwangi, Mohamed Cassim and CJ Fonzi

Sectors: Carbon mitigation, capture and removal.

Focus countries:

SSA with key focus on Kenya, Nigeria, Rwanda, Malawi and South Africa

FSDAi/FSD Africa's role: Invested £1m convertible loan and £75K grant

In portfolio since **2023**

Find out more:

<https://africaclimateventures.com/>

FUND OBJECTIVES

- Build and expand climate-positive businesses that produce high-quality carbon credits essential for the growth of Africa's carbon market
- Launch and develop scalable businesses to combat climate change in Africa through carbon mitigation, capture, and removal
- De-risk and showcase innovative African climate businesses, making them attractive to commercial investors and enabling fair participation in global carbon markets

IMPACT TARGETS

- Reduce 100 million tonnes of carbon emissions annually
- Create 5,000 jobs on the continent
- Mobilise/catalyse GBP 34m from public and private sector for projects designed to address climate change
- 80% of individuals and small businesses reached by FSD Africa who feel protected against a) illness, b) environmental shocks, and c) financial shocks; and equipped with the human, social and environmental capital they need for the future

Catalyst Fund



Catalyst Fund is an early-stage climate accelerator/venture builder which supports inclusive tech solutions for underserved populations in Africa for a more climate-resilient future. Catalyst Fund invests in and accelerates ventures by providing initial investments of US\$200k in the form of early-stage simple agreements and venture building for future equity at US\$ 3.3m post-money valuation.

OVERVIEW

Managing Partners: Maelis Carraro, Maxime Bayen

Sectors: Climate-smart livelihoods, financial services, and essential services

Focus countries: Kenya, Egypt, Morocco, Nigeria, Senegal, South Africa, Tanzania, and Uganda

FSD Africa's role: Provided US\$2.35m in returnable and non-returnable grant

FSDAi's role: Invested US\$4.5M in junior equity

In portfolio since **2023**

Find out more: <https://www.thecatalystfund.com>

FUND OBJECTIVES

- Accelerate 40 pre-seed climate resilience start-ups to product-market fit (PMF) via Catalyst Fund
- Unlock 10-20x more capital into fintech for climate resilience ventures

IMPACT

- Create 3,000 jobs
- Support 5,000,000 people to better adapt to the effects of climate change
- Support 30 innovative climate resilience solutions and businesses
- Mobilise/catalyse US\$ 100M from the public and private sector for projects designed to address climate change

Climate Resilience Africa Fund

Climate Resilient Africa Fund (CRAF) is an impact-driven venture fund dedicated to fostering climate adaptation and nature loss mitigation in the African agri-food sector. Strategically focused on the intersection of agri-food, climate, and natural capital, the fund targets climate ventures primarily in Egypt, Kenya, and Ghana, with plans to expand to other African countries. As an emerging manager, CRAF stands out as one of the pioneering funds in Egypt with a climate-specific focus.

OVERVIEW

Managing Partners: Sherief Kesseba, Hossam Allam

Sectors: New Food & agri-biotech, farmer platforms, nature/climate intel, midstream innovations, and novel farming systems

Focus countries: Egypt, Kenya, Ghana, Morocco, Tunisia, Nigeria, Tanzania, Senegal, Cote d'Ivoire, and South Africa

FSD Africa's role: Grant of US\$340k for gender strategy and to test pre/post-investment support

FSDAi's role: Investing US\$ 3m in equity

In portfolio since **2024**

Find out more: <https://cra.fund/>

FUND OBJECTIVE

- Support the growth and development of a sector-focused, impact-driven venture fund that aims to foster climate adaptation and nature loss mitigation in the African agri-food sector

IMPACT

- Support 17,000,000 people to better adapt to the effects of climate change
- Mobilize /catalyse £344m (US\$ 430m) from the public and private sector for solutions designed to address climate and nature resilience

Nithio

Nithio is an AI-enabled energy financing platform whose mission is to standardise credit risk assessments and therefore drive more capital into the renewable energy sector, including by investing directly and efficiently into off-grid solar companies. Nithio FI leverages credit risk assessments and cash flow forecasts data to inform its investment decisions, directing capital to scalable, sustainable solutions to Africa's renewable energy access challenge.

OVERVIEW

Managing Partners: Kate Steel, Roeland Menger, Raghav Sachdeva

Sectors: Pay-As-You-Go solar, green finance- off-grid energy access

Focus countries: Nigeria, Kenya, Uganda

FSDAI's role: Invested US\$ 4.5m in junior equity

In portfolio since **2021**

Find out more: <https://nithio.com/>

FUND OBJECTIVES

- To develop at scale, a data-driven receivable finance solution that can set standards for risk/credit assessment in the Pay-As-You-Go off grid sector
- To increase debt finance and reduce the finance cost to alternative digital finance innovators in the renewable energy space and drive more finance and potential capital market securitization products for energy access at scale for populations off-the-grid

IMPACT

As at March 2024:

- 32,445 Metric tons of CO2 emissions avoided (December 2023)
- 21,160 People with increased access to green productive assets
- 21 SHS Operators supported by Nithio with operational and execution improvements, as well as data generation

Persistent Energy Capital

Persistent Energy Capital employs a venture building model and invests financial and human resources in early-stage companies at the nexus of climate and technology. Persistent backs African companies that offer the competitive financial returns required to drive lasting impact.



OVERVIEW

Managing Partners: Tobias Ruckstuhl, Wairimu Karanja, Toukam Ngoufanke, and Chris Aidun

Sectors: Climate venture building- energy transition, resource transition and agriculture transition

Focus countries: Burkina Faso, Cote d'Ivoire, Cameroon, DRC, Ghana, Guinea, Kenya, Malawi, Mali, Mozambique, Niger, Nigeria, Rwanda, Senegal, South Africa, Tanzania, Togo, Uganda, Zimbabwe

FSDAI's role: Invested £ 2.5m in equity

In portfolio since **2022**

Find out more: <https://persistent.energy/>

FUND OBJECTIVES

- To support the growth and development of a sector-focused, impact-driven venture fund that aims to foster climate adaptation and nature loss mitigation in the African agri-food sector
- Driving innovation in climate mitigation and adaptation; making finance available to Africa's climate ventures

IMPACT

As at March 2024

- 249,119 households have improved access to basic services (energy)
- 102.1 MWp renewable energy capacity has been installed
- 16,046 business have been powered

Spark Energy

Spark Energy Services is a US\$ 50million Mauritius-incorporated permanent capital vehicle. Spark Energy's model focuses on captive solar (CS) and energy efficiency (EE) projects, generating on-site power and reducing electricity use through efficient devices, in order to address market failures in the flow of climate finance to small renewable energy projects and energy efficiency solutions in Sub-Saharan Africa.

OVERVIEW

Managing Partners: Adam Fitzwilliam and Margaret Kanini

Sector: Green - Renewable energy

Focus countries: Sub-Saharan Africa

FSDAI's role: Invested US\$3m in equity

In portfolio since **2023**

Find out more:
<https://www.camco.fm/spark>

FUND OBJECTIVES

- Enable financing for numerous small-scale energy projects through SPVs to achieve economies of scale and risk diversification
- Focus on captive solar (on-site power generation) and energy efficiency (reducing electricity use through efficient devices and technologies)
- Collaborate with and build the capacity of development partners (DPs), implementing funding limits at the DP level to extend their reach

IMPACT TARGETS

By 2034, Spark intends to;

- Create 1,461 jobs
- Reduce 737 million tonnes of GHG emissions
- Support 224 SMEs
- Reduce 20% in end-user electricity cost
- Improve 28 Development partners' access to capital