



2023

Impact Review

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**Maelis Carraro**  
Managing Partner



**Maxime Bayen**  
Operating Partner



**Karen Serem Waithaka**  
Chief Investment Officer

As we witness increasingly severe challenges brought by climate change in Africa, our commitment to backing sustainable and innovative climate resilience solutions has never been stronger.

The Catalyst Fund has strategically invested in a diverse range of solutions across economic sectors that significantly bolster climate resilience. From precision agriculture to reducing the use of water and fertilizers, to financing for drought-resistant seeds and access to climate insurance, to enabling water access and management technologies in rural areas, to financing for renewable energy assets for small businesses, to land restoration and desalination technologies to restore desert lands, to alternative protein-based animal feed for farmers, our portfolio companies are empowering local populations to manage climate risks effectively.

The fund aims to back 40 mission-driven and bold founders to scale climate resilience solutions that improve the economic stability and well-being of millions of Africans.

While the journey of these ventures is still at the beginning, we are committed to measuring their impact every step of the way, helping founders build the best impact measurement methods, and supporting them in deepening their impact as they scale.

This report will highlight the impact of some of our portfolio companies to date, our theory of change and how we empower founders with our hands-on venture building.

We are grateful to all our partners for their continued support and belief in our mission to build a climate resilient future in Africa.

*Maelis, Maxime & Karen*

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The information on impact performance presented in this section is reported to the best of our knowledge and reflects our current access to both investee and third-party data. We have taken steps to ensure we do not intentionally or unintentionally inflate positive impact results or under-report negative impacts. We acknowledge there are limitations in the quantity and quality of data available.

# About Catalyst Climate Resilience Fund

Catalyst Fund is a venture capital fund and accelerator, investing for a climate-resilient future in Africa. We partner with founders building climate adaptation and resilience solutions for African communities.



## Key advantages

1.0

### Affordable

For low-income customers and MSMEs

2.0

### Appropriate

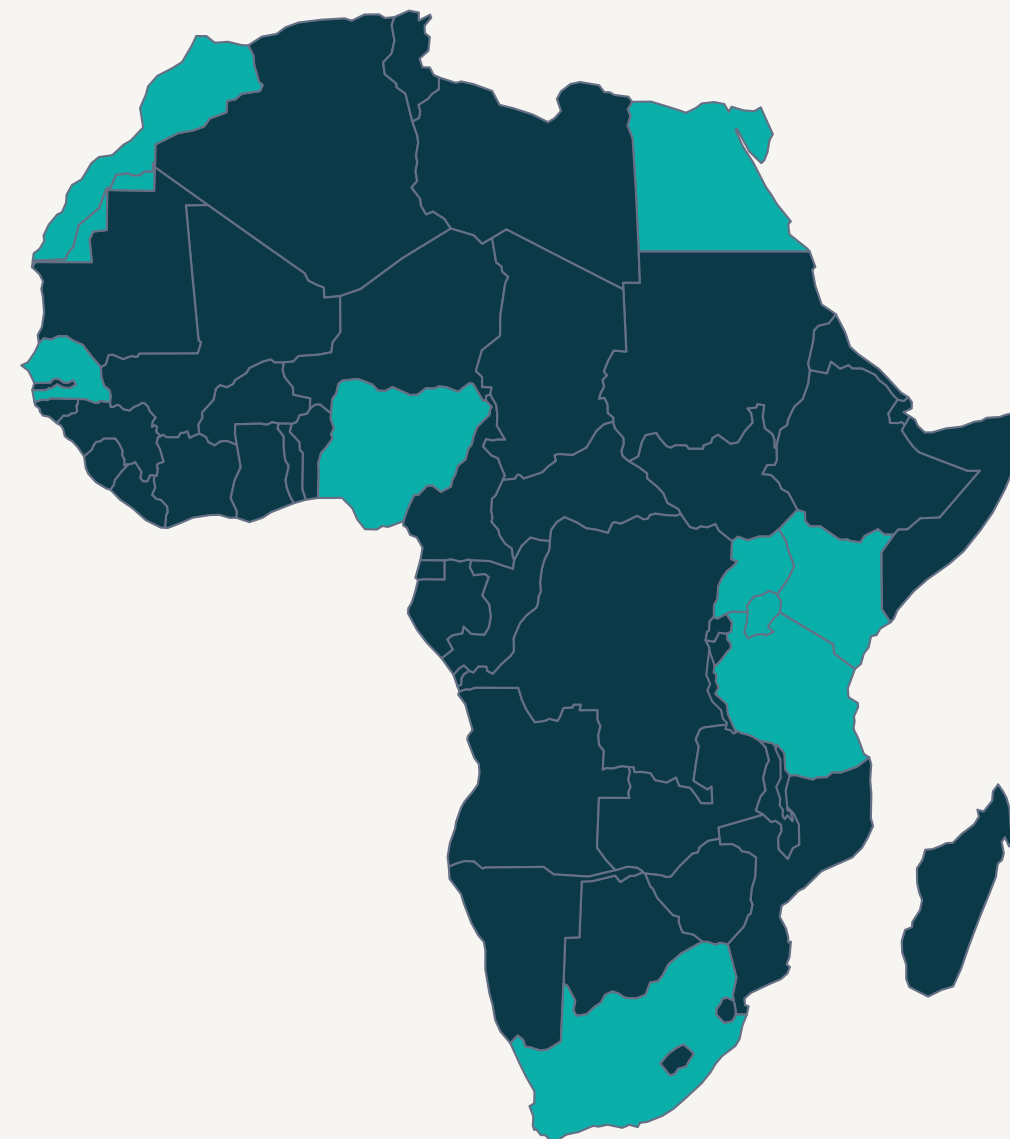
To meet the needs and preferences of underserved populations

3.0

### Accessible

To the underserved without unnecessary complexity

## Global reach



95%

local founders

18

portfolio companies to date

35%

female founders or co-founders

180k+

users reached

## Africa is the most vulnerable continent to climate change, in spite of contributing <4% to global CO2 emissions



**110M**

people on the continent were affected by climate hazards in 2022



**48%**

of Africa's GDP is vulnerable to extreme climate patterns



**346M**

people are food insecure in Africa, due to climate change, conflict, and economic conditions



**\$277B/year**

is needed for climate financing in Africa to meet 2030 climate goals

## The opportunity

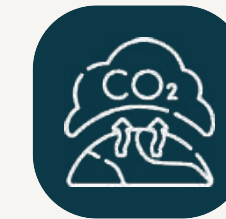
Yet, Africa is becoming a powerful hub for climate innovation

— A \$2.8T investment opportunity by 2030



### Proven ability to scale tech innovation

Africa leapfrogged in telecom (directly to mobile) and financial services (directly to mobile money). **Green growth is the next big opportunity.**



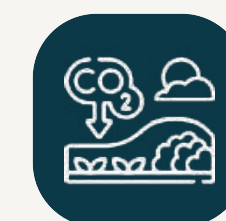
### Untapped potential carbon markets

Business models that capture or prevent greenhouse gas emissions can deliver green growth on the continent. Nature-based carbon removal opportunities can **drive \$15B in revenue and create 85M new jobs.**



### Growing investor interest in climate

Funding for climate tech startups has reached **\$3B since 2019** (\$2B in 2022-2023 alone). In 2023, \$1 in \$3 raised by startups in Africa went to climate tech.



### Climate competitiveness

Africa has abundant affordable and arable land, rich biodiversity, untapped renewable energy potential, and a growing workforce. **Over 40% of the world's youth will be in Africa by 2030.**

# Catalyst Fund accelerates high-growth & high-impact climate resilience ventures in Africa



# We back tech-enabled solutions for climate resilience

— each carefully selected to build resilience and adaptive capacity among vulnerable communities

## THESES



**Fintech for Resilience**



**Sustainable Livelihoods**



**Climate-smart Essential Services**

## SOLUTIONS

Climate insurance

Carbon finance

Climate data

Climate-smart agri tech

Fishery management

Land restoration

Water management

Cooling and Cold storage

Health

Waste management

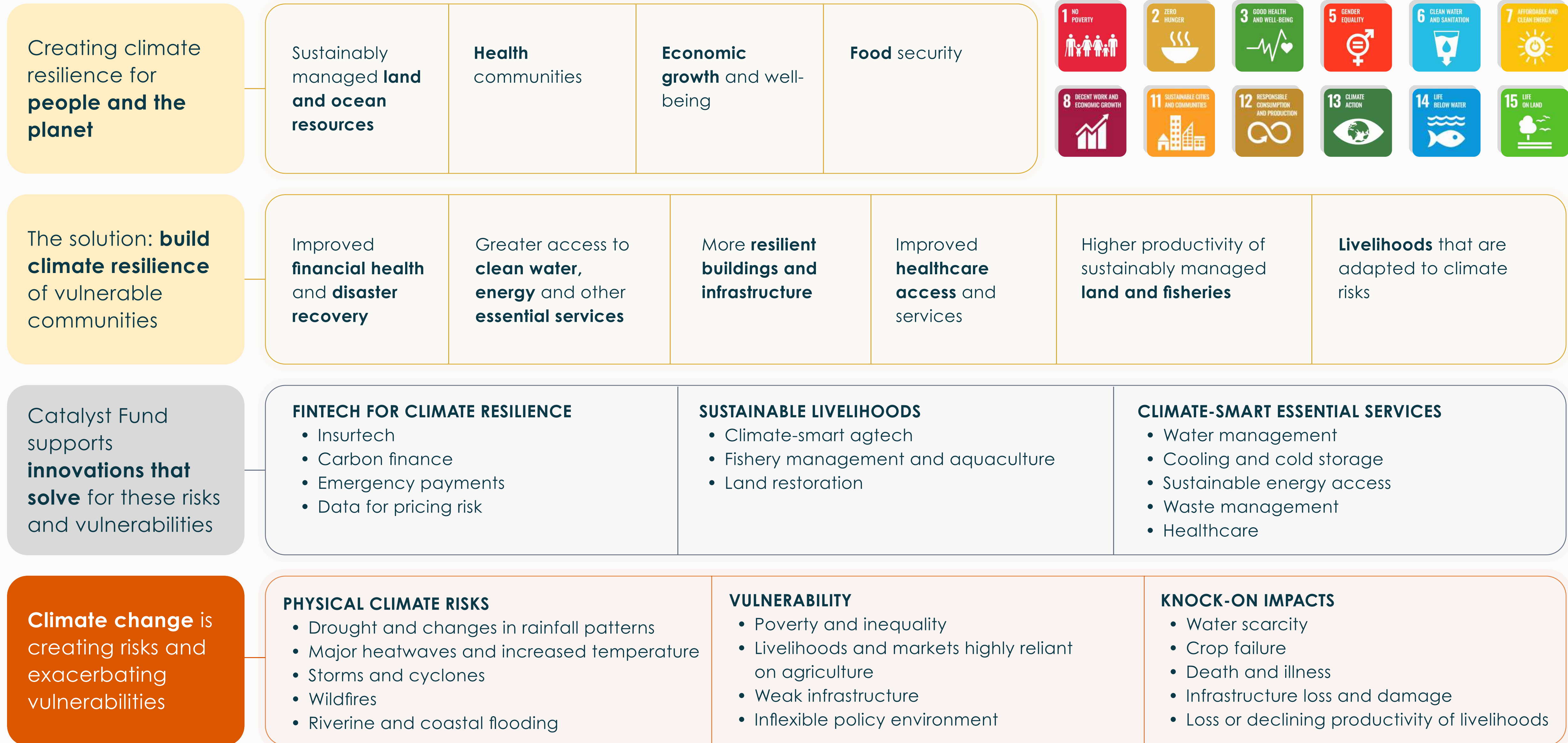
## RESILIENCE OUTCOMES

Households and users have access to a range of financial services that build their financial health and allow them to cope with climate risks.

Vulnerable people access and develop livelihoods that are adapted to climate change and its related effects.

Vulnerable people access essential services that are adapted to climate change and equip them to manage its impacts.







The fund seeks to make  
20M lives more resilient  
to climate change

**20M**

individuals with improved  
climate resilience

**100M**

liters of water conserved

**1Mt**

carbon emissions  
mitigated

**\$1B**

follow-on capital  
mobilized

**10K**

hectares restored or  
sustainably managed

**80%**

local founders

**3K**

green jobs  
created

**40%**

women founders

**10M**

women reached



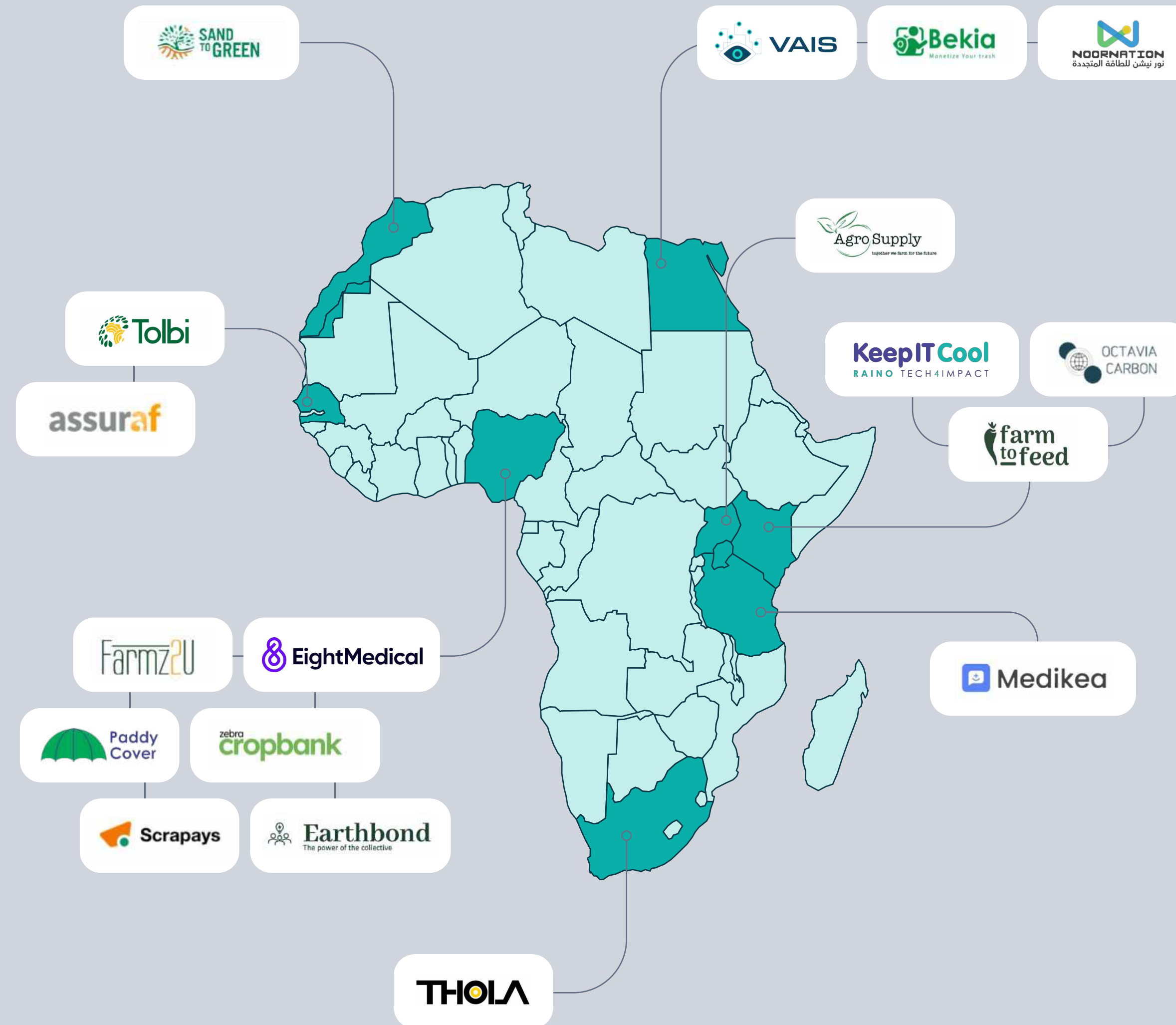
# Our portfolio and impact



## IN THIS SECTION →

- 12 Our active portfolio
- 13 Our portfolio by solution type
- 14-19 Impact to date
- 20-23 Investment spotlight

## We have built a diversified portfolio



### CURRENT PORTFOLIO PERFORMANCE

**\$1.5M** Quarterly Revenue

**190K** Users reached/ made more resilient

**\$4.6M** Follow-on funding raised in 12 months

**470+** Direct jobs created

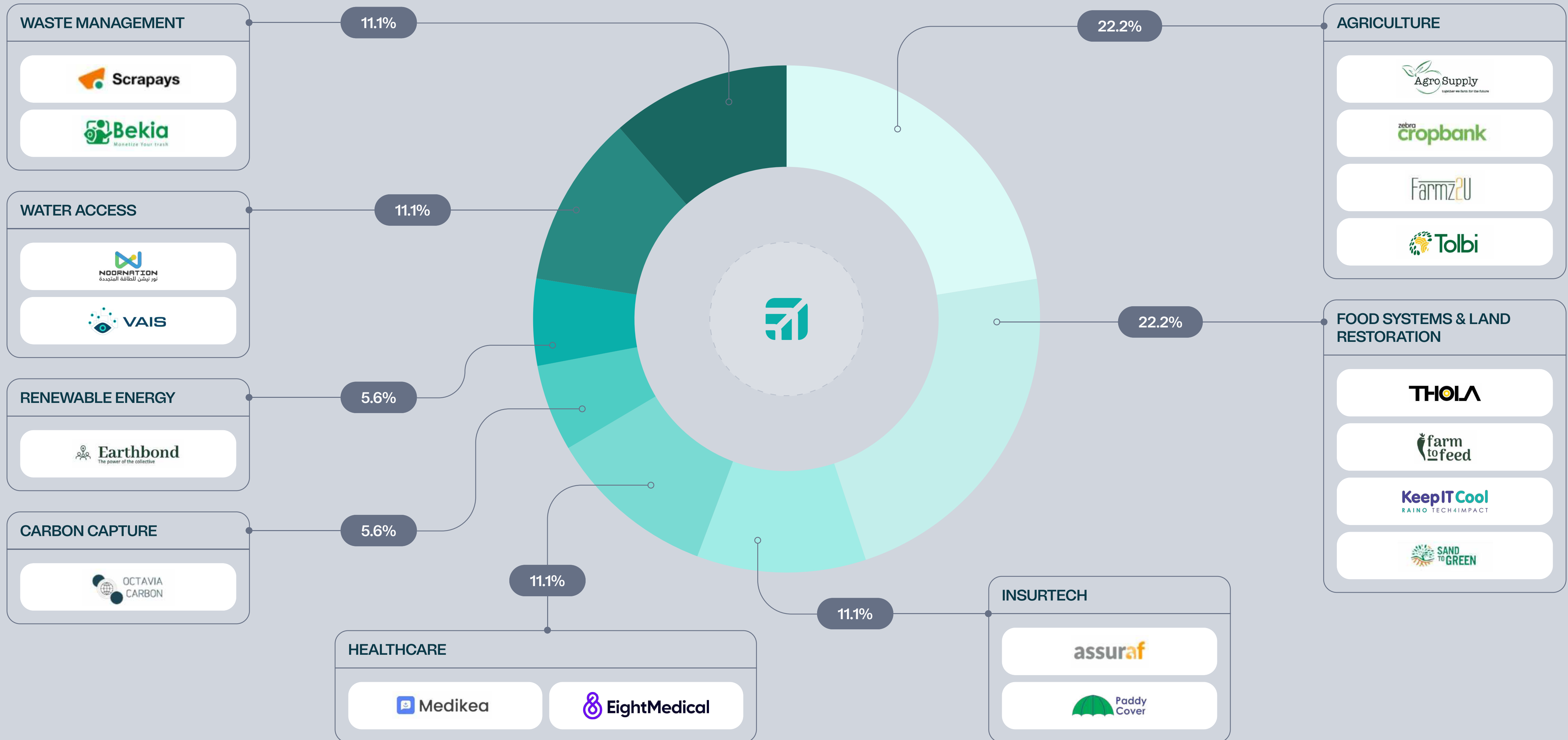
**200K** Hectares of land sustainably managed

**994** Tons of waste collected/avoided each quarter

**18** Startups

**8** Markets

**8** Adaptation sectors





**190K**

individuals with improved climate resilience



**25K+**

medical interventions each quarter (incl. EMRs, Telemedicine)



**200K**

hectares of land sustainably managed quarterly



**40%**

Of these individuals are women beneficiaries



**25**

hectares of land restored (11 football fields)



**994**

tons of waste collected each quarter (food & recyclables)



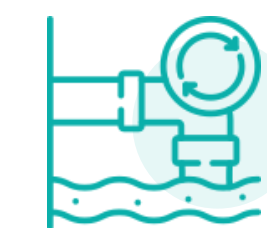
**4.5K+**

insurance policies currently active



**0.7K**

tons of carbon emissions mitigated quarterly



**1.2M**

litres of water saved or generated each quarter



**630+**

Green jobs created



**Catalyst Fund  
adopts a gender lens  
through all aspects  
of the fund**



**80%**

of the Catalyst Fund team  
are women

**35%**

of Catalyst Fund founders are  
women

**40%**

of users are women

# Our agrifood startups address food waste and connect remote farmers to markets to create sustainable food systems



**867t**  
of food waste avoided



**50,000**  
rural, remote farmers reached



**200k**  
hectares of land sustainably managed quarterly



# Water scarcity already affects 1 in 3 people in Africa, but our startups are restoring land and conserving water



**2 yrs**

to restore desert and harvest food

**Sand to Green's** unique approach of desalination, agroforestry, and green manure (compost, biochar, and regenerative practices) make desertified land productive again.



**1.1M**

litres of clean water sustainably delivered

**Noor Nation's** solar-powered water pump desalinates for farmers and households in Egypt where rising sea levels are driving high salinity throughout the Nile delta.



**2.1M**

litres of water conserved

**FarmGATE**, VAIS' digital solution, enables precision irrigation so farmers save water and fertilizer while delivering superior yields.

# Heat exposure, sea level rise, and extreme events are creating health impacts across Africa

3

GOOD HEALTH  
AND WELL-BEING**10K**

patients treated

**Medikea** provides patients with diagnostic services, consultations, connections to specialists, and pharmacies. From diagnosis to treatment, their services cost nearly half of the alternatives – saving patients hundreds of dollars and keeping many from damaging poverty cycles. Financing options that coordinate mobile savings schemes further aid affordability, benefiting vulnerable families.

**2,000**

emergency calls treated

Only 8.7% of the continent's population has access to emergency healthcare. Many people on the continent do not know who to call, where to go, or what to do in an emergency, a problem that will only get worse as climate change impacts accelerate. It is estimated that over half of all deaths in low-and-middle-income countries can be averted by effective emergency care delivery. In Nigeria, that would translate to approximately 1,000,000 lives saved every year, or 3,000 lives every day.

# Our startups are driving green growth, creating jobs and positioning Africa as a leader in climate action



**4th**

largest DAC company in the world

With 46 employees and a goal of installing 100 machines in 2024, **Octavia Carbon** is among the global leaders in direct air carbon capture and is positioning Kenya to be a global leader in carbon removal.



**1,115**

audits completed

**Thola** trains compliance officers to help farmers connect to export markets. Farmers earn higher incomes while Thola auditors secure green jobs, creating benefits for both parties. In doing so, they also promote regenerative practices by making them economically viable since farmers can secure higher prices with the certification.



**5,903**

recyclers, 80% for the first time

**Scrapays** harnesses local microenterprises to power the circular economy and responsible waste management. The startup equips entrepreneurs with technology and capital, and coordinates logistics, aggregation, and separation.



# Earthbond

**Company name** Earthbond  
**Country of Operations** Nigeria  
**Founder** Chidalu Onyenso

## About Earthbond

**Earthbond** is a clean energy marketplace that matches small and medium businesses with solar solutions based on their energy needs and financial abilities. Earthbond works with banks, microlenders, solar installers and manufacturers to ensure businesses can access solar solutions that make sense for their needs.

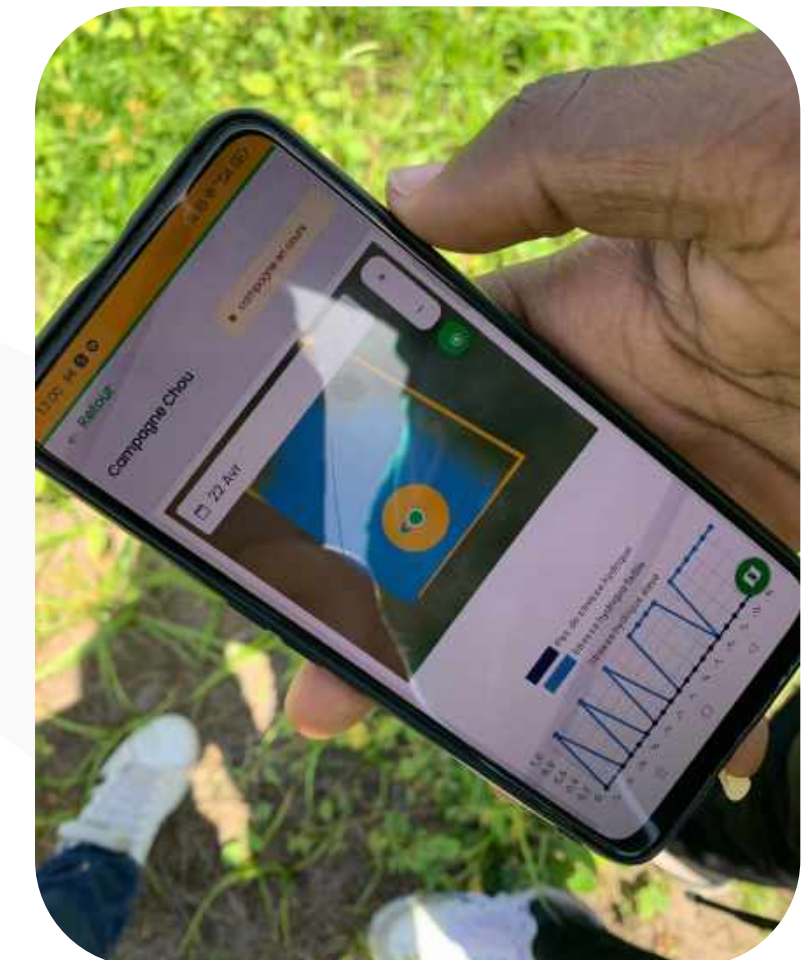




**Company name** Tolbi  
**Country of Operations** Senegal  
**Founder** Mouhamadou Lamine Kebe

## About Tolbi

**Tolbi is a pan-African climate-agtech startup using satellite imagery and AI to enable climate-smart agriculture practices on the continent.** Tolbi's platform offers smallholder farmers, agribusinesses, and agricultural stakeholders hyperlocal insights into weather patterns, irrigation requirements, soil health, and crop yields. This information helps to reduce inputs and operational costs, comply with new regulations on sustainable agriculture, and promote a net-zero emissions supply chain in agriculture. For example, cashew farmers using Tolbi's recommendations have increased yields by over 200%.





**Company name** Zebra Cropbank

**Country of Operations** Nigeria

**Founder** Buffy Okeke-Ojiudu

## About Zebra Cropbank

**Zebra Cropbank** is providing the infrastructure for farmers to store their produce, connect them to markets, improve access to credit, and secure better prices. The company is building and leasing solar powered micro-warehouses at close proximity to the farm clusters/communities making it cheap and easily accessible to smallholder farmers to store and insure their harvest. Using a USSD platform, farmers are able to efficiently and transparently store and trade their produce. By solar drying, safely storing, and selling at optimal prices, farmers using Zebra CropBank's micro-warehouses increased incomes by up to 90% while avoiding storage losses.



## Keep It Cool

RAINO TECH4IMPACT

**Company name** Keep It Cool

**Country of Operations** Kenya

**Founder** Francis Nderitu, Abigail Gachigi

### About Keep It Cool

**Keep It Cool** is providing solar-powered cold chain solutions for small-scale fish and poultry farmers in Kenya. The startup reduces waste while also enhancing market access and resilience for farmers by facilitating direct sales to small businesses in urban centers. As a result, farmers experience higher incomes, there is more high quality food available on the market, and lower food waste means fewer greenhouse gas emissions. In addition, MSE retailers who purchase product from KIC experience higher incomes and smoother financing.





# Our approach to scaling ventures



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- 33-35 Farm to Feed



# Capital **alone** is not enough to win in Africa

We work alongside founders to accelerate startups' path to scale



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



**6-7 months of hands-on and bespoke venture-building** support, delivered by technical specialists and ex-startup operators



**Climate-smart product roadmap** to deepen climate impact and support integration of ESG principles



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



**“Catalyst Fund leverages a team of in-house operators and technical specialists with deep startup experience in emerging markets to work alongside our companies and accelerate their path to growth.”**

— **Ogwal Joseph**

Founder & CEO, AgroSupply



**“The Catalyst Fund team gave us data analysis superpowers. We’re now able to act and prioritize business decisions faster.”**

— **Alaa Afifi**

Founder & CEO, Bekia



**“Their support is really valuable and I truly believe they are best in class in venture building in Africa, and would definitely recommend founders to apply.”**

— **Souleymane Ginig**

Founder & CEO, Assuraf

## **Catalyst Fund’s Venture Building**

Catalyst Fund leverages a team of in-house operators and technical specialists with deep startup experience in emerging markets, to work alongside our companies and accelerate their path to growth.

**18**

companies accelerated

**500 hrs**

on average of support per startup

**Agro Supply is on a mission to transform the lives of the smallholder farmers in Uganda by creating a holistic approach that is helping farmers to afford high quality and hybrid (drought resistant) seeds and organic fertilizers through a save-to-buy model. In addition, the company is offering area yield index insurance to further protect farmers.**

Smallholder farmers across the continents are facing increasing threats from climate change from irregular rains to heatwaves to pests. They also face cash flow challenges to address those threats. Agro Supply's support enables farmers to access quality inputs and access appropriate financial services.



## | BEFORE

- Agro Supply lacked a world class brand identity and website.
- The startup was preparing to raise \$1M but lacked a strategy.
- Operations were scaling rapidly and the CEO needed an upgraded view into operations and finances.

## | VENTURE BUILDING

### Branding

Our marketing team reviewed the customer journey and materials. We revamped Agro Supply's tagline from a layaway product to "Buy Now Pay Later", streamlined messaging on the website and reviewed USSD protocols to simplify how customers access products and services.

### Fundraising

We built a fundraising CRM, made introductions to 25+ investors, and supported due diligence activities with investors.

### Dashboard

We built a dashboard for the team to monitor profitability and revenues by product, maintain a list of key metrics for farmers, and equip them to track and monitor datasets from multiple business functions.

## | OUTCOMES

- **Raised follow-on funding** (equity and debt) from several investors
- **Doubled revenue** between 2022 and 2023
- Now **serve more than 30,000 farmers** in Uganda
- **Team size has more than doubled** from 9 to 19

**IMPACT**

• **Quality of life**

9 in 10 farmers say their quality of life has improved, noting increase in income, production, and ability to afford household bills.

• **Stress levels**

2 in 3 farmers say their stress levels about meeting their families' basic needs have decreased

• **Produce**

9 in 10 farmers report an increase in production with 73% of them using the same amount of land

• **Farmer security**

81% of farmers experienced climate shocks including drought and severe lack of rain, 70% say that Agro Supply positively contributed to their recovery, 56% of them are still recovering.



**“Through the venture building assistance we got from Catalyst Fund, we have increased our revenue by 100%. We had a very scrappy website, but now we have a very professional website because of Catalyst Fund. Also, we are now incorporated in Delaware. We can now say we are an investment-ready company. Catalyst Fund amazingly did all of this.**

**— Joseph Ogwal**  
 Founder of Agro Supply

**Farmer benefits**



**90%** of farmers report an increase in overall quality of life



**Assuraf is a digital platform offering end-users access to a broad range of insurance products (including health, life, housing, travel, natural disasters, and agriculture) from over 20 insurance companies with a fully integrated claim management system on their website and mobile app.**

According to the World Health Organization, climate-related health emergencies are on the rise in Africa, accounting for more than half of public health events recorded in the region over the past two decades. Their analysis found that of the 2,121 public health events recorded in the African region between 2001 and 2021, 56% were climate-related. The medical research community now fully recognizes climate change as the "greatest threat" to global public health.



## BEFORE

- Assuraf had great insurance policies to offer but was still building a distribution and sales strategy.
- Partnerships were in development and CEO was using a complex set of tools to manage operations.

## VENTURE BUILDING

### Marketing and distribution

Catalyst Fund conducted research on micro-insurance distribution models, facilitated a set of experiments to test call center vs WhatsApp outreach, conducted a missed calls experiments, and developed a B2B and B2C sales playbook.

### Mascot

We developed a brand mascot and messaging strategy, including a launch campaign.

### Fundraising

Refined Assuraf's pitch deck, hosted a demo day with 70 investors, and made warm intros.

### Operations

We crafted Redash dashboard, developed a CTO and Chief of Staff job description, and app launch roadmap.

## OUTCOMES

- **Raised follow-on funding** (equity & non-dilutive) from several investors
- Hired and **onboarded Chief of Staff**
- **Launched distribution partnerships** via petrol stations and agents

IMPACT

## Our chatbot and mascot are helping Assuraf reach vulnerable users

Our resilience chatbot found that 40% experienced a disaster in the past year, more than half an illness

- Nearly 75% were not well prepared for a disaster, even more (86%) are not prepared for a future emergency
- Nearly 30% are not at all prepared for an emergency in the future



**“In our mission to remove barriers to coverage, and bridge the protection gap, we realized that trust is indeed one of the biggest challenges we had to tackle. With the Catalyst Fund team, we developed a mascot as a voice and a way to form a genuine connection with our audience and build that trust.”**

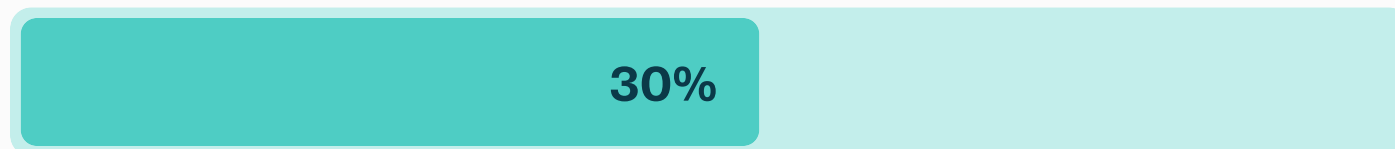
— **Souleymane Gning**  
Founder of Assuraf



### Assuraf's coverage

30% of users report that Assuraf's coverage made them better off. Those who are more vulnerable (higher debt, lower savings, enduring past emergencies) were more likely to report benefits.

User benefits

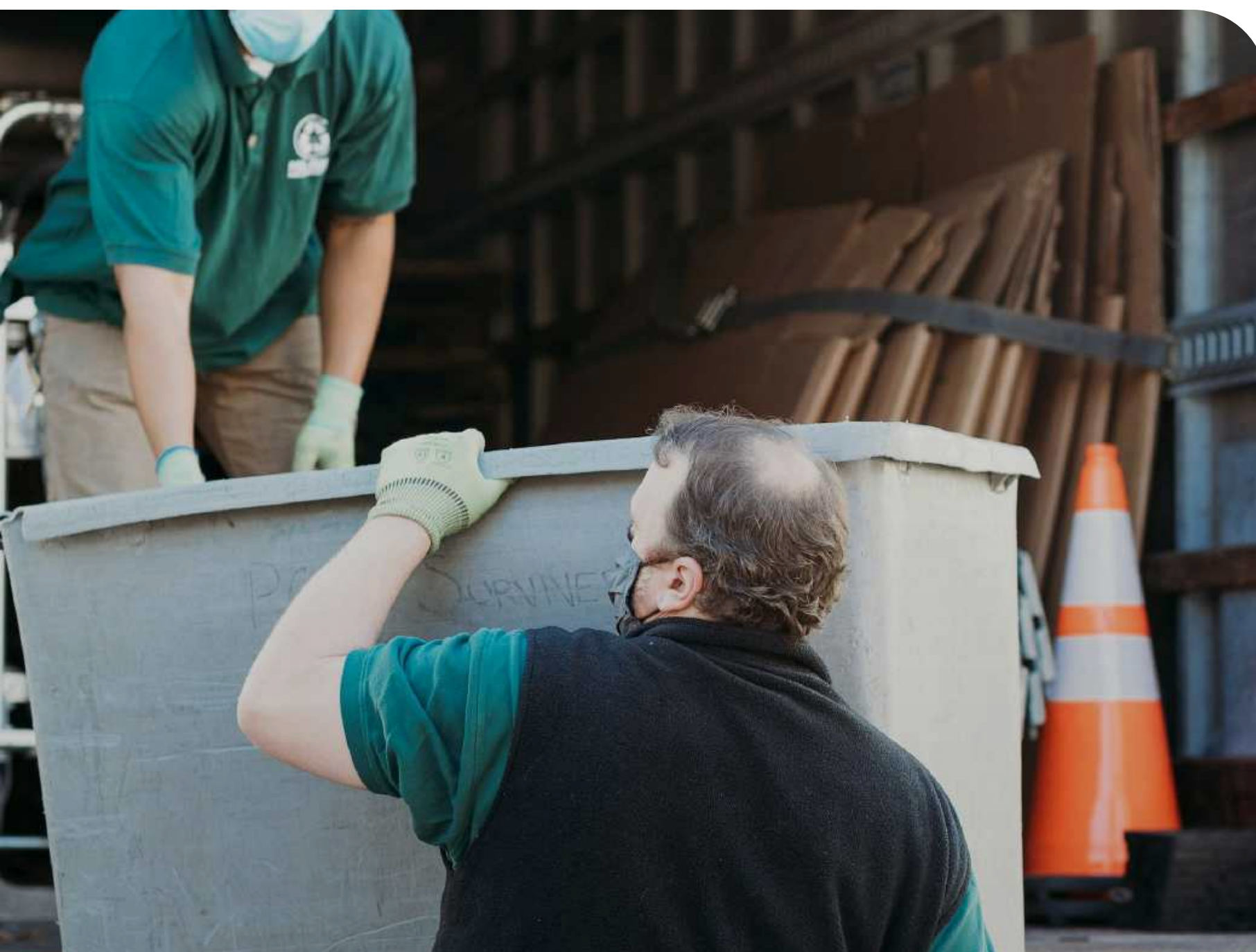


**30%** reported that they were better off with Assuraf



**Bekia is addressing the problem of waste by ensuring that plastic, paper, and other waste are recycled or otherwise safely disposed of in environmentally responsible ways. Via Bekia's app, platform, or WhatsApp channel, users can report the waste they have collective, schedule a time for pick-up, and receive value for their waste.**

Egypt produces an annual average of 90 million tons of solid waste, and only about half of it is collected. Unfortunately, only 12% of household solid waste is recycled, and the rest ends up in the environment, such as in open landfills, rivers, and waterways. This causes a range of issues, including pollution, crop and farm soil damage, and potential health issues.



### BEFORE

- Bekia had been growing YoY but at a modest 10%-15% rate, among others things due to a lack of data-backed decision making approach
- Bekia's focus was mainly on B2C (60% of the revenue), generating high costs and making it difficult to scale volumes
- Collecting around 36T/month

### VENTURE BUILDING

#### Data

Catalyst Fund team conducted an in-depth performance analysis on the product, the waste collectors and the channels before building a customized data dashboard allowing Bekia to track operations live and make informed decisions.

#### B2B sales strategy

Catalyst Fund ran a B2B survey to improve loyalty and build a targeted B2B sales engine. Marketing and sales experiments were also run.

#### Fundraising

A fundraising CRM and strategy was developed for Bekia

### OUTCOMES

- In 2023 **revenue grew by over 25%**
- Waste collected doubled to **over 80T of waste per month**
- **Team size has more than doubled from 15 to 32** in just over a year

## IMPACT

**Bekia's users have collectively recycled over 100 tons of waste, contributing to an estimated 300 tons of CO2 avoided based on their Waste Reduction Model (WARM) model.**

83% of users highlight that they use Bekia's service because it helps them achieve their sustainability goals, citing this reason more highly than the monetary value they receive in exchange for their waste. Bekia also provides a recycling certificate that helps businesses prove their ESG practices.

### Gender lens

95% of the 75,000 Bekia users are women, highlighting the central role women can take in climate action.

Bekia users

95%

95% of users are women



**"Our platform targets women in Egypt, as they are typically the ones responsible for waste disposal in their homes. By targeting women, we aim to leverage their influential role in household waste management to help address the environmental challenges posed by the lack of proper waste management."**

— Alaa Afifi

Founder & CEO of Bekia





**Farm to Feed is a women led, tech startup focused on reducing food loss and waste, which improves farmer incomes, mitigates emissions and making nutritious food more available to consumers. They do this by aggregating imperfect, rescue, and surplus produce from a network of thousands of smallholder farmers across Kenya and distributing it to customers such as feeding programs, retail markets, and food processors at affordable prices.**

This loss may partially explain food security; 32% of Kenyans face food insecurity or poor nutrition and 25% of children under 5 years have stunted growth due to chronic malnutrition.



## BEFORE

- Farm to Feed was servicing a range of customers from households, to restaurants, to groceries but without a sense of how to segment their customer base and appropriate management tools.
- Verra had contacted Farm to Feed about the potential for carbon credits but the team lacked a way forward.

## VENTURE BUILDING

### Tech

Catalyst Fund developed a strategy for what tech the startup should build and what to contract, and equipped the team with the right tech at sourcing, warehousing, sales & distribution to improve efficiencies.

### Carbon

Catalyst Fund delivered a pre-feasibility report, and project roadmap.

### Grant funding

We completed three grants applications on behalf on the team

### Brand

We developed a new brand and website for Farm to Feed, reflecting a more professional and startup oriented identity.

## OUTCOMES

- **Raised follow-on funding** (both equity and non-dilutive capital) from several investors
- In 2023 **revenue almost doubled between 2023 and 2024**
- Farm to Feed **joined the GSMA Mobile for Development portfolio**, and was recognized by AfricArena, GIZ, and the Cartier Women's Initiative



**The Agri Revolution**  
[Watch video](#)

IMPACT

## Farm to Feed is pioneering a new approach to carbon mitigation

Farm to Feed is assessing a new Verra protocol to understand the opportunity to register their project in the voluntary carbon markets given the mitigation benefits of keeping food in the human consumption chain. Catalyst Fund helped evaluate the project’s eligibility to use the methodology, and built a business model to understand the potential opportunity for Farm to Feed.

**50%**

of food in Africa is lost or wasted

**89-102 GT**

of CO<sub>2</sub> equivalent emissions could be avoided by reducing food loss

### Africa's Food Loss

Almost all food loss in the continent occurs before reaching the customer instead of after

Food waste

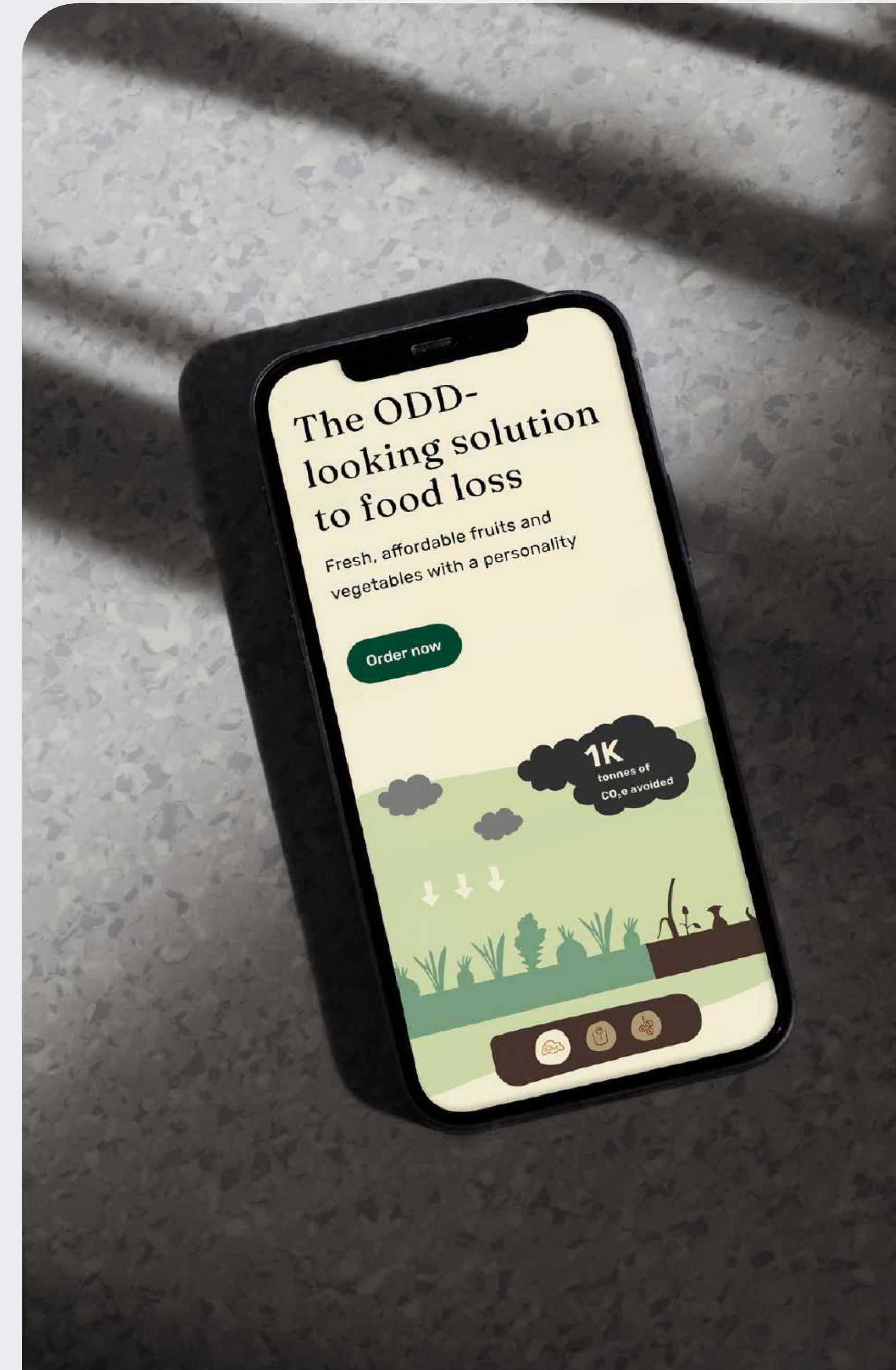
**95%**

**95%** of food wastage occurs before reaching the customer



**“What surprised me is really the intensity of the venture building and the fact that its really practical in a very good way. It an extension of our team, so they are running with it, together with us. And they feel ownership of our success as well.”**

**— Claire Van Enk**  
Founder & CEO of Farm to Feed



### Farmers' change in earnings

n=111

- Very much increased ●
- Slightly increased ●
- No change ●
- Slightly decreased ●
- Very much decreased ●



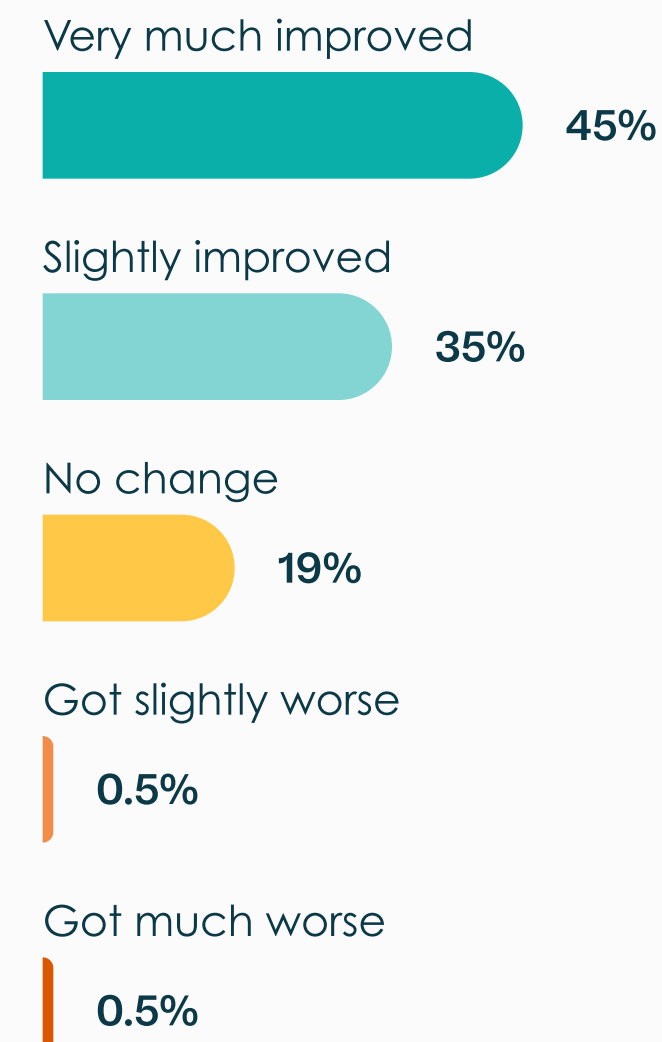
84% report increase in their earnings

Q: Has the money you earn from your farm changed because of Farm to Feed

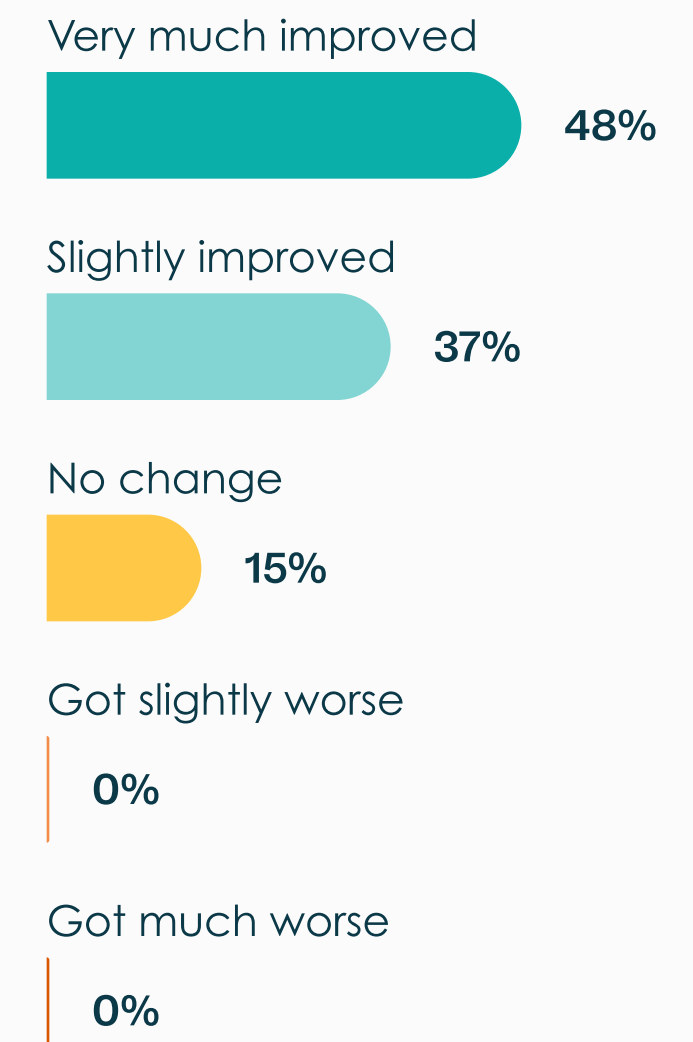
### Farmers' change in quality of life

n=111, Male=62, Female=49

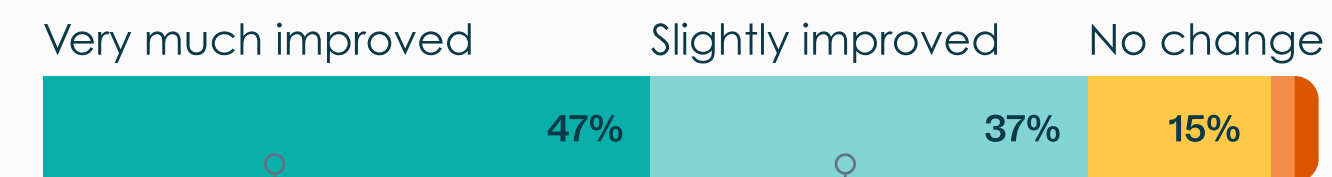
#### FEMALE



#### MALE



#### OVERALL



84% report improvements in their quality of life

Q: Has your quality fo life changed because of Farm to Feed's services



### Agro Supply

USSD-based layaway system that enables smallholder farmers to save



### Assuraf

An inclusive digital platform offering insurance products from 20+ companies



### Bekia

App for people to exchange their valuable waste for cash through their mobile



### Earthbond

The one-stop-shop for businesses that need reliable solar energy to save money



### Eight Medical

A cloud-native Emergency Medical Services (EMS) platform



### Farm to Feed

A digital marketplace providing a market for odd-looking and surplus produce



### Farmz2u

An agtech enterprise driving sustainable agriculture



### Keep It Cool

Disrupting small-scale farmer value chain by decentralizing cold chain access



### Medikea

Modern & affordable medical outpatient care powered by technology for Africa



### NoorNation

A startup providing farmers with solar energy and water solutions



### Octavia Carbon

The Global South's first Direct Air Carbon Capture (DAC) company



### Paddy Cover

Designing and offering bespoke insurance products via a multi-channel platform



### Sand to Green

Transforms deserts into cultivable lands



### Scrapays

Enabling micro-entrepreneurs to launch and manage thriving recycling businesses.



### Thola

Automating sustainability compliance intelligence for emerging green companies



### Tolbi

An agtech startup using satellite data to support climate-smart agriculture



### VAIS

Leverages satellite data to provide precision farming support to farmers



### Zebra Cropbank

Africa's post-harvest platform, for farmers to store & manage their produce



SCAN ME

Learn more about our portfolio companies



## Impact Assets 50™

An Annual Showcase of Impact Investment Fund Managers.



## VentureESG

Committed to building the right expertise across the ecosystem to prevent ESG-washing from creeping into VC.



## CPI: The Lab

Investor-led, public-private initiative, accelerating early-stage climate finance solutions and instruments.



## CIFAR Alliance Venture WG

Aims to provide gender-inclusive climate adaptation and resilience solutions directly to 1 billion of the world's most vulnerable people



## Adaptation Research Alliance

A global coalition committed to a new paradigm of adaptation research for impact.



## 2x Global GP Accelerator

A 6-month acceleration programme for 7 female-led or gender-balanced fund managers across Africa.



## Uplink

An open, innovation platform, created to foster collaboration to meet the UN' 17 global SDG in their 2030 Agenda.



## GIIN Resilience Metrics Working Group

Shape IRIS+ research and connect with the world of impact investing by joining a working group today.

# Investing for a climate resilient future in Africa



For more information, contact:

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