

2024 IMPACT REVIEW

Investing for a climate resilient future in Africa

June 2025



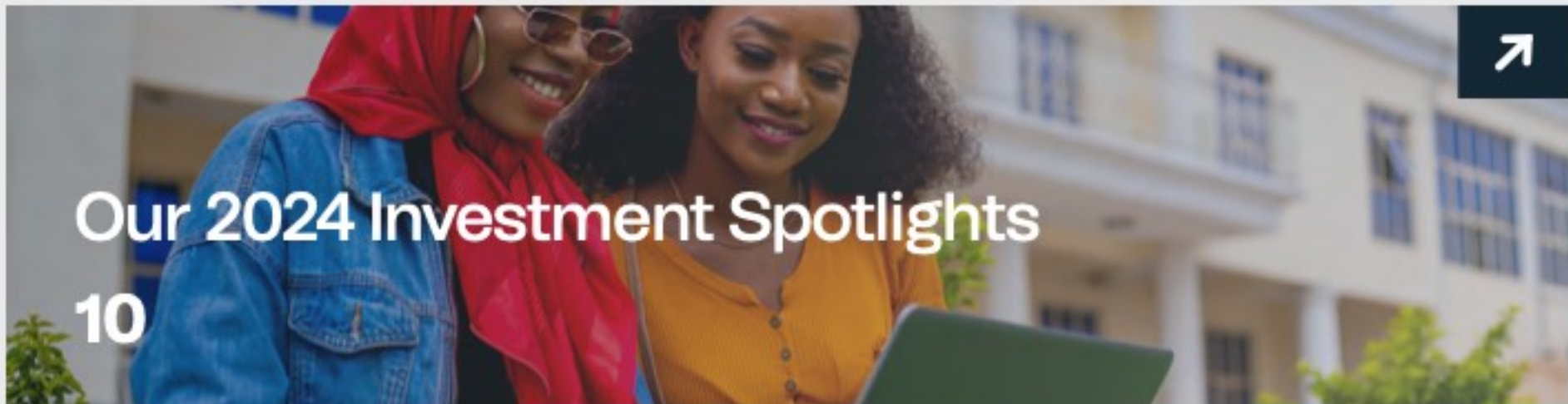


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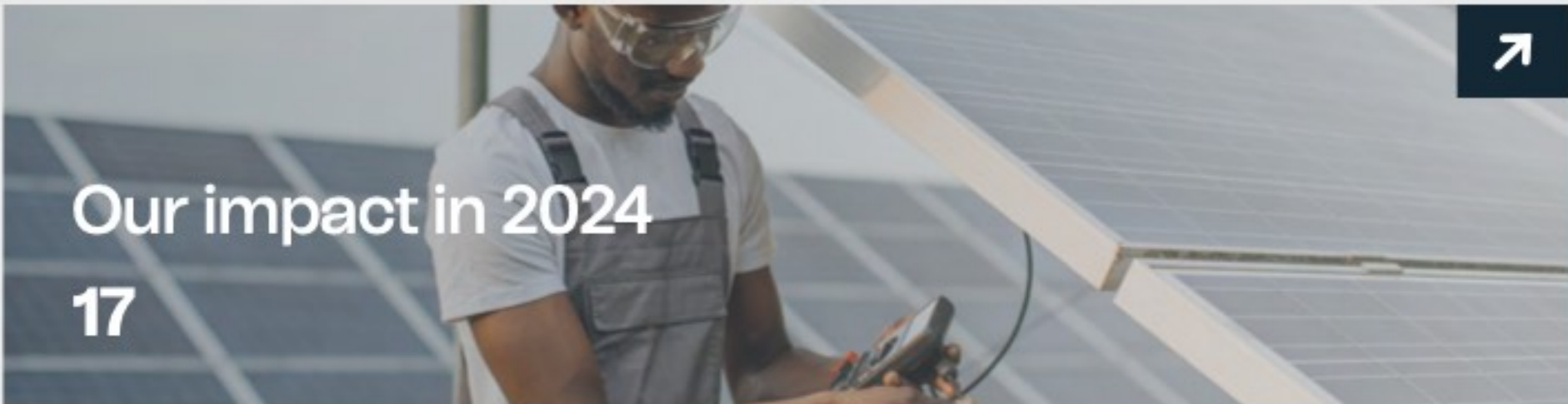
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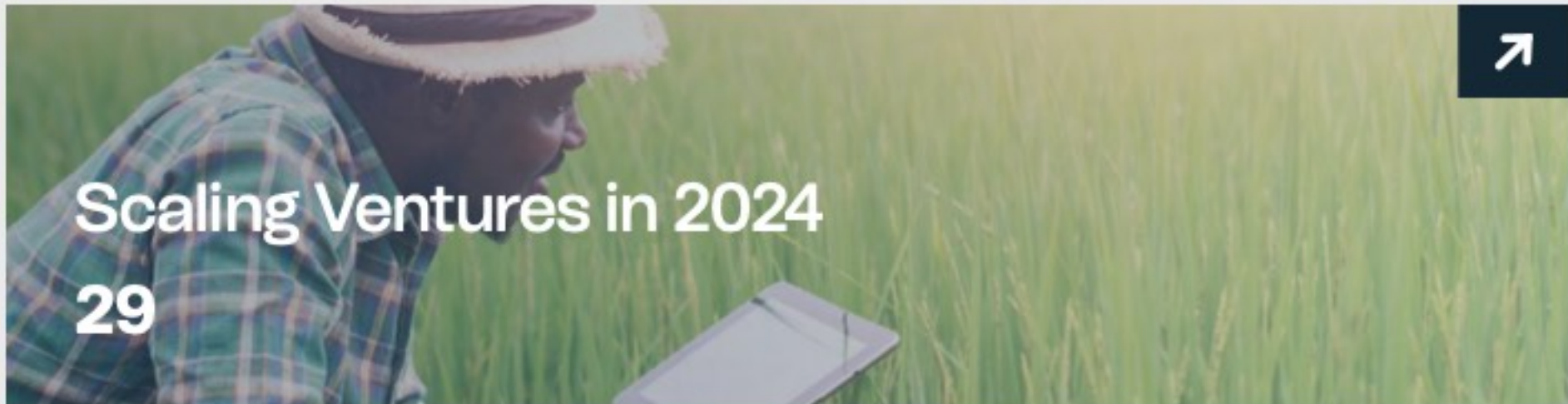
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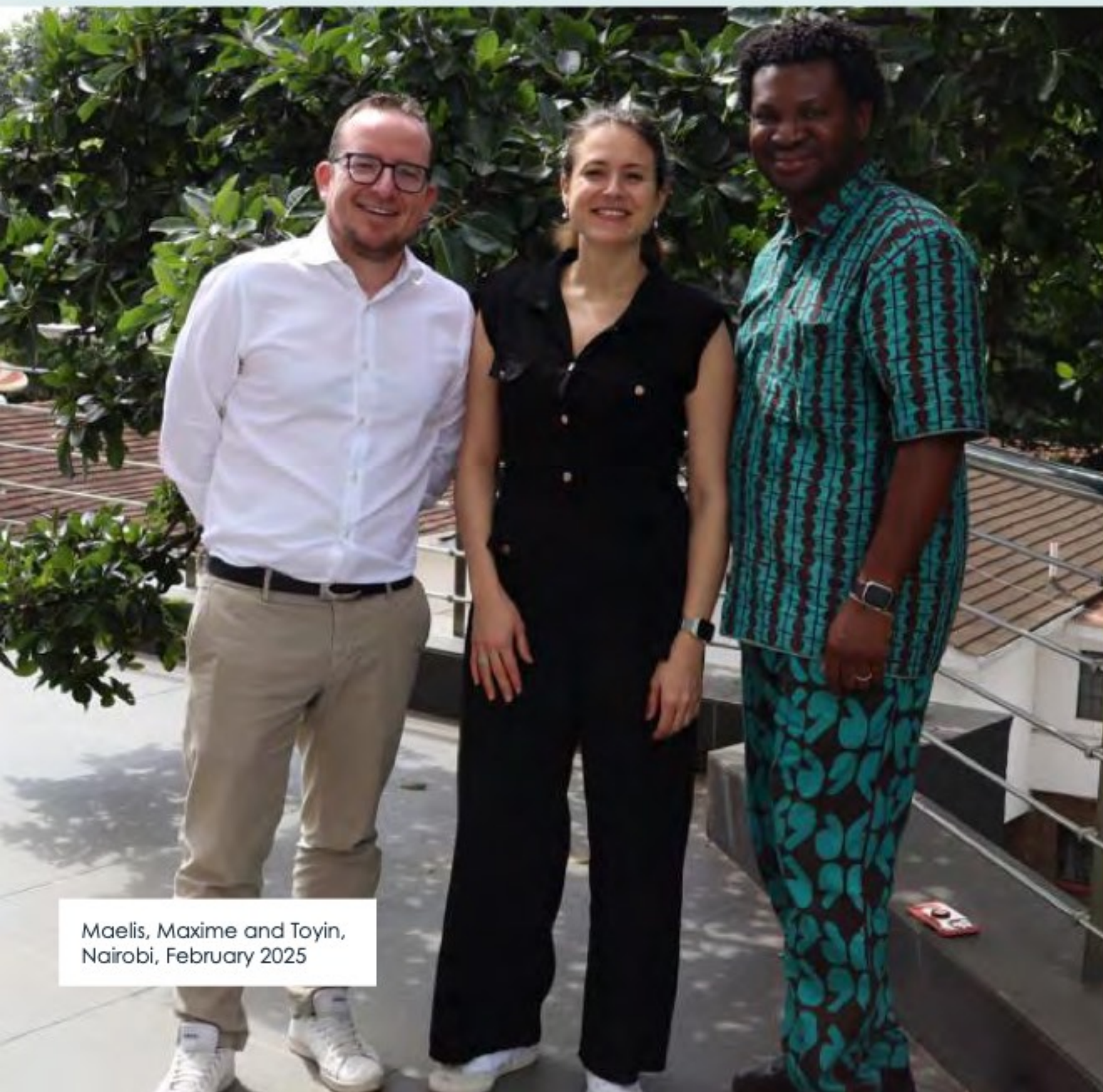


Accelerating the climate
ventures ecosystem

40



Message from our leadership



Maelis, Maxime and Toyin,
Nairobi, February 2025

As we face an escalating climate crisis, the urgency for bold and accelerated action has never been clearer. Across Africa and the world, communities continue to experience the intensifying impacts of climate change, underscoring the critical need for resilient and scalable solutions.

The Catalyst Fund remains steadfast in its mission to back visionary founders driving climate resilience across key economic sectors. In fact, we are doubling down. From innovative financial tools that empower smallholder farmers, to climate-smart data solutions for businesses and urban transport solutions that make transit sustainable for communities, our portfolio companies are delivering impact where it matters most.

In this year's report you will find:

- An overview of new investments made this year to support climate innovators
- Key impact metrics from across our 2024 portfolio
- In-depth profiles of startups driving change in precision agriculture, waste management, and climate-smart essential services
- Stories and outcomes from our venture building work
- Highlights from our thought leadership and ecosystem engagement efforts

We are deeply grateful to you—our partners—for your continued dedication to advancing climate action and for sharing our vision of a climate-resilient Africa.

Maelis, Maxime, and Toyin

About Us

Catalyst Fund is an **impact-driven venture capital fund** and **venture builder** investing in **tech-enabled solutions** for a climate-resilient future in Africa.

We back early-stage, tech-enabled ventures that are building climate adaptation and resilience solutions for the continent. Our focus spans three verticals: **sustainable livelihoods (agtech and food systems)**, **climate-smart essential services (water, energy, waste)** and **fintech for climate resilience (insurance and climate data)**.



Our Vision

We envision an Africa where local innovators drive climate-smart transformation across economic sectors, where communities and businesses are equipped with tools and technologies to withstand climate shocks, protect livelihoods, prosper and drive sustainable growth.



Our Approach

We don't just write checks — we build with founders to unlock **climate impact at scale**.



Dual Investment

\$200K at pre-seed — \$150K in cash + \$50K in hands-on venture building; and significant capital for follow-on investments



Tailored Venture Building

Delivered by ex-startup operators, we act as interim CTOs, CMOs, Product or Talent leads to accelerate product-market fit and scalable impact



Ecosystem Building

We cultivate a growing community of 250+ co-investors to accelerate capital and knowledge flows



Inclusive by Design

We prioritize local and women founders, with a target of 80% local founders and 40% women-led ventures

Our Thesis

We back **tech-enabled solutions** that help African communities **mitigate climate risks, adapt livelihoods** and **build long-term resilience**.

VERTICAL



Climate Fintech



Sustainable Livelihoods



Climate smart Essential Services

SOLUTIONS

Climate insurance

Carbon finance

Climate data

Climate smart agritech and foodtech

Fishery management and aquaculture

Land restoration

Water management

Cooling and cold storage

Clean energy

Waste management

Healthcare

RESILIENCE OUTCOMES

Households and SMEs have access to financial services that allow them to cope with and mitigate climate risks.

Vulnerable communities develop livelihoods that are adapted to climate change and more resilient to its long-term impacts.

Vulnerable people access essential services that are adapted to climate change and its future effects.

2024 by the numbers

Stellar Ops

22

companies backed

8

countries invested in Africa

2

seed

4

pre-seed

investments completed

\$4.95M

deployed as of 2024

Portfolio take-off

32%

of the portfolio are female led start-ups

95%

of the portfolio are led by local entrepreneurs

90+

NPS score on our venture building support portfolio

\$16.7M

follow-on funding secured by the portfolio as of end 2024

The Octavia Carbon team examining their DACC (Direct Air Carbon Capture) machine.



Our 2024 portfolio

We have built a diversified portfolio

22

Startups

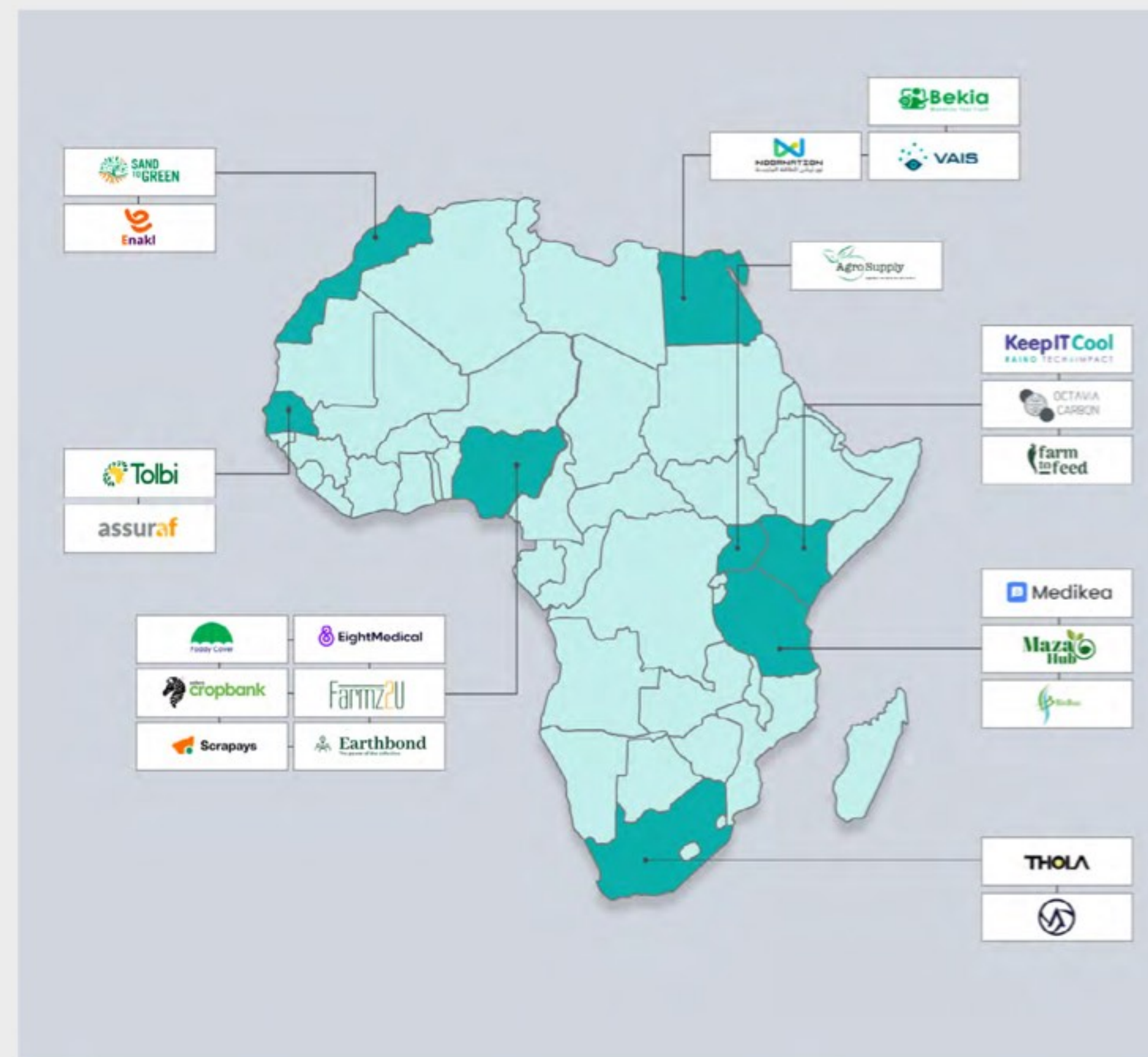
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Markets

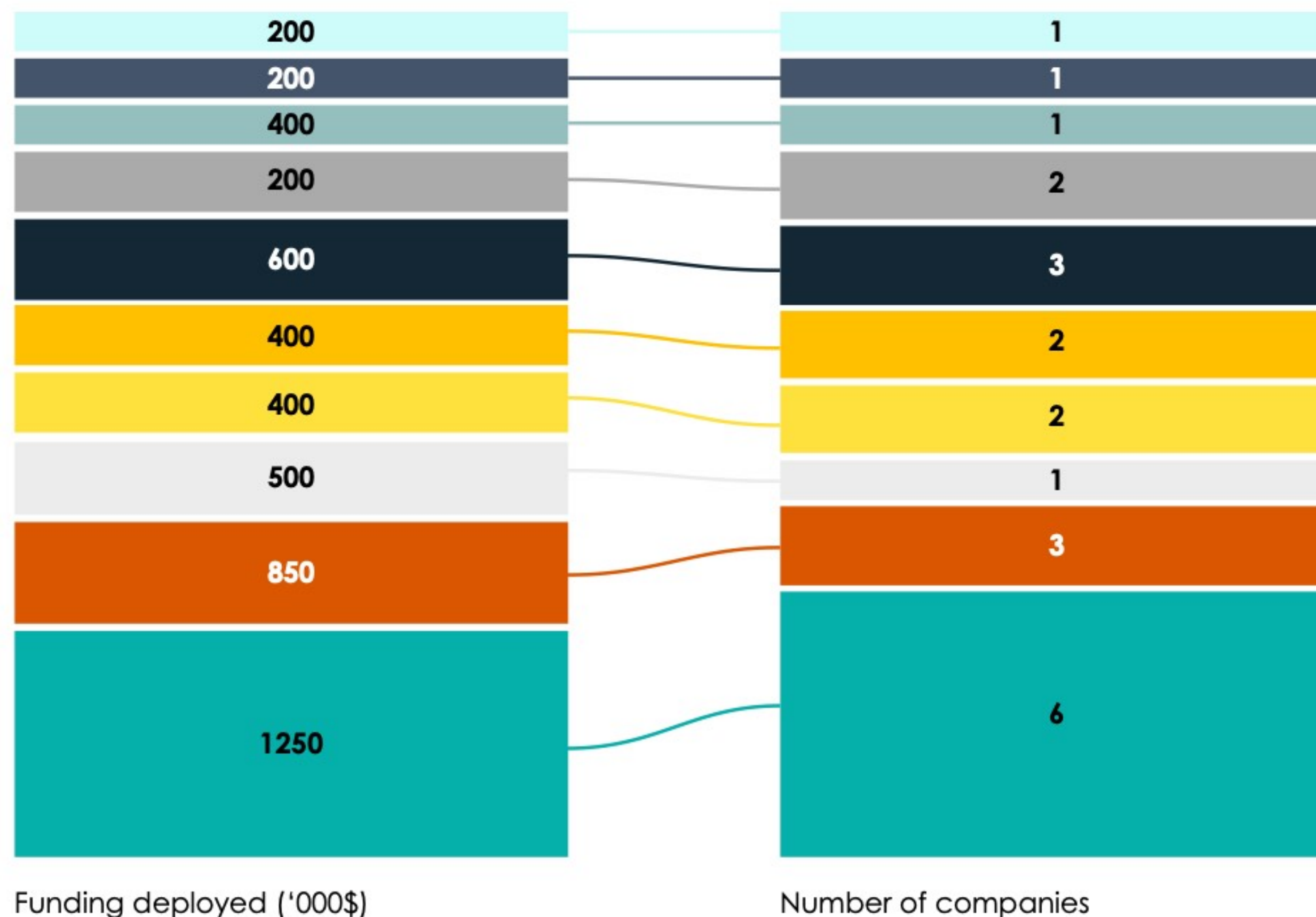
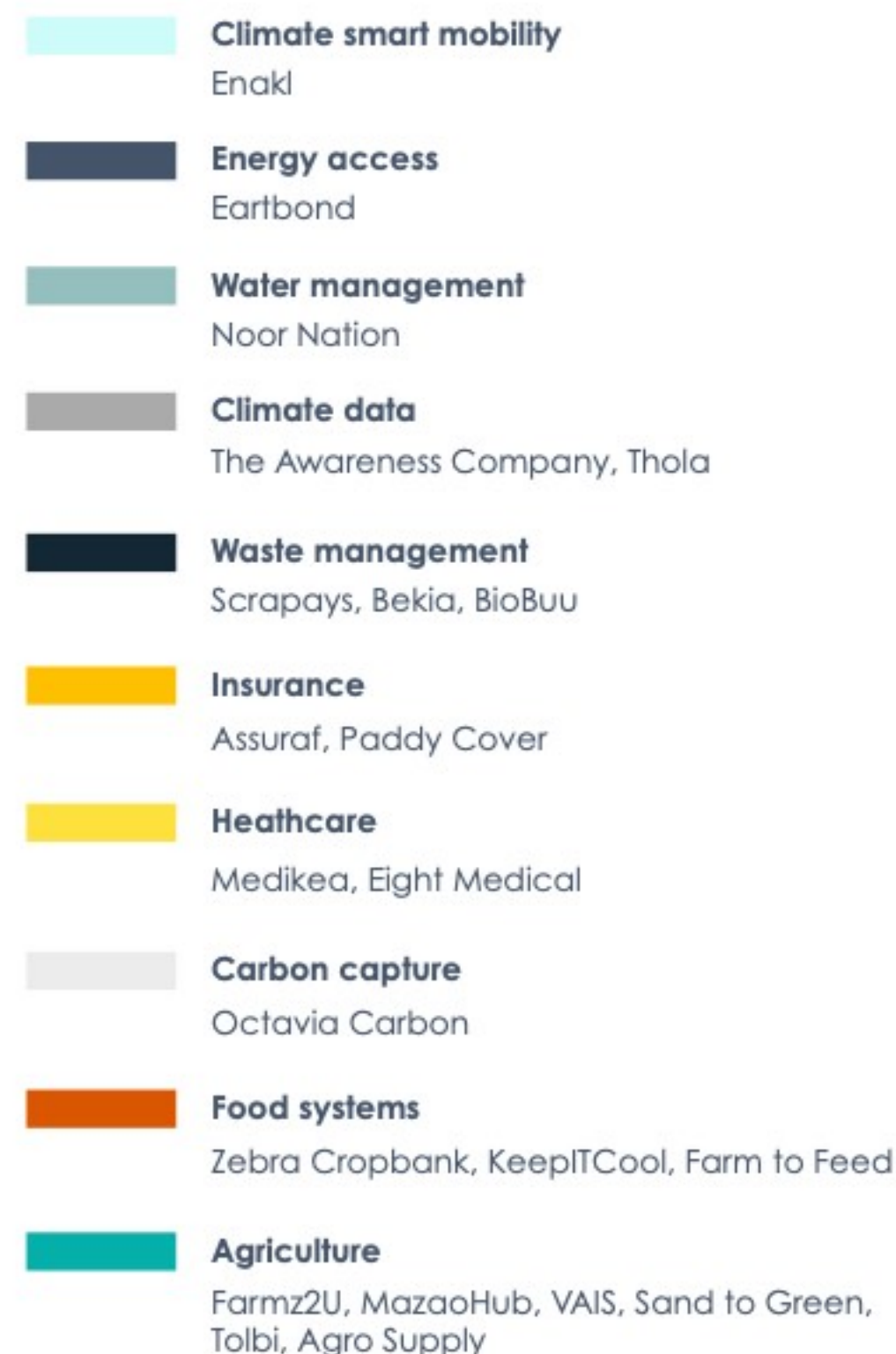
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Adapataion sectors

- » **Climate-Smart Agriculture** & Food Systems
- » **Land Restoration** & Sustainable Land Use
- » **Carbon** Management
- » Climate-Resilient **Health Systems**
- » Inclusive Climate **Insurance**
- » **Waste** & Circular Economy Solutions
- » Climate & Environmental **Data Infrastructure**
- » **Water Security** & Management
- » **Decentralized Renewable** Energy & Energy Access
- » Low-Carbon & **Resilient Mobility**



Our portfolio touches 10 adaptation opportunity sectors with 41% of funding in agriculture and food systems



Our 2024 Investment Spotlights

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- 15 Follow on investments - KeepITCool



Our investments in 2024

Mazao Hub



Country	Tanzania
Founders	Geophrey, Josephat
Description	Sensor-based real-time soil analytics, farming insights & market access
Investment date	Feb 2024
Impact	Supporting 45K+ farmers

Biobuu



Country	Tanzania
Founders	Kigen, Matthew
Description	Turning waste (organic, farming waste) into value (animal feeds, fertilizer)
Investment date	Apr 2024
Impact	Avoiding 900 tonnes of CO2 monthly

Enaki



Country	Morocco
Founders	Charles, Samir
Description	Tech-enabled, efficient mass transit solutions for urban areas
Investment date	Jul 2024
Impact	Mitigated 290 tonnes of CO2 in 2024

The Awareness Company



Country	South Africa
Founders	Priaash, Shazia, Estelle
Description	Turning climate data into actionable insights using AI
Investment date	Aug 2024
Impact	Monitoring 9K hectares of farms

Octavia Carbon



Country	Kenya
Founders	Martin, Duncan
Description	Building the Global South's first Direct Air Carbon solution
Investment date	Sep 2024
Impact	Offsetting 200 tonnes+ of carbon monthly

KeepITCool

KeepITCool

Country	Kenya
Founders	Francis, Abigail
Description	End-to-end, solar-powered cold chain for the white meat sector
Investment date	Oct 2024
Impact	Avoiding 40 tonnes of food waste monthly

New pre-seed investments
 Seed follow-on investments



Investment Spotlight



Low carbon & resilient mobility

Company name

Enakl

Countries of operation

Morocco

Founders

Charles Pommarède & Samir Bennani

Description

Africa's cities will add 900 million people by 2050, requiring smart planning, green tech adoption, and sustainable infrastructure. Enakl is a tech-enabled mass transit solution provider for commute rides in Morocco. With rapid urbanization in Africa leading to longer and more complex commutes, Enakl aims to provide cleaner and shared transportation options to reduce CO₂ and adapt the transport sector to a new climate reality.



The Enakl team at their Morocco office

Impact

6x

growth achieved in 2024

60%

of their users are women

290

tonnes of CO₂ emissions avoided

15K

riders on the platform



Investment Spotlight



Climate & Environmental Data Infrastructure

Company name

The Awareness Company

Countries of operation

South Africa

Founders

Priaash Ramadeen and Shazia Vawda

Description

Poor data limits awareness and hinders sustainability progress. Accessible, high-quality, actionable data is key to tracking, measuring, and guiding ESG and business decisions. The Awareness Company is a climate AI startup bridging the gap between data and insights, transforming how organisations tackle sustainability. Its flagship product, HYDRA, delivers instant AI-powered insights for the energy, water, agriculture, real estate sectors to drive resource efficiency.



Shazia, Priaash, and Estelle at their office

Impact

150+

building/sites improved

2.5K+

farms monitored

9K+

security incidents flagged

8,900+

hectares under monitoring



FOLLOW ON

Investment Spotlight

OCTAVIA
CARBON

Climate & Environmental Data Infrastructure

Company name

Octavia Carbon

Countries of operation

Kenya

Founders

Martin Freimüller & Duncan Kariuki

Description

To limit global warming to 1.5°C, the world must reach net-zero emissions by 2050—but emission cuts alone won't suffice. Octavia Carbon is developing the Global South's first Direct Air Capture (DAC) solution, with the aim to be capturing hundred tonnes of CO₂ annually. The CO₂ is stored in rocks or used in industries like floriculture, helping build a circular carbon economy. Octavia is creating a new industry, creating hundreds of green job, and positioning Kenya as a global leader in climate action.



Impact

100

jobs created in less than 2 years

Inauguarated the
**Global South's first
Direct Air Capture
plant** in Kenya



FOLLOW ON

Investment Spotlight

KeepITCool

Climate-Smart Agriculture & Food Systems

Company name

Keep It Cool

Countries of operation

Kenya

Founders

Francis Nderitū & Abigail Gachigi

Description

Aquaculture supports 12.3 million livelihoods and 1.3% of Africa's GDP, but over a quarter of fish harvest is lost post-harvest in Sub-Saharan Africa due to lack of cold chains—a problem worsened by climate change. Keep It Cool tackles this by building an affordable and solar-powered cold chain solution for small-scale fish and poultry farmers in East Africa, from farm to fork, aiming to cut waste by 98% and boost market access and resilience.



Impact

3,600

fisherfolk's income increased by 15%

40

tonnes of white meat food waste avoided each month



FOLLOW ON

Investment Spotlight

Impact report by [60_Decibels](#)

77%

of farmers and fishers report earning more thanks to Keep IT Cool services, with the majority attributing this to increased volume sold.

72%

report they are experiencing reduced stress in meeting their household's needs because of Keep IT Cool.

61%

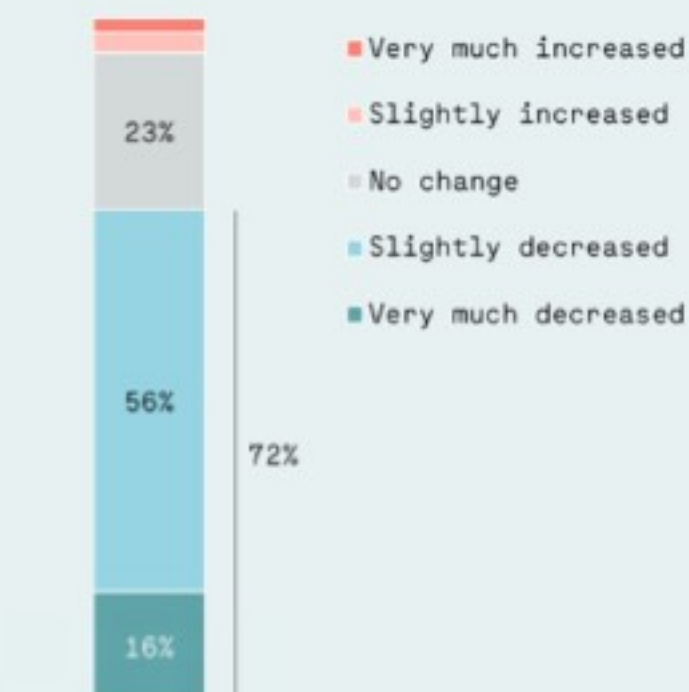
of farmers and fishers report having no similar alternative, and that number is higher among women.



7 in 10 suppliers say their stress about meeting their basic needs has decreased because of Keep IT Cool.

Change in Stress Levels

Q: Has how stressed you feel about meeting your family's basic needs changed because of Keep IT Cool? (n = 88)



“

I can support my family comfortably because my chicken stock has increased and I have realized better profits.
– Female, 35

Our Impact in 2024

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How we manage impact

At Catalyst Fund, we believe that impact management isn't just a risk management framework or exclusion list —**it's a core driver of our investment strategy.**

Our impact measurement framework tracks **three key dimensions**——→



Resilience Outcome

The number of individuals gaining access to products and services that enhance adaptive capacity and resilience.



Environmental Impact and Planetary Health

The volume of CO₂ emissions avoided, the liters of water conserved and the tonnes of waste collected, through sustainable solutions.



Inclusion Outcomes

The degree to which solutions are accessible and affordable to lower-income, vulnerable groups and to women.

Our impact management process, from thesis to exit

Catalyst Fund embeds impact and ESG management throughout its investment lifecycle, from sourcing to exit, to ensure ventures contribute meaningfully to climate adaptation and resilience outcomes. The core components include:



Thesis Driven Selection

Every investment aligns with one of three pillars—Sustainable Livelihoods, Climate-Smart Essential Services, and Fintech for Climate Resilience.



Impact Due Diligence & ESG Screening

Impact and ESG risks are assessed and integrated from sourcing to deal execution.



Venture Building Support

Portfolio companies receive support to enhance climate-smart product strategies and integrate ESG principles + guidance on defining impact KPIs and setting up data systems to monitor climate impact and social outcomes.



Impact & ESG Monitoring

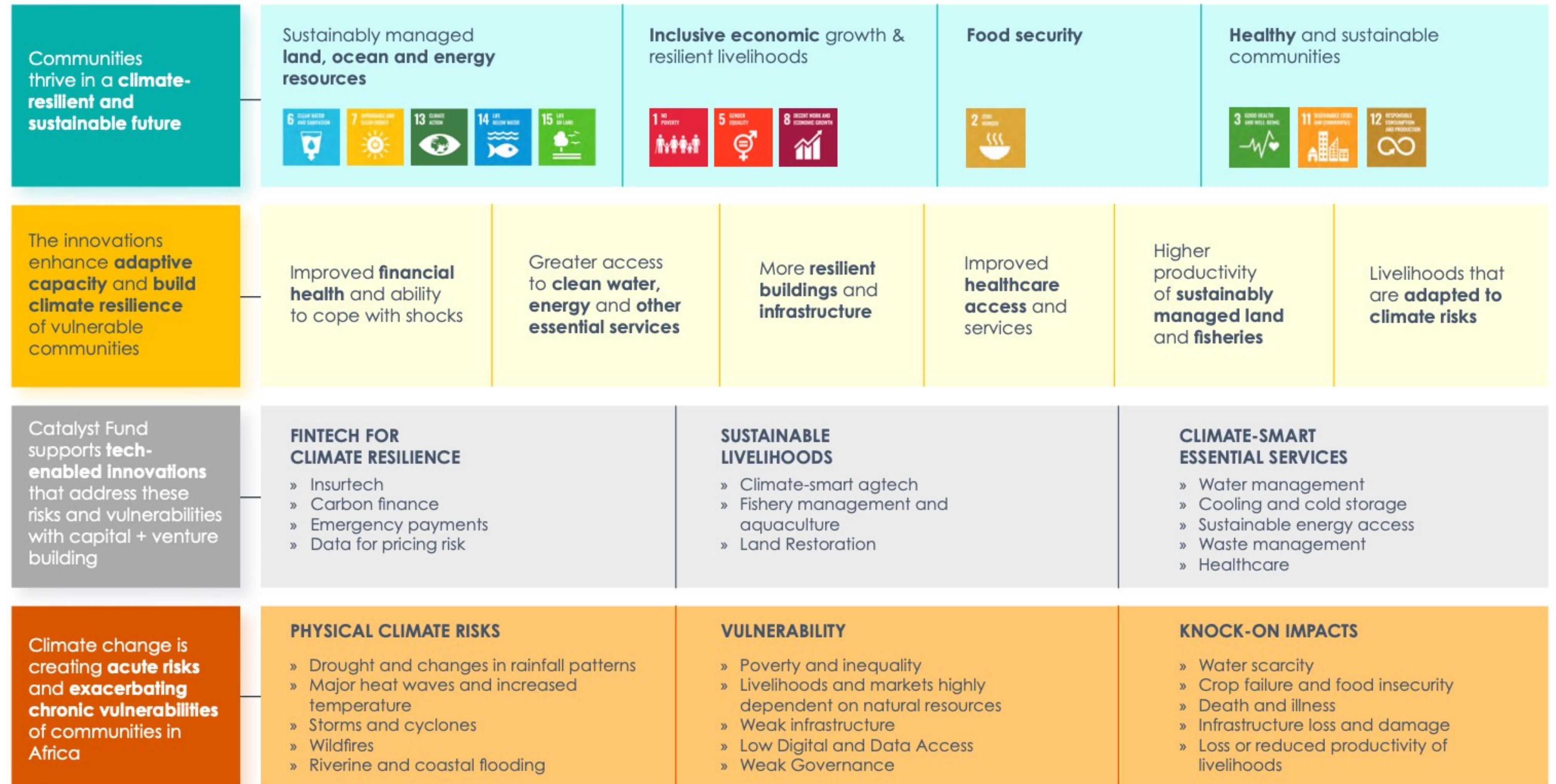
At a portfolio level, we aggregate and track 6 core impact metrics. We track 3-5 additional impact KPIs per company based on each business model. All metrics are disaggregated by gender. We align with IFC Performance Standards, 2X Global Criteria, GCF Principles.



Responsible Exit

We ensure that the exit from a portfolio company does not compromise the startup's mission, stakeholder well-being, or long-term impact.

Our theory of change



Our Impact targets

We track **6 core metrics** across the portfolio with the goal to make **20m lives more resilient to climate change**

20M

individuals with improved climate resilience (indirect)

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

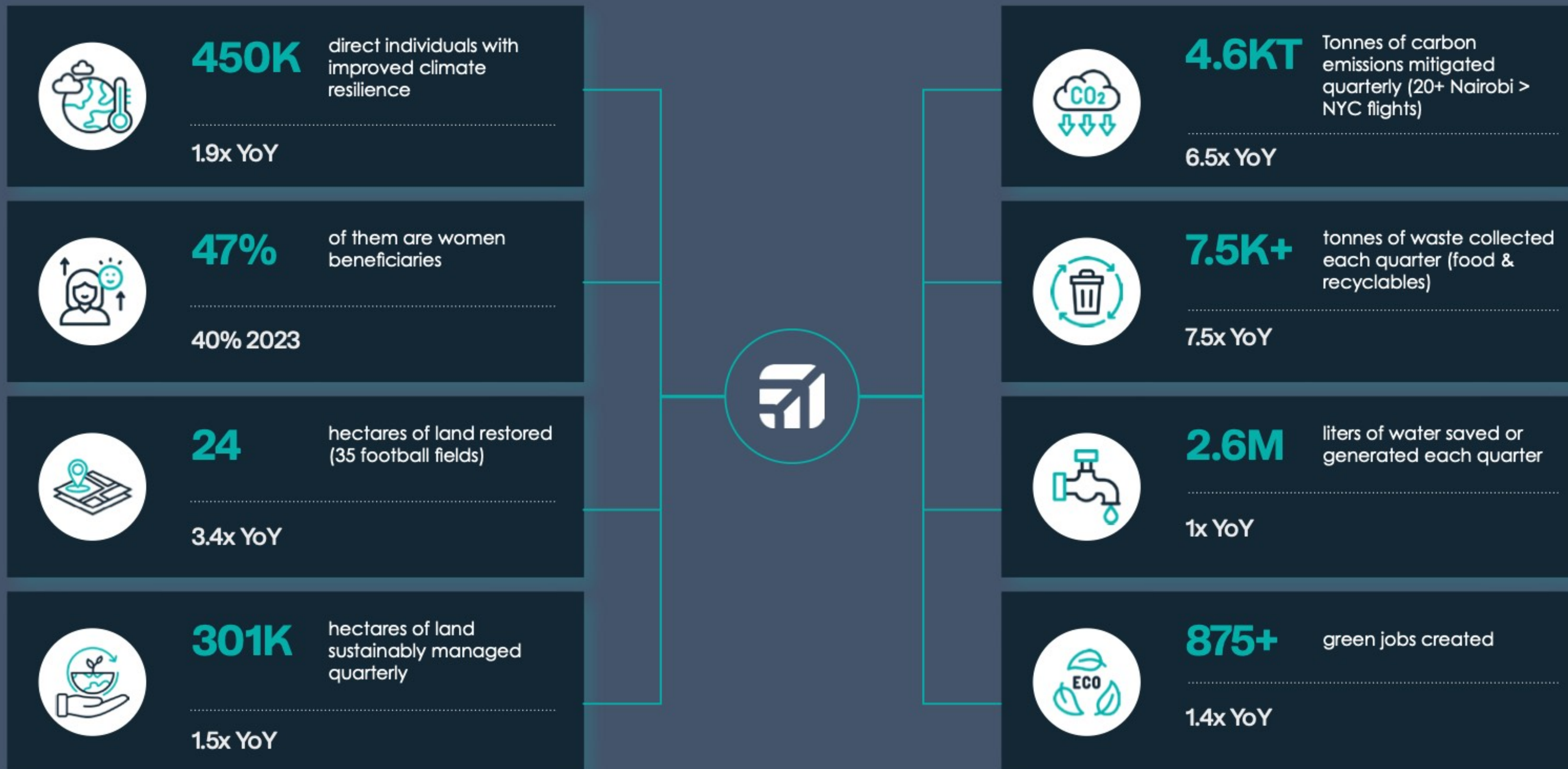
\$1B

follow-on capital mobilized



Maxime, our operating partner, and Sydney, our venture builder, at our portfolio gathering conducting a workshop, Nairobi, Kenya

Our Impact in 2024



Gender lens



We set to invest in **40% women founders and co-founders**, and mainstream a gender lens across the fund.

75%

of the Catalyst Fund leadership team are women

31%

of Catalyst Fund portfolio companies are founded or co-founded by women

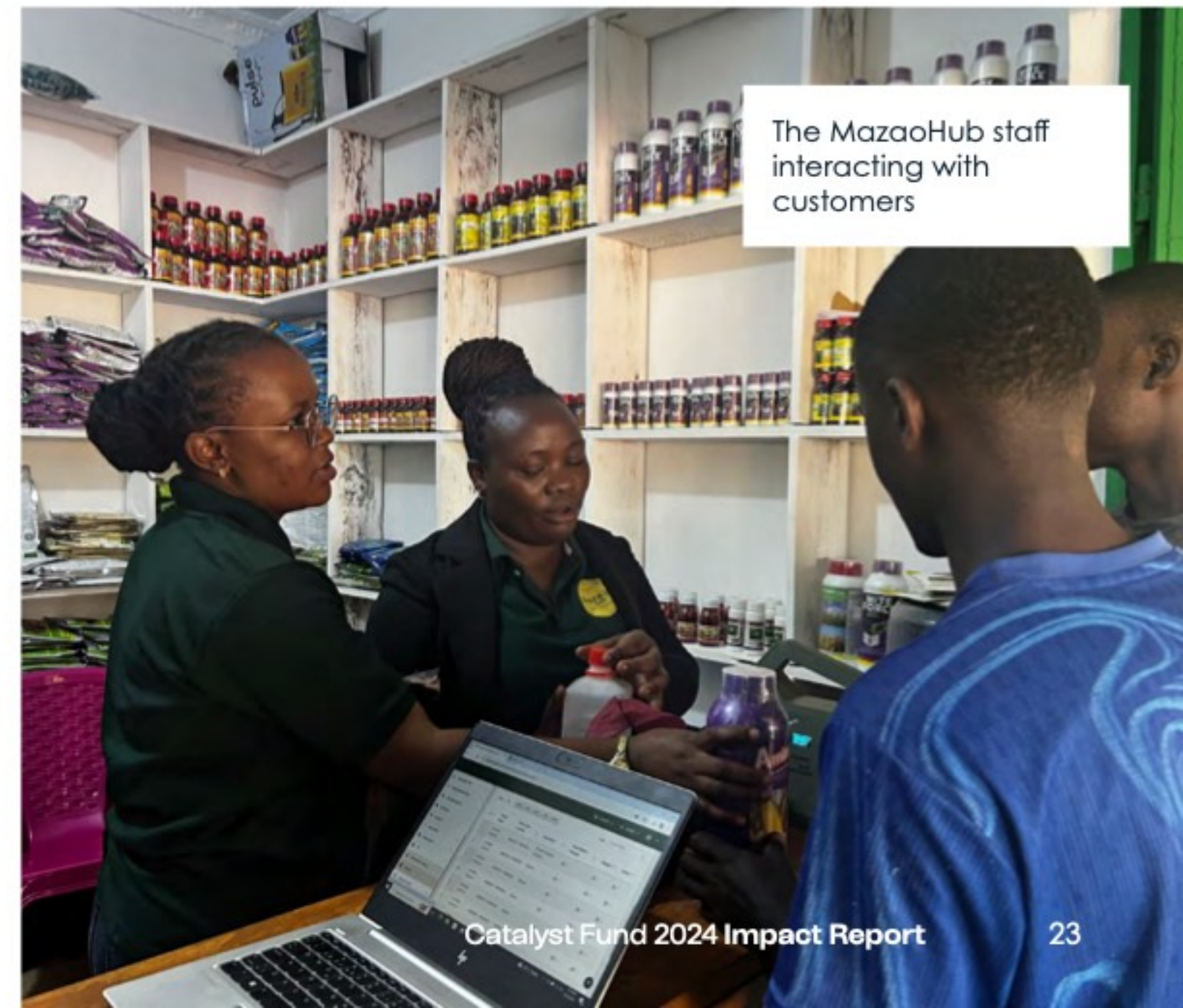
48%

of users are women

Managing Partner Maelis Carraro participated in the 2X Ignite program for female fund managers to further integrate gender best practices across the fund.



The MazaoHub staff interacting with customers



Our portfolio companies empower women

Case study

Mazao Hub

Problem

Women smallholder farmers in Tanzania lack access to high-quality inputs, agronomic knowledge, and fair markets. Digital solutions often exclude them due to low smartphone penetration and digital literacy barriers.

Solution

Mazao Hub offers a farm management platform that combines:

- » Mobile-based advisory services, accessible without requiring a smartphone with climate-smart precision agriculture advice
- » Soil sensors to optimize farming practices.
- » Market linkages and financial services via partnerships with banks, tailored for rural women

Benefits for women

- » 58% of Mazao Hub's 45,000 users are women, who now receive tailored agronomic support.
- » Fertilizer costs reduced by 30%, organic fertilizer use increased by 500%, and farm yields tripled.
- » Women farmers gain control over their farm productivity and earnings without needing tech expertise.
- » Launched the Queen of the Farm campaign to support women to become emerging farmers



Women farmers clients of Mazao Hub at a Farmers Excellence Center



Mazao Hub chief agronomist and staff at Farmers Excellence Center

Impact Deep Dives: Agriculture and Food Systems

Our portfolio companies are enabling **77K farmers** to transition to **precision agriculture**, boosting yields and incomes



Tolbi facilitates sustainable farming for over 14K farmers through precision agriculture via satellite imagery and AI. Tolbi allows farmers to optimize inputs like water and fertilizer, thus boosting productivity and incomes while adapting to climate change.



Mazao Hub supplies 45K+ farmers with hyperlocal soil analytics, tailored agronomy advice and extension services via partner Farmer Excellence Centers across Tanzania. In addition, they provide access to markets via a trading app connecting buyers to local markets.

Impact Deep Dives: Agriculture and Food Systems

3 portfolio companies avoided **6,000+ tonnes of food loss in 2024**, reducing GHG and enhancing farmers' livelihoods



Storing 500 tonnes of agri produce safely via its crop-banks at farm-gate to avoid food loss

Thanks to Zebra Crop Bank, farmers can manage, store, and monetize their produce more efficiently. An integrated trading platform also connects farmers to stable markets at fair prices, thus increasing their incomes.



Avoiding 400 kg of food waste daily

Via their platform for surplus and oddly shaped produce, Farm to Feed rescues food produce that would otherwise go to waste. They reduce GHG emissions and boost farmers' incomes.



Avoiding 40 tonnes of white-meat food waste each month

Keep it Cool offers affordable solar-powered cold chain solutions for fish and poultry farmers. Their solution aims to achieve a 98% reduction in food waste, while increasing incomes for farmers.

Impact Deep Dives: Waste Management

3 portfolio companies collected more than **12,800 tonnes of waste in 2024**, creating additional income for SMEs, mitigating CO2 and methane emissions



Collecting over 150 tonnes of waste each month

Bekia uses tech-enabled channels to offer users (companies and households) a way to monetize their waste while being able to dispose of it in a safe and environmentally responsible manner.



Off-taking more than 100 tonnes of waste monthly and increasing SMEs incomes

Scrapays enables individuals and small businesses to launch mini-waste enterprises. Their asset-light approach equips the enterprises with the relevant technology and materials, coordinates logistics and waste aggregation, and sells the waste to processors and formal recyclers.



Collecting more than 1,600 tonnes of waste and reducing 900 tonnes of CO₂ each month

BioBuu tackles the interconnected challenge of food, waste and climate change. They upcycle organic waste from municipalities and factories into nutritious, cost-effective animal feeds and organic fertilizer using black soldier fly larvae.

Impact Deep Dives: Urban Climate Adaptation

Portfolio companies are unlocking climate-resilient essential services—**clean energy, sustainable transport, and healthcare**—for underserved communities



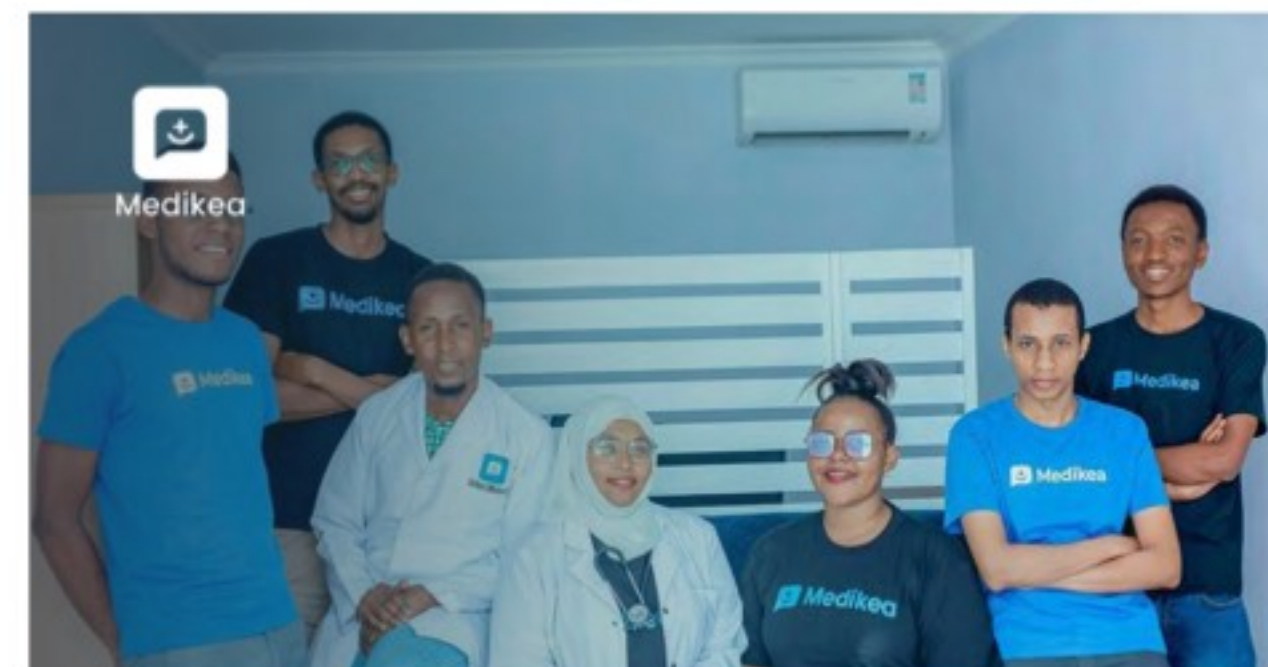
5,890 kWh of green energy provided per quarter to SMEs

Earthbond offers a clean energy marketplace matching SMBs with financing for solar assets and installation providers tailored to the SMEs budgets and energy needs. The platform makes financing solar energy accessible for overlooked SMBs via partnerships with banks, micro-lenders and solar companies.



Transporting 600 commuters each day safely and sustainably

Enakl is a tech-enabled mass transit solution provider for commute rides in Morocco. With rapid urbanization in Africa leading to longer and more complex commutes, Enakl aims to provide intelligent, safer and more sustainable collective transport solutions for daily commutes. Enakl reduces CO₂ emissions, and 70% of its users are women.



Treating over 2,000 patients for climate-change related conditions annually

Medikea provides affordable medical care and diagnostics in Tanzania through its hybrid model that blends telemedicine with physical clinics located in underserved rural communities to make trusted care convenient and cost-effective.

Scaling Ventures in 2024

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We don't just invest - we build together with founders



We embed as operators, not just advisors.

Acting as interim CTO, CMO, Head of Product, Growth, or Talent Lead — roles early-stage founders can't yet hire.



\$50K + expert venture building

6-12 months of hands-on and bespoke support for **\$50K** human capital investment for **~300** hours of venture building from expert operators.



Built for climate impact

Co-create climate-smart product roadmaps. Integrate ESG principles and impact tracking from day one.



Strategic value beyond the venture building sprints

Parallel support on governance, fundraising, leadership, and impact scaling with investment lead.

Ken Ngetha, our senior venture builder (on the left) in a brainstorming workshop with Elvis Silayo, co-founder of Medikea, in their new Dar-es-Salaam office





In 2024, Catalyst Fund provided more than 3,500 hours of venture building support to 13 portfolio companies.



Our head of venture building, **Javi (2nd from left)** with the TACO team



Charles (on right) our venture builder, with the Agrosupply team



Sydney (on left) our venture builder, speaking with Kigen from Biobuu



Ken (on right) our senior venture builder, conducting a workshop for Medikea



Ken (on left) our senior venture builder, examining products with the MazaoHub team at their store

Our Venture Building support reached 93/100 Net Promoter Score

In 2024, we reached a Net Promoter Score of **93/100**, across **16 ventures**.

“The work on the data and business intelligence has been very helpful for us in making timely decisions. It has made real-time decision-making a possibility for us and we’re excited about this.

Francis N, Founder & CEO
KeepItCool



“Having CF by my side to walk the journey with me especially in moments when we had hit rock bottom and were figuring out how to make things work. CF was a great sounding board and provided immeasurable support.

Nnele Nkholise, Founder, Thola



“I came in a bit skeptical, but I’ve been positively surprised (by The Catalyst Fund team) and the support has been very tailored to our needs.

Martin Freimüller, Founder & CEO Octavia Carbon





Spotlight



MazaoHub offers hyperlocal soil analytics technology that empowers farmers to make data-driven decisions. Their integrated platform combines soil testing, in-person extension services, analytics software, off-taking services, creating a complete ecosystem from soil testing to crop sales.

In Tanzania, poor farming practices have increased emissions by 20% while reducing yields by 50%, with inadequate post-harvest handling causing 20-40% produce loss - resulting in \$1.5B annually in lost efficiency.

BEFORE

- » **Pitch:** MazaoHub's pitch materials were low quality and failed to communicate a clear investment story.
- » **Product :** Their product was overly complex while the business lacked focus, spreading attention across too many initiatives.

VENTURE BUILDING

- » **Fundraising:** We crafted compelling investor materials with clear messaging and storytelling that simplified their complex product value.
- » **Dashboards:** We designed and implemented comprehensive KPI dashboards to provide leadership with critical operational visibility.
- » **Finance:** We created detailed financial models to support their fundraising efforts and strategic planning.
- » **Product:** We defined a focused product vision that prioritized high-growth areas to maximize their market impact and resource efficiency.

OUTCOMES

- » **Fundraising:** \$650K closed in equity. \$450K in grant funding
- » **Pitch:** Strong pitches winning at Delta40 Bootcamp and Africa Tech Summit 2025 (Best Startup).
- » **Product:** Crop Trading now at 5%, forecasted to be at 50% of revenue by 2026.

Startup's Impact

In July 2024, we partnered with the firm 60_Decibels, to carry out impact research across 203 farmers in Tanzania who have received services from MazaoHub.

— **9 in 10**

say that the amount they spend on inputs has decreased, indicating cost savings. Further, 83% report reduced use of chemical fertilizers.

— **2/3**

say their household experienced a shock in the last two years. Of these, 61% say that MazaoHub had a positive impact on their recovery. 86% report feeling more prepared to cope with a future shock.

— **82%**

say their quality of life has improved because of MazaoHub, citing increased agricultural production, income, and knowledge as top improvements.



"MazaoHub helps reduce costs through agricultural processes such as the use of manure instead of chemical fertilizer. It equipped me with knowledge about pest control and other hazards"

**Female farmer, 62,
Tanzania**

“Thank you so much Catalyst Fund, for your continued support. It hasn't been an easy journey but we are grateful that you have always been there, as we strive to improve the lives of smallholder farmers in Tanzania. We are happy with the progress, the connections with investors, the preparation on pitching Mazao. The data analysis has also been amazing, in my opinion if we were to find an external party to do this work it would have been more than \$100K.

**Geophrey Tenganamba, Co-founder and CEO
MazaoHub**





Spotlight



Scrapays tackles the waste crisis through an innovative model that enables individuals and small businesses to launch mini-waste enterprises. Their asset-light approach equips the enterprises with the relevant technology and materials, coordinates logistics and aggregation of waste, and sells the waste to processors and formal recyclers, thereby helping small-scale collectors and households augment their incomes and avoiding disasters caused by litter.

In Lagos, only 20% of the estimated 13 million metric tonnes of annual waste gets properly collected. Dumping clogs vital infrastructure, causes floods and increases the chances of health issues and diseases. Inefficient waste collection leads Nigeria to lose an estimated \$2.5 billion in potential recycling value per year.

BEFORE

- » **Product:** Operational inefficiencies and unclear growth strategies limited scalability and investor appeal.
- » **Pitch:** Scrapays' pitch materials lacked clarity and failed to effectively communicate its investment potential.

VENTURE BUILDING

- » **Fundraising:** Built a fundraising CRM, refined the pitch deck, facilitated investor engagement. Introduced Scrapays to 25+ investors, supported deal structuring, drafted grants applications.
- » **Dashboards:** Developed and implemented KPI dashboards such as the Pirate Metrics dashboard for data-driven decision-making.
- » **Operations:** Created mapping tools to improve logistics.
- » **Finance:** Developed a financial model and provided strategic growth recommendations.
- » **Product:** Conducted multiple growth experiments and agents acquisition campaigns.

OUTCOMES

- » **Fundraising:** \$400K+ follow-on funding raised as of Feb 2025.
- » **Growth:** Monthly waste value increased 5x YoY. Monthly waste off-taken grew 2.3x YoY.
- » **Product:** Improved agent acquisition and onboarding, positioning Scrapays for scalable expansion.

Startup's Impact

Throughout the venture building process, the focus was on setting up Scrapays for scalability, which in turn allowed them to accelerate and generate promising impact.

— **900+**

tonnes of waste collected as of March 2025, equivalent to 1,300 tons of CO₂ avoided.

— **40K+**

end-users have recycled at least once through Scrapays platform. On average, 80% of the end-users were recycling for the first time.

— **300**

recycling agents have joined Scrapays platform and performed at least one transaction, receiving on average \$250 as income on a quarterly basis.



"I just got payment, it's great, it brings confirmation to me that Scrapays is reliable and if I can work it will get rewarded."

Andrew D., Scrapays agent
Lagos

The Venture building was very value driven. We love the fact that it was very tailored and intensional. It's literally what every early/growth stage business needs.

Boluwalife Arewa, Co-Founder & CTO
Scrapays





Spotlight



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.

Nigeria loses between \$8 and \$9 billion annually to post-harvest losses due to absence or very limited post-harvest infrastructure close to the farms, and transparent market linkages, especially in rural areas. These losses mean lower food quality, increased food insecurity, and lower incomes for millions of smallholder farmers.

BEFORE

- » **Product/Tech:** The team had envisioned a very strong model but the lack of a technical founder translated into a gap between this vision and reality on the product front.

VENTURE BUILDING

- » **Product:** Developed a complete MVP technology platform to power CropBank's inventory, farmer management and sales processes, while implementing a BI dashboard for real-time business performance tracking.
- » **Tech:** Enhanced farmer accessibility by building a USSD application for self-registration and deployed a core banking platform to manage financial operations.
- » **Fundraising:** Introduced Zebra to 10+ investors, supported on deal structuring.

OUTCOMES

- » **Product:** Enhanced farmer accessibility and engagement through technology
 - Core Warehousing Platform
 - USSD Platform
 - BI Reports and Dashboards
- » **Fundraising:** Secured \$500K of follow-on funding as of end 2024.

Startup's Impact

In 2023, Zebra worked with the firm 60_ Decibels, to conduct an impact research across 188 farmers in Nigeria who have received services from Zebra Cropbank.

— **50%+ lives improved**

More than half of the farmers reported that their quality of life has “very much improved” thanks to Zebra Cropbank.

— **56% of farmers**

of Zebra Cropbank report that their income has “very much increased”.

— **NPS 70**

A Net Promoter Score of 70 demonstrates farmers' high satisfaction with Zebra CropBank, with users reporting significant improvements in quality of life and increased income. Most farmers are accessing this type of agricultural service for the first time, highlighting the platform's pioneering role in the market.



“As an Investor/partner, I find Catalyst Fund to be very present and great at guiding and handholding. Catalyst works with the pace and tone of the founders, which allows for easy and open interactions.

The team's introductions to potential partners and investors, development of our tech MVP, and their weekly perspective calls were invaluable to our growth journey.

**Buffy Okeke-Ojiudu, Founder & CEO
Zebra Cropbank**



What We Learned in 2024

01

Climate tech in Africa is expanding rapidly beyond energy, with resilient solutions emerging across agriculture, water, waste, healthcare, and urban infrastructure, reflecting a broader recognition of climate change impacts across various industries.

02

Diverse and growing startup pipeline reflects rising awareness of climate risks across sectors and an increasing number of founders realizing there is a big market opportunity.

03

Climate remains a top investment theme, consistently attracting around one-third of all venture funding on the continent according to Africa The Big Deal. In the first half of 2024, approximately 45% of all startup funding on the continent was directed towards climate tech ventures, marking a substantial increase from previous years.

04

Co-investment activity is increasing, driven by a rise in both climate-specialist funds and sector-agnostic investors engaging in the space. For instance, Norrsken22, a \$205 million fund, and EquatorVC, a \$50 million fund, are actively investing in climate tech startups from Seed to Series B.

05

Persistent early-stage funding gaps highlight the need for more pre-seed capital and hands-on venture support to unlock scalable solutions in nascent markets.



Accelerating the climate ventures ecosystem

In this chapter

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Our commitment to ecosystem building

If you want to succeed as a venture investor, **you need the ecosystem to thrive.**



Thought Leadership

Share insights, research, and practical tools to shape industry conversations on climate innovation in emerging markets.



Community Building

Curate and host events that connect startups, investors, funders, and partners to foster collaboration and unlock capital.



Ecosystem Engagement

Actively participate in industry networks to share knowledge, build partnerships, and strengthen the broader ecosystem.

The GreenPrint Series - Showcasing Africa's role in climate action



Episode 1



Episode 2



Episode 3



Episode 4



Episode 5



In 2024, we partnered with The Flip, Delta40, and Africa Climate Ventures to launch The GreenPrint Series—a deep dive into climate innovations driving economic development in Africa.

The series highlights African founders who are solving local climate challenges with local and global impact. Through five episodes, we examined green industries, sustainable agriculture, energy access, and climate finance, showcasing Africa's opportunity to drive net-zero solutions while creating jobs and fostering economic growth.

You can [access the full series here](#) to learn more about Africa's role in climate action.

Insights and publications

In 2024, **we published 16 insightful pieces**, including Why We Invested blogs, performance reports, and deep dives into emerging trends in investment, sustainability, and technology.



Access more insights

Africa is poised to become the future of carbon supply



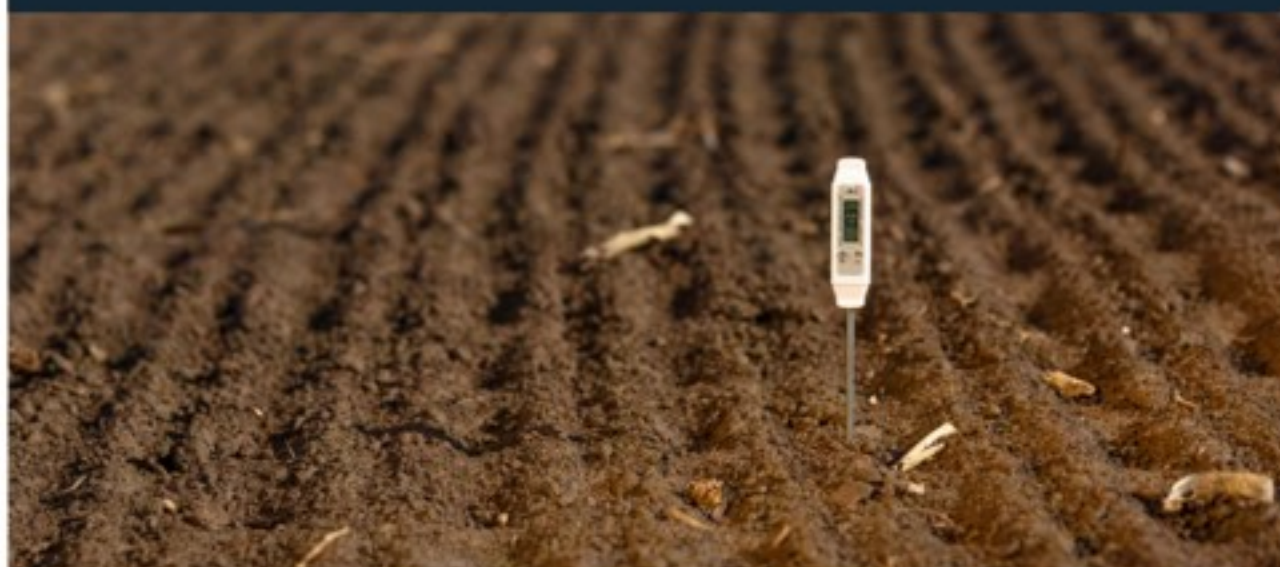
Experienced investors are betting that Africa will lead the carbon removal market



We tried using GenAI to screen pitch decks, here is how it went



Mazao Hub Impact Performance Report



Why we invested in Earthbond, a clean energy marketplace in Nigeria

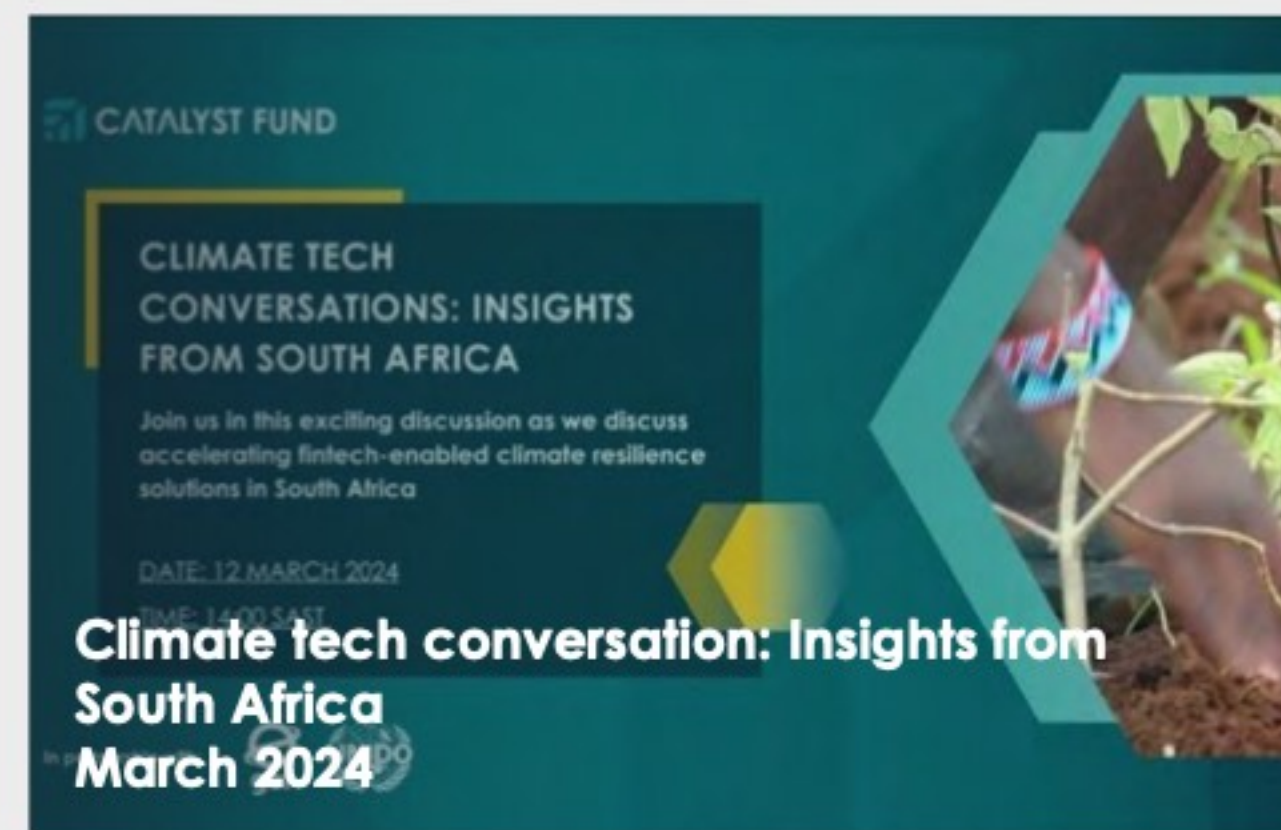
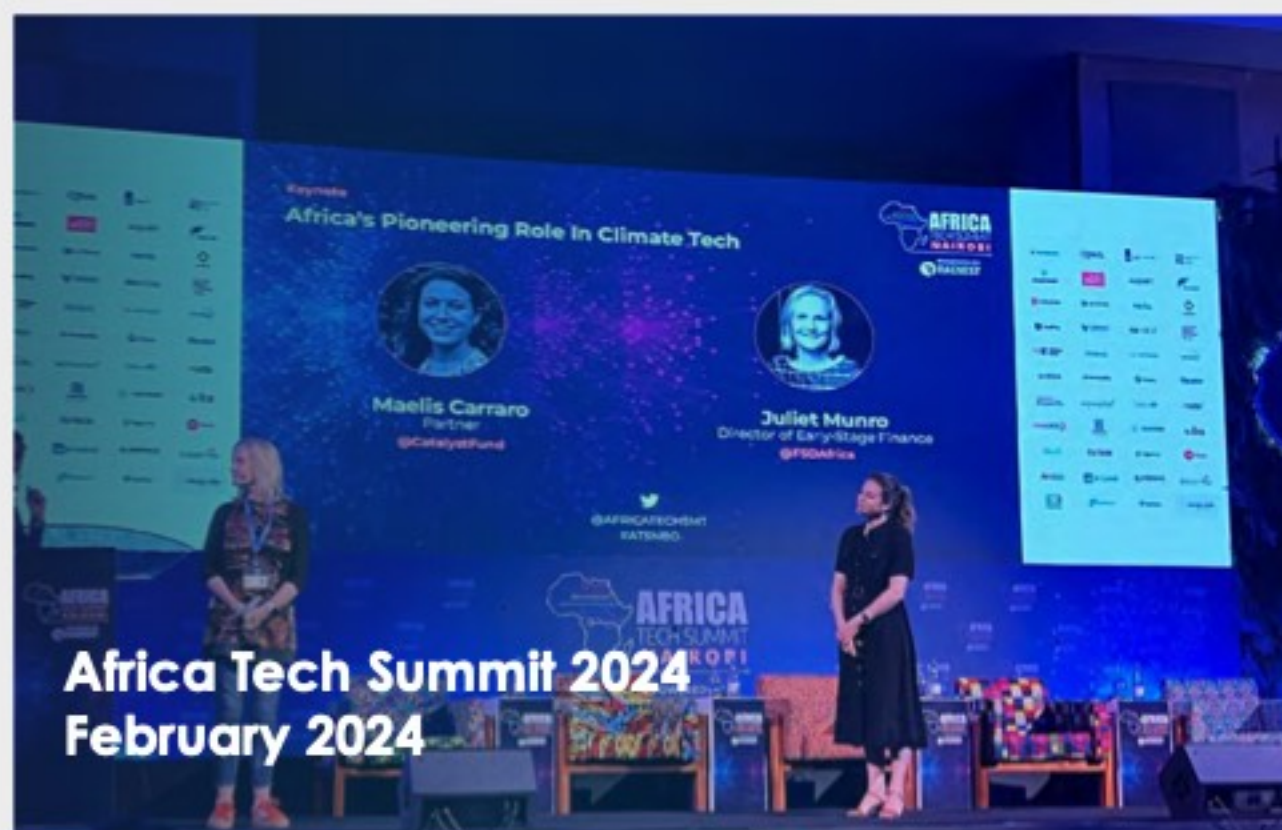


Keep It Cool Impact Performance Report



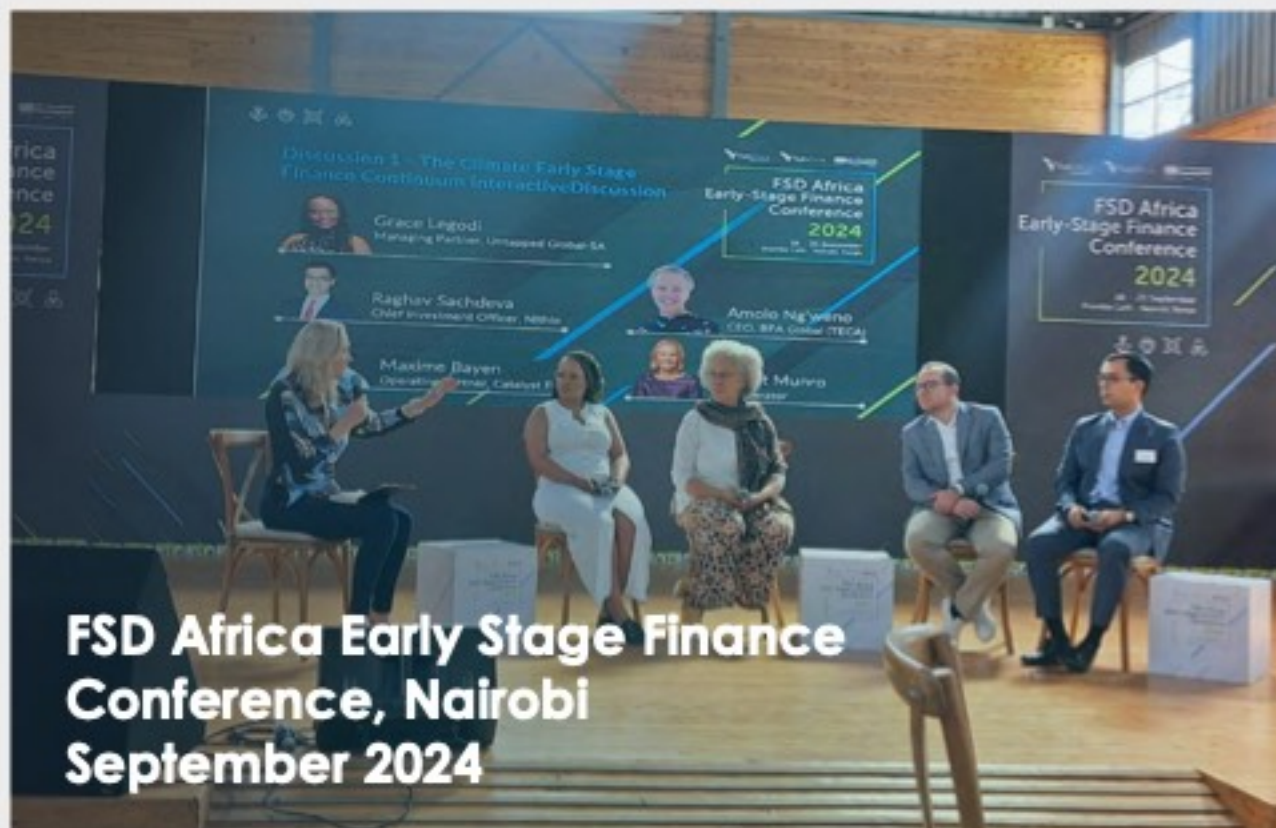
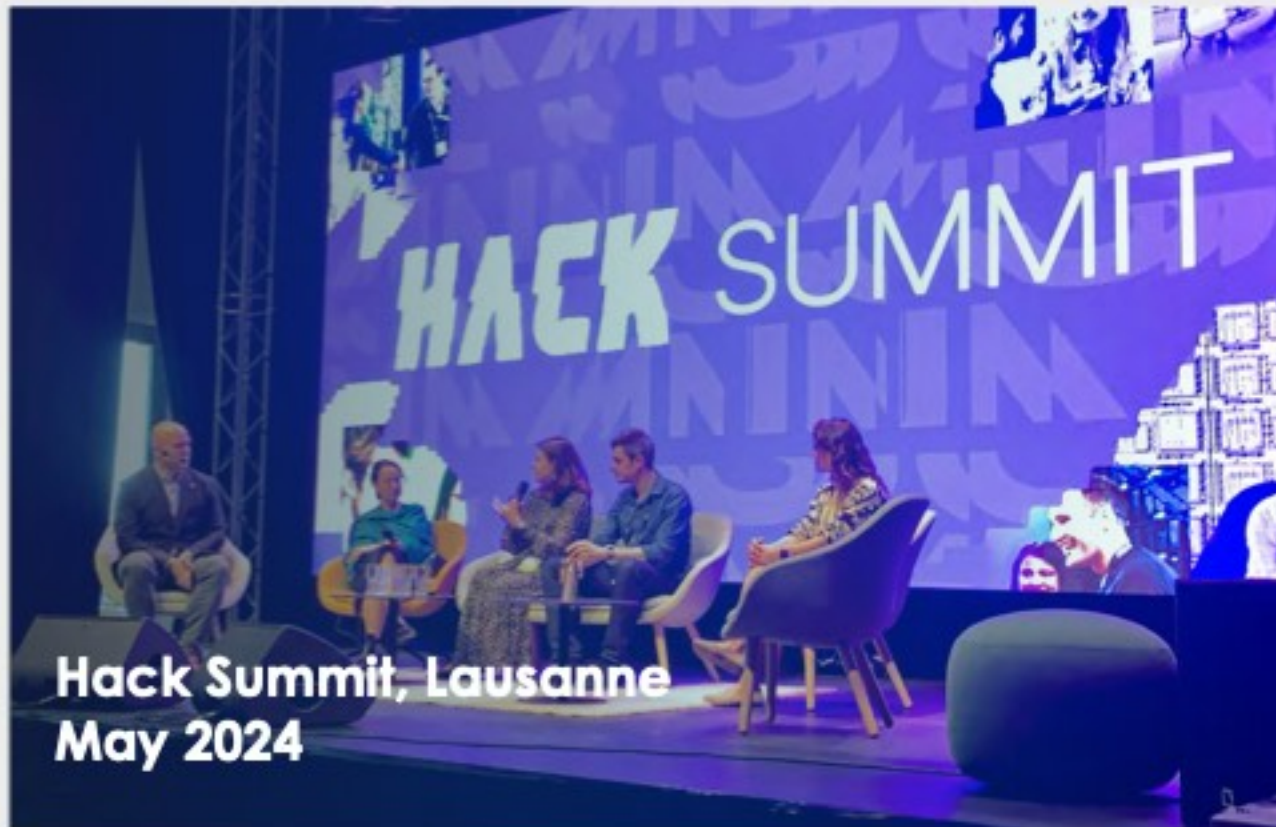


Event highlights



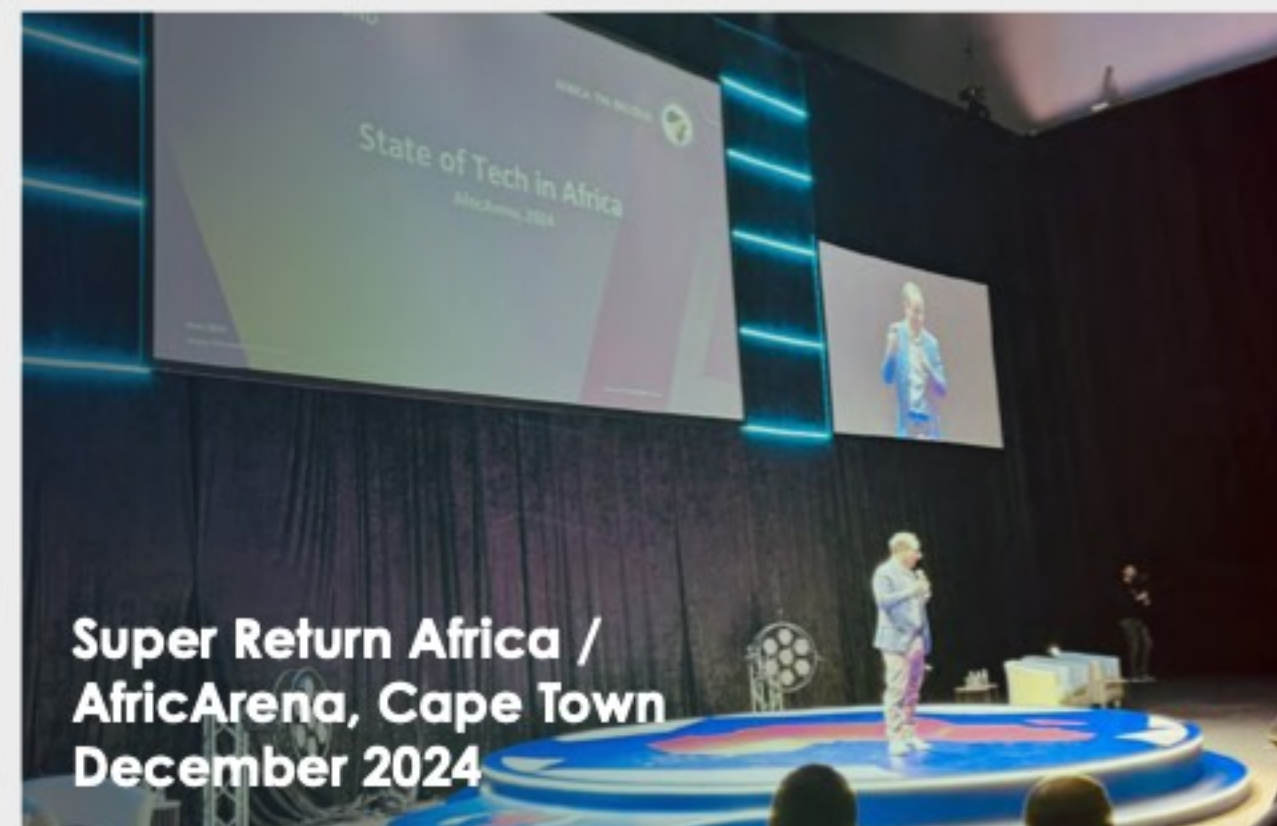


Event highlights





Event highlights



Recognition and membership



Impact Assets 50™

An Annual Showcase of Impact Investment Fund Managers.



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.



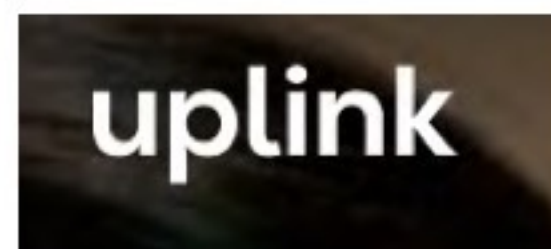
VentureESG

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



Adaptation Research Alliance

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



UpLink

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



2x Global GP Accelerator

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



GIIN Resilience Metrics Working Group

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



Catalytic Climate Facility

Awarded a grant and TA from CCF to scale our fund

Portfolio companies overview



AgroSupply

Provides debt-free financing for climate-resilient agricultural products via a save-to-buy layaway model for smallholder farmers



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 (DACC) company



Paddy Cover

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

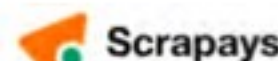


Portfolio companies overview



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



Enaki

Offers a bus-sharing platform for safer, affordable, and eco-friendly urban commuting



BioBuu

Transforms organic waste into sustainable animal feed and fertilizer using black soldier fly larvae



Mazao Hub

AI-powered agronomy tools and soil analytics to enhance smallholder farmers' productivity and sustainability



The Awareness Company

AI-driven software that transforms data into actionable insights for sustainability and operational efficiency





For more information, contact:

Maelis Carraro
Managing Partner
maelis@thecatalystfund.com

Maxime Bayen
Operating Partner
maxime@thecatalystfund.com

Olúwatóyìn Emmanuel-Olubake (Toyin)
Chief Investment Officer
oluwatoyin@bfaiglobal.com

Catalyst Fund | May 2025
www.thecatalystfund.com
Twitter: [@TheCatalystFund](https://twitter.com/TheCatalystFund)

