

Catalyst Fund 2025 Impact Report

Investing for a climate resilient future in Africa

April 2026





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Welcome

When we started Catalyst Fund, we made a bet: that African founders would build the climate solutions the continent - and the world - needs, and that what they needed wasn't just capital, but someone willing to build alongside them.

2025 gave us more confidence in that bet. Our portfolio grew to 26 companies across 9 markets. We deployed \$7.4 million into ventures spanning agriculture, energy, waste, mobility, healthcare, insurance, and carbon capture, and invested in category-leaders like PowerLabs, OKO, AgRails and Swap.

Our founders reached 560,000 people with climate-adaptive products and services, mitigated nearly 28,000 tonnes of CO₂, and raised \$26.5 million in follow-on capital. Half of the end-users they serve are women.

None of this would be possible without the founders doing the hard, daily work of building in complex markets or without the LPs and partners who trust us to back them early.

We're proud of the progress, but clear-eyed about how much remains to be done. The climate adaptation financing gap in Africa is vast. Our job is to keep closing it - one inspiring founder at a time.

Amolo, Maelis, Maxime and Toyin

01

About Catalyst Fund

- Who we are
- Our approach
- Our team
- Our thesis



Who We Are

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 don't just write checks — we embed as operators to build alongside founders.

Our focus spans three verticals: resilient livelihoods (agtech and food systems), climate-smart essential services (water, energy, mobility waste) and fintech for climate fintech (insurance and climate data/AI).

African founders are already building the solutions. Our job is to make sure capital and support reach them as early as possible.

Climate change is already reshaping livelihoods, food systems, and infrastructure across the continent — yet less than 3% of global climate finance reaches Africa, and almost none at pre-seed.

We back local founders building the tech-enabled solutions that close that gap: from crop insurance to EV infrastructure, from precision agriculture to solar-powered water systems.



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; 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.



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**



**Resilient
LIVELIHOODS**



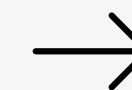
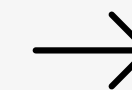
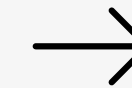
**Climate-smart
ESSENTIAL SERVICES**

SOLUTION

Climate insurance
Carbon finance
Climate data

Climate-smart Agriculture
Food systems
Land restoration

Water	Health
Clean	Mobility
Energy	
Waste	



RESILIENCE OUTCOMES








Financial safety nets reach the people most exposed to climate risk — enabling them to insure against loss, access emergency capital, and price climate uncertainty.

Farmers, fishers, and food system workers earn more, lose less, and build livelihoods that hold up as the climate shifts - through smarter inputs, better markets, and reduced post-harvest loss.





Communities access clean energy, safe water, quality healthcare, and waste management - services designed to function under climate stress, not despite it.

Our Team

Our Investment Team

 <p>Maelis Carraro Managing Partner</p>	 <p>Maxime Bayen General Partner</p>	 <p>Olúwatóyìn Emmanuel-Olubake (Toyin) General Partner and CIO</p>	 <p>Amolo Ng'weno General Partner</p>
 <p>Shino Grivel Fractional CFO</p>	 <p>Malika Anand Impact Venture Partner</p>	 <p>Yemi Adegbayi Vice Principal</p>	

Our Venture Building Team

 <p>Javier Linares Head of Venture Building</p>	 <p>Kenneth Ngetha Venture Building Engagement Lead</p>	 <p>Sydney Thiam Venture Building Engagement Lead</p>	 <p>Charles Nweke Venture Building Engagement Lead</p>
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02



Our 2025 Portfolio

- 2025 by the Numbers
- Our 2025 Portfolio — Africa Map
- Portfolio Sector Allocation

One Year at a Glance

26

companies backed

9

countries invested across Africa

3

Seed

1

Series A

follow on investments in 2025

\$7.4M

deployed as of end 2025

31%

portfolios led by female startups
(founded or co-founded)

92%

portfolio led by local founders
(founder or co-founded)

86/100

NPS on our venture building support
portfolio

\$26.5M

follow-on funding secured at end of 2025

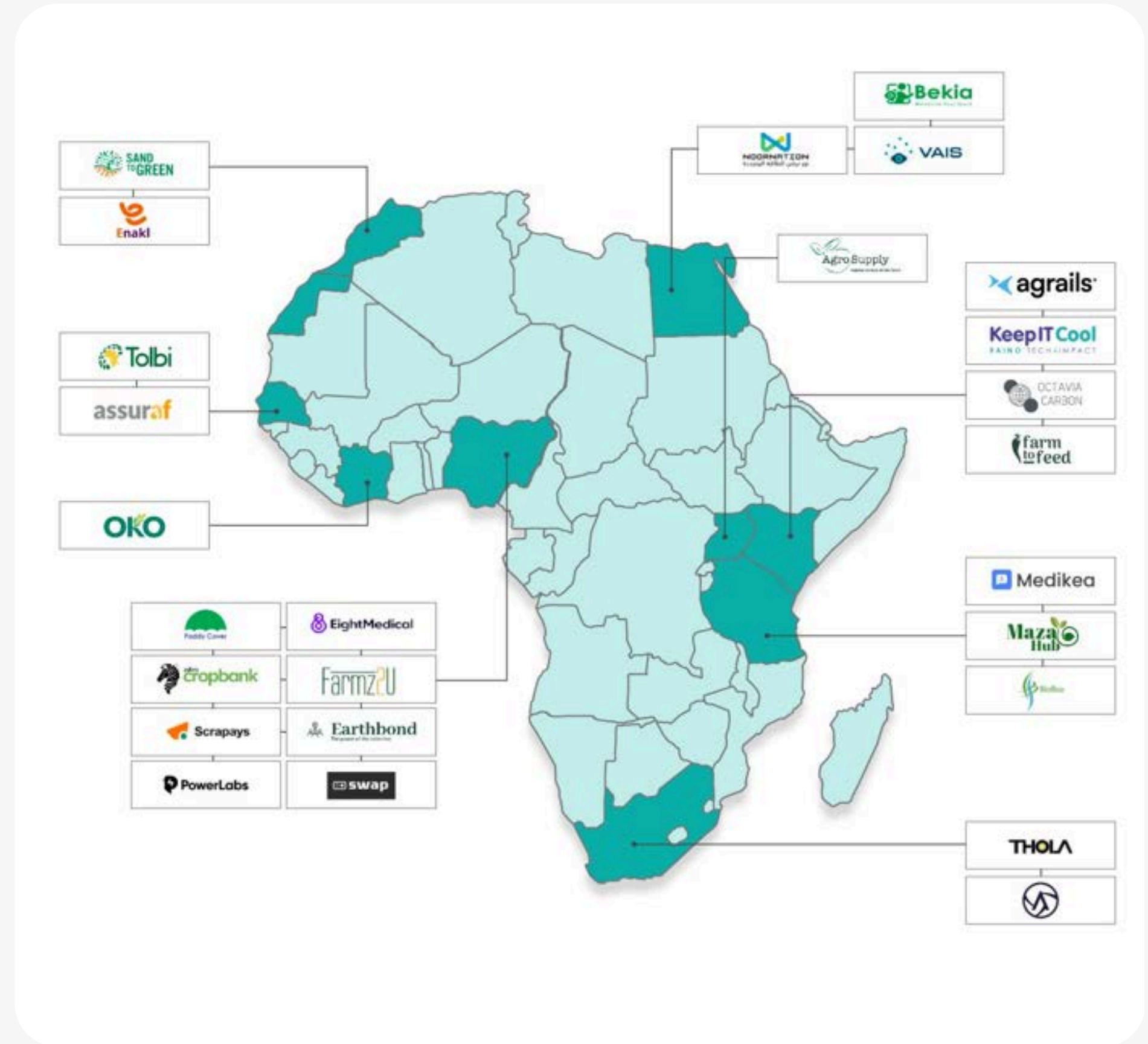


The 2025 Portfolio

We built a diversified portfolio:

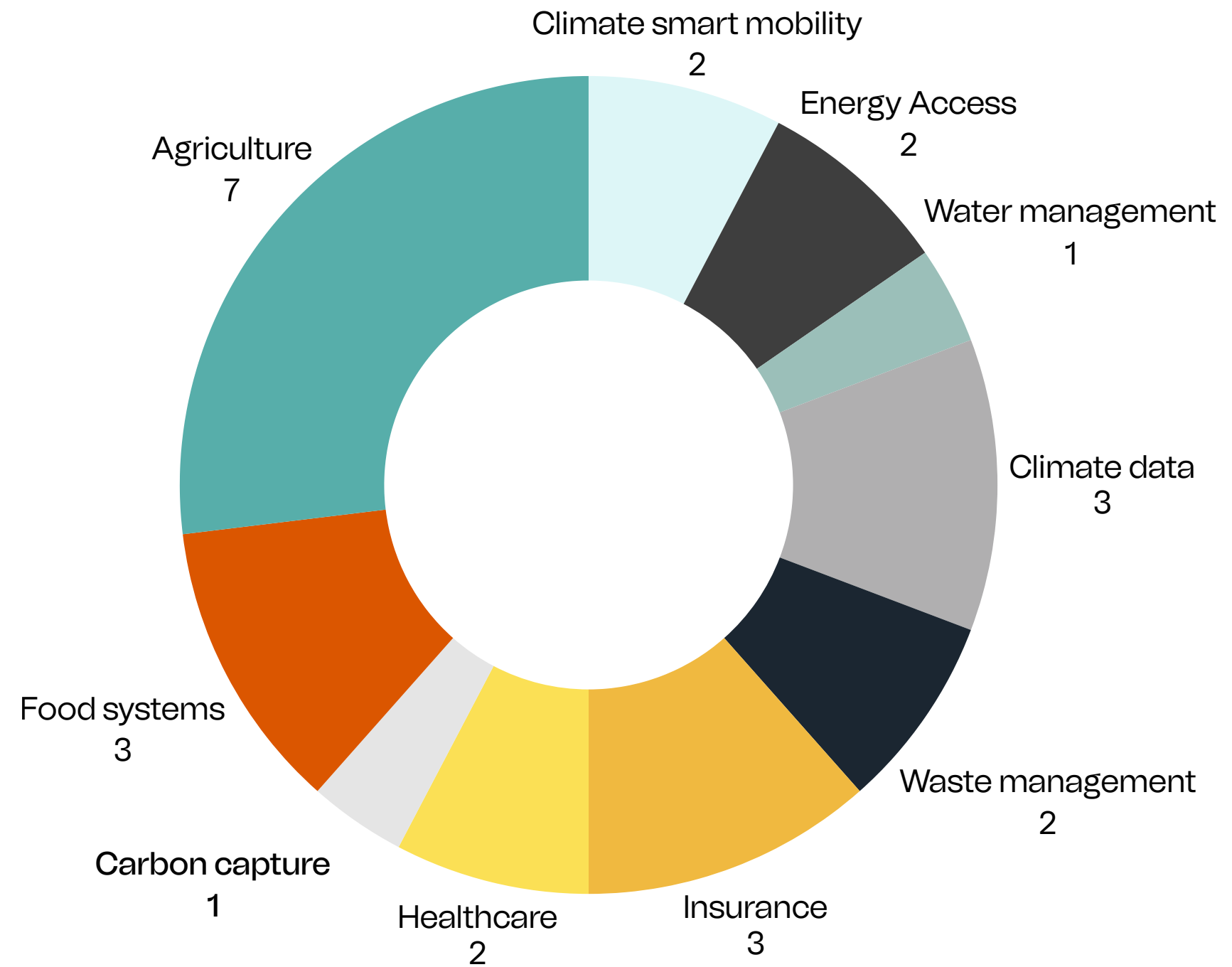
<h1 style="font-size: 48px; color: #008080;">26</h1> <p>Startups</p>	<h1 style="font-size: 48px; color: #008080;">9</h1> <p>Markets</p>	<h1 style="font-size: 48px; color: #008080;">10</h1> <p>Addaptation Sectors</p>
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- Agriculture and Food Systems (VAIS, Agro Supply, Farm to Feed, MazaoHub, Keep It Cool, Farmz2u, Zebra Cropbank, Tolbi)
- Land Restoration (Sand to Green)
- Carbon Capture and Storage (Octavia Carbon)
- Healthcare (Eight Medical, Medikea)
- Insurance (Assuraf, Paddy Cover, Oko, Agrails)
- Waste Management (Bekia, Scrapays, BioBuu)
- Climate data (Thola, The Awareness company)
- Water Management (Noornation)
- Energy Access (Earthbond, Powerlabs)
- Climate smart mobility (Enaki, SWAP)



Our portfolio touches 10 adaptation opportunity sectors

- Climate smart mobility**
Enakl, SWAP
- Energy Access**
Earthbond, Powerlabs
- Water management**
Noor Nation
- Climate data**
The Awareness Company, Thola, Agrails
- Waste management**
Scrapays, Bekia, BioBuu
- Insurance**
Assuraf, Paddy Cover
- Healthcare**
Medikea, Eight Medical
- Carbon capture**
Octavia Carbon
- Food systems**
Zebra Cropbank, KeepITCool, Farm to Feed
- Agriculture**
Farmz2U, MazaoHub, VAIS, Sand to Green, Tolbi, Agro Supply



03

Our 2025 Investment Spotlights

- Our Investments in 2025
- Investment Spotlight — SWAP
- Investment Spotlight — OKO
- Follow-on Spotlight — Farm to Feed
- Follow-on Spotlight — Scrapays



Our investments in 2025

New pre-seed investments



- **Country:** Kenya
- **Founders:** Mwenda Mugendi
- **Description:** AI-powered agricultural risk assessment, portfolio underwriting & claims verification
- **Investment date:** December 2025
- **Impact:** 4.5 million smallholder farmers onboard



- **Country:** Mali
- **Founders:** Simon Schwall, Shehzad Lokhandwalla
- **Description:** Satellite-based crop insurance, input financing & smallholder credit access
- **Investment date:** May 2025
- **Impact:** 9,645 hectares of land insured



- **Country:** Nigeria
- **Founders:** Seyi Oguntunde, Timilehin Odusina
- **Description:** Petrol-to-electric vehicle conversion, battery-swapping infrastructure & fleet decarbonization
- **Investment date:** November 2025
- **Impact:** Mitigated 1,004 Tonnes of CO2



- **Country:** Nigeria
- **Founders:** Tobeckukwu Arize
- **Description:** AI-driven energy optimization, cost reduction & power resilience for SMEs
- **Investment date:** May 2025
- **Impact:** Mitigated 321 Tonnes of CO2

Follow-on investments



- **Country:** Nigeria
- **Founders:** Tope Sulaimon, Boluwatife Arewa
- **Description:** Waste collection infrastructure, primary producer sourcing & last-mile offtaker distribution
- **Follow-on investment date:** November 2025
- **Impact:** 563.45 Tonnes of waste collected



- **Country:** Morocco
- **Founders:** Charles Pommarède, Samir Bennan
- **Description:** Smart shared mobility for emerging cities' future.
- **Follow-on investment date:** June 2025
- **Impact:** 350 Tonnes of CO2 avoided



- **Country:** Kenya
- **Founders:** Claire van Enk, Anouk Boertien, Zara Benosa
- **Description:** Online marketplace matching farmers with imperfect and surplus produce together with offtakers
- **Follow-on investment date:** February 2025
- **Impact:** 63.4 Tonnes of food waste avoided / rescued



- **Country:** Kenya
- **Founders:** Martin Freimüller
- **Description:** building the global South's first Direct Air Carbon solution
- **Follow-on investment date:** December 2025
- **Impact:** 0.4 tons of CO2 captured, 78 green jobs created



New pre-seed investments

Retrofitting vehicles with electric engines to address Nigeria's fuel crisis .

After Nigeria removed fuel subsidies, prices spiked 300% — making petrol unaffordable for the millions of drivers who move people and goods across the country's last mile. SWAP retrofits kekes and minibuses with electric engines and operates battery swap stations where drivers get a full charge in 3 minutes for \$1.50/day. Upfront costs drop by up to 70%, driver incomes rise 40%, and each converted vehicle saves roughly 2 tonnes of CO₂ per year. SWAP eliminated 44,000 tons of CO₂ emissions annually.

SWAP · NIGERIA



Seyi Oguntunde & Timilehin Odusina

1,004t

CO₂ avoided in 2025

41%

of users are women



OKO · MALI



Simon Schwall & Shehzad Lokhandwalla

New pre-seed investments

Strengthening farmer resilience with OKO's advanced crop insurance platform

Only 3% of the world's 400 million rainfall-dependent farmers are insured, leaving them devastated by droughts and floods with no safety net. OKO is building the most accessible automated crop insurance platform for emerging markets using satellite weather monitoring to trigger instant, automated payouts to smallholder farmers the moment an adverse weather event strikes, distributed through banks, agri-input suppliers, and commodity traders protecting livelihoods, unlocking credit, and building climate resilience for hundreds of thousands of farmers across Africa.

91%

OKO customers gained their first-ever access to insurance

9,645

hectares of land insured

43%

of customers report higher quality of life thanks to OKO



FARM TO FEED · KENYA



Claire van Enk, Anouk Boertie & Zara Benosa

Follow-on investments

Digital marketplace tackling food waste in Sub-Saharan Africa

Half of all fruits and vegetables in sub-Saharan Africa never reach market - costing Kenya alone over \$1.5 billion annually in post-harvest losses while 32% of the population faces food insecurity. Farm to Feed is East Africa's first digital marketplace for imperfect and surplus produce. The company aggregates rejected harvests from 800+ smallholder farmers, grades and delivers them affordably to schools, restaurants, and feeding programs. The ambition: rescue 36 million kilograms of produce and deliver 360 million affordable vegetable portions by 2027.

63.4 tonnes

of food waste avoided

83.8 tonnes

of CO2 avoided

\$700k

income generated for farmers

235

farmers trained



SCRAPAYS · NIGERIA



Tope Sulaimon & Boluwatife Arewa

Follow-on investments

Empowering Nigeria's informal collectors through advanced technology solutions

Africa recycles just 4% of its waste. Millions of informal collectors do the work, but operate without visibility, fair pricing, or access to buyers. Scrapays changes that — connecting waste producers, collectors, and manufacturers through a mobile platform with IoT tracking and integrated payments. Over 20,000 collectors across Nigeria now earn more per kilogram, waste is diverted from landfills at scale, and recycling is becoming a viable business, not just an informal hustle.

47% Y-O-Y

average payment increased to agents

1,021 tonnes

of CO2 avoided

104

green jobs created

Winner

of the TRANSFORM West Africa Initiative

04

Our impact in 2025

- How We Manage Impact
- Our Impact in 2025 — Core Metrics
- Measuring Climate Resilience via WhatsApp
- Gender Lens
- Agriculture Deep Dive — Precision Farming
- Agriculture Deep Dive — Post-Harvest
- Agriculture Deep Dive — Agriculture Insurance
- Mobility Deep Dive
- Energy Access Deep Dive



How we manage impact

At Catalyst Fund, we believe that impact management isn't just a reporting exercise, **it's how we invest.**

Contributing to 11 SDGs

Sustainably managed land, ocean and energy resources



Inclusive economic growth & resilient livelihoods



Food security



Healthy and sustainable communities



Our impact measurement framework tracks three key dimensions of impact -



Resilience Outcome

How many people gain access to products and services that strengthen their ability to absorb, adapt to, and recover from climate shocks.



Environmental Impact and Planetary Health

CO₂ avoided. Water conserved. Waste diverted. Land restored. We track the environmental footprint of every portfolio company.



Inclusion Outcomes

Are solutions reaching the people who need them most? We measure affordability, accessibility, and gender reach — not just total users.

Our Impact in 2025



Measuring Climate Resilience at Scale via WhatsApp

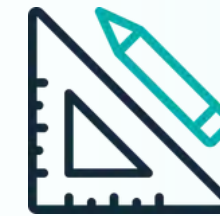
Catalyst Fund developed a **modular WhatsApp-based M&E tool** to rapidly and affordably capture **users resilience indicators across markets.**

To date, the tool has been deployed with two portfolio companies and we plan to scale it to the full portfolio.



Components

- Delivered through messaging services (eg. via WhatsApp, through Meta's Business API)
- Modular question bank aligned to resilience theory
- Multi-language, lightweight UX
- Works across sectors (insurance, waste, energy, transport, agriculture)



What it measures (high-level)

- Shock exposure
- Preparedness & recovery capacity
- Liquidity & savings buffers
- Borrowing ability & debt stress
- Income sufficiency
- Perceived stability or change

In 2025, we looked more deeply at the gender-climate impact nexus



In 2025, Catalyst Fund published a [report](#) exploring the gender-climate nexus in Africa, sharing highlights from 7 portfolio climate startups and 4 impact investors. The report highlights the need to reframe female involvement from “impact” to “commercial strategy”.

55%

Catalyst Fund leadership team are women

31%

portfolio companies founded or co-founded by women

50%

of users are women



Case study: Keep It Cool (Kenya), 2021



An agritech startup that provides solar-powered cold storage, aggregation, and logistics services for fish and poultry farmers, with 49% of its suppliers being women, helping them reduce post-harvest losses, access safer distribution points, and increase incomes

Gender-specific Challenges

- Women provide most of the labour, but men typically control the income.
- Women often face harassment when selling fish to traders, as the trade environment is aggressive and male-dominated.
- Limited access to capital prevents many women retailers from buying fish and participating fully in the sector.
- Women have less access to central fish markets since trading hours often clash with their care responsibilities.

Solutions and their Impact

- Decentralized aggregation hubs – Increase women's earnings, save time accessing markets, and lower harassment risks.
- Digital app – Provides affordable offcuts that women can add value to and resell, reducing the need for large upfront capital.
- Distributed market access – Prioritizes supplying women in local markets who often miss out on quality stock from central markets.
- Diversified incomes – Supports women to adopt fish farming, strengthening resilience and boosting incomes.

“...our services and products try to make it easier for women to participate in economic activities.”



Francis, CEO, Keep It Cool

Case study: Bekia (Egypt), 2018



Bekia provides a tech-enabled waste collection and recycling platform that rewards households with cash, directly benefiting women who make up 97% of its clients by turning waste into income while promoting environmental conservation.

Gender-specific Challenges

- Women are primarily responsible for disposing household waste, making them key to effective waste management and recycling.
- Many low-income women remain home with few earning options, so waste-for-value incentives can directly support their livelihoods.
- Informal trash collectors are often distrusted due to unknown backgrounds and safety risks, highlighting the need for reliable, secure waste services.

Solutions and their Impact

- Impact → Collects over 100 tonnes of waste each month, reducing landfill emissions, engaging women in conservation, and fostering environmental stewardship
- Incentives → Starts with groceries and later includes cash rewards for waste collection, turning a previously valueless activity into a source of income.
- Verified collectors → Ensures waste collectors are vetted for safety, protecting users who are predominantly women.

“...involving women in the circular economy of waste management is directly beneficial, in environmental conservation but also in enhancing their incomes.”



Alaa Afifi, CEO, Bekia

Our portfolio companies supporting 193K farmers with precision agriculture advice, boosting yields and incomes



Tolbi delivers AI-powered agronomic advice to 16,000 smallholder farmers across West Africa via voice messages, no smartphone needed. Real-time guidance on planting, irrigation, and fertilizer use has led 87% of users to improve their farming practices and 77% to increase production. Farmers report spending less on inputs and wasting less, putting money back in their pockets.

"The recommendations mean I no longer waste herbicides and fertilizers, which saves me money." -
Tolbi farmer, Senegal



MazaoHub empowers about 177K smallholder farmers, 40% of whom are women, across Tanzania with solar-powered soil analytics, tailored agronomy advice, and in-person extension support via Farmer Excellence Centers. MazaoHub also reported a total of \$3,547 additional average income per farmer in 2025.

"After the soil test, I cut fertilizer waste and my tomatoes became more uniform and marketable." –
Horticulture farmer, Mvomero, Morogoro

Portfolio companies preventing 7,000 smallholder farmers from experiencing 106 tons of food loss, and reducing GHG



Farm to Feed purchases the full harvest from 6,450 smallholder farmers across Kenya - 43% of them women - including imperfect and surplus produce that would otherwise be lost. Its digital marketplace connects farmers directly to schools, restaurants, and hotels, turning food waste into food security. In 2025, the company rescued 63 tonnes of produce and avoided 84 tonnes of CO₂ in climate-affected horticultural zones.

"I've traded with Farm to Feed for the last 2 years. Last year I attended a training organised by FtF and this has helped me reduce on the quantity of produce rejected on the market. Another fascinating aspect is the Farm to Feed App. With this I'm able to track my orders and follow payments. This technology has really helped on transparency of my transactions. Thank you very much FT F for this innovation", - Peter, Farmer in Nyandarua County



Keep It Cool reduces post-harvest losses for 500+ fish and poultry traders, 49% of whom are women. Traders who previously lost product to spoilage within hours now have reliable cold storage and safe market access. The model cuts food waste, reduces emissions, and directly increases income for low-income women who were previously locked out of the cold chain.

"Keep It Cool has the Kenyan variety we seek; fish and fillet are graded according to size, and the team is efficient. They're also affordable while maintaining the quality." - Nairobi-based customer

Portfolio companies driving financial inclusion for smallholder farmers via climate data, enhancing farmers' livelihoods



Agrails uses AI and satellite imagery to give insurers and financial institutions accurate, real-time visibility into agricultural insurance and carbon portfolios. By enabling better climate risk assessment, Agrails reduces exposure for financial providers and unlocks access to insurance and credit for smallholder farmers in markets where these products have historically been unavailable. The platform has onboarded 4.5 million farmers.



OKO Finance provides satellite-based crop insurance to smallholder farmers in Mali — 91% of whom had never been insured before and 49% of whom live below \$1.90/day. Payouts are triggered automatically when adverse weather strikes, with no claims process required. 47% of customers report better ability to plan their season and 37% feel more prepared for future climate shocks.

“We are satisfied with the services provided by OKO Assurance because they fully align with Touton’s vision, which is to ensure a sustainable supply of cocoa while also safeguarding the well-being of our producers.” —
Michèle Kouadio, Sustainable Supply Chain Manager (Cocoa) at Touton

Portfolio companies powering energy-efficient mass transport for 1,000 daily users in major cities



Enaki operates a tech-enabled shared bus service in Morocco, replacing fragmented informal transport with safe, reliable, bookable commutes for corporate and industrial workers. 75% of its 1,000 daily users are women - a signal of trust, safety, and structural inclusion in a market where women's mobility options are limited. In 2025, the service avoided 350 tonnes of CO₂.

“Today we were all happy with our journey. The driver drove very well, and the car was extremely comfortable. We all really liked it—it was truly a great pleasure. Hats off!” - Moustapha, Enaki user



SWAP retrofits internal combustion tricycles and minibuses with electric engines in Nigeria cutting upfront costs by up to 70% and operational expenses by over 50% per vehicle. Each converted tricycle eliminates around 2 tonnes of CO₂e per year. The fleet grew from 30 to 131 vehicles in under a year, with 41% of users being women. In 2025, SWAP avoided 1,004 tonnes of CO₂ and deployed battery swap stations that deliver a full charge in 3 minutes for \$1.50/day.

“With Swap, I can take more money home, family eats well now” - Swap converted tricycle driver

Portfolio companies expanding clean energy access to underserved farmers and users across the continent



Avoiding 1,246 tonnes of CO2 emissions and unlocking solar financing for underserved SMEs.

Earthbond is a clean energy marketplace that matches SMEs across Africa with tailored solar solutions and financing options based on their creditworthiness, avoiding 1,246 tonnes of CO₂ in 2025, while unlocking clean energy access for underserved businesses.

"We were particularly impressed by NoorNation's resilience, sense of responsibility, and technical accuracy throughout the implementation. The team handled challenges professionally and delivered exactly what was promised, even under demanding conditions." ~Mr. Islam Salem, CEO of EDEN Agriculture Investment



Mitigating over 2,000 tons of CO2 emissions and generating \$550,000 in savings for local farmers.

Noornation provides sustainable, decentralized solar-powered infrastructure that delivers clean energy and safe water to underserved businesses in rural areas. Their LifeBox solution integrates energy production with water desalination. They already deployed 2,250 units across Egypt, the UAE, and Tajikistan to irrigate 2,725 acres and produce 2.5 GWh of clean energy.

"We were particularly impressed by NoorNation's resilience, sense of responsibility, and technical accuracy throughout the implementation. The team handled challenges professionally and delivered exactly what was promised, even under demanding conditions." ~ Mr. Islam Salem, CEO of EDEN Agriculture Investment



Reducing 321 tonnes of CO2 and optimizing energy for the 65% of businesses shifting to commercial solar.

PowerLabs optimizes energy use for SMEs through its AI platform, Pai, which manages power systems for businesses receiving only 6.6 hours of grid electricity per day. By automatically switching between grid, solar, and diesel sources, the platform helps companies navigate a 68% surge in diesel prices and frequent grid collapses.

"Pai Enterprise has completely changed how we manage workflows. It's reliable, intuitive, and gives us clarity we didn't have before on our generator and solar data." - Powerlabs B2B customer

05

Scaling Ventures in 2025

- Our Venture Building Approach
- Venture Building NPS — 86/100
- Spotlight — Medikea
- Spotlight — ENAKL
- What We Are Learning



We don't just invest - we build alongside founders

- **We embed as operators, not advisors** — acting as interim CTOs, CMOs, and product leads inside portfolio companies for 6–12 months.'
- **~300 hours of bespoke support** across product, tech, growth, talent, and fundraising — tailored to what each founder actually needs.
- **Built for climate impact** — we co-create climate-smart product roadmaps and set up ESG and impact tracking from day one.
- **Support doesn't end with the sprint** — investment leads provide ongoing strategic backing on governance, fundraising, and scaling.

1,485 hours

In 2025, Catalyst Fund provided 1,485 hours of venture building support to 11 portfolio companies



Our Venture Building support reached 86/100 Net Promoter Score

In 2025, we reached a Net Promoter Score of **86/100**, across **22** ventures

“We wouldn't have raised and closed our pre-seed so quickly without Catalyst Fund”

Chidalu Onyenso, Founder & CEO Earthbond



“Hands on directed support outshines accelerators.”

Priaash Ramadeen, Co-founder & CEO, The Awareness Company



“Special thanks to Sydney [Venture Builder] for being involved even before day one. You approached this as if it were your own company —taking the time to deeply understand both the model and the team. Your ability to grasp what we're building so quickly made a real difference.”

Charles Pommarede, Co-founder & CEO, Enaki





Medikea

Medikea offers app-based consultations, cost-efficient clinics, in-house labs, pharmacies, and cloud records to patients in Tanzania. Its hybrid model integrates digital convenience with in-person services, delivering full-cycle, patient-centered healthcare that is more reliable, accessible, and affordable nationwide.

In Tanzania, **85%** of the population lacks access to essential care — caught between under-equipped public facilities and unaffordable private ones; facing prohibitive costs, endless waits, and fragmented treatment. Climate change will deepen this crisis, layering heat stress, flooding, and malnutrition-driven disease onto a system already at breaking point.

BEFORE

- **Pitch:** Medikea's pitch materials were modest and fell short of highlighting a clear investment story.
- **Product :** Being a young team, the company experienced long product release cycles, stretched developer resources & platform instability issues.

VENTURE BUILDING

- **Fundraising:** We crafted compelling investor materials with clear messaging and storytelling that highlights their strengths in traction & strong founders.
- **Technology:** We assisted Medikea's young & energetic developers to adopt best practices that ensure stable, fault tolerant & scalable code is written. This also improves the ability to ship new features easily and faster.
- **Design:** Our team assessed and designed an improved UI/UX on the booking journey. We trained and shared best practices and principles of design for future implementation.
- **Product:** We assisted Medikea adopting the test-learn-iterate approach to building products. We launched improved user journeys and a chronic disease care product.

OUTCOMES

- **Fundraising :** \$350K closed in Equity
- **Growth :** 2x revenue growth (\$300K to \$630K), one new additional clinic and 2 more planned.,
- **Product :** Launch Diabetes & Hypertension care which has been taken up by the largest private insurance Jubilee for scale

Startup's Impact

In 2025, 28,651 patients accessed affordable quality care from Medikea with these notable highlights:

- **NHIF Insurance** which covers 7% of the population including low income & the vulnerable; has vetted and accepted Medikea as a healthcare provider. It is off to a promising start with \$5K monthly revenue contribution in its first months.
- **Chronic Condition** care launched in the course of last year has 100% retention & great patient outcomes : blood sugar/pressure controlled, reduced medication & weight. We expect the scale to reach thousands in the course of this year due to adoption by Jubilee Insurance
- **Women's Health:** Medikea gave 17,000 consultations to women patients across general & reproductive health care in 2025

“Good consultation experience! The process was smooth, and the app was user-friendly. The doctor was professional, attentive, and provided clear advice. I appreciated the convenience of receiving medical guidance without visiting the clinic. Highly recommend this service for anyone seeking quick and reliable healthcare”

- **Tamari, Tanzania**

“I found working with Catalyst fund a more hands-on experience which I valued very much. Their ability to get their hands dirty and work alongside me in product, technology and fundraising is great. Other investor programs have a more mentorship approach”

Elvis Silayo, Co-founder and CEO, Medikea





ENAKL is a tech-enabled mass transit platform in Morocco providing safe, reliable and low-emission commuting solutions for corporates and industrial zones. By combining route intelligence, fleet orchestration software, and B2B contracts, ENAKL replaces fragmented, informal transport systems with structured, scalable shared mobility.

Across the global south, rapid urbanization is stretching city infrastructure and increasing commute times. Corporate transport is often informal and operationally inefficient, carbon intensive and poorly optimized (low route utilization, weak data systems). Moreover, employers lack structured, data-driven mobility solutions for workforce transport.

BEFORE

- **Pitch:** ENAKL had early commercial traction, but enterprise segmentation, messaging, and sales collateral were still being structured for more systematic growth.
- **Operations:** The team was scaling rapidly, but with negative gross margin and route-level visibility still maturing as the model evolved.
- **Fundraising:** ENAKL was preparing for institutional fundraising, with pipeline structure, runway visibility and margin narrative still evolving.
- **Team:** The founders were carrying a broad scope, needing to strengthen senior commercial and operational leadership.

VENTURE BUILDING

- **Sales & GTM:** we designed ENAKL's customer segmentation framework, reworked sales decks and brochures, structured the customer acquisition funnel, redesigned the website, produced demo videos, and delivered full B2B/B2G commercial toolkits.
- **Strategy:** we led structured strategy sprints and engaged a mobility expert to sharpen market positioning, scalable growth pathways and exit logic.
- **Fundraising:** we built a fundraising CRM and investor pipeline; refined the narrative and materials; introduced ENAKL to 30+ investors; and supported deal structuring and grant applications.
- **Team & Org:** we helped define ENAKL's hiring roadmap, built role descriptions, and led hiring workshops to align talent with the company's next stage of growth.

OUTCOMES

- **Fundraising:** \$2.5M+ follow-on capital raised across oversubscribed rounds.
- **Sales & GTM:** 23 B2B contracts (+92%) and first B2G contract; repeatable enterprise pipeline, gross margin improved from -50% to +5% in 14 months.
- **Team:** Defined hiring roadmap and clarified key roles required for next phase of scale.

Startup's Impact

In 2025, ENAKL continued scaling its demand-driven shared mobility solution across Morocco, expanding access to safe and reliable home-to-work transport.

- **Nearly half of ENAKL's users in 2025 (48.8%)** were women, reflecting strong adoption among working women and reinforcing ENAKL's role in improving access to safe and dependable commuting options - signaling trust, safety perception and structural inclusion.
- **350 tonnes of CO₂ avoided in 2025**, equivalent to removing 75-80 passenger car from the road for one year, with emissions reductions increasing as route density and vehicle occupancy improved.
- **In 2025, ENAKL secured its first public-sector pilot** with the Casablanca–Settat Region, accelerating network density and expanding access to reliable transport in urban corridors historically underserved by formal mobility infrastructure.

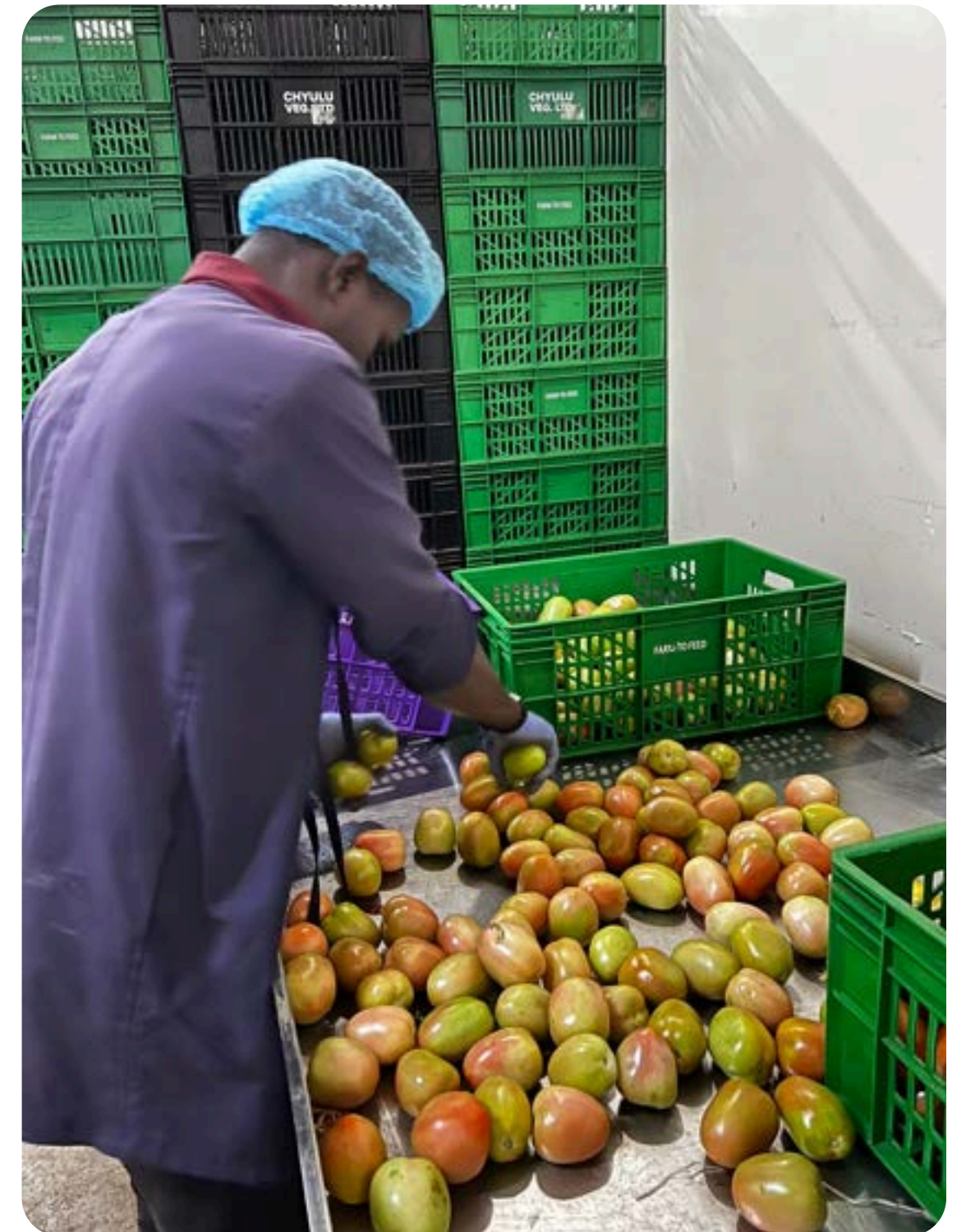
“The [Catalyst Fund] Team were really involved in solving operational issues with us. Full transparency. Commitment.”

Charles Pommarède, Co-Founder, ENAKL



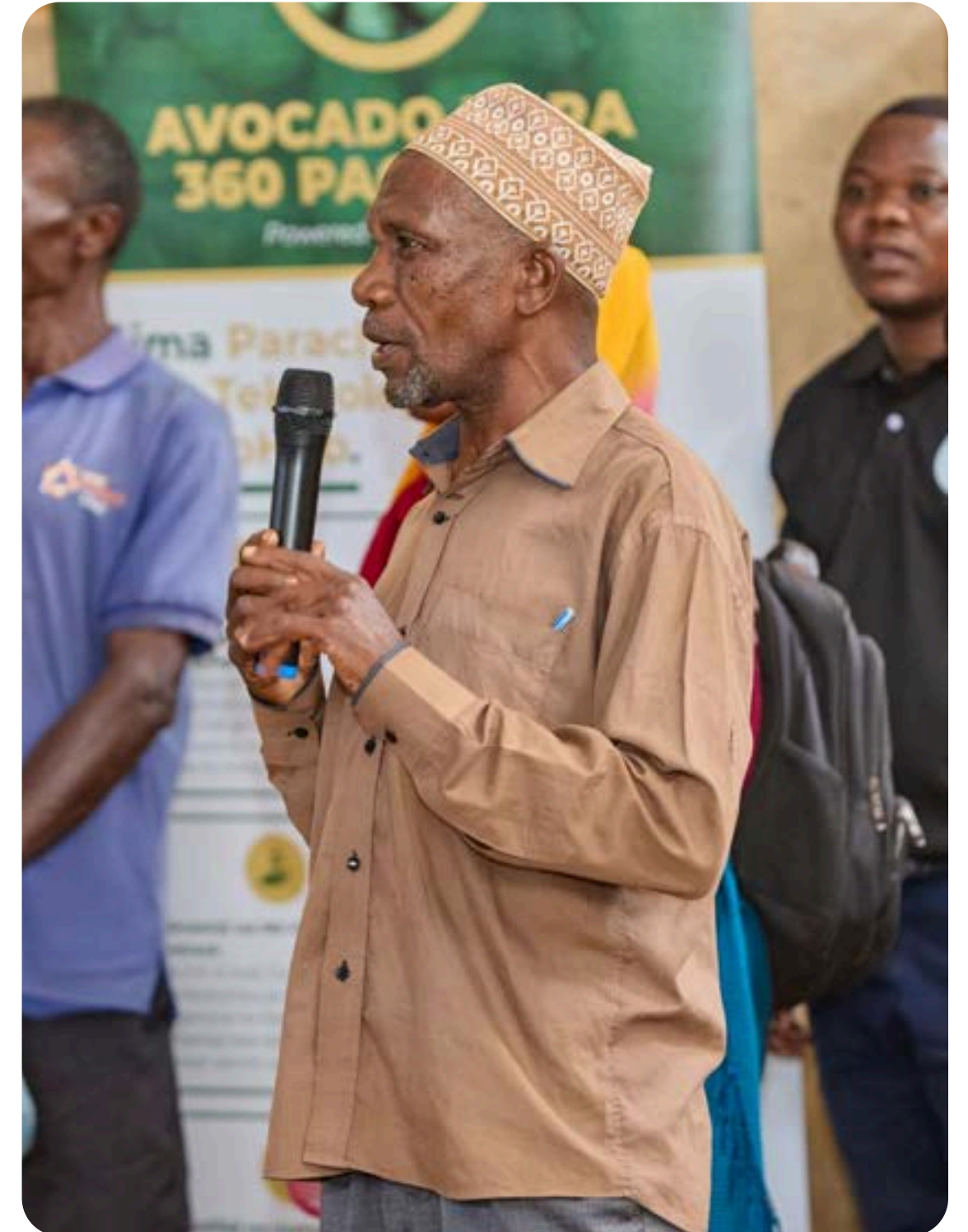
What We Are Learning about Impact Management

- **Impact infrastructure has to come first, not last.** Most companies had no data systems when we invested. We've made KPI design and dashboard setup a fairly standard venture building deliverable to help build the infrastructure to track impact and business KPIs as the baseline.
- **Aggregate metrics tell a story, but not the whole one.** Our 6 portfolio-wide indicators tell an aggregate story of our fund's impact. Behind them, data quality varies widely across 26 companies. For each company, we expanded the number of KPIs we track to see a better picture for each business; without over-burdening the founders.
- **Resilience is harder to measure than mitigation.** CO₂ avoided is quantifiable. Improved resilience to climate shocks is not. We're investing in 60 Decibels user studies and qualitative evidence to complement our quantitative KPIs, we also invested in our own internal chatbot tool to understand user-level impact more deeply, because the thing we care most about is the hardest to count.
- **ESG at pre-seed is capacity building, not compliance.** Many founders have never heard of IFC Performance Standards at the pre-seed stage. The real ESG work happens through the due diligence process and venture building - compliance with exclusion lists, first HR policies, grievance mechanisms, data privacy policies, proper governance structure can be put in place early on. The hands-on work changes behavior upfront and ensures companies report better thereafter. Clarity on the conduct we expect is key.



What We Are Learning about Impact Management

- **The best impact KPIs are also the best business KPIs.** Our strongest performers align impact with core drivers like claims paid, farmer yields, or patient retention. When metrics inform pricing, product, or operations, founders use them to make decisions, not just report to us.
- **Data quality is an operational challenge, not an analytical one.** The biggest constraint is not defining KPIs, but collecting reliable data at the last mile. Field-level data is often manual, delayed, or inconsistent. Embedding data capture into product flows (payments, usage, sensors) significantly improves accuracy and usability.
- **Not all impact scales the same way.** Some models generate high-frequency, easily measurable impact (e.g. insurance claims paid, transactions processed), while others deliver deeper outcomes that emerge over time (e.g. farmer productivity, climate resilience). For example, insurance impact is visible in real time, while yield improvements or income stability require seasonal or longitudinal tracking. We've learned to set different expectations and measurement approaches depending on the nature of the model.



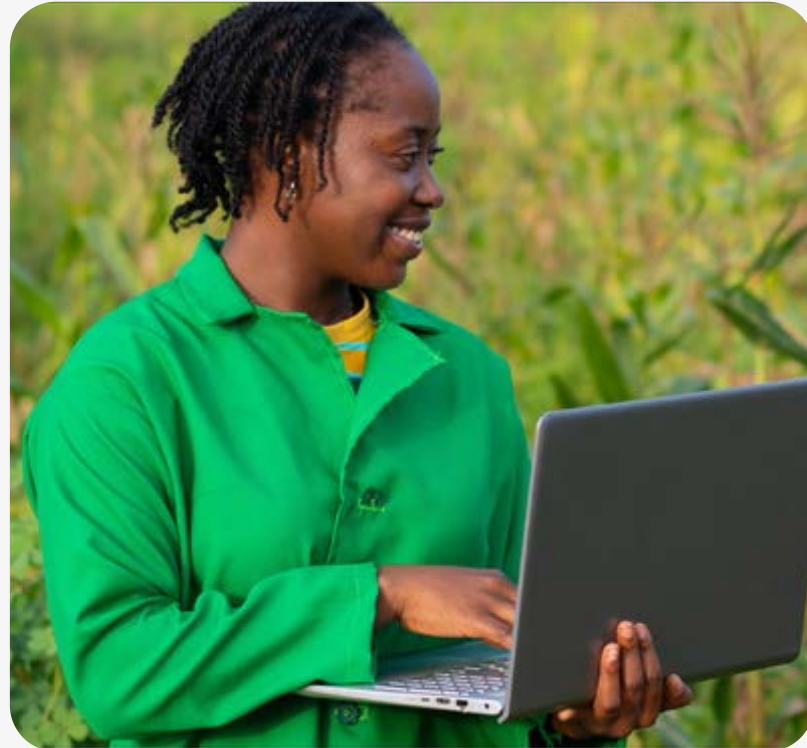
06

Ecosystem Building

- African Climatech Playbook
- Insights & Publications 2025
- Events Highlights
- Time with Our Founders
- Recognition, Membership & Awards



We published the African Climatech Playbook — Unlocking Africa's carbon financing future



Carbon Markets 101



Macro Trends and opportunities in VCM



Buyers of African carbon credits



Supply-side Opportunities

In 2025, we released The African Climatech Playbook for Carbon Financing a four-part research series designed to help African startups unlock opportunities in the rapidly expanding Voluntary Carbon Market (VCM).

The voluntary carbon market is booming, but 7% of developers produce 80% of Africa's credits, leaving most startups locked out. Our African Climatech Playbook for Carbon Financing demystifies the carbon value chain, from market fundamentals to buyer behavior and supply-side opportunities. It highlights Africa's strong positioning in forestry, household energy, and renewable projects already making up 98% of the continent's carbon credits while uncovering fast-rising demand from over 4,000 global buyers.

Insights and publications

In 2025, we published **9 insightful pieces**, including Why We Invested blogs, performance reports, and deep dives into emerging trends in investment, sustainability, and technology.



Why we invested in The Awareness Company: Unlocking the power of data for sustainable impact in Africa



From Inputs to Markets: How Agro Supply's Factory Is Unlocking New Opportunities for Ugandan Smallholders



From Waste to Resources: Envocare's Biochar and Biofuel products building resilience for Rwanda's Rural dwellers



Isaro Econext: Harnessing Data-Driven Afforestation for a Greener, Resilient Africa



Why we invested in PowerLabs, unlocking smarter energy for African businesses



Why we invested in Oko Finance, an agri-insurtech building climate resilience for Africa's smallholder farmers

Events Highlights



AfricArena Grand Summit, Cape Town



Climate Tech Summit, Nairobi



AVCA Summit, Lagos



ESF Conference, Nairobi



Moonshot Event, Lagos



Climate Tech Breakfast, Nairobi

Time with our founders



Maelis with Octavia's Founder



Climate Tech Breakfast with founders at Lagos



Maxime with VAIS' Team



Catalyst team with Earthbond's Team



Maelis with Farm to feed and Keep it Cool founders



Maxime with Bekia's Team



Toyin with Scrapays' Team



Toyin with Powerlabs's Team

Recognition, Membership and Awards



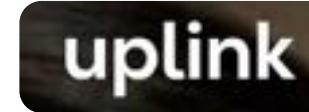
Impact Assets 50™

An Annual Showcase of Impact Investment Fund Managers.



GIIN Resilience Metrics Working Group

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



UpLink

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



CPI: The Lab

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



2x Global GP Accelerator

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



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.



VentureESG

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



Catalytic Climate Facility

Awarded a grant and TA from CCF to scale our fund



Maxime received the People's Choice Award for advancing early-stage investing and transparency in Africa.

Gratitude

This work is only possible because of the founders, partners, and supporters who share our conviction that African-led climate innovation can change the trajectory of communities and ecosystems across the continent.

Our founders

To the 26 founding teams in our portfolio: thank you for trusting us as partners in your journey. Your resilience, ingenuity, and commitment to impact are the foundation everything in this report is built on.

Our Limited Partners

Thank you for backing a pioneering fund, in a frontier asset class, with the patience and conviction that early-stage climate investing in Africa demands.

Our co-investors and ecosystem partners

To the 250+ co-investors in our network and the ecosystem partners who have collaborated with us on research, events, and deal flow: the African climate tech ecosystem is stronger because of this collective effort.

Our venture builders and advisors

The 1,485 hours of venture building delivered in 2025 were made possible by a team of exceptional operators who embedded with our founders and treated their challenges as their own.

Our team

To the Catalyst Fund team: thank you for a year of extraordinary commitment.

Portfolio Tile Map

QR code to our portfolio →



Agrails

AI-powered climate intelligence to monitor and verify ag-risk portfolios.



Agro Supply

USSD-based layaway system that enables smallholder farmers to save.



Assuraf

An inclusive digital platform offering insurance products from 20+ companies.



Bekia

An app for people to exchange their valuable waste for cash through their mobile.



Biobuu

Upcycling organic waste into high-quality animal feeds and organic compost.



Earthbond

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



Eight Medical

A cloud-native Emergency Medical Services platform.



Enaki

Platform connecting travelers with shared rides like minibuses and vans.



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 the small-scale farmer value chain by decentralizing cold chain access.



Mazao Hub

Powering farming with hyperlocal soil analytics in Africa.



Medikea

Modern and 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 company.



Oko

Provides affordable crop insurance to help African farmers face climate risk.



Paddy Cover

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



Powerlabs

PowerLabs uses AI to cut energy costs and ensure reliable, resilient power.



Sand to Green

Scaling up regenerative agriculture.



Scrapays

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



Swap

Converting tricycles and buses to EV with affordable battery swapping.



The Awareness Company

AI-powered platform for sustainability insights and instant data creation.



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 and manage their produce.

Investing for a climate resilient future in Africa

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