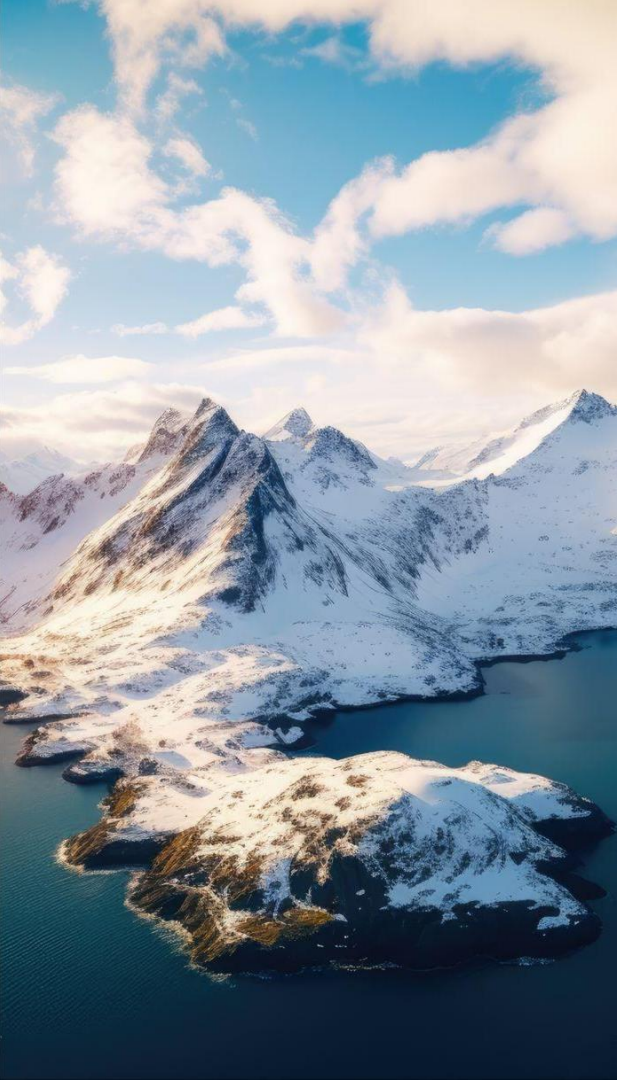
Pipeline of Climate Ventures

July 2025

REGIONAL PLATFORMS FOR CLIMATE PROJECTS



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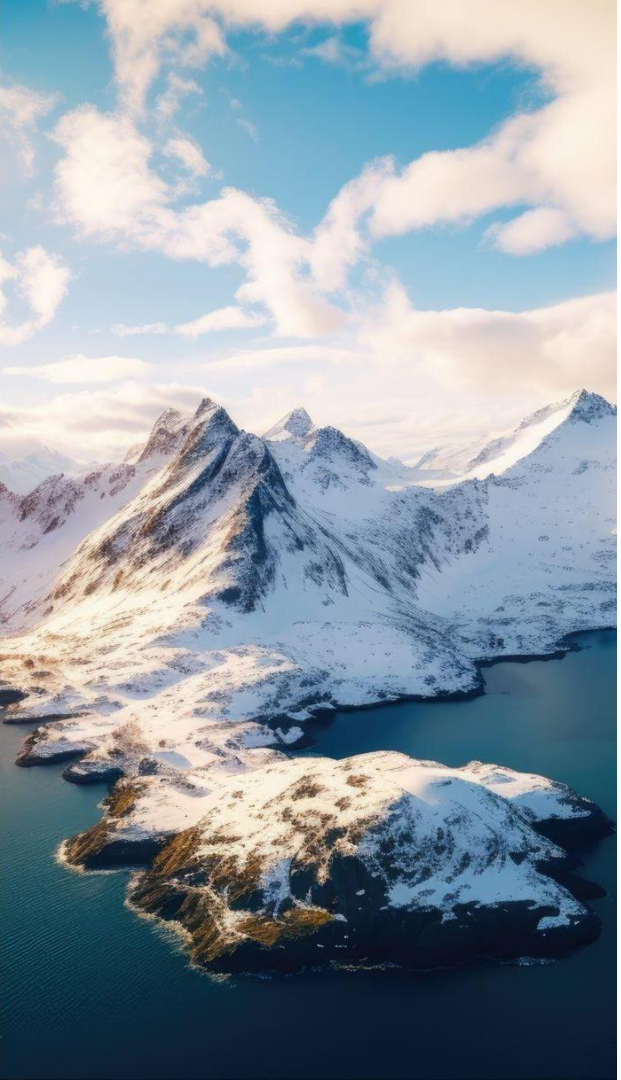


Contents

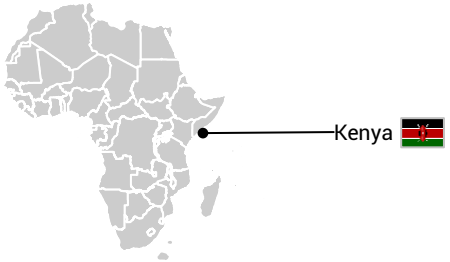
Pipeline of investable climate ventures | Africa

Venture	High-level description	Funding required
Safi Organics	Safi Organics transforms local agricultural waste into biochar fertilizer, improving yields, capturing carbon, and empowering thousands of farmers across East Africa	USD 3 million
Kumulus	Kumulus provides off-grid technology that generates clean drinking water from air humidity, enabling communities to reduce dependence on bottled water and enhance their long-term resilience	USD 5-8 million
Takachar	Takachar uses small-scale, on-site machines to convert crop waste into bio-based fertilizer, helping smallholder farmers reduce emissions and improve livelihoods in emerging markets	USD 7.5 million
Octavia Carbon	Octavia Carbon delivers verifiable carbon removal from Kenya through Direct Air Capture, pairing climate innovation with local job creation and community-led development	USD 8 million
Jalifinance	Jalifinance empowers underserved individuals in Africa with affordable lease-to-own electric motorcycles, enabling clean mobility and income generation through work opportunities	USD 10 million
Canopy	Canopy restores degraded land with native, non-competing trees, generating carbon credits and producing oil for SAF. The seedcake byproduct is used as local animal feed	USD 12 million
Koolboks	Koolboks delivers affordable, solar-powered refrigeration and financing solutions that enable reliable cold storage for food and vaccines in off-grid communities across Africa	USD 30 million
Candi Solar	Candi is a solar platform that develops, finances, and operates clean energy solutions across India and South Africa—empowering businesses with seamless, cost-effective access to solar power	USD 45 million
Spiro	Spiro scales electric two-wheel mobility in Africa through an integrated model of vehicle distribution, battery swapping, and smart services, driving climate and economic impact	USD 50 million
BasiGo	BasiGo accelerates electric mobility in East Africa by delivering locally assembled electric buses, enabling clean transport, job creation, and inclusive urban growth	USD 100 million
PowerGen	PowerGen builds and operates decentralized clean energy systems—primarily powered by solar—delivering reliable electricity to underserved communities and businesses across Sub-Saharan Africa	USD 100 million
Sistema.Bio	Sistema.bio empowers smallholder farmers across 35+ countries with modular biodigesters that convert organic waste into clean energy and biofertilizer, advancing climate resilience and rural prosperity	USD 150 million

Safi Organics

Safi Organics unlocks the untapped potential of agricultural waste by converting it into high-impact biochar fertilizer—boosting crop yields, sequestering carbon, and scaling climate-smart farming to empower thousands of farmers across East Africa

Geographic scope



Business Model

- **Business Model** - Safi Organics deploys a scalable, decentralized model to convert locally available agricultural waste into biochar-based fertilizer. Through a blend of direct sales, cooperatives, and agri-input partners, Safi generates revenue while delivering tangible value to smallholder farmers—boosting productivity, restoring soil health, and enabling carbon removal at scale
- **Traction and Growth** - Current revenue of USD 397K and projected revenue of USD 2.8M in 2028
- **Key clients -** Smallholder farmers across Kenya and Uganda, served via village-based agents, local cooperatives, and agri-input suppliers

Financial record

- **Financing required**
  USD 3M – Series A (Equity, Debt, Grant, Convertible Debt)
- **Funds will be used for**
  Accelerate Market Expansion, Advance Product Development, Hiring /Operational Scaling, R&D and Technology
- **Financing raised to date**
  USD 1.25M – 20% Equity, 8% Debt, 72% other sources (e.g., revenue reinvestment or philanthropic capital)
- **Break-even point**
  800K in revenues

Project key information

- **Project Owners** - Joyce Kamande, Samuel Wanderi
- **Key investors –** Africa Climate Ventures
- **Foundation year** - 2015
- **Number of employees** - 42

Impact

- **Sustainability impact -** Safi's biochar-based fertilizer delivers measurable climate benefits—reducing agricultural emissions, enhancing long-term soil carbon storage, and reducing harmful synthetic inputs with a regenerative alternative
- **Social impact -** Serving over 18,000 farmers with a localized model that creates jobs, increases yields, and improves livelihoods across underserved rural communities in East Africa

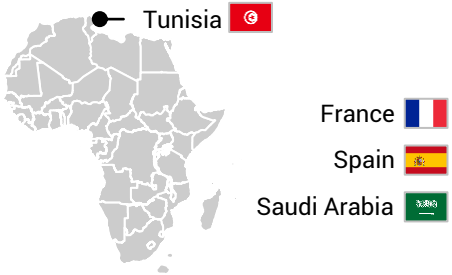
Additional information is available upon request

Contact: Samuel Rigu – CEO (info@safiorganics.co.ke)

Kumulus

Kumulus delivers off-grid water-from-air technology to underserved regions, replacing bottled water with sustainable alternatives and empowering communities with clean, climate-resilient hydration

Geographic scope



Business Model

- **Business Model** - Kumulus generates revenue through a lease-to-buy model and mandatory five-year maintenance contracts tied to each water-from-air machine. This dual approach ensures affordability for clients and recurring revenue for the company, while promoting long-term performance and support
- **Traction and Growth -** Current serving 51 clients with $1M in total contract value, EUR 450K revenue for 2024 – projected EUR 2M in 2026
- **Key clients -** SEAT, MSC, PwC, Sanofi, Orange

Financial record

- **Financing required**
  EUR 5-8M (Series A)
- **Funds will be used for**
  Market Expansion, Product Development, Hiring/Operational Scaling, R&D and Technology
- **Financing raised to date**
  EUR 4M (60% Equity, 20% Debt, 20% Grants)
- **Break-even point**
  Expected in 2027

Project key information

- **Project Owners** - Iheb Triki and Mohamed Ali Abid
- **Key investors –** TechStars, Flat6Labs, PlusVC, Spadel, Khalys Ventures
- **Foundation year** - 2021
- **Number of employees** - 25

Impact

- **Sustainability impact -** Kumulus machines replace bottled water logistics
  - ~2 tons of CO_2 and 300–500 kg of plastic waste per unit annually
- **Social impact -** Clean drinking water access for underserved populations.
  - Goal: 100,000 people served daily in 5 years, scaling to 1 million

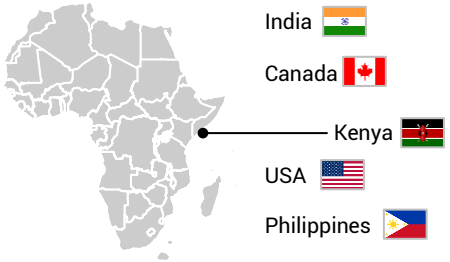
Additional information is available upon request

Contact: Iheb Triki – CEO & Founder (itriki@kumuluswater.com)

Takachar

Takachar transforms crop waste into bio-based fertilizer using decentralized tech, reducing emissions and improving livelihoods for smallholder farmers in emerging markets

Geographic scope



Business Model

- **Business Model** - Takachar develops small-scale, portable machines that convert agricultural biomass into low-cost, carbon-rich fertilizers directly at the farm level. These decentralized systems create value from crop waste that would otherwise be burned, helping reduce emissions while improving soil health. The venture generates revenue through sales of equipment and partnerships with farmer cooperatives and rural networks
- **Traction and Growth -** Revenue of USD 350K in 2024 and projected revenue of USD 1.4M in 2026
- **Key clients** - Smallholder farmers, Shopify, Klarna Bank

Financial record

- **Financing required**
  USD 7.5M (Equity, Debt, Grant, Carbon credit pre-purchase financing)
- **Funds will be used for** Market expansion and Hiring/Operational Scaling
- **Financing raised to date**
  No equity or debt raised to date
- **Break-even point**
  Obtained in 2023

Project key information

- **Project Owners** - Vidyut Mohan, Kevin Kung
- **Foundation year** - 2018
- **Number of employees** - 25

Impact

- **Sustainability impact -** Reduces open burning, improves nutrient recycling, and stores carbon in soils via biochar-based fertilizers
  - 1,400 tons of CO_2 removed
  - 3,000 tons of CDR targeted by end of 2025
- **Social impact -** Boosts farm profitability and creates rural employment through access to affordable, locally produced soil inputs
  - 14,000 farmers served; average yields increased by 27% and net income by up to 50%

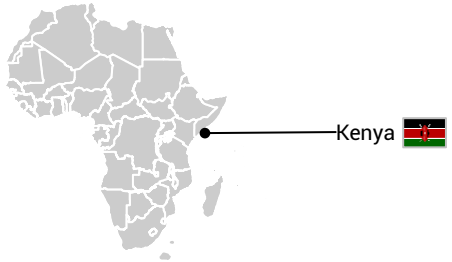
Additional information is available upon request

Contact: Kevin Kung – Co-Founder & CTO (kevin.kung@takachar.com)

Octavia Carbon

Octavia Carbon delivers verifiable carbon removal from Kenya through Direct Air Capture, pairing climate innovation with local job creation and community-led development

Geographic scope



Business Model

- **Business Model** - Octavia Carbon is the first Direct Air Capture (DAC) company in the Global South. Based in Kenya, it manufactures and operates DAC machines powered by geothermal energy to capture CO_2 from the atmosphere for permanent storage underground. Revenue is generated from the sale of highly durable and high-integrity carbon credits, via prepayments and long-term offtake agreements to global buyers
- **Traction and Growth** - Current contracted revenue of USD 1.8 M and projected revenue of USD 5M in 2025
- **Key clients -** Klimate.co, Shopify, Terraset, Carbonfuture, SIX, Klarna

Financial record

- **Financing required**
  USD 8M (Series A)
- **Funds will be used for**
  Market Expansion, Product Development, Hiring/Operational Scaling, R&D and Technology
- **Financing raised to date**
  USD 4.9M (50.5% VC, 48.2% angel, 1.3% grant)
- **Break-even point**
  Not disclosed

Project key information

- **Company Founders** - Martin Freimuller, Duncan Kariuki
- **Key investors -** Catalyst Fund, Lateral Frontiers, Launch Africa, E4E Africa
- **Foundation year** - 2022
- **Number of employees** - 60

Impact

- **Sustainability impact -** Octavia's pilot plant will remove 1,000 tons of CO_2 annually, with a roadmap to scale to megaton levels. The project complies with Kenya's Environmental and Social Impact Assessment and could potentially contribute to the Article 6.2 Bilateral Agreement
- **Social impact -** The Kikopey-based project has created over 100 local jobs, including 60 permanent roles. The impact encompasses community-based initiatives: apprenticeships, and support for local initiatives such as a Breaking Barriers program to end period poverty alongside training partnerships with local TVET institutions to support growing demand of the 'Green Industry' in Kenya

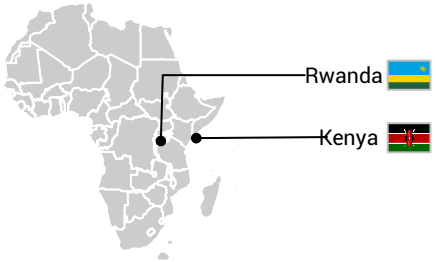
Additional information is available upon request

Contact: Martin Freimüller – Co-Founder & CEO (martin@octaviacarbon.com)

Jalifinance

Jali Finance empowers underserved individuals in Africa by providing affordable lease-to-own financing for electric motorcycles, promoting clean mobility and income generation

Geographic scope



Business Model

- **Business Model** - Jali Finance operates a lease-to-own financing model for electric motorcycles, enabling low-income individuals—primarily informal transport workers—to access income-generating assets. The company partners with manufacturers and leverages technology to assess credit risk, manage repayments, and scale distribution efficiently. Revenue is generated through interest on financed assets and ancillary services, while driving environmental and social impact
- **Traction and Growth -** Current Interest revenue of USD 3.9M and estimated revenue of USD 43M in 2027
- **Key clients -** Informal Transport Workers, B2B Partners

Financial record

- **Financing required**
  USD 10M (Equity and Debt)
- **Funds will be used for**
  Market Expansion
- **Financing raised to date**
  Raised US$ 3.8 Mn (US$1M in Equity and grants + US$3.2 Mn debts)
- **Break-even point**
  Achieved

Project key information

- **Project Owners** - Felix Nkundimana
- **Key investors –** Variant Fund, Shell Foundation, Goshen Finance, Jali Group, and Mastercard Foundation, Rwanda Development Bank
- **Foundation year** - 2018
- **Number of employees** - 75

Impact

- **Sustainability impact -** Jali Finance drives clean mobility by financing electric motorcycles, cutting emissions and urban air pollution. It supports climate goals and greener transport in East Africa
- **Social impact -** By offering lease-to-own financing, Jali Finance enables underserved individuals—especially youth—to access income-generating assets, fostering jobs and financial inclusion

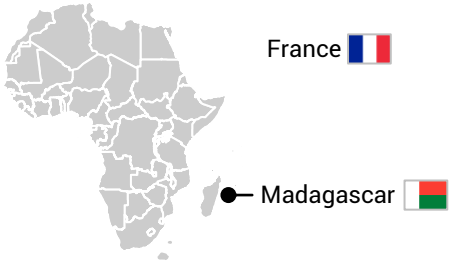
Additional information is available upon request

Contact: Felix Nkundimana – CEO (felix@jaligroup.rw)

Canopy

Canopy restores degraded land with native, low ILUC[1] tree species, generating carbon credits and producing oil for SAF. The seedcake byproduct is used as local animal feed.

Geographic scope



Business Model

- **Business Model** - Canopy restores degraded land by planting native, non-competing tree species. Operating under the VM0047 VERRA methodology, the company generates and sells carbon credits (with 2 million tons of credits generated to date). Moreover, the harvested fruits are processed into oil for Sustainable Aviation Fuel (SAF) producers, while the seedcake is repurposed as animal feed for the local market.
- **Traction and Growth** - Projected revenue of EUR 10 million for 2030 and EUR 25 million for 2035

Financial record

- **Financing required**
  EUR 10M (in Equity and Debt)
- **Funds will be used for**
  Market Expansion, Product Development, Hiring/Operational Scaling R&D and Technology
- **Financing raised to date**
  Total funding of EUR 8.5M, including EUR 3M from the owners and EUR 5.5M from a carbon prefinancing deal
- **Break-even point**
  Expected in 2030

Project key information

- **Project Owners** - Nicolas Kompalitch & Guillaume Foucheres
- **Key investors -** Orange Group, Nicolas Kompalitch & Guillaume Foucheres
- **Foundation year** - 2016
- **Number of employees** - 60

Impact

- **Sustainability impact** - Canopy operate under the VERRA carbon methodology, delivering verified climate benefits through reforestation
  - 10.500 hectares restored
  - Contributes with the SDGs 7, 13, 15
- **Focus on social development** – Canopy is committed to drive impact
  - Investment in schools and local infrastructure to enhance community well-being

1. Indirect Land Use Change

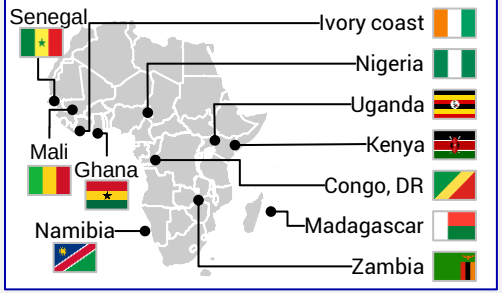
Additional information is available upon request

Contact: Guillaume Foucheres – Managing Director & Founder (guillaume.foucheres@canopy-energy.com)

Koolboks

Koolboks delivers affordable, solar-powered refrigeration and financing solutions that enable reliable cold storage for food and vaccines in off-grid communities across Africa

Geographic scope



Business Model

- **Business Model** - Koolboks sells solar-powered freezers through upfront purchases or PAYGO financing, where customers make a 35% down payment and pay in installments. All units are IoT-enabled for remote monitoring and payment control. Through its KoolBuy platform, the company also finances and retrofits third-party freezer brands, expanding market reach and generating valuable energy use data
- **Traction and Growth** - Projected Current revenue of USD 2 M and projected revenue of USD 8 M in 2025
- **Key clients -** SMEs and Corporates (e.g., Guiness Nigeria, Coca Cola, Natnudo)

Financial record

- **Financing required**
  USD 30M (Series B)
- **Funds will be used for**
  Market Expansion,
  Hiring/Operational Scaling R&D and Technology
- **Financing raised to date**
  USD 13M (58% Equity, 13% Debt, 29% Grants)
- **Break-even point**
  Expected in 2027

Project key information

- **Project Owners** - Ayoola Dominic and Deborah Gael
- **Key investors -** Aruwa Capital Management, KawiSafi Ventures, Acumen, All-On
- **Foundation year** - 2020
- **Number of employees** - 327

Impact

- **Sustainability impact** - Koolboks helps reduce post-harvest losses and eliminates reliance on diesel-powered cold storage, significantly lowering greenhouse gas emissions in underserved regions
  - 22000 MT of GHG emissions avoided
- **Social impact** – The solution supports last-mile vaccine distribution and empowers women through inclusive sales networks and access to clean-energy infrastructure
  - 5000 women entrepreneurs empowered

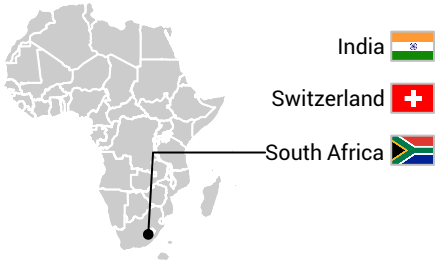
Additional information is available upon request

Contact: Ayoola Dominic – CEO & Founder (ayod@koolboks.com)

Candi Solar

Candi is a solar platform that develops, finances, and operates clean energy solutions across India and South Africa—empowering businesses with seamless, cost-effective access to solar power

Geographic scope



Business model

- **Business model** - End-to-end solar provider offering fully financed "Save-to-Own" solutions with zero upfront cost, handling design, installation, and maintenance to deliver long-term energy savings for commercial and industrial clients
- **Differentiating factors -** Core focus on innovative contracts (i.e. financially structured agreements tailored to SMEs), proprietary in-house SME credit risk tool (i.e. similar to a bank), and data-enabled asset management (i.e. utility-scale best practices to ensure long-term project performance)
- **Key clients** - Toyota, Bharti Airtel, Jindal Saw, Schneider Electric, Walmart, but primary focus is servicing the underserved SME market

Financial record

- **Financing required:**
  Currently raising USD 45 M in equity.
  USD 60M facility with IFC expected to close mid-2025.
- **Use of funds:**
  100% allocated to project CAPEX
- **Financing raised to date**
  USD 110 M (equity + debt)
- **Break-even point**
  Cash flow from operations positive to date, all future funding directed to project deployment only

Key information

- **Founders** - Philippe Flamand, Rodrigo Weiss, Fabio Eucalipto
- **Foundation year** – 2018
- **Key Investors** – Norfund, STOA, Kyuden Corporation, E3, Gaia Impact Fund, Triple Jump, Persistent, BIO, ResponsAbility
- **Number of employees** - 130

Impact

- **Sustainability impact -** Avoids carbon emissions by displacing fossil-fuel-based grid power with clean solar energy
  - India and South Africa have some of the highest grid emission factors globally, maximising CO_2 impact per dollar of capital deployed
  - 222,000+ tons of CO_2 emissions to date
- **Social impact -** Empowers small and mid-sized enterprises (SMEs) through reliable, affordable energy access in emerging markets (South Africa & India)

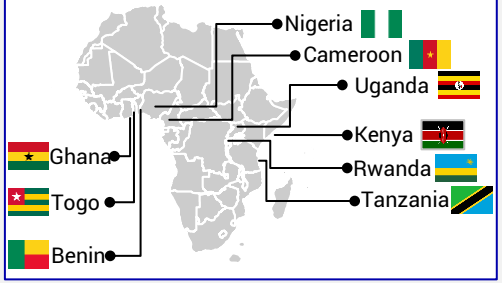
Additional information is available upon request

Contact: KJ Mahoney– Head of Capital Structuring (kj@candi.solar)

Spiro

Spiro scales electric two-wheel mobility in Africa through an integrated model of vehicle distribution, battery swapping, and smart services, driving climate and economic impact

Geographic scope



Business Model

- **Business Model** - Spiro operates a vertically integrated electric mobility platform with four revenue streams: (1) e-bikes sales via distribution partners and financiers; (2) battery-as-a-service subscriptions through a growing network of swap stations, which is the largest and most scalable income stream; (3) after-sales revenue from spare parts and servicing; and (4) data monetization through licensing/analytics
- **Traction and Growth -** Revenue of USD 23M in 2024 and projected revenue of USD 200M in 2025
- **Key clients** - B2B fleet operators, platforms like Uber, Glovo, Bolt, Max (Nigeria) and individual drivers

Financial record

- **Financing required**
  USD 50M (Equity, Debt) – Series A
- **Funds will be used for** Market expansion, Hiring/Operational scaling, R&D and Technology
- **Financing raised to date**
  USD 120 M (Equity), USD 23 M (Debt)
- **Break-even point**
  Obtained in mature markets

Project key information

- **Project Owners** - Gagan Gupta (Group founder & Chairman),
  Kaushik Burman (CEO)
- **Key investor** – Equitane Group
- **Foundation year** - 2022
- **Number of employees** - 1100

Impact

- **Sustainability impact -** Over 35,000 electric motorbikes deployed, 20 million battery swaps, across 8 countries, enabling 500 million kilometers of CO_2-free travel and avoiding ~30,000 tons of emissions to date
- **Social impact -** Spiro has created over 800+ direct and indirect manufacturing jobs at its four manufacturing plants operational in Kenya, Uganda, Rwanda and Nigeria in 2025. Women represent over 40% of its workforce, reinforcing inclusive growth and household resilience across its operations. Spiro Academy trains local communities, upskilling them into medium and high skilled job creation

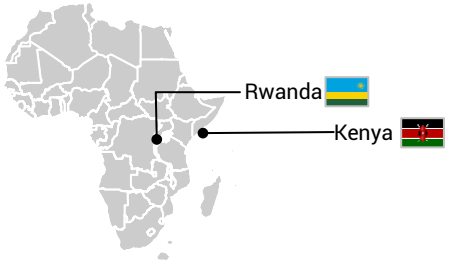
Additional information is available upon request

Contact: Kaushik Burman – CEO (Kaushik.burman@spironet.com)

BasiGo

BasiGo offers locally-assembled electric buses as an affordable alternative to diesel for Africa's massive private bus market, enabling climate impact, clean transport, job creation, and inclusive urban growth

Geographic scope



Business Model

- **Business Model** - BasiGo offers E-Buses to East Africa's private bus operators through a mileage-based subscription called Pay-As-You-Drive (PAYD). The PAYD lease eliminates the barrier of high upfront costs for bus operators and includes charging and maintenance. BasiGo's PAYD lease doubles the ROI for bus operators while each bus earns BasiGo a project IRR of 31% over the asset's lifetime
- **Scale** – BasiGo has 51 buses in operation in Kenya and Rwanda, earning over USD 185K in monthly recurring revenue
- **Traction** – BasiGo has received 862 paid reservations from bus operators, representing USD 250M in potential lease value

Financial record

- **Financing required**
  USD 35M Equity + USD 65M Debt
- **Funds will be used for:** scaling BasiGo's E-Bus fleet to 1,000 units to meet current reservation demand and expanding its inter-city product offering
- **Financing raised to date**
  USD 52M
- **Break-even point**
  Expected in 2026

Project key information

- **Project Owners** - Jit Bhattacharya, Jonathan Green, Moses Nderitu, Doreen Orishaba
- **Key investors –** NOVASTAR, Africa50, CFAO, British International Investment, Moxxie VC, Trucks VC, SBI
- **Foundation year** - 2021
- **Number of employees** - 115

Impact

- **Sustainability impact -** BasiGo's electric buses replace diesel with clean energy from Kenya's 90% renewable grid, cutting over 50 tons of CO_2 per bus annually and advancing national NDCs
- **Economic Impact -** Each BasiGo E-Bus avoids consumption of 20,000 Liters of imported diesel per year, preserving valuable foreign exchange
- **Social impact -** BasiGo's Thika assembly line is creating 300+ green jobs and building local capacity through training, while its Pay-As-You-Drive model empowers small operators with affordable access

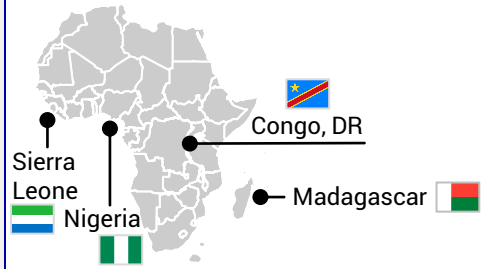
Additional information is available upon request

Contact: Jit Bhattacharya – Co-Founder & CEO (jit@basi-go.com)

PowerGen

PowerGen builds and operates decentralized clean energy systems—primarily powered by solar—delivering reliable electricity to underserved communities and businesses across Sub-Saharan Africa

Geographic scope



Business Model

- **Business Model** - PowerGen generates revenue by providing stable, affordable, and clean electricity to underserved customers across Sub-Saharan Africa. The company builds and operates distributed energy systems—mainly mini-grids—targeting residential, commercial, and industrial (C&I) clients that lack reliable grid access
- **Traction and Growth** – Current revenue of USD 1.2M and projected revenue of USD 10.7 M for 2026
- **Key Clients -** C&I customers, residential users, small businesses, and governments across the region.

Financial record

- **Financing required**
  USD 100M (in Equity and Debt)
- **Funds will be used for**
  Market Expansion,
  Hiring/Operational Scaling
- **Financing raised to date**
  USD 55M in Corporate Equity (Series C: USD 35M), USD 20M Concessional Equity, USD 70M in Project Finance (SPVs)
- **Break-even point**
  Expected in 2026

Project key information

- **Key investors -** InfraCo, IFU, EDFI,
- **Foundation year** - 2016
- **Number of employees** - 85

Impact

- **Sustainability impact** - PowerGen expands access to renewable energy in regions heavily reliant on diesel and unreliable grids, replacing fossil fuel usage with stable, low-carbon electricity
  - 24,000 metric tons of CO_2 emissions avoided in 2024 through clean energy solutions
- **Social impact** – y delivering energy to underserved communities and businesses, PowerGen drives inclusive development, enhances productivity, and supports local livelihoods
  - + 30,000 households and businesses connected since inception

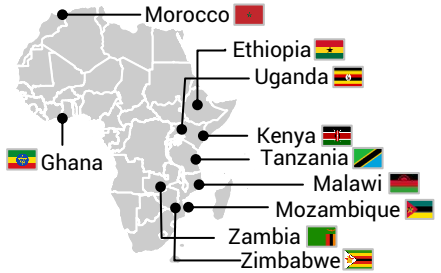
Additional information is available upon request

Contact: Aaron Cheng – CEO (acheng@powergen-re.com)

Sistema.bio

Sistema.bio enables farmers to turn organic waste into energy and regenerative inputs, unlocking productivity, resilience, and climate gains across Africa, Asia and Latin America

Geographic scope



Business Model

- **Business Model** - Sistema.bio designs, manufactures, and finances biodigester systems that convert agricultural waste into biogas, biofertilizer, and biochar. Revenue comes from direct sales and financing of biodigesters, as well as services and product bundles aimed at increasing farmer productivity and reducing emissions. The model integrates hardware, software, and financing to scale regenerative agriculture
- **Traction and Growth** - Current revenue of USD 23M and projected revenue of USD 30M in 2025, USD 100 M cumulative revenue YTD
- **Key clients -** Nestlé, Danone, Infosys, Family farmers

Financial record

- **Financing required**
  USD 150 M (Working Capital Line + Series C Equity and Debt)
- **Funds will be used for** Project Financing, Market Expansion, Product Development and Hiring/Operational Scaling
- **Financing raised to date**
  USD 28M Equity, USD 85M Debt (Current Capital Mix: 3-1 D/E ratio, 6% Grants)
- **Break-even point**
  Achieved in 2023; Tracking for profitable in 2025; Operating profitably above USD 26M revenue

Project key information

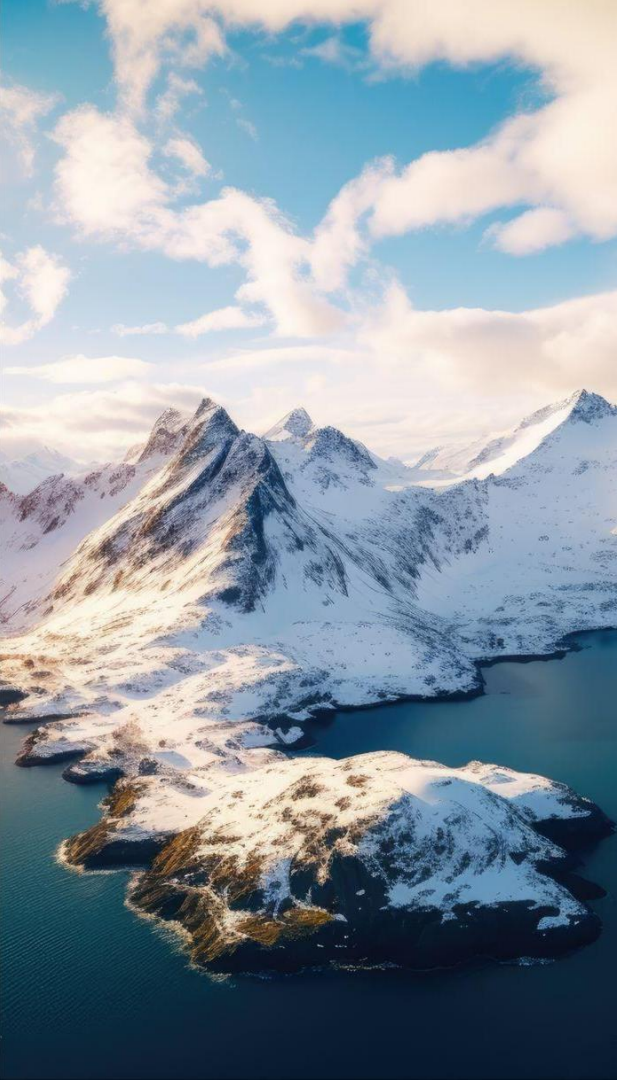
- **Project Owners** - Alexander Eaton, Camilo Pagés
- **Key investors –** Axa IM, Novastar Ventures, Kawisafi Ventures, EU ElectriFI Fund,, FMO, Triodos Bank
- **Foundation year** - 2010
- **Number of employees** - 379

Impact

- **Sustainability impact -** Waste-to-energy systems reduce methane emissions, displace fossil fuels, and regenerate soils.
  - 1.3M+ $tCO2_e$ mitigated
  - 53M+ m^3 of waste treated
  - 2M+ hec fertilized with biofertilizer per year
- **Social impact -** Improves energy access, farm profitability, and climate resilience for smallholder households.
  - 740K+ people producing and benefitting from clean, renewable energy & organic fertilizer

Additional information is available upon request

Contact: Esther Altorfer – CSO (esther@sistema.bio)



Contents

Pipeline of investable climate ventures | Latin America & Caribbean (I/II)

Venture	High-level description	Funding required
Pink Farms	Pink Farms is building the next gen of controlled environment farms in LATAM with great improvements on yield, quality of produce and sustainability, delivering the freshest leafy greens, mushroom and other specialty crops	USD 2.5-4 million
Enerlink	Enerlink enables smart, data-driven energy and EV infrastructure management, helping fleets and buildings optimize electricity use, reduce emissions, and accelerate the energy transition in Latin America	USD 4 million
Planetary X	Planetary X develops a platform to finance biodiversity protection by certifying Biodiversity Resilience Assets, creating monetary incentives for landowners to conserve ecosystems	USD 4-7 million
Instacrops	Instacrops is a simple dashboard that helps farmers maximize their crop yield using AI	USD 5 million
Agrosmart	Environmental and climate data monitoring and management service provider for different players in the agriculture sector to manage and mitigate food systems' financial risks	USD 5 million
Rocasol	Rocasol brings together customers, installers, financiers, and distributors on a 100% digital platform to help you get the ideal solar energy system for your home or business	USD 5 million
BIOSORRA	Through the use of proprietary, patented technology and a world-class science team, BIOSORRA transforms agricultural waste into biochar carbon removal (BCR), restoring tropical soils while permanently sequestering CO2	USD 5 million
Inocas	INOCAS is a business committed to making a positive socio-environmental impact! We engage in sustainable and competitive agriculture, focusing on family farming, restoring degraded areas, and valuing Brazilian biodiversity	USD 8.5 million
Solfium	Solfium enables corporates to decarbonize their supply chains by scaling rooftop solar adoption, unlocking clean energy access and impact across distributed partners and communities	USD 10 million
Systemica	Systemica is an environmental asset originator, prioritizing nature-based solutions (NBS) with projects that deliver economic, social, and environmental returns for the benefit of society	USD 10 million
Nideport	Nideport restores highly degraded forests by integrating nature, technology and communities. This will result in carbon credits certification for companies to offset their carbon footprint	USD 10 million

Pipeline of investable climate ventures | Latin America & Caribbean (II/II)

Venture	High-level description	Funding required
Ruuts	Ruuts accelerates the transition of agricultural producers to a regenerative model. This approach restores biodiversity, enhances the water cycle, captures soil carbon, and creates positive impacts on local communities	USD 12 million
Puna Bio	Biotech company using extremophiles – microorganisms 3.5 billion years old – to develop biological inputs for agriculture that increase yields, reduce carbon emissions, and restore degraded soil	USD 12-15 million
Ruuf	Ruuf is a managed marketplace for solar installations in LatAm. We partner with local installers and lenders to offer no-money-down installations	USD 15 million
Kilimo	Kilimo is a water stewardship platform that leverages data and technology to optimize irrigation, helping farmers save water while improving agricultural efficiency and sustainability	USD 15 million
MORFO	MORFO is on a mission to transform millions of hectares of degraded land into thriving, resilient ecosystems. Our next-gen technology provides fast, scalable solutions for forest restoration at an unprecedented scale	USD 20-30 million
NetZero	NetZero® is an award-winning venture focused on long-term carbon dioxide removal (CDR) from the atmosphere, leveraging biochar	USD 25-30 million
Lemon Energy	Lemon Energy is a digital utility connecting consumers to remote solar farms through subscription, providing access to renewable energy without on-site equipment	USD 40-50 million
Solinftec	Solinftec is a global leader in artificial intelligence, SaaS and robotics, providing sustainable agricultural solutions from real-time diagnose to precise action	USD 50 million
Biomas	Biomas is a Nature-based Solutions (NbS) company with a mission to restore Brazilian ecosystems through the generation of high-integrity carbon credits, with a strong focus on social responsibility and biodiversity	USD 100 million
Cambium	Cambium regenerates degraded land in South America through reforestation, producing carbon credits and sustainable timber to finance large-scale ecological recovery	USD 150 million
Courageous Land	Courageous Land scales agroforestry systems that generate carbon credits and rural income, accelerating nature restoration while empowering farmers across Brazil's regenerative economy	Not disclosed

Pink Farms

Pink Farms is building the next gen of controlled environment farms in LATAM with great improvements on yield, quality of produce and sustainability, delivering the freshest leafy greens, mushroom and other specialty crops to the biggest names in retail and food service

Geographic scope

Business Model

- **Business Model -** Pink Farms utilizes proprietary technology for indoor and vertical farming, developing and operating its own facilities. The company cultivates leafy greens, herbs, unconventional food plants, and mushrooms, selling these products to retailers, food services, and wholesalers, ensuring they are always ready to eat
- **Traction and Growth -** USD 4.8 million in revenue projected for 2025 (3.5x annual growth compared to 2024)
- **Key clients** - Over 300 clients in Brazil, including Carrefour, GPA, Hortifruti/Natural da Terra, Mambo, Zaffari, Shopper, and food services like Hilton, Greenjoy, and Grupo Maní

Financial record

- **Financing required**
  USD 2.5 - 4M (25% equity; 75% debt)
- **Next phase**
  Expanding the number of facilities from 3 to 5, growing the portfolio to include 80 types of plants and mushrooms, increasing revenue and market share, lowering wholesale prices, and expanding brand recognition. Plans include growth in other regions of Brazil and preparing for international expansion
- **Financing raised to date**
  USD 3.5M raised through four rounds (2018 - 2022)
- **Break-even point**
  Expected by February 2025

Project key information

- **Project Owners** - Geraldo Maia, Mateus Delalibera, and Rafael Delalibera
- **Key investors -** SLC Agricola, SP Ventures, Capital Lab, Grão, and SMU
- **Foundation year** - 2017
- **Number of employees** - 60

Impact

- **Sustainability impact** - Each facility is 400x more productive than traditional farms, reducing water usage by 95% and fertilizer use by 60%, while increasing shelf life by at least 3x compared to competitors, all without using pesticides or herbicides. Located near city centers, the farms reduce food miles by at least 85%
  - 45000% increase in agricultural yield by 2027
  - ~1,6 million km in transportation distance reduction by 2025
- **Social impact** - The farms are more inclusive, employing workers over 50 with access to ergonomic work conditions
  - 500 jobs created by 2028

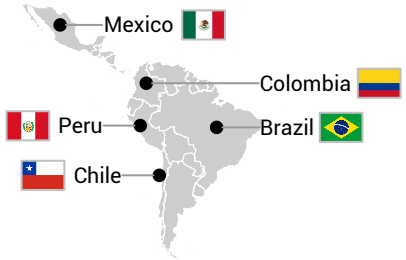
Additional information is available upon request

Contact: Geraldo Maia and Mateus Delalibera – CEO & Co-Founder (geraldo.maia@pinkfarms.com.br and mateus.delalibera@pinkfarms.com.br)

Enerlink

Enerlink enables smart, data-driven energy and EV infrastructure management, helping fleets and buildings optimize electricity use, reduce emissions, and accelerate the energy transition in Latin America

Geographic scope



Business Model

- **Business Model** – Enerlink monetizes primarily through a SaaS model offering recurring revenue from its energy management platform. The company also generates income via one-time service fees, hardware sales, and EPC contracts. The software enables smart grid integration, load optimization, and control of electric fleets and charge points
- **Traction -** Current revenue of USD 1.6 M and projected revenue of USD 3 M for 2025
- **Key clients -** Fleet operators, EV charge point operators, real estate asset managers, and large industrial clients

Financial record

- **Financing required**
  USD 4M (Series A)
- **Funds will be used for**
  Market expansion, Product Development, Hiring/Operational Scaling
- **Financing raised to date**
  USD 5.1 M, on a mix of 92.2% in Equity and 7.8% in Grants (Latest: USD 1.1M Bridge Round, Sep. 2024)
- **Break-even point**
  Expected in 2026

Project key information

- **Project owners** - Sebastián Luque, José Ignacio Dussaillant, Alberto Cárdenas
- **Key investors -** Kayyak Ventures, VX Ventures (Vista Energy), Inder, Carlos Marinetti
- **Foundation year** – 2018
- **Number of employees** - 50

Impact

- **Sustainability impact** - CO2 reduction and energy efficiency.

Additional information is available upon request

Contact: Sebastián Luque – CEO (sluque@enerlink.com)

PlanetaryX

PlanetaryX is a nature technology social enterprise focused on funding the maintenance and protection of biodiversity and ecosystems. It develops and issues a variety of assets that bundle ecosystem services such as carbon, biodiversity, soil, and water

Geographic scope

Business Model

- **Business Model** – PlanetaryX empowers corporations, investors, and consumers to value, fund, and protect the ecosystem services that underpin social, environmental, and economic well-being and resilience. High-integrity assets are designed to protect nature, drive sustainable business practices, and strengthen resilience for people, communities, and businesses.
- **Traction -** Projected revenue of USD 2.3 million for 2026
- **Key clients -** Corporates, currently CBKK, London & Avalon

Financial record

- **Financing required**
  USD 4-7M (Equity)
- **Funds will be used for**
  Market expansion, Hiring/Operational Scaling, R&D and Technology
- **Financing raised to date**
  USD 2.5M
- **Break-even point**
  Expected in 2026

Project key information

- **Project owners** - Nathanial Matthews, Pablo Lobo and Mariano Hermida
- **Key investors -** Sthorm
- **Foundation year** – 2022
- **Number of employees** - 14

Impact

- **IPLC[1] focused -** As a social enterprise, Planetary X deliver a minimum of 75% of the funds from the sale of their assets to local communities and indigenous groups
- **Sustainability impact** –
  - 35,906,520 tonnes of $CO2_e$ avoided
  - 61,000 hectares of land preserved

Additional information is available upon request

Contact: Nathanial Matthews– CEO (nmatthews@planetaryx.io)

1. Indigenous People and Local Communities

Instacrops

Instacrops is a simple dashboard that helps farmers maximize their crop yield using AI

Geographic scope

Business Model

- **Business Model** - Instacrops operates a B2B SaaS business model, having joined the Y Combinator program in 2021. The platform leverages over 1,300 weather stations across seven countries to develop climate impact models for agribusinesses. Users of Instacrops pay between USD 20 and 99 per hectare annually
- **Traction and Growth** - With an ARR of USD 1.25 million in 2023, Instacrops is projected to reach USD 2 million by 2024
- **Key clients** - Dole, Nestlé, Corteva, Bayer, Syngenta, and over 300 clients focused on reducing water usage for irrigation. Instacrops targets high-value crop producers and exporters

Financial record

- **Financing required**
  USD 5M
- **Next phase**
  Expand into the US and European markets. Broaden our AI-based product line, establish a distribution network, and target the next breakeven point by reaching USD 5 million in ARR within 18 months
- **Financing raised to date**
  USD 2.8M was raised through equity, followed by an additional USD 2.7M in a bridge round with SAFEs, and USD 1 million secured in December 2022
- **Break-even point**
  The goal is to reach breakeven by September 2023, with USD 30K/month remaining to achieve this target and current profitability at USD 120K/month

Project key information

- **Project Owners** - Mario Bustamante Bernucci, Fabian Martinez Reyes, and Maria Jose Bustamante
- **Key investors** - Y Combinator, SVG Ventures, SQM, Chile Global Ventures, Genesis Ventures, and James Park (Fitbit founder)
- **Foundation year** - 2015
- **Number of employees** - 20

Impact

- **Sustainability impact:** Instacrops' real-time monitoring and data help farmers optimize water usage, fertilizer application, and pest control
  - More than 100,000 hectares impacted
  - Over 350 farmers using the platform
  - More than 80 billion liters of water saved
  - Average yield increase of 12%, targeting 15%
  - 300 kg of CO2 emissions reduced, aiming for 450 kg
  - The platform educates farmers on modern agricultural practices and helps them adapt to climate change

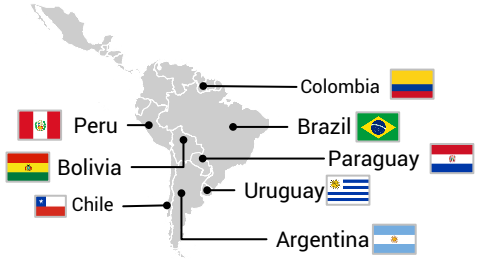
Additional information is available upon request

Contact: Mario Bustamante Bernucci – CEO & Co-Founder (mbustamante@instacrops.com)

Agrosmart

Environmental and climate data monitoring and management service provider for different players in the agriculture sector to manage and mitigate food systems' financial risks

Geographic scope



Business Model

- **Business Model** - Agrosmart operates a dual model. For B2C, BoosterPRO offers a monthly subscription based on monitored areas. For B2B, Nexus provides services based on suppliers in the value chain or data requests for climate risk and socio-environmental compliance
- **Traction and Growth** - Projected revenue of USD 2 million for 2024 (1.6x growth compared to 2023)
- **Key clients** - Agrosmart's clients are grouped into farmers/agriculture, agribusiness corporations (agro-industries, trading, food, R&D, input suppliers), and companies exposed to climate risks, including financial institutions

Financial record

- **Financing required**
  USD 5M (80% equity and 20% debt)
- **Next phase**
  Accelerate the roadmap for Nexus, a higher-margin product with an average ticket focusing on enterprise SaaS; increase the headcount of the sales team; and support the expansion of operations into new countries in Latam
- **Financing raised to date**
  USD 11,5M (87% equity and 13% debt)
- **Break-even point**
  Expected by August 2025

Project key information

- **Project Owners** - Mariana Vasconcelos, Raphael Pizzi, and Thales Nicoleti
- **Key investors -** SP Ventures, and Positivo Technologies
- **Foundation year** - 2014
- **Number of employees** - 32

Impact

- **Sustainability impact** - Annual impact of:
  - 20-25% average increase in agricultural yield
  - 60-90 billion liters of water saved
  - 325,000 to 400,000 kWh of energy saved
  - 12,500 tons of CO2 emissions avoided
- **Focus on gender** - Agrosmart is a women-led company

Additional information is available upon request

Contact: Mariana Vasconcelos – CEO & Co-Founder (mariana@agrosmart.com.br)

Rocasol

Rocasol brings together customers, installers, financiers, and distributors on a 100% digital platform to help you get the ideal solar energy system for your home or business

Geographic scope

Business Model

- **Business Model –** Rocasol has a fee-based platform business model with a 15% take rate on every project that goes through them
- **Traction and Growth -** USD 0.2M in revenue projected for 2024 (4x 2023's revenue)
- **Key clients** – Residential and small commercial clients with systems up to 100kWp

Financial record

- **Financing required**
  USD 5M (debt, grant or private fund)
- **Next phase**
  Funding solar projects
- **Financing raised to date**
  USD 500k (Pre-Seed, equity)
- **Break-even point**
  Expected by November 2024

Project key information

- **Project Owners** - Santiago Rodríguez, Juan Pablo Michelsen, and Martín Carbonell
- **Key investors -** Antártica Ventures, Alberto Calderón, Carolina García, Miguel Silva, Luis Carlos Sarmiento, and Alejandro Dobles
- **Foundation year** - 2022
- **Number of employees** – 10

Impact

- **Sustainability impact** - Through Rocasol's solar systems:
  - 636,660 MWh of clean energy generated annually by 2029
  - Target of 80k ton of CO_2e emissions reduced annually by 2029
- **Social impact**
  - +150,000 beneficiaries by 2029
  - By 2029, 150 direct jobs and 15,000 indirect jobs will be created

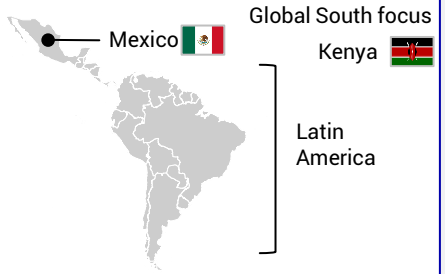
Additional information is available upon request

Contact: Santiago Rodríguez Uribe - CEO & Co-Founder (santiago@rocasol.com.co)

BIOSORRA

BIOSORRA is a leading climate-tech company. Through the use of proprietary, patented technology and a world-class science team, BIOSORRA transforms agricultural waste into biochar carbon removal (BCR), restoring tropical soils while durably sequestering CO2

Geographic scope



Business Model

- **Business Model** – BIOSORRA has developed an ecovillage model that collects available waste to process it at on-site facilities, boosting the circular economy and green job creation while restoring farming soils in the tropical south. BIOSORRA generates revenue through the commercialization of biochar as an agricultural input and carbon removal credits, with clients such as Shopify, Klarna and Spotify
- **Traction and Growth -** Projected revenue of USD 3.8 million in 2025 (compared to USD 230k YTD 2024)
- **Key clients** – Large corporations (Big Tech, Fintech and Consumer goods), agrifood producers, agro-input distributors, and farming cooperatives

Financial record

- **Financing required**
  USD 5M (40% equity, 60% concessional capital from green/sustainable finance, preferably through a carbon financing instrument)
- **Next phase**
  3X capacity expansion of the current site and deployment of one full ecovillage in Mexico

  Innovation through the launch of a biochar-based fertilizer

  Development of a software-based IoT to automate production and CO2 reporting
- **Financing raised to date**
  USD 0.5M raised and 60% of current round committed
- **Break-even point**
  Currently at break-even. Expected profitability by the end of 2026

Project key information

- **Project Owners** - Ines Serra, and Carla Escobedo
- **Key investors –** XPRIZE | Elon Musk Foundation, Mulago Foundation, Global Warming Mitigation Project "Keeling Curve Prize", MIT Solve, Pace Able Foundation and Catal1.5t (GIZ, Green Climate Fund)
- **Foundation year** - 2021
- **Number of employees** - 22

Impact

- **Sustainability and social impact**
  - 900 CO2eq tones removed and 3.6M tones by 2035
  - 79k football fields restored by 2035
  - 293,000 tones of waste reduced by 2035
  - 30% average increase in agricultural yield and
  - 25-35% water saved in irrigation crops
  - 500,000 people affected by 2035, and 628 direct jobs created
- **Focus on gender & LCIP**[1]: BIOSORRA's eco-village model targets underserved communities through ecovillage deployment, with 70% of its management and operations led by women

1. Local Communities and Indigenous Peoples

Additional information is available upon request

Contact: Carla Escobedo – Co-founder & CFO (carla@biosorra.com)

INOCAS

INOCAS is a business committed to making a positive socio-environmental impact. We engage in sustainable and competitive agriculture, focusing on family farming, restoring degraded areas, and valuing Brazilian biodiversity. Central to our approach is the Macauba, the key component of our agroforestry systems

Geographic scope

Business Model

- **Business Model** – INOCAS engages in sustainable and competitive agriculture, with a focus on family farming, restoring degraded areas, and promoting the value of Brazilian biodiversity. At the heart of their approach is the Macaúba palm, a key component of their agroforestry systems
- **Traction -** Projected revenue of USD 1.5 million for 2024
- **Key clients** - Oils: Oil & Gas, cosmetics, food, and chemical industries; Press cake: animal feed; Endocarp: charcoal and activated charcoal; Carbon credits: offsetting

Financial record

- **Financing required**
  USD 8.5 M (equity)
- **Next phase**
  Consolidate the Shared Services Center, conduct R&D and allocate CAPEX for the germination laboratory, focus on R&D for intercropping and plantation maintenance, and implement R&D and CAPEX for the oil mill
- **Financing raised to date**
  USD 23 M (2011 to 2024 - executed)
  USD 8.5 M (Latest fundraising round in 2024)

Project key information

- **Founders** - Johannes Zimpel, Thilo Zelt, Katharina Spethmann, Malte Hopfner, and Jakob Zunk
- **Key investors -** Interamerican Development Bank (IDB), Fundo Vale, Amazon Biodiversity Fund (ABF) / Impact Earth, and Native Eco
- **Foundation year** - 2015
- **Number of employees** - 128

Impact

- **Sustainability and social impact** - Planting macauba with smallholder farmers drives sustainable development and delivers scalable environmental, social, and economic benefits:
  - 47,000 hectares of regenerated land by 2030 (vs. 3,500 in 2024)
  - 15,000,000 tons of CO2 sequestered by 2030 (vs. 85,000 in 2024)
  - 4,000 jobs created by 2030, including people from the prison system in resocialization
  - 6,000 rural producers, mostly family and smallholder farmers, involved by 2030 (vs. 83 in 2024)

Additional information is available upon request

Contact: Johannes Zimpel – CEO (zimpel@inocas.com.br)

Solfium

Solfium enables corporates to decarbonize their supply chains by scaling rooftop solar adoption, unlocking clean energy access and impact across distributed partners and communities

Geographic scope

Business Model

- **Business Model** – Solfium accelerates the adoption of distributed solar energy through a digital platform that allows companies to deploy, measure and report solar energy programs across their entire value. Via corporates, Solfium facilitates solar deployment among small suppliers and retailers. Its model improves access to financing and supports small installers with tools for digitization and professionalization.
- **Traction -** Current revenue of USD 9.3 M and projected revenue of USD 20 M for 2025
- **Key clients –** Coca Cola, Telefónica, Pepsico, Scotiabank.

Financial record

- **Financing required**
  USD 10M (Series A)
- **Funds will be used for**
  Market expansion, Product Development, Hiring/Operational Scaling
- **Financing raised to date**
  USD 4.2 M (100% Equity)
- **Break-even point**
  Expected in the third quarter of 2025

Project key information

- **Project owners** - Andres Friedman. Zacharie Magnan, Juan Osuna
- **Key investors -** Wayra (Telefonica Spain CVC), Redwood Ventures, Propulia Capital, Savia Ventures, Katapult VC, Rally Cap VC
- **Foundation year** – 2021
- **Number of employees** - 45

Impact

- **Sustainability impact -** Solfium drives clean energy adoption across corporate value chains, tackling 70–90% of emissions through scalable rooftop solar and bypassing utility-scale bottlenecks
- **Social impact** - Through corporate partnerships, Solfium supports vulnerable groups, including women and people with disabilities, via inclusive energy and employment initiatives. They also help digitize, professionalize and grow small solar installers.
- **Economic impact** – Reduce large operating expense for SMEs

Additional information is available upon request

Contact: Andres Friedman (Co-Founder & CEO) – andres.friedman@solfium.com

Systemica

Systemica is an environmental asset originator, prioritizing nature-based solutions (NBS) with projects that deliver economic, social, and environmental returns for the benefit of society

Geographic scope

Business Model

- **Business Model -** Systemica is a company committed to sustainable development through nature-based technologies and solutions. Their team works in various Brazilian states, identifying and assessing territories with restoration and conservation potential. They have extensive experience in originating environmental assets and carbon credits, as well as structuring, developing, and implementing GHG emission reduction projects
- **Key clients** – States, ONGs and corporate (e.g., Vale, Ipiranga, Raízen, Brookfield, Shell, CPFL energia, etc.)

Financial record

- **Financing required**
  USD 10M

Project key information

- **Project Owners** - Munir Soares and Tiago Ricci
- **Key investors -** BTG Pactual
- **Foundation year** - 2020
- **Number of employees** – 50

Impact

- **Sustainability impact**
  - 266k hectares of preserved areas
  - 6,5M tons of emission reduction expected over the next 5 years
  - 73 M tons: estimated reduction in GEE
  - 2M carbon credits already traded
- **Social impact** - Systemica reiterates commitment to the development of the communities where it operates, and the projects are designed according to the particularities of each community
- **Focus on LCIP**[1] – Systemica is developing a project with the Quilombola community and plans more projects with other traditional communities. It is also part of the People Forest Partnership

1. Local Communities and Indigenous Peoples

Additional information is available upon request

Contact: Munir Soares – CEO & Founding Partner (munir@systemica.digital)

Nideport

Nideport restores highly degraded forests by integrating nature, technology and communities. This will result in carbon credits certification for companies to offset their carbon footprint

Geographic scope

Business Model

- **Business Model** - Nideport is a startup that develops native carbon sink restoration projects by integrating nature, technology, and communities. These efforts produce high-quality carbon credits—certified under global standards—which are sold to companies to offset their carbon footprint
- **Traction and Growth -** A current 23K-hectare project, expected to generate over USD 10M in revenue starting from 2025, with plans to expand to 2 million hectares by 2027
- **Key clients** – Nideport's main customers are companies committed to environmental care

Financial record

- **Financing required**
  Pre-Series A (Equity): USD 10M by 4Q2025
- **Use of Proceeds**
  Refinance existing debt of USD 7.0 million. Which carries a high interest rate in USD (reflecting a prior riskier stage). Moreover, we want to improve cash flow and extend runway for maximizing valuation facing Series A round (expected by 1H2026)
- **Next Steps:**
  Expansion of new projects by 2H 2025, adding 140,000+ hectares
  Team expansion
- **Financing raised to date**
  USD +USD 6.5M (latest round of USD 1M)
- **Break-even point**
  USD 2M revenue

Project key information

- **Project Owners** - Juan Jose Núñez, Tomas Raul Vicente, and Andrés Pérsico
- **Key investors -** Draper Cygnus, and Embarca Ventures
- **Foundation year** - 2019
- **Number of employees** – 38

Impact

- **Sustainability impact** – Nideport's pillars are structured through native forest restoration, biodiversity conservation, natural capital preservation, and climate action powered by technology
  - 4.5M ha of lands to be restored by 2030 (vs 23k in 2024)
  - +1G ton of annual CO2 sequestration by 2030 (vs 800K in 2024)
- **Social impact** - Nideport works together with the local community (e.g., Mbya Guarani indigenous people from Alecrin in their first project in Misiones, Argentina)
  - 450,000 native and local communities' beneficiaries by 2030 (vs 1,500 in 2024)
  - +10,000 jobs to be created by 2030

Additional information is available upon request

Contact: Tomas Raul Vicente – CFO (trv@nideport.com)

Ruuts

Ruuts accelerates the transition of agricultural producers to a regenerative model by generating market incentives tied to measurable ecological outcomes. This approach restores biodiversity, enhances the water cycle, captures soil carbon, and creates positive impacts on local communities

Geographic scope

Business Model

- **Business Model** – Ruuts has three main revenue sources: carbon revenue sharing, service fees, and education fees
- **Traction and Growth -** Projected revenue of USD 43 million by 2030 (~40x growth compared to 2023)
- **Key clients** - This is a two-sided business, serving farmers on one side and carbon project developers/corporates on the other

Financial record

- **Financing required**
  USD 12M: USD 2M seed round in 2024, equity, and USD 10M Series A in 2025, through equity, grants, or debt
- **Next phase**
  Expansion in current markets, creation of new business areas to develop insetting and offsetting programs, and improvement of user experience for field professionals, farmers, and carbon program partners
- **Financing raised to date**
  USD 0.6M (2021-2023, equity)
- **Break-even point**
  Expected by 2028

Project key information

- **Project Owners** - Pablo Francisco Borrelli
- **Key investors -** Angel Investors (Mario Quintana, Ignacio Bartolome), January One LLC (Nature X), and Antom VC
- **Foundation year** - 2021
- **Number of employees** - 30

Impact

- **Sustainability impact** - Ruuts helps farmers regenerate their land while being compensated for improving biodiversity, water infiltration, and soil carbon capture
  - 10M ha under regeneration by 2030 (vs 0.8M in 2023)
  - 30% average increase in agricultural yield
  - 73% reduction in inputs and fertilizer application
  - 15 million tons of CO2e emissions captured annually by 2030 (versus 1.1M in 2023)
- **Social impact** – 5,000 farmers engaged by 2030 (versus 225 in 2023)

Additional information is available upon request

Contact: Pablo Francisco Borrelli and Karen Winekker – CEO & Co-Founder and COO (bana@ruuts.la and karen@ruuts.la)

Puna Bio

Biotech company using extremophiles – microorganisms 3.5 billion years old – to develop biological inputs for agriculture that increase yields, reduce carbon emissions, and restore degraded soil

Geographic scope

Business Model

- **Business Model** – Puna Bio develops and commercializes biological inputs. These products are sold through partnerships with other biological players and distributors
- **Traction and Growth** - Projected revenue of USD 2.3 million for 2024 (2x growth compared to 2023)
- **Key clients** - B2B players who bundle the products with their existing offerings and distributors that are dealt with directly as part of the supply chain

Financial record

- **Financing required**
  USD 12 - 15M (equity)
- **Next phase**
  Expanding commercially to the US and Brazil with soybean and wheat products (currently commercial in Argentina), continuing the development of the product pipeline (R&D, field trials, regulatory)
- **Financing raised to date**
  USD 6 M (equity)
- **Break-even point**
  Expected by 2028

Project key information

- **Project Owners** - Franco Martinez Levis, Elisa Bertini, Maria Eugenia Farias, and Carolina Belfiore
- **Key investors -** At One Ventures, Builders VC, SOSV, SP Ventures, and GridX
- **Foundation year** - 2020
- **Number of employees** - 34

Impact

- **Sustainability impact** - Puna Bio's biological products sustainably increase yields, reduce agricultural carbon emissions, and restore degraded soil. They perform well in challenging conditions like drought or saline soils, benefiting lower-income farming communities. Additionally, the biofertilizers reduce the need for synthetic fertilizers (e.g., urea), responsible for one-third of agricultural emissions
  - 11% average increase in agricultural yield
- **Focus on gender & LCIP**[1]: Puna Bio works with local communities in the La Puna region. Within the company, three of the four founders are women, and approximately 50% of the team is female

1. Local Communities and Indigenous Peoples

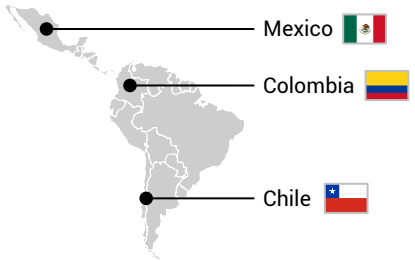
Additional information is available upon request

Contact: Franco Martinez Levis – CEO & Co-Founder (franco@punabio.com)

Ruuf

Ruuf is a managed marketplace for solar installations in LatAm. We partner with local installers and lenders to offer no-money-down installations

Geographic scope



Business Model

- **Business Model** - Ruuf connects homeowners interested in solar energy with financing options, installer companies, and equipment distributors, receiving a fee for facilitating the transaction
- **Traction and Growth -** Monthly revenue of USD 0.6M growing 21% monthly; target monthly revenue by the end of 2024 of USD 1M
- **Key Clients –** Homeowners and residential solar

Financial record

- **Financing required**
  Current funding requirement of USD 15M debt facility
- **Next phase**
  Looking for a debt facility to finance solar loans
- **Financing raised to date**
  USD 1.6M – Pre-Seed (Equity)

Project key information

- **Project Owners** - Domingo García-Huidobro, Tomás Campos, and Pedro Saratscheff
- **Key investors -** Y Combinator, Collab Fund, Positive Ventures, Goodwater Capital
- **Foundation year** - 2022
- **Number of employees** – 20

Impact

- **Sustainability impact** – – Ruuf supports homeowners in going solar, with impacts ranging from providing access to electricity to reducing carbon emissions through solar energy
  - 25,250 MWh of clean energy produced annually by 2026
  - 5,000 ton of CO2e emissions reduced annually by 2026
  - 500 jobs created by 2026

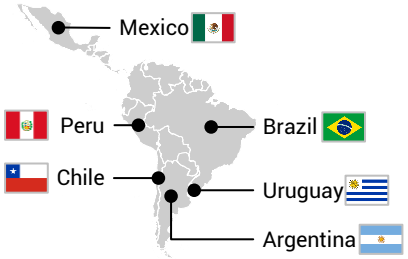
Additional information is available upon request

Contact: Domingo Garcia-Huidobro - CEO & Co-Founder (domingo@ruuf.solar)

Kilimo

Kilimo is a water stewardship platform that leverages data and technology to optimize irrigation, helping farmers save water while improving agricultural efficiency and sustainability

Geographic scope



Business Model

- **Business Model** - Kilimo uses AI to help farmers conserve water, quantify these savings, and sell them to companies seeking water-positive goals within the same watershed. The resulting proceeds are shared with the farmers
- **Traction and Growth** - Projected revenue of USD 4.0 million for 2024 (1.5x growth compared to the past 12 months)
- **Key clients** - Corporate with water pledges. Currently working with Coke, Amazon, Google, Microsoft, Intel, and Pepsico

Financial record

- **Financing required**
  USD 15M (30% equity; 70% debt)
- **Next phase**
  Accelerating penetration in Latin America, scaling up larger projects, and expanding beyond borders
- **Financing raised to date**
  Total equity funding of USD 12M, including USD 7.5M from a Series A round in June 2024
- **Break-even point**
  Expected in early 2025

Project key information

- **Project Owners** - Jairo Trad, Juan Carlos Abdala, Tatiana Malvasio, and Rodrigo Tissera
- **Key investors** - The Yield Lab Latam, Emerald Technology Ventures, Salkantay, and Kamay
- **Foundation year** - 2014
- **Number of employees** - 55

Impact

- **Sustainability impact** - Kilimo has saved 72 billion liters of water over the past 3 years
  - 1 trillion liters of water saved by 2028
  - 2.000 farmers impacted
  - 50,000 tons of CO2e emissions reduced by 2028
- **Focus on gender** - Kilimo is a women-led company

Additional information is available upon request

Contact: Jairo Trad – CEO & Co-Founder (jairo@kilimo.com)

MORFO

MORFO is on a mission to transform millions of hectares of degraded land into thriving, resilient ecosystems. Our next-gen technology provides fast, scalable solutions for forest restoration at an unprecedented scale

Geographic scope

Business Model

- **Business Model** - Reforestation as a Service (RaaS), paid per hectare plus additional services. This model operationalizes reforestation projects for companies or project developers, ensuring quality and scalability
- **Traction and Growth –** Projected revenue of USD 20 million for 2025 (4x growth compared to 2024)
- **Key clients** – Targeting major companies in Brazil across sectors such as mining, energy, agriculture, and pulp & wood, as well as the public and carbon markets (project developers)

Financial record

- **Financing required**
  USD 20M – 30M (Series A, 2025)
- **Next phase**
  Scale-up phase, focusing on three pillars: operations, R&D, and a native seed supply chain
- **Financing raised to date**
  USD 7.6M (Seed round, equity)

Project key information

- **Project Owners** - Hugo Asselin, Pascal Asselin, and Adrien Pagès
- **Key investors -** Demeter Ventures, Raise Ventures, Teampact Ventures, AFI Ventures, and BAs
- **Foundation year** – 2021
- **Number of employees** – 40

Impact

- **Sustainability and social impact** - Water and air purification, soil regeneration, biodiversity conservation, carbon mitigation, and creation of local jobs
  - 1 million hectares restored within the next 10 years
  - 1 gigaton of CO_2e emissions reduced by 2044 (compared to 5,000 tons in 2024)
  - 10k people out of poverty in the forested areas of Brazil
- **Focus on LCIP**[1] – MORFO works with LCIP for seed production (within the supply chain), ensuring fair revenue distribution and better recognition of local knowledge through direct collaboration in their projects

1. Local Communities and Indigenous Peoples

Additional information is available upon request

Contact: Pascal Asselin – Co-Founder (pascal@morfo.rest)

NetZero

NetZero® is an award-winning venture focused on long-term carbon dioxide removal (CDR) from the atmosphere, leveraging biochar

Geographic scope

Business Model

- **Business Model –** Technology development of pyrolysis systems; Industrial production and commercialization of Biochar and agronomic support; Commercialization of carbon credits; Additionally, NetZero offers a franchise model for its end-to-end solution, making it available to third parties
- **Key clients** – NetZero sells carbon credits only to clients with very serious net-zero commitments

Financial record

- **Financing required**
  USD 25-30 M in the next 18 months
- **Next phase**
  NetZero operates three plants, has two under construction, and is building a pipeline of 15 plants over the next 18 months
- **Financing raised to date**
  USD 30M

Project key information

- **Founders** - Axel Reinaud, Olivier Reinaud, Pedro de Figueiredo, Aimé Njiakin, and Jean Jouzel
- **Key investors –** STOA Infra & Energy, Stellantis, L'Oréal, CMA CGM, and INNOVX
- **Foundation year** – 2021
- **Number of employees** – 150
- NetZero was the 1st Runner Up on the XPRIZE/Elon Musk Foundation competition on carbon removal

Impact

- **Sustainability impact** - Reduced fertilizer use, improved water-holding capacity of soils, and increased resilience to climate change through enhanced soil health
  - Yield increases of 20-30%, and up to 100% or more in poor acidic soils
  - Each ton of biochar stores ~1.5-2 tonnes of CO_2 for hundreds of years
- **Social impact** - NetZero works with farmers as both suppliers of feedstock and clients for biochar, with a partnership involving over 1,500 farmers

Additional information is available upon request

Contact: Axel Reinaud – CEO & Co-Founder (axel.reinaud@netzero.green)

Lemon Energy

A digital utility connecting consumers to remote solar farms through subscription, providing access to renewable energy without on-site equipment

Geographic scope

Business Model

- **Business Model** – Lemon Energy operates a community solar model, offering renewable energy to residential and commercial customers who lack access to rooftop installations. Through long-term contracts, users subscribe to energy from solar farms, benefiting from lower electricity costs and supporting sustainability. Lemon charges a monthly fee, captures a margin on subscriptions, and shares revenue with solar project owners
- **Traction -** Projected revenue of USD 6 million for 2025
- **Key clients** - SMEs looking for savings on energy bills and a sustainable alternative for their energy consumption

Financial record

- **Financing required**
  USD 40-50 M, 2026 expected (Equity)
- **Funds will be used for**
  Market expansion and Product Development
- **Financing raised to date**
  USD 22 M (Series A Extension round with QED and former investors)

Project key information

- **Project owners** - Rafael Vignoli (CEO) & Luciano Pereira (CTO)
- **Key investors -** QED, Kaszek, Kevin Efrusy, Ambev
- **Foundation year** - 2020
- **Number of employees** - 95

Impact

- **Sustainability and social impact** - Lemon Energia delivers clean, affordable energy through a community solar model that reduces CO_2 emissions, strengthens grid resilience, lowers costs for SMBs, and supports local communities with jobs and sustainable energy access.

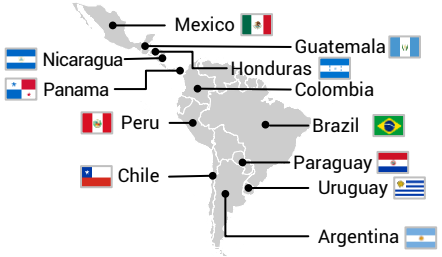
Additional information is available upon request

Contact: Rafael Vignoli – CEO (rafael@energialemon.com.br)

Solinftec

Solinftec is a global leader in artificial intelligence, SaaS and robotics, providing sustainable agricultural solutions from real-time diagnose to precise action

Geographic scope



Business Model

- **Business Model** - Solinftec provides a SaaS platform for managing farming operations, operating through a subscription-based model with 60-month contracts and monthly payments. The company also offers Solix Robotics, a new product sold to growers with the potential to upsell SaaS solutions
- **Traction and Growth** - Projected revenue of USD 60 million for 2024, representing 1.2x growth compared to 2023
- **Key clients** - Growers in row crops, citrus, coffee, forest, and sugarcane sectors

Financial record

- **Financing required**
  USD 20-50M (with at least USD 20M in equity)
- **Next phase**
  Investing in robotics and AI R&D projects, developing the supply chain for Solix robotics, expanding into North America, and exploring new regions like Africa
- **Financing raised to date**
  Over USD 200M (60% equity and 40% debt)
- **Break-even point**
  2023 / 2024

Project key information

- **Project Owners** - Britaldo Hernandez, and other 5 Cuban engineers
- **Key investors -** TPG, Unbox Capital, Lightsmith Group, Blue like an Orange, and YvY Capital
- **Foundation year** - 2008
- **Number of employees** – 800+

Impact

- **Sustainability impact**
  - 10-15% average increase in agricultural yield
  - Up to 99% reduction in herbicide use and reduced soil compaction
  - Over 2 million tons of CO2e emissions avoided since 2012
- **Social impact**
  - 1,500 jobs created by 2029

Additional information is available upon request

Contact: Lais Braido – CFO (lais.braido@solinftec.com)

Cambium

Cambium regenerates degraded land in South America through reforestation, producing carbon credits and sustainable timber to finance large-scale ecological recovery

Geographic scope

Business Model

- **Business Model** – Cambium restores degraded land into thriving forests, combining native and fast-growth species, and generating high-integrity carbon credits. In addition to carbon revenues, Cambium diversifies income through sustainable forest management – such as timber from thinning – creating long-term economic and environmental value.
- **Traction** – i) Built a proprietary pipeline of rural land for ARR projects in Brazil, after reviewing > 3.0M ha; ii) Strategic partnerships with Reservas Votorantim, Pomera Maderas and ACT Global
- **Key clients** – Not disclosed

Financial record

- **Financing required**
  USD 150M (Equity)
- **Funds will be used for** the execution of ARR[1] projects in Brazil, including investments in land, biological assets and operational expenses
- **Financing raised to date**
  Our financial sponsor has committed 25% of total investments, investments in Brazil (up to US$50M at our target investments of US$200M)
- **Break-even point**
  Not disclosed
- **Financing returns**
  Our projects in Brazil target high-teens unlevered returns in real terms

Project key information

- **Project owners** – Insud Pharma, Julio Bestani
- **Key investors** – Insud Pharma
- **Foundation year** – 2022
- **Number of employees** – 11
- **Projects** – Developed four ARR projects in Argentina and Paraguay since 2022, currently totaling 3k ha of planted area

Impact

- **Sustainability impact –** Reforestation for carbon removal and land restoration
- **Social impact –** Rural economic inclusion through sustainable land use
- **Key targets for Brazil**
  - 50k ha of reforested area
  - 60 M planted trees
  - 70 M tCO2e removed

1. Afforestation, Reforestation, and Revegetation

Additional information is available upon request

Contact: Miguel Froes (miguel.froes@cambium.earth)

Biomas

Biomas is a Nature-based Solutions (NbS) company with a mission to restore Brazilian ecosystems through the generation of high-integrity carbon credits, with a strong focus on social responsibility and biodiversity

Geographic scope

Business Model

- **Business Model** - Biomas is a large-scale ecosystem regeneration company specialized in planting and maintaining native trees in degraded or non-productive areas. Biomas's core mission focuses on funding these restoration projects through the generation of high-integrity carbon credits, with a strong emphasis on social responsibility and biodiversity at its core
- **Key clients** – Clients have a high willingness to pay for carbon credits and are particularly interested in high-quality credits with significant co-benefits, such as those in high-tech, pharma, consulting, and financial services, among others

Financial record

- **Financing required**
  USD 100M (30% equity, 30% concessional capital, 10% grant, and 20% offtake with prepay)
- **Next phase**
  Funds will be used entirely for expanding ecological restoration for carbon in the Amazon and Atlantic Rainforest biomes in Brazil
- **Financing raised to date**
  USD 25M (equity)

Project key information

- **Project Owners** - Fabio Sakamoto, Arthur Azevedo, Cintia Sulzer, Cristiano Oliveira, Douglas Pellegrina, Jansen Fernandes, Magno Castelo Branco, and Marcelo Pereira
- **Key investors -** Itaú, Marfrig, Rabobank, Santander, Suzano, and Vale
- **Foundation year** - 2022
- **Number of employees** – 26

Impact

- **Sustainability impact** -
  - 2 million hectares restored by 2043

Additional information is available upon request

Contact: Cristiano Oliveira - Business Development and Sustainability Director (cristiano.oliveira@biomas.com)

Courageous Land

Courageous Land's Platform scales agroforestry systems that generate carbon credits, agricultural production and timber, accelerating nature restoration while empowering farmers across Brazil's regenerative economy

Geographic scope

Business Model

- **Business Model** – Courageous Land enables Brazilian farms to adopt agroforestry systems—especially including coffee, cocoa, and other perennial crops—through an integrated Platform that combines planning, financing, operations, and commercialization. Revenue is generated via SaaS, crop and carbon sales commissions, financing margins, and technical assistance, aligning nature restoration with farm profitability
- **Traction –** 450 farms registered on platform
- **Key clients –** Vale, Salesforce, Arbor Day

Financial record

- **Financing Opportunities**
  - Series A – next round / undisclosed
  - Project Finance - $120MM USD ($80MM already committed)
- **Funds will be used for** Platform Development, Market scaling and expansion
- **Financing raised to date** Not disclosed
- **Break-even point** Not disclosed

Project key information

- **Project owners** - Philip Kauders, Gilberto Terra, Luiza Avelar, Fred Campos
- **Key investors -** The Yield Lab Latam, Seedstars, Wedgetail, K50, Fundo Vale, Corekees
- **Foundation year** – 2022
- **Number of employees** - 50

Impact

- **Sustainability impact –** Courageous Land drives climate action by providing carbon sequestration, agroforestry expansion, biodiversity restoration, and water/food security .
- **Social impact –** The model generates formal green jobs, with targeted inclusion of women and refugees, and enhances food security through climate-adapted production, plus donated produce and farm income.

Additional information is available upon request

Contact: Philip Kauders – CEO (p@courageousland.com)

REGIONAL PLATFORMS FOR CLIMATE PROJECTS