Call for Expression of Interest – Investment funds investing in deforestation reduction businesses and projects in Central Africa – Junior capital deployment

Funding: up to USD 20,000,000 in total, across up to 4 funds

Impact Focus: Deforestation Reduction

Geographical Focus: Republic of Congo, Democratic Republic of Congo, Cameroon, Gabon, Central African Republic

11 November, 2026

Application Deadline: 11 December 2026

1 INTRODUCTION

Canopy Trust – Mandating Initiative

Canopy Trust, implemented by the Catalytic Finance Foundation (Catalytic), facilitates innovative finance solutions for companies and projects to reduce deforestation and promote sustainable land-use practices across Central Africa. Canopy Trust supports such projects with :

- **Technical assistance** to develop a solid pipeline of investable projects and support investees post investment
- **Concessional capital direct investment** to support projects implementation and scale up
- **Strategic fund investments** with junior capital to support engagement of private investors

Canopy Trust aims to use concessional capital to de-risk and catalyse significant additional private sector investments to reduce deforestation while fostering economic growth through sustainable agricultural, forestry, and infrastructure practices and targets investments in cooking energy, clean and sustainable renewable energy, agroforestry, deforestation-free agricultural value chains and nature assets preservation.

Canopy Trust is complementary to the broader Central Africa Forest Initiative (CAFI), and co-funded by CAFI, Norway's Norwegian International Climate and Forest Initiative (NICFI), Germany's BMZ, Belgium's Coopération internationale du Service public fédéral Affaires étrangères, Commerce extérieur et Coopération au développement, and The David & Lucile Packard Foundation. Detailed presentation of CAFI, NICFI, BMZ and Coopération internationale du Service public fédéral Affaires étrangères, Commerce extérieur et Coopération au développement in Annex A.

Catalytic Finance Foundation – Entity issuing the CEI

The Catalytic Finance Foundation (Catalytic), based in Switzerland, is a blended finance incubator, technical assistance manager, and catalytic capital provider dedicated to accelerating the design and deployment of innovative finance solutions for sustainable infrastructure and nature.

2 OBJECTIVES

Canopy Trust will deploy junior capital to for-profit, impact investment funds whose strategies align with its objectives of fostering sustainable, deforestation-free business ecosystems that yield socioeconomic development and gender equality benefits.

This Call for Expression of Interest (CEI) seeks to identify investment funds with strong impact potential that can allocate and deploy capital to scale investments in Central Africa, particularly in Canopy Trust's priority sectors: alternatives to wood energy, and improvement of low agricultural yields (especially in the cassava value chain). Further details are provided in Annex C.

2.1 CAPITAL ALLOCATION

Under this Call for Expression of interest, Canopy Trust intends to deploy:

- Two USD 2 – 5 million investment tickets in medium sized funds and investment vehicles
- Two USD 5 – 10 million investment tickets

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2.2 CAPITAL MOBILIZATION

Canopy Trust's junior capital investments aim to catalyse additional commercial and private investment into eligible sectors and geographies, with a particular focus on the Democratic Republic of Congo (DRC), where deforestation pressures are particularly significant.

Funds are expected to deploy at least 2.5 times Canopy Trust's junior capital commitment across eligible investments in Canopy Trust's target countries over their investment period, while maximising the mobilisation of additional commercial and private capital.

The expected investment multiple may vary depending on the fund's investment strategy and structure. In particular, debt funds capable of recycling capital are expected to achieve higher deployment multiples than funds with longer-term or less frequently revolving investments.

Applicants should specify their committed investment multiple, explain the methodology and assumptions underlying its calculation, and indicate the amount and proportion of additional commercial and private capital expected to be mobilised alongside Canopy Trust's junior investment.

2.3 DERISKING EFFECT

Aligned with Canopy Trust's mandate, Canopy Trust's capital is expected to be allocated to investments that comply with Canopy Trust's eligible sectors and geographies. Applicants (and especially pan-African investment funds) should propose a concrete mechanism to ensure this (for example a dedicated allocation, tracking shares, a ring-fenced sleeve or ad-hoc side letter commitment, fund level commitments) and state the minimum share of the fund's portfolio that will meet these criteria.

2.4 CANOPY TRUST'S INVESTMENT AND KEY EXPECTATIONS

Ticket size: Canopy Trust intends to restrict its commitments to a minimum of USD 2m and a maximum of USD 10m per fund, and not exceeding 20% of the fund size.

Instrument: Canopy Trust's junior capital may take the form of a first-loss or junior equity tranche, subordinated debt or other junior instruments. Applicants are invited to propose the structure best suited to their fund and to explain how it de-risks senior and private investors.

Return expectations: Canopy Trust's capital is concessional, but not a grant. Applicants should state the target return proposed for Canopy Trust's tranche compared with other investors and justify the level of concessionality requested.

Governance: Canopy Trust will expect governance representation.

Reporting: Selected funds will be expected to report to Canopy Trust at least on a semiannual basis for impact and financial disclosure. On top of the fund's existing framework, the fund will be expected to report impact according to Canopy Trust's KPIs listed in Annex D.

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3 REQUIREMENTS AND APPLICATION PROCESS

3.1 ELIGIBILITY CRITERIA

Applications will be screened against the eligibility criteria on a pass/fail basis. To qualify, Candidates must meet all Eligibility Criteria. Failure to meet any single criterion, or to provide clear evidence that it is met, will result in disqualification. Applicants are expected to justify any exception request.

Eligibility Criteria	
0.1	The EoI must adhere to the submission requirements.
0.2	The candidate must be a legally registered entity.
0.3	**Track Record**: The Candidate must have already invested in businesses, ideally as an asset manager.
0.4	**Professional Experience:** The Candidate's management team must demonstrate proven experience, with at least 10 years of senior-level expertise in asset management or other relevant roles (first time funds will be considered provided management team experience)
0.5	**Asset Class:** The Candidate must target a specific asset class, such as Private Equity, Private Debt, Venture Capital.
0.6	**Target Fund Size:** The Candidate must have a minimum target size of US$ 30 million (exceptions may be considered as set out in Annex B)
0.7	**Ticket Size:** The fund should have a minimum ticket size of 500,000 USD and maximum of 25 million USD for investing in its portfolio investees.
0.8	**GP Commitment:** The GP must hold at least 1% of the total fund size at all times.
0.9	**Fund Lifetime:** The Fund's lifetime must be equal to or less than 12 years. If the Fund is structured as evergreen, Canopy Trust must receive its invested capital within 12 years.
0.10	**Standards:** The Fund's environmental and social (E&S) standards must meet at least the IFC Performance Standards and the ILO Fundamental Conventions.
0.11	**First Close:** The candidate should reach Fund's first close in maximum 12 months after award notice
0.12	**Thematic Focus:** The Fund must have at least 50% of its portfolio focused on investments ias detailed in Appendix C**.**
0.13	**Geographical Focus**: The Fund should ideally have (or be willing to) a significant focus on Sub-Saharan Africa, including one or several of the following countries: Republic of Congo, Democratic Republic of Congo, Cameroon, Central African Republic and Gabon. Ideally, Democratic Republic of Congo will be included in the fund's current or future focus.
0.14	**Regional Engagement**: The Fund must demonstrate operational or governance presence in Sub-Saharan Africa and/or Central Africa, through local staff, advisory partnerships, or board representation.
0.15	**Readiness to Deploy**: The Candidate must demonstrate soft commitments of at least 20% of the target fund size and provide a robust pipeline of identified transactions with deforestation reduction impact in Canopy Trust's target countries
0.16	**Documentation:** The Candidate commits that all documentation, including the financial model, has been updated no later than 2 months ago.

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Eligibility Criteria	
0.17	**Strategy Alignment Statement:** Applicants must submit a narrative section describing how their fund's investment strategy aligns with Canopy Trust targets.
0.18	**Deforestation Reduction Eligibility:** applicants are expected to detail : ▪ Their internal deforestation related investment criteria (in force or considered) and impact criteria ▪ Example pipeline deals (past or current) ▪ Deforestation drivers addressed ▪ Local engagement strategy
0.19	**Compliance with Canopy Trust Exclusion List:** Annex B. The Exclusion List applies to the whole fund.

3.2 SUBMISSION REQUIREMENTS

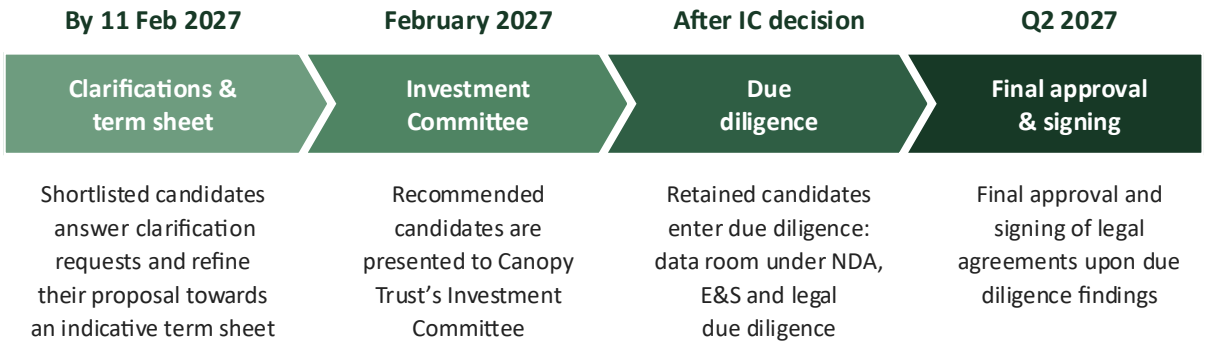
How to apply:

- EoIs must be submitted as a PDF form, using this Submission Framework document.
- EoIs must be submitted exclusively to the following email address: secretariat@catalyticfinance.org. Submissions made by any other method will be disqualified.
- EoIs shall be submitted in English or French.
- The submission deadline is the 11 December 2026 at 23:59 CET. Submissions uploaded after the deadline will be disqualified.
- Clarification requests regarding this CEI must be submitted in writing to secretariat@catalyticfinance.org before the 4 December 2026 at 12:00 CET.

Review and shortlisting:

- Upon review of the EoI, Canopy Trust will shortlist the most aligned candidates and reach out to candidates for further information if required.
- Shortlisted candidates will be notified in January 2027. At this stage, potential clarifications can be required from such candidates in view of presentation to Canopy Trust's Investment Committee.

Next steps:



General conditions:

- Catalytic reserves the right to amend or cancel this CEI, or not to award any funding.
- Costs incurred by candidates in preparing their EoI is to be borne by candidates themselves.

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- Information submitted will be treated as confidential and used only for the purpose of this CEI.
- Unsuccessful candidates may request a written debrief once results are communicated.
- All Collected data will be treated confidentially and are protected as per our Data Protection and Disclosure Policy, available publicly on our website.

A non-exhaustive list of evaluation criteria is indicated in the table below.

Evaluation Criteria	Description with Sub-Criteria / Evaluation Indicators
1. Alignment with Canopy Trust's impact objectives	The portfolio of businesses supported by the financial intermediary must demonstrate a clear positive impact on the Central African forest. The portfolio must be aligned with the–Canopy Trust's impact objectives and Investment Focus (detailed in Annex C), demonstrating that their investments contribute to Central African forest conservation and sustainable development, while providing measurable environmental and social benefits. **Evaluation indicators:** - Clarity and strength of investment thesis link with respect to deforestation reduction, with highest possible impact on core drivers of deforestation - Target sectors consistent with Annex C - Quantitative targets and KPIs linked to forest deforestation and degradation and associated community benefits according to Canopy Trust's KPIs listed in Annex C
2. Quality of the Approach	(i) Evidence of well-defined and clear fund management process which is aligned with the objectives of Canopy Trust; (ii) Approach to how to structure in concessional capital in the fund in various possible forms and demonstrate strategy on how to use such concessional capital from Canopy Trust to increase target impacts of Canopy Trust's concessional capital; (iii) Approach to identifying and mitigating risks; (iv) Methods of pipeline generation and stakeholder engagement; (v) Flexibility in adapting to changing market conditions/ needs of target businesses/projects; (vi) Clear metrics and methodologies for tracking and reporting on the fund's impact on deforestation reduction and forest health according to Canopy Trust's KPIs. **Evaluation indicators:** - Concessional capital strategy is well-articulated - Assessment of Canopy Trust's junior capital additionality - Robust risk assessment and mitigation logic - Credible pipeline sourcing strategy - Adaptive fund design to respond to context changes - Impact monitoring plan (tools, frameworks, KPIs)
3. Firm Experience & Team	(i) Track Record: Demonstrated success in managing investment funds or platforms targeting Central African forest positive businesses benefiting Canopy Trust countries or other similar impact investments. (ii) Team competence: Relevant experience of the proposed dedicated team, particularly the Team Leader. (iii) Network of actors: Established connections with key actors relevant to the defined scope. (iv) Geographic expertise: Extensive experience with Sub-Saharan and Central African countries.

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Evaluation Criteria	Description with Sub-Criteria / Evaluation Indicators
	Evaluation indicators: - Previous funds launched and managed (especially in relevant geographies or sectors) - CVs/deal sheets of key team members with specific experience in blended finance or deforestation reduction investments - Presence of regional advisors or in-country partners - Clear management structure and role allocation
4. Governance	Good governance practices and consistent processes, including transparency, accountability, and alignment with Canopy Trust's adopted standards. Ethical conduct, robust KYC/AML safeguards, and a clear conflict of interest framework are expected. Alignment with Environmental, Social, and Governance (ESG) standards set out by Canopy Trust. Clear reporting structure, which can be agreed upon concretely later in the process. **Evaluation indicators:** - Defined IC and oversight structure - Defined internal working and decision-making processes in place - Proposed governance role for Canopy Trust (LPAC or board seat) - Conflict of interest policies in place - KYC/AML safeguarding tools and processes in place - ESG implementation plan (not just policy alignment) - Proposed reporting cadence and disclosure commitments
5. Financial Sustainability	Applicants must - present a sound financial plan, showcasing their capacity for revenue generation and the sustainability of their operations. - demonstrate an existing portfolio showcasing a clear robust IRR from investees. If the fund is new, a plan that demonstrates how a robust IRR will be achieved based on market factors, investment strategies etc. If an investment company, details on how they structure investments into their portfolio, how dividends are distributed and specific details about capital stacks (or other instruments) for investors should be included. Realistic projections and a clear exit strategy for all investments, past and potential. Description on the fund's past financial performance, if applicable. **Evaluation indicators:** - Historic vs projected IRRs - Financial model robustness and logic (including xls model) - Capital structure (e.g., blend of equity/debt, fee structure) - Share of junior capital vs senior and other sources of funding - Exit plan for Canopy Trust's capital layer (12 years max)
6. Scalability	The ability to structure a portfolio across multiple geographies or replicate it to achieve larger deforestation reduction benefits will be a key consideration, with demonstrated ability to replicate funds and demonstrated networks and proven capability to fundraise for follow-on investment and/or raise catalytic junior capital.

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Evaluation Criteria	Description with Sub-Criteria / Evaluation Indicators
	Evaluation indicators: - Demonstrated capacity to scale across Central Africa - Evidence of past replication or scalability logic - Fundraising record for prior fund vintages if any - Institutional absorptive capacity and fund ops scale
7. Fundraising Ability	Demonstrated networks and proven capability to fundraise for your investment funds or platforms. **Evaluation indicators:** - Capital raised to date vs target - Leverage ratios between private and junior capital - Number and type of investors (especially private LPs) - Blended finance co-investor relationships - Pipeline of anchor or strategic commitments
8. Financial Proposal	Competitive management fees to ensure value for money, built-in flexibility, and approach for aligning and optimizing impact of the fund. **Evaluation indicators:** - Fee structure (e.g., management fee % and carried interest) - Specific fees policy for junior concessional capital - Cost-efficiency relative to fund size and structure - Inclusion of impact-linked incentives and/or fees discounts for junior concessional capital - Relevant mechanisms proposed to ensure mandate alignment with Canopy Trust's geographic and sectorial restrictions

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ANNEX A: ABOUT THE FUND

Fund Size & Structure:

Target Size:

- Total fund size should ideally be above a $30m size.
- All proposals should state the AUM to-date when available
- Exceptions may be considered for funds with a compelling strategic fit, Canopy Trust's junior capital's additionality, and demonstrated potential for impact.

Type of Investment:

- Preference for funds with experience handling equity, quasi-equity and debt as capital investment.
- The fund should also have verifiable experience handling long-term small-scale and non-controlling stakes investments.

Canopy Trust's assessment of the proposals will include specific attention to the Fund's local execution capacity and prior experience in Canopy Trust's target countries.

Fund Profile/Characteristics:

All relevant information below will be required for detailed assessment (and covered in the Submission Framework) :

- Fees: All details regarding fees (management, carry)
- Age: The inception date of the fund, targeted period of investment and follow on strategy,
- Target Design: Investment strategy, mandate, style, asset allocation
- Portfolio: holdings, diversification, risk profile, exit strategies
- Use of junior capital and its additionality, leverage with private capital
- Governance participation of Canopy Trust as LP

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ANNEX B: CANOPY TRUST EXCLUSION LIST

Canopy Trust does not finance, directly or indirectly, IFC category A (high-risk) projects, and projects involving the following:

1	Activities with significant adverse environmental and social risks that are diverse, irreversible or unprecedented
2	Non-legal and non-sustainable projects.
3	Transboundary movements of waste prohibited under international law, unless compliant with the Basel Convention on the Control of Transboundary Movements of Hazardous Wastes and their Disposal and underlying regulations.
4	Projects involving physical or involuntary resettlement
5	Activities prohibited by host country legislation or international conventions relating to the protection of biodiversity resources or cultural heritage
6	Destruction of High Conservation Value areas or areas with major biodiversity
7	Projects that may cause significant adverse impacts (equivalent to category A). Projects equivalent to category B require ESIA including stakeholder consultation.
8	Projects adversely affecting cultural heritage or cultural heritage sites
9	Projects which result in depriving people's individual rights and freedom, or violation of human rights
10	The production of, or trade in, any product or activity deemed illegal under host country (i.e. national) laws or regulations, or international conventions and agreements, or subject to international phase out or bans.
11	Production of or trade in products containing PCBs
12	Production of or trade in pharmaceuticals, pesticides/herbicides and other hazardous substances subject to international phase-outs or bans
13	Production of or trade in ozone depleting substances subject to international phase out
14	Trade in wildlife, production of or trade in wildlife products regulated under CITES
15	Trade in goods without required export or import licenses or other evidence of authorization of transit from the relevant countries of export, import and, if applicable, transit

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16	Production or trade in weapons and munitions
17	Production or activities involving harmful or exploitative forms of forced labour or child labour as defined in the ILO core labour standards
18	Production of cosmetics etc. involving testing on animals
19	Commercial logging operations for use in primary forests
20	Any business activity involving pornography
21	Production or distribution of racist, anti-democratic and/or neo-Nazi media
22	Production or trade in alcoholic beverages
23	Production or trade in tobacco
24	Gambling, casinos and equivalent enterprises
25	Production or trade in radioactive materials
26	Production or use of or trade in unbonded asbestos fibres or asbestos-containing products
27	Drift net fishing in the marine environment
28	Shipment of oil or other hazardous substances in tankers which do not comply with IMO requirements
29	Project area shall not be on wetlands
30	The Project shall demonstrate conformity to Safeguarding Principle 8 - Water.
31	Project must not be associated with geoengineering or energy generated from nuclear or fossil fuels switch, or any project that supports, enhances or prolongs such energy generation.
32	Projects involving the use of GMOs
33	The Project shall not make use of chemicals or materials subject to international bans or phaseouts. For example chemicals listed in international conventions such as the Stockholm Conventions on Persistent Organic Pollutants (e.g. DDT, PCBs) or the Montreal Protocol which covers HFCs/CFCs
34	Projects involving Animal Husbandry - Synthetic growth promoters including hormones shall not be administered.

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ANNEX C – INVESTMENT FOCUS AND IMPACT KPIS

Canopy Trust's capital shall be mobilized to support investments in the Democratic Republic of Congo, The Republic of Congo, Gabon, Central African Republic and Cameroon, in businesses and projects implementing deforestation reduction strategies.

Each investment realized leveraging Canopy Trust's junior capital is expected to address Canopy Trust's priority impact goals:

- Deforestation reduction, avoidance, deforestation-free production, and forest restoration and conservation
- GHG emissions reduction and avoidance
- Local socioeconomic development, including but not limited to net job creations and wage gaps resolution

Indicative and non-exhaustive investment sectors and targets are indicated below:

Improvements in efficiency and replacement of wood as a source of energy.

Investment targets will include initiatives focused on more energy-efficient production , increased efficiency at end-use use of wood and charcoal, with more efficient cookstoves, or its replacement by cleaner or renewable energy sources, as well as use of logging or agriculture wastes for energy (waste to energy companies) and broadly to the clean cooking sector.

Companies providing access to decentralized renewable energy or involved in the development of local mini grids or off-grid solutions will be within the investment universe provided a clear link between these investments and local drivers of deforestation and forest degradation is established (for instance when access to clean energy is a key constraint to develop deforestation-free value chains). This link will have to be demonstrated to qualify as an eligible investment.

Deforestation-free agro-industrial value chains.

Companies and off-takers engaged in agro-industrial production committed to sourcing from deforestation free supplier chains.

The objective will be to help such companies dissociate deforestation from their own operations as well as those of their suppliers including smallholder farmers following best practices in terms of sustainable deforestation-free methods, intensification of their production and sustainable sourcing. Priority focus will be placed on companies transforming locally the sourced crops.

Similarly, upstream players in such companies' value chains providing efficient and yield increasing agricultural solutions or downstream efficiency (post-harvest losses reduction solutions, cold or controlled environment storage, quality control and certification, in country food processing, supply-chain solutions…) will be considered for investment. Ideally, such investment decisions will be undertaken in coordination with the larger off takers of the value chain concerned.

Finally, companies or initiatives developing alternative or additional revenue generating micro and small enterprises for the small holder farmers and communities will also be within scope provided they happen near agglomerations or in savannahs /degraded lands. Reasoning that additional revenues for poor communities in those regions should decrease the migratory flow towards more forested regions and hence decrease the danger of added deforestation.

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Development of new or expansion of existing larger scale plantations.

Corporations developing large scale irrigated perennial crops plantations in savannah areas or seeking to improve yields and/or to expand the implementation of sustainable production methods in existing plantations will be considered, with a specific attention on the cash flow requirements of such projects.

Reforestation and landscape restoration.

Corporations involved in reforestation or landscape restoration will be part of the investment universe.

Ecotourism related businesses.

Any activity aiming at the creation of employment and revenue opportunities related to standing forests and development of deforestation free economic alternatives will be considered. This is notably the case of the development of ecotourism infrastructure with a strong conservation component.

Forestry industry investments with reduced-impact logging commitments.

Canopy Trust will support forestry players shifting to sustainable practices and international sustainability certifications such as FSC or PEFC, in particular in countries and regions where such sustainable practices and certification schemes are less developed or lacking.

Possible investment targets and projects include timber companies willing to engage in reduced impact logging for climate change mitigation and biodiversity conservation (alternative energy use, byproducts valuation, support of in-country logs processing in high value-added products, etc.) and businesses and projects in the forestry environment deploying efficient supply chain and efficient forest management tools (satellite forest management, milling and loading optimization, traceability technologies…).

Any direct or indirect support that could be provided to companies with the highest standards of certification regarding sustainable logging or management will be considered.

In all sectors above, the applicant should demonstrate clear linkages to reduced deforestation with highest possible impact, based on prevailing drivers of deforestation and degradation in the countries of the region.

Given that DRC holds 60% of the forest in the region and represents close to 80% of the regional deforestation, and as that deforestation in DRC is mostly driven by smallholders, investments involving smallholders and key deforestation value chains in DRC are of particular interest.

Impact KPIs

Canopy Trust's Impact KPIs, expected to be reflected in the junior capital deployment strategy, are, by order of priority :

- Avoided deforestation, in hectares of deforestation avoided
- Deforestation free production, in hectares of verified deforestation free areas
- Conservation, in hectares of conserved or restored land
- GHG emissions reduced or avoided, in tCO2e
- Local socioeconomic development, in number of jobs created or sustained (of which held by women)

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Applicants will be expected to provide impact projections with Canopy Trust's investment.

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