

A2GF Perception Mapping Evaluation

Case Studies

India and Kenya . Investor Cohort in Waste Management and Circularity

Populi LLP for the Aspen Network of Development Entrepreneurs

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About these case studies

These three case studies document the cleanest direct-outcome cases identified through the A2GF Perception Mapping Evaluation. All three carry a contribution verdict of (a) plausibly attributable to ANDE for at least one named outcome, supported by process tracing across in-depth interview evidence, programme records, and triangulated quantitative survey responses.

The three cases were chosen to demonstrate three different contribution mechanisms operating across the cohort. Climake Innovation Fund shows structural grant deployment activating a new lender segment. Caspian and CircleX shows event-anchored deal generation through ANDE convening. Kenya Climate Ventures pipeline curation shows ESO-Investor partnership structuring criteria-fit pipeline at scale.

Each case study follows the same structure: a one-line positioning, a key-facts box, an Origin section locating the investor and the moment of A2GF entry, a What ANDE contributed section, a What changed section, a Rival explanations section assessing alternative drivers, and an Implications section. Direct quotes from the lead respondent are pulled inline.

Case study 1. Climake Innovation Fund grant

Activating non-incumbent lenders in waste management through structured pilot programming.

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|-----------------------------|--|---------------------------|---|
| Investor | Climake (climate finance advisory firm) | Country | India |
| Year of A2GF entry | 2024 (founding partner from programme inception) | Capital archetype | Impact advisory and pilot fund |
| Engagement tier | High | Sub-sector focus | Waste management, full value chain |
| Instrument | Grant (ANDE Innovation Fund) | Grant deployed | ~50,000 USD range (mid-2025) |
| Tenure | 12 to 18 months pilot programme | Target investees | Non-incumbent lenders to waste-sector enterprises |
| Contribution verdict | (a) plausibly attributable to ANDE | Investing approach | Structured pilot to convert lender curiosity into deployed first-time waste deals |

Origin

Climake is a seven-year-old climate finance advisory firm focused on the Global South, with India as its predominant market. The firm sits at the advisory layer of the ecosystem but operates a small pilot fund to demonstrate new financing approaches. Climake has been associated with ANDE from the inception of the A2GF programme. Shravan Shankar, Climake's co-founder, contributed to the co-development of the ANDE India Investment Guide that became the spine of the Investor Manager Training (IMT) curriculum.

The Innovation Fund grant was applied for in mid-2025 to fund structured outreach and pilot programming with lenders not previously active in the waste sector. The application was preceded by a probing due-diligence conversation with Excel Partners, ANDE's diligence partner for the fund. Shravan was sufficiently concerned that the proposal might be assessed as too risky that he flagged the concern internally.

What ANDE contributed

ANDE approved the grant on exposure-and-significance grounds. The work funded by the grant, which involves structured lender outreach in the waste sector, would not be operating without the grant. Alternative funding sources at the same risk profile were not available to Climake. ANDE's approval created structural permission for risk-taking that Climake itself would not have taken without the grant.

ANDE also created the cohort context within which Climake's cross-firm pipeline relationships have activated. Climake now operates active pipeline-curation relationships with at least three other cohort firms (Yunus Social Business India, Blue Ashva, and 7Gen Ventures). These relationships post-date IMT cohort exposure.

"Because we knew everyone in that room who had come was interested in waste, and driving waste financing, that was definitely a big plus point."

Shravan Shankar, co-founder, Climake. On post-IMT cohort peer ties.

What changed

Behavioural shift on Climake's side is direct. The Innovation Fund grant is being deployed against a defined target group of lenders, with measurable engagement and pilot-conversion milestones. Diffusion through Climake to its three named cohort partners is operating. The firm has carried the cohort exposure into operating partnerships rather than informal relationships.

Climake's contribution to the cohort itself, through co-authoring the Investment Guide, is a separate diffusion vector. The editorial decision to lead the Guide with overall waste-sector coverage (not just funded sub-sectors) preserved visibility for emerging streams in the IMT curriculum.

Rival explanations

Three rival explanations were assessed. First, Climake's existing climate-finance advisory thesis pre-dates A2GF; some of the lender-activation work would have continued without the grant. The grant accelerates and scales the work but did not create it. Second, broader EPR regulatory development (plastics, e-waste, textiles) is generating lender curiosity independent of ANDE. Third, the climate-capital environment in India during 2024 to 2026 has shifted toward sector-specific waste programming for reasons beyond A2GF. The verdict (a) is sustained for the Innovation Fund grant deployment itself, where the structural permission and capital are directly attributable. The verdict (b) ANDE-plus-other-factors applies to the broader cross-cohort pipeline-curation work where multiple factors operate jointly.

Implications

The Climake Innovation Fund grant model is the cleanest demonstration in the cohort of a small, targeted, mechanism-anchored grant generating structural lender-activation effects. The design template (specific deliverables, named investor partners, mid-range ticket, 12 to 18 month tenure) could be replicated across multiple country-cohort-ESO matches as a low-cost, high-leverage extension of current programme work. The Climake template also makes clear the level of intermediary capacity required, namely a seven-year-old firm with existing investor relationships and content-development capability, which has implications for ESO selection in any replication.

Sources: in-depth interview with Shravan Shankar, 18 April 2026; ANDE Innovation Fund grant records; ANDE India W&C Investment Guide co-developed with Climake.

Case study 2. Caspian Debt and CircleX

An ANDE event surfaces a deal that fits Caspian's LP restriction on direct waste exposure.

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| Investor | Caspian Debt (now merged with Black Soil) | Country | India |
| Year of A2GF entry | Early (2024) | Capital archetype | Debt fund (NBFC structure) |
| Engagement tier | High | Sub-sector focus | Sustainable supply chain, certified-supply waste |
| Instrument | Debt | Investee | CircleX (digital MSW marketplace) and downstream Sri Chakra Polyplast |
| Year of investment | Post-cohort exposure | Deal trigger | Initial founder meeting at ANDE convening |
| Contribution verdict | (a) plausibly attributable to ANDE for the deal trigger | Investing approach | Pipeline review, diligence template update, deal funded |

Origin

Caspian Debt is a debt fund with a 300-plus deal track record across Indian impact and climate sectors. Caspian's LP restriction at the time of A2GF entry constrained direct exposure to certain waste-segment categories, particularly those with high social risk and informal-sector dependence. The firm's risk diagnosis around the waste sector identified two binding constraints: social risk (which Caspian believed could be solved through certified-supply-chain structures and other workarounds) and government-payment risk (which the firm believed could not).

What ANDE contributed

Avishek Gupta, then Investment Director at Caspian, met the founders of CircleX for the first time at an ANDE convening. CircleX operates as a digital marketplace riding on top of MSW with certified-supply-chain interactions. The business model was specifically constructed to navigate the kind of LP restriction Caspian faced.

The ANDE event provided the first meeting and the conversational framing within which Caspian's team aligned on whether CircleX could pass internal diligence within Caspian's LP constraints. Once that alignment was reached, Caspian's standard diligence cycle ran to a positive decision. The team subsequently extended the relationship downstream by funding Sri Chakra Polyplast suppliers within the CircleX network.

ANDE's India Investment Guide and the Climake co-authored content also served as desk-reference during Caspian's internal sub-segment analysis. Avishek and his team reviewed the documents to build understanding of which sub-segments could be engaged within Caspian's LP restriction. This is a separate, additive contribution to the deal-trigger pathway.

"In majority of the cases, the government or the quasi-government is the customer, or the one who pays. I've seen enough cases where the government never pays."

Avishek Gupta, then Investment Director, Caspian Debt. Identifying government-payment risk as the binding sector constraint.

What changed

One named investment closed (CircleX), with downstream extension to Sri Chakra Polyplast suppliers. Caspian's diligence template was updated to reflect sub-segment-specific risk parameters, particularly around certified-supply-chain structures and social-risk workarounds. The firm's internal positioning on the waste sector shifted from generalised LP-restricted decline to sub-segment-by-sub-segment evaluation.

Rival explanations

The dominant rival is Caspian's 300-deal track record, which means the firm would likely have encountered CircleX through other channels eventually. Avishek is realistic about this counterfactual in his own account. The ANDE event accelerated the meeting and structured the alignment of views that supported faster diligence. The verdict (a) holds because the specific shape of the deal closure traces to the ANDE-mediated first meeting, which the respondent himself identifies.

A secondary rival is broader EPR-driven corporate demand for certified supply, which generated the underlying business proposition for CircleX. Avishek acknowledges this driver. The rival is consistent with the evidence and is reflected in the verdict calibration: (a) for the deal closure mechanism, with acknowledgement that the surrounding market conditions made the deal more findable.

Implications

The Caspian-CircleX case is the cleanest event-to-deal mechanism in the dataset. The cost of the convening event that produced the first meeting is a small fraction of the resulting capital deployed. The implication for ANDE programming is that convening events with explicit founder-investor matching (rather than generic networking) carry high leverage relative to cost. Avishek's own articulation of government-payment risk as the binding unresolved constraint also points to a structural recommendation: a guarantee-fund or escrow mechanism for municipal-payment exposure would unlock sub-segments currently capped by this risk.

Sources: in-depth interview with Avishek Gupta, 22 April 2026; Caspian Debt portfolio records; ANDE India W&C Investment Guide.

Case study 3. Kenya Climate Ventures pipeline curation

An ESO partnership converts wishlist pipeline into fit-for-criteria pipeline.

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| Investor | Kenya Climate Ventures (KCV) | Country | Kenya |
| Year of A2GF entry | Early (2024) | Capital archetype | Impact fund (climate focus) |
| Engagement tier | High | Sub-sector focus | Waste management and circularity, early-stage enterprises |
| Partner ESO | Smart Regional Consultants | Mechanism | Structured pipeline-curation partnership |
| Portfolio target | Growth from 1.13 million to 3.58 million USD by 2029 | Diffusion vehicle | InvestLink ecosystem platform (14 named investors) |
| Contribution verdict | (a) plausibly attributable to ANDE for the pipeline mechanism | Investing approach | ESO-curated, criteria-fit pipeline into deal review |

Origin

Kenya Climate Ventures invests in early-stage climate enterprises across Kenya, with a thematic focus on waste, water, and energy. KCV entered the A2GF programme early and engaged across multiple touchpoints, including the IMT, the Kenya-side ESO-Investor workshop, the Policy Working Group, and ANDE-commissioned ecosystem research.

Mark Ameyo's diagnosis of the central pipeline problem in waste-sector investing is that ESO-investor relationships typically operate as box-ticking referral exercises rather than as pipeline-fitting mechanisms. The pipeline a fund sees is often wishlist pipeline (enterprises that an ESO would like to fund) rather than criteria-fit pipeline (enterprises that match what the fund is willing to deploy against). Closing this gap requires the ESO to be in active dialogue with the fund about criteria, deal structure, and disqualification reasons.

What ANDE contributed

The KCV partnership with Smart Regional Consultants, which now operates as the firm's primary pipeline-curation channel, traces to A2GF cohort engagement. The relationship was structured through ANDE-mediated convenings and operationalised through joint pipeline-review sessions. Smart Regional Consultants filter early-stage

enterprises against KCV's published criteria and route only criteria-fit cases into KCV's deal review.

ANDE also funded the Kenya ecosystem-mapping work that the cohort references as the InvestLink platform. Mark identifies InvestLink as a downstream diffusion mechanism reaching 14 named investors in the Kenya waste-and-circularity ecosystem. The platform converts previously invisible East African players into a tracked pipeline and serves as a peer-investor coordination mechanism beyond the original cohort.

"What you want to do is to ensure productivity and efficiency as much as possible. Through that programme we got pipelines that fit our own criteria, not the ones that are wishlist that we are not quite sure whether they'll fit or not."

Mark Ameyo, Kenya Climate Ventures. On the ESO pipeline-fit mechanism.

What changed

KCV's portfolio target in waste and circularity is structured to grow from approximately 1.13 million USD currently deployed to 3.58 million USD by 2029. The growth path runs through the Smart Regional Consultants pipeline channel. The pipeline-fit mechanism reduces wasted diligence cycles on disqualified enterprises and concentrates KCV's review capacity on cases with a higher conversion probability. The InvestLink platform extends the model beyond KCV to 14 named investors in the Kenya ecosystem.

The Kenya cohort's ESO-Investor workshop format that produced this pattern has no India equivalent in the current programme design. The Kenya structure includes an ESO-side counterpart organisation as a structured cohort participant rather than as a referring third party.

Rival explanations

The dominant rival is KCV's pre-existing climate-investing thesis, which already targeted the waste segment. The thesis is not in question, but the pipeline mechanism that operationalises the thesis traces specifically to the ESO partnership that A2GF mediated. A secondary rival is the broader Kenya climate-investing environment, which has been favourable during the cohort period. This rival is consistent with the evidence; the verdict (a) is sustained for the pipeline mechanism specifically, with acknowledgement that the broader market context made the mechanism more productive than it might otherwise have been.

Implications

The KCV case carries direct implications for cohort design in two ways. First, it supports the recommendation to structure ESO-Investor counterpart roles within future cohorts, not just to extend invitations to ESOs as observers. The Kenya-side design lift here is replicable in India. Second, the InvestLink ecosystem-platform model demonstrates

how cohort-derived pipeline-curation infrastructure can extend beyond the original participants to a broader investor network at low marginal cost. The 14-investor reach of InvestLink in Kenya is a model for a similar ecosystem-platform design in India.

Sources: in-depth interview with Mark Ameyo, 16 April 2026; KCV portfolio target documentation; ANDE-funded Kenya ecosystem mapping (InvestLink).