

# ACCESS TO GREEN FINANCE

## *Perception Mapping Evaluation*

Investor cohort in India and Kenya

Waste management and circular economy sector

---

### **Populi LLP**

For the Aspen Network of Development Entrepreneurs

With support from the IKEA Foundation

*May 2026*

## ABOUT THIS REPORT

---

This report presents the findings of the Access to Green Finance (A2GF) Perception Mapping Evaluation, commissioned by the Aspen Network of Development Entrepreneurs and supported by the IKEA Foundation. Populi LLP conducted the evaluation between January and May 2026. The work covered investor cohorts in India and Kenya engaged in ANDE's A2GF programming for the waste management and circular economy sector.

The evaluation tracks four questions. What did cohort investors learn? How did their perceptions of the sector shift? What behavioural changes have followed. And how, where, and to what extent can the observed changes be linked to ANDE's programming versus other influences.

### About ANDE

The Aspen Network of Development Entrepreneurs (ANDE) is a global network of organisations that propel entrepreneurship in developing economies. ANDE members provide critical financial, educational, and business support services to small and growing businesses (SGBs) based on the conviction that SGBs create jobs, stimulate long-term economic growth, and produce environmental and social benefits. ANDE is part of the Aspen Institute.

### About the IKEA Foundation

The IKEA Foundation is a strategic philanthropy focused on tackling poverty and climate change, the two most significant threats to the future of children living in vulnerable parts of the world. The Foundation works with over 140 organisations to improve family incomes and protect the planet.

### About Populi LLP

Populi LLP is an independent research and evaluation firm based in India. Populi designs and delivers qualitative, quantitative, and mixed-methods research for foundations, multilaterals, and government agencies, with a focus on the social

sector. Populi's work is guided by methodological rigour, sectoral expertise, and direct engagement with the people the work concerns.

## **Authors and acknowledgements**

This evaluation was led by Varna Sri Raman (Project Lead, Populi LLP). Malavika Ravi (Climate Finance Specialist, Populi LLP) led the interviews with DFI, debt-fund, and blended-finance respondents. Payal Jain (CEO, Populi LLP) provided quality assurance throughout. The team is grateful to the 14 cohort respondents who gave time for in-depth interviews and to the survey respondents across both countries. The team also acknowledges the support of Mallory St. Claire, Ananya Saini, Francis Citau, Rosemary Amondi, and Sucharita at ANDE for facilitating cohort access and reviewing the methodology.

## **A note on attribution**

All respondents in this evaluation were assured anonymity. Individual names and the names of cohort organisations are not used in the report text or figures. Respondents are referenced by coded labels (IND\_R01 to IND\_R09 for the India cohort and KEN\_R01 to KEN\_R05 for the Kenya cohort) and by capital archetype, country, and engagement intensity. Where deals or partnership outcomes are discussed, they are described by type, sector sub-segment, and ticket-size range rather than by name. Public-domain entities (ANDE, the IKEA Foundation, IFC, ADB, the IIM Calcutta IMCIP programme, COIS Advisory and the earlier KOIS Invest Kenya investment guide, the National Environment Management Authority in Kenya, and named regulatory instruments such as Kenya's Sustainable Waste Management Act 2022 and India's EPR rules) are referenced directly where relevant.

## TABLE OF ABBREVIATIONS

Abbreviation	Expansion
<b>A2GF</b>	Access to Green Finance
<b>ANDE</b>	Aspen Network of Development Entrepreneurs
<b>AS</b>	Adoption Stage (DFID / World Bank behavioural adoption ladder)
<b>CapEx</b>	Capital expenditure
<b>COIS</b>	COIS Advisory (commissioned author of the Kenya investment guide)
<b>CVC</b>	Corporate Venture Capital
<b>DC</b>	Diffusion Channel
<b>DDEC</b>	Doubly decisive evidence (Van Evera process tracing)
<b>DFI</b>	Development Finance Institution
<b>DD</b>	Due diligence
<b>EQ</b>	Evaluation question
<b>EPR</b>	Extended Producer Responsibility
<b>ESO</b>	Enterprise Support Organisation
<b>FMCG</b>	Fast-moving consumer goods
<b>HOOP</b>	Hoop test (Van Evera process tracing)
<b>IDI</b>	In-depth interview
<b>IMCIP</b>	Innovation in Manufacturing Circular Innovation Programme (IIM Calcutta)
<b>IMT</b>	Investor Manager Training
<b>IRR</b>	Internal rate of return
<b>KOIS</b>	KOIS Invest (commissioned author of an earlier Kenya investment guide)
<b>LP</b>	Limited partner
<b>MIS</b>	Management information system
<b>MSW</b>	Municipal solid waste
<b>NBFC</b>	Non-banking financial company (India)
<b>NEMA</b>	National Environment Management Authority (Kenya)
<b>RA</b>	Rogers' Diffusion of Innovations attribute
<b>RBF</b>	Revenue-based financing
<b>SGB</b>	Small and growing business

<b>SGN</b>	Smoking gun evidence (Van Evera process tracing)
<b>SIW</b>	Straw-in-the-wind evidence (Van Evera process tracing)
<b>SWMA</b>	Sustainable Waste Management Act (Kenya, 2022)
<b>TA</b>	Technical assistance
<b>VC</b>	Venture Capital
<b>W&amp;C</b>	Waste and circularity (sector)
<b>WASH</b>	Water, sanitation, and hygiene

## EXECUTIVE SUMMARY

---

The Access to Green Finance programme has been running in India and Kenya since 2022 with funding from the IKEA Foundation. The programme convenes investors, enterprise support organisations, and policy actors around the waste and circularity sector. Its objective is to shift investor knowledge, perception, and behaviour toward investable opportunities in the sector. This evaluation assesses whether and how that shift has happened in the cohort, what mechanisms produced it, where it occurred, and what design changes follow.

The evaluation triangulates qualitative and quantitative evidence. The qualitative layer is built on 14 completed in-depth interviews drawn from 28 originally sampled across the 68-person cohort frame. The quantitative layer draws on 16 survey responses, with pre-to-post change items tested using the Wilcoxon signed-rank test. The cohort administrative frame data on the full 68 investors is used to position non-respondents and decompose selection across four sample-construction steps. The achieved sample shows a monotonic shift toward higher-engaged investors at each step. The findings are reported with that selectivity made explicit.

### Findings

Cohort investors gained operational knowledge that is specific and portable. **The most cited classroom takeaway is value-chain investing applied to waste streams.** Two India impact-fund respondents, an India debt-fund respondent, and the India impact-and-advisory respondent each describe value-chain framing as a working diligence concept they now use. The most cited artefact is the ANDE-commissioned India W&C investment report in the India cohort and the COIS Advisory sector study in the Kenya cohort. An India debt-fund respondent uses the India W&C report as the standing reference deck for external presentations. A Kenyan climate-focused impact fund, a Nordic DFI respondent, an East Africa social-debt fund, and a multi-country advisory firm each cited the COIS study as the artefact that delivered sub-sector visibility they did not have pre-programme.

**Investor perception shifts are heterogeneous by mandate. Impact funds and debt funds report rising confidence in waste and circularity as an investable**

**sector. Pure venture capital and growth-stage commercial investors do not.** The 50 percent agreement in India and 60 percent in Kenya on the survey item “risk-return profile is acceptable” tracks this split. The investors who would most need to shift for capital flows to mainstream did not shift, and the qualitative record explains why. Two structural constraints come up repeatedly: government-payment risk in both countries, and ticket-size mismatch across investor profiles. A third constraint, raised across the DFI and debt interviews, is the limited supply of LP capital prepared to back impact funds focused on W&C at smaller ticket sizes, which leaves fund managers unable to formally vehicle a sector commitment even where individual deal appetite has formed.

**Pipeline visibility is the most consistently activated behavioural shift. Both countries' change items on “awareness of deal flow” produced the largest pre-to-post movement of any item in the survey (90 percent increased in India and 93 percent increased in Kenya, both significant at the conventional five percent level).** The qualitative record corroborates this with specific deal categories (a waste-to-consumption-data play funded by an India impact fund through an ANDE demo day; a digital marketplace on top of MSW funded by an India debt fund after meeting at an ANDE event), cross-cohort pipeline curation (the India impact-and-advisory firm working with a social-debt fund and two equity funds in the same cohort), and platform-level dissemination (a Kenya pipeline platform reaching roughly 14 connected investors).

**Diffusion runs primarily through three channels: cohort peer ties, internal organisational communication, and formal partnerships sitting alongside ANDE.** Cohort peer ties are most active where pre-cohort seeding was intentional. The India impact fund's cohort-cycle WhatsApp group, the India impact-and-advisory firm's cross-firm pipeline curation, and the Kenyan climate-focused impact fund's pipeline platform are the strongest cases. Internal diffusion at a Nordic DFI produced an embassy-level outcome: an embassy-linked advisory group in Kenya picked up an organic-waste sub-segment as a focus area after exposure to the COIS-authored Kenya study. Broader public-facing diffusion is the weakest of the four channels coded.

Across the 14 cases, contribution to observed shifts is distributed as follows. **Four cases where the shift is plausibly attributable to ANDE for at least one named outcome** (an Innovation Fund grant deployment by the India impact-and-advisory firm, an MSW-marketplace deal by an India debt fund, the Nordic DFI respondent's individual capability and embassy diffusion outcome, and a Kenyan climate-focused impact fund's pipeline curation and portfolio target growth). **Six cases where ANDE contributed alongside other factors. Four cases where the focal activity was primarily external to ANDE.** These last four are the already-active investors at full deployment pre-programme.

## Recommendations in brief

Seven recommendations follow from the evidence, ordered by frequency of mention and weight in the qualitative record.

1. Anchor or seed a blended-finance vehicle sized to the 1 to 3 million USD sector asks, and pair it with active LP-scouting for impact funds focused on W&C with smaller ticket sizes. This is the most-recommended structural intervention across both countries and across multiple mandate types.
2. Recruit a wider mix of investor types in future cohorts. The India cohort skewed heavily toward impact-side participants; deliberate inclusion of commercial investors (VCs, family offices, growth-stage equity funds) would broaden the capital stack represented. Senior and junior tracks running in parallel within the IMT would address the wide seniority gap that currently disengages senior participants in mixed sessions.
3. Invest in pipeline-curation partnerships with ESOs. The partnership in Kenya between the Kenyan climate-focused impact fund and a Kenyan ESO, and the Innovation Fund grant work in India under the impact-and-advisory firm, are the most concrete direct-outcome cases in the dataset.
4. Build open-source diligence infrastructure. Standardised agreement templates, MIS toolkits, and social-risk diligence frameworks would reduce entry cost for lenders sitting on the edge of the sector.
5. Address two distinct readiness gaps. The first is the donor-darlings problem: a small set of well-positioned firms that cycle through donor capital and struggle to

make the transition to commercial structures because grant capital remains available to them. The second is the broader grant-to-commercial-readiness gap: firms that are grant-dependent because they are early in their development and have not yet built the management systems, governance, and unit economics that commercial capital needs. The two gaps are different problems and call for different responses.

6. Engage commercial investors and government-payment-risk policy work directly. Programme-side training does not dissolve these constraints, but the programme is well-positioned to convene the relevant actors.
7. Strengthen programme design through six small operational lifts: pre-cohort seeding, field immersion, future-folding content, regulatory-analysis modules, sector-specific valuation curriculum, and continued cross-country exchange. These are elaborated in Recommendation 7.

# METHODOLOGY

---

This evaluation employed a mixed-methods approach, integrating qualitative and quantitative evidence. The full methodology sits in a separate document and is summarised here.

## Sample

The cohort administrative frame consists of 68 named individual investors (47 India, 21 Kenya). The original in-depth interview sample of 28 was assigned at the start of the data collection phase (19 India, 9 Kenya). Of these 28, 14 completed interviews (9 India, 5 Kenya). The survey was distributed to 52 active cohort members per ANDE outreach; 16 responses were received (11 India, 5 Kenya), of which 10 are name-matched to the cohort frame and 6 are anonymous.

Stage	India	Kenya	Total
Cohort frame (named individuals)	47	21	68
IDI sample (assigned)	19	9	28
IDI completers (full interview)	9	5	14
Survey invitees (active cohort)	36	16	52
Survey respondents	11	5	16
Survey respondents (name-matched)	7	3	10

Selection across the four sample-construction steps produces a monotonic shift toward higher-engaged investors at each step. The Kenya Medium engagement tier is absent from the IDI dataset entirely. Analytical generalisations are framed as cross-case pattern matching against cohort strata, not as statistical generalisations to the 68-person cohort frame. Quantitative results are reported as descriptive statistics with full N disclosed. The Wilcoxon signed-rank test is used to assess pre-to-post change on Likert-scaled items.

## Analytical frameworks

Five framework families operate jointly. Rogers' Diffusion of Innovations attributes (relative advantage, compatibility, complexity, trialability, observability) are coded as

interview probes and analytical codes. The DFID and World Bank Financial Inclusion Behavioural Adoption Ladder, contextualised to circularity finance, scores each investor on a five-stage progression from awareness through to action. The Critical Incident Technique identifies discrete moments that, in the respondent's telling, changed thinking or behaviour, with each incident linked to an ANDE touchpoint where relevant. Process tracing uses Van Evera's four diagnostic tests for causal claims at the case level. Kirkpatrick's four-level training evaluation model is applied to the Investor Manager Training specifically.

## **Outputs**

The full per-case analytical evidence sits in the qualitative output memo matrix across 12 sheets: roster, adoption stages, Rogers' attributes, diffusion channels, Kirkpatrick levels, 47 critical incidents catalogued, per-case process tracing, touchpoint attribution, EQ coverage, 20 inductive codes, cross-country synthesis, and codebook reference. The quantitative results and the triangulation pairing sit in the quantitative annex.

## THE COHORT

The A2GF programme cohort spans nine capital archetypes and three engagement tiers, with named individual representation from 68 organisations across both countries. The completed in-depth interview sample of 14 maps onto seven of those archetypes, covering both countries and both early and mid cohort-entry timing.

### Profile snapshot of the 14 cases

Code	Archetype	Country	Entry	Engagement
IND_R01	Venture Capital	India	Early	High
IND_R02	Impact (early-stage)	India	Early	High
IND_R03	Impact / Advisory	India	Early	High
IND_R04	Impact (grantee)	India	Early	High
IND_R05	Debt (social-mission)	India	Early	High
IND_R06	Impact (climate)	India	Early	Medium
IND_R07	Impact (growth-stage)	India	Mid	Medium
IND_R08	Corporate CVC	India	Mid	Low
IND_R09	Debt (NBFC)	India	Early	High
KEN_R01	DFI	Kenya	Early	High
KEN_R02	Debt (social-mission, EA)	Kenya	Early	High
KEN_R03	Impact (climate)	Kenya	Early	High
KEN_R04	Advisory	Kenya	Early	High
KEN_R05	Revenue-based financing	Kenya	Late	Low

Of the 14 completers, 9 are in India and 5 are in Kenya. 1 is a DFI. 3 are debt-fund investors. 6 are impact-fund investors across mandate variations. 1 is venture capital. 1 is corporate venture capital. 1 is advisory. 1 is a revenue-based-financing investor. 11 entered the cohort early, two mid, and one late. The High engagement tier dominates the IDI sample, reflecting the selection shift documented in the methodology.

Five interview-tier respondents (the DFI, debt, and blended-finance profiles, led by Populi's climate finance specialist) were interviewed by the Climate Finance

Specialist. The other nine were led by the Project Lead. All interviews followed the same protocol and coding framework.

## KNOWLEDGE GAINS: WHAT INVESTORS LEARNED

---

Cohort investors entered the A2GF programme with awareness of waste and circularity as an investable space. They left with operational frameworks that they now apply in diligence. Three knowledge gains recur across cases: sub-sector differentiation, value-chain investing as a portfolio-construction frame, and sector-specific risk evaluation methodology. The quantitative record corroborates the pattern. Survey respondents reported significant pre-to-post increases on every knowledge item tested: 75 percent of India respondents and 73 percent of Kenya respondents report increased knowledge of investment models, with the change-question producing significant pre-to-post movement in both countries (Wilcoxon  $p = 0.0069$  in India,  $p = 0.0018$  in Kenya). Where the qualitative record adds texture is in the uneven distribution of those gains by mandate type and country.

The regulatory backdrop for what cohort investors were learning into has firmed up substantively over the engagement window. India's EPR rules, notified in 2022 across plastic packaging, e-waste, and batteries, are being implemented in phases through FY 2027-28. The CPCB centralised EPR portal went live on 5 April 2022 and now operates a certificate market with floor-and-ceiling price bands introduced in 2023; SORT Consultancy valued the certificate market at roughly 1.5 billion USD in 2025. The Plastic Waste Management Amendment Rules 2024 require 30 percent recycled content for rigid packaging from FY 2025-26, and the June 2025 MoEFCC amendments added QR and barcode traceability and stricter recycled-content thresholds. EPR-linked income has therefore become a directly observable, recurring revenue line in the recyclers cohort members are now evaluating.

In Kenya, the Sustainable Waste Management Act 2022 came into force on 22 July 2022 and was operationalised by the Extended Producer Responsibility Regulations 2024 (Legal Notice 176 of 2024), effective 4 November 2024, with the producer-registration deadline set at 4 May 2025. Enforcement intensified on 6 May 2026, when Environment Cabinet Secretary Dr Deborah Barasa directed NEMA to enforce environmental laws firmly and without compromise, including immediate closures of non-compliant facilities (Capital FM, 6 May 2026). The framework moved

from aspirational to binding within the cohort window, and it now anchors offtake economics for Kenyan W&C enterprises.

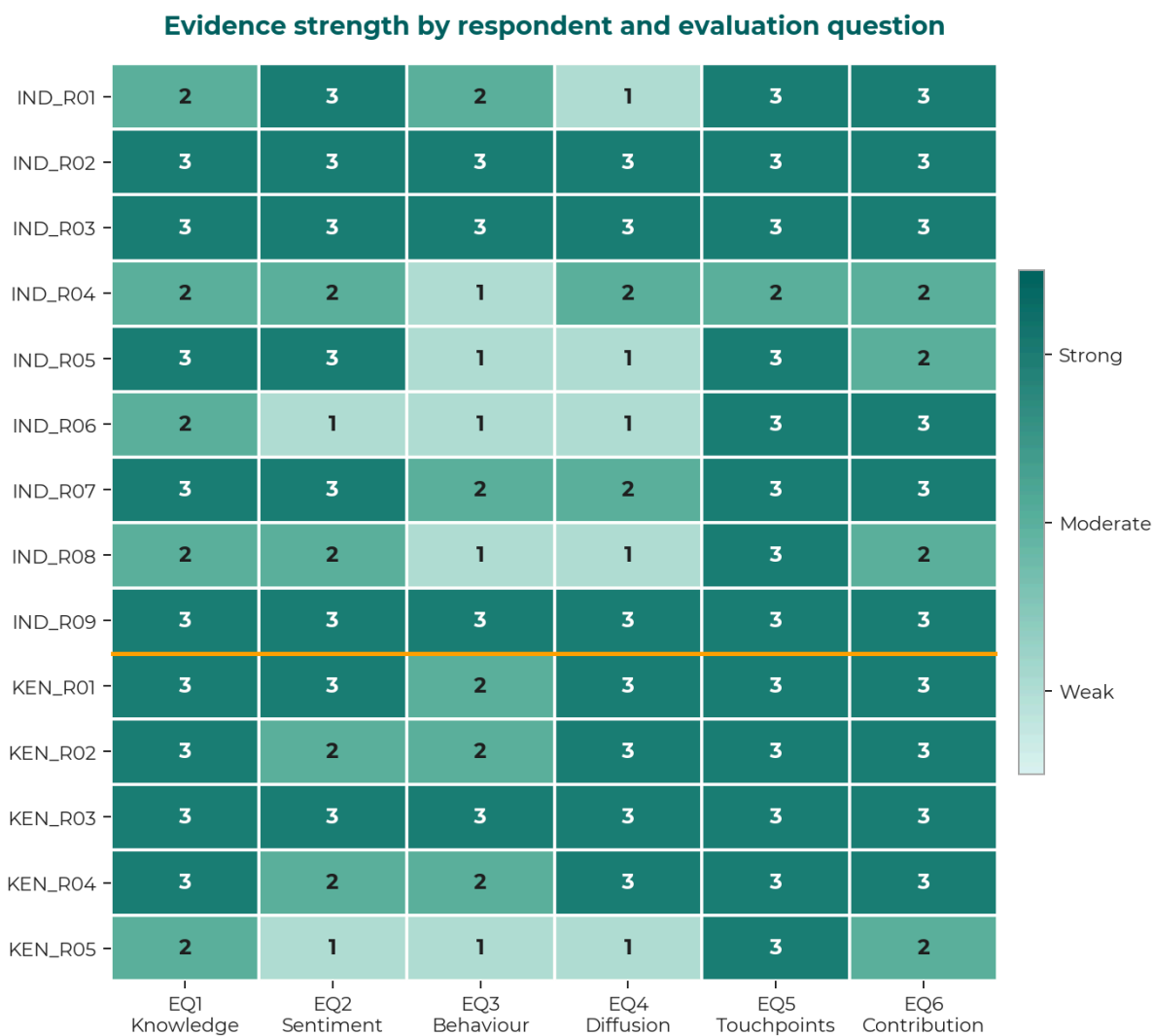


Figure 1. Evidence strength by respondent and evaluation question (n=14 completers). Strong evidence (dark green) indicates a clear ANDE-linked observation in the qualitative record. Most respondents show strong evidence on EQ5 (touchpoints) and EQ6 (contribution); the EQ3 behaviour and EQ4 diffusion columns are where heterogeneity by mandate type appears most sharply.

### Sub-sector differentiation

The framework that nearly every cohort respondent now uses distinguishes plastics, organic waste, e-waste, textile waste, metal waste, and integrated waste management as structurally different sub-sectors. The distinction is operational:

each sub-sector has its own regulatory cycle, business-model viability, ticket-size pipeline, and growth trajectory.

The India social-debt fund respondent (IND\_R05) describes it most concretely. Field exposure to a large urban informal e-waste market in India, where transactions of three to four crore rupees annually were observed conducted entirely on the street, brought the scale and structure of the informal sub-segment into view. EPR regulation is shifting that flow into the formal economy. The respondent's standing reference deck for external use is built on the ANDE-commissioned India W&C investment report. The India NBFC debt-fund respondent (IND\_R09) used sub-sector differentiation for a more specific purpose. The ANDE engagement opened up alternate sub-segments around a restricted core: food waste to energy, plastic waste to polyester yarn, fossil-fuel substitution via agri-waste in steel manufacturing, and certified-supply-chain marketplaces. The MSW-marketplace deal the fund subsequently funded sits precisely in that newly visible space.

In Kenya, sub-sector differentiation came directly from the COIS Advisory sector study. The Nordic DFI respondent (KEN\_R01) describes the study as the artefact that changed her thinking: “organic waste management, for instance, is very different from plastic, and the business models where some of them cut across others are a little bit different. Even the growth within the subsectors is actually at different levels.” The Kenyan climate-focused impact fund (KEN\_R03) uses the same framework operationally. Organic waste is the most commercially developed sub-sector in its pipeline. Plastic and integrated waste management are emerging. Metal waste is a third interesting front. The East Africa social-debt fund respondent (KEN\_R02) describes the artefact effect most directly. Before the programme, he had no visibility of a pipeline of W&C companies in East Africa beyond what came through the fund's own channels. After receiving the ANDE-commissioned ecosystem mapping, he gained named-player visibility across sub-sectors and now tracks a pipeline of smaller firms expected to reach the fund's ticket-size threshold within one to two years.

## Value-chain investing

Value-chain investing is the most cited classroom takeaway from the Investor Manager Training in the India cohort. The framework treats collection, recovery, and recycling as differentiated portfolio positions with intra-chain synergies and concentration risks. The India early-stage impact fund respondent (IND\_R02) names it directly as the strongest learning. The fund's subsequent diligence template applies the framework. The integrated waste-management investment the fund completed sits across collection, recovery, and recycling, and the value-chain framework was used to evaluate where the investment would affect different stakeholders, particularly waste workers.

The India growth-stage impact fund respondent (IND\_R07), attending the IMT in support of the fund's growth-stage climate-thesis development, found the general investment-management content (replicable across sectors) more useful than the waste-specific modules. This reception tracks her role: she is the ESG and impact manager at the fund rather than a member of the investment team that runs deals, so the general IM content filled a gap the waste-specific tracks did not. The value-chain framework still figured, but in the fund's deployment it operates on transitioning incumbents (companies moving toward sustainable packaging, CNG retrofit of internal-combustion engines), not on pure-play waste firms. In Kenya, the value-chain frame appeared less prominently than in India. The dominant Kenya frames were sub-sector differentiation and structured risk evaluation.

## Sector-specific risk evaluation

Cohort investors now identify and weigh sector-specific risks more precisely than they did pre-programme. The vocabulary in use is more structured even where the underlying risks themselves have not changed.

The Kenyan climate-focused impact fund respondent (KEN\_R03) sets out the framework most fully. He distinguishes execution and operational risk, regulatory risk, market risk, governance, technology, and exit risk, and treats execution-and-operational and regulatory as the two cutting-across risks. Each must be evaluated for every W&C investment, and the fund's diligence template now uses

this five-risk-plus-governance frame. In India, the equivalent risk-identification work focuses on EPR-revenue concentration (the India early-stage impact fund's textile-waste fellowship case, where a portfolio company depended too heavily on EPR revenue and the regulation shifted), and on MIS and cash-economy opacity (the India VC respondent (IND\_R01), who treats MIS-tooling introduction as a non-negotiable hygiene checkpoint for any waste-sector startup his portfolio engages).

### **Where knowledge did not shift**

Two areas come up repeatedly as under-addressed. The first is regulatory depth. Both countries' cohorts report that regulatory content was covered at high level rather than at operational depth. The East Africa social-debt fund respondent (KEN\_R02) puts it directly: “in terms of depth, there was a mention, but specifically a session that we're doing around the regulation, and analysing the regulation and seeing what is happening, where, what is the directive, I think probably that may not have happened at depth.” The recency of regulatory development in both countries (EPR for plastics, e-waste, and textiles in India; the Sustainable Waste Management Act 2022 and EPR in Kenya) makes this a higher-priority gap than it would have been three years earlier.

The second under-addressed area is sector-specific valuation. The India social-debt fund respondent (IND\_R05) puts this most sharply: “I know how to invest, I'll know how to value a company. But if it is very specific to waste, how do you evaluate that specific company? Because these are companies with extremely low margins, and they take time to develop, they're very slow companies, and what kind of capital fits in, all that is something which got lost in translation.” The IMT covered investment management in general and the waste sector in general; it did not cover the joint problem.

## PERCEPTION SHIFTS

---

Investor perception shifts in the cohort are real but heterogeneous by mandate. Impact funds and debt funds report rising confidence in waste and circularity as an investable sector. Pure venture capital and growth-stage commercial investors do not. The investors who would most need to shift for capital flows to mainstream did not shift, and the qualitative record explains why.

### Rising confidence in sector legitimacy

In both countries, the most evenly distributed sentiment gain is confidence in W&C as a legitimate and viable sector. In both, the lever is observability. Visible peer activity and specific deal precedents reduce the perceived novelty premium that the sector carried earlier.

The India early-stage impact fund closed four named W&C deals during the engagement window, spanning collection, recovery, recycling, and a waste-to-consumption-data play. One of these deals is publicly known as a case where the fund was the first institutional investor. The precedent carries weight in the cohort. The India impact-and-advisory firm's pilot asset finance deployment plays a similar role for downstream lenders that the firm is now engaging through the Innovation Fund grant. In Kenya, the Kenyan climate-focused impact fund has set a portfolio target of roughly trebling W&C exposure by 2029. The fund's assessment is that it is in good standing to achieve that target. Its extended seven-year fund tenure (deliberately longer than the typical three-to-five-year tenure for impact funds) accommodates the sector's longer profitability timeline. The fund's pipeline platform circulates this confidence signal to roughly 14 connected investors.

The shift is corroborated outside the cohort, in public-equity markets. A 13 May 2026 Profit Hunter article in Equitymaster argued that listed Indian circular-economy plays (Gravita India, Amara Raja Energy & Mobility, Exide Industries, Pandy Oxides & Chemicals, and VA Tech Wabag) are now industrial infrastructure rather than niche environmental positions, with cash flows that are no longer tracking virgin-commodity prices. The re-rating is quantifiable. Gravita India returned roughly 1,305 percent over five years to a market capitalisation of about ₹12,687 crore by

March 2026, trading at roughly 33 times FY27E EPS with brokerage targets at 28 times FY28E (Mirae Asset Sharekhan via Business Standard, 27 February 2026). Pondy Oxides posted a 60.75 percent one-year return at a P/E of about 30.8 (Motilal Oswal, 2026). Strategic capital sizing reinforces the signal: JFE Engineering's ₹750 million stake in Antony Waste Handling Cell's Andhra Pradesh waste-to-energy SPVs (AWHCL disclosure, 15 April 2026) was the first Japanese FDI into India's waste-to-energy sector. The Kenyan equivalent of this observability runs through DFI co-investment depth rather than listed multiples, since no Nairobi Securities Exchange pure-play exists. Norfund's 5.5 million USD senior loan to Kim-Fay East Africa for Nairobi tissue recycling (Norfund, 2024) and Anglo American's lead in Sanergy's roughly 19 million USD 2022 round serve a structurally equivalent function in that market.

### **Mandate-driven heterogeneity**

The cohort divides cleanly on perception movement. The split is on mandate type, and it is sharper in India than in Kenya.

Impact funds and debt funds report movement. The movement is not toward seeing W&C as low-risk; it is toward better-specified risks that fit the mandate. The India early-stage impact fund now treats EPR-revenue concentration as the primary deal-level risk in W&C. The India NBFC debt fund identified sub-segments compatible with the fund's mandate, including downstream polymer supply chains and certified-supply-chain marketplaces. The two social-debt funds in both countries operationalise the sector through a debt-instrument structure that accommodates low margins via tenure flexibility. The risk has not disappeared; it has been mapped and the mandate now contains it.

Pure venture capital and growth-stage commercial investors show the sharpest non-movement. The India VC respondent (IND\_R01) entered the cohort with three portfolio companies in adjacent circularity (effluent treatment chemistry, seaweed-based plastic alternatives, materials laboratory plays) and an explicit decision not to invest in pure waste deals on VC-investability grounds. The ANDE engagement reinforced rather than reversed that decision. His articulation is precise. Waste deals lack innovation moats. They do not offer a path to 5x-to-20x exits. They

suffer from compliance opacity: large cash flows both inbound and outbound, MIS systems that are not bulletproof. The cohort discussions gave him richer language to articulate why, but the decision had been made pre-programme.

The India growth-stage impact fund respondent (IND\_R07) arrived at a parallel conclusion. The fund's mid-market growth-stage ticket size (8 million USD and above) does not match the W&C pipeline at scale. She retained two business connections from the cohort (with an India-based ESO via a co-investor introduction, and connections to Villgro) but no investment-thesis shift. Her sharpest formulation: “if you bring 15 people from that background together, they will always go gaga about waste circularity impact ESG, right? And I am one of those people. But the biggest challenge remains ... you can keep investing, but unless you make money, it is not sustainable.”

### **The two structural ceilings on perception**

Two structural risks come up repeatedly as the ceiling on perception movement. Programme work cannot dissolve them through training or convening alone.

#### ***Government-payment risk***

The India NBFC debt-fund respondent (IND\_R09) provides the clearest articulation. His position is that the two biggest risks in solid-waste management in India are social risk (which can be solved through certified-supply-chain structures and other workarounds) and government-payment risk (which cannot). “In majority of the cases, the government or the quasi-government is the customer, or the one who pays. By and large, for a long time, everybody used to say that the government delays payments, but always pays, so it is not a problem. But I've seen enough and more cases where the government never pays.” His diagnosis is that until this risk is addressed structurally (perhaps through a guarantee-fund facility along the lines he describes), investor risk appetite for the segment will remain capped.

#### ***Ticket-size mismatch across investor profiles***

In Kenya, the equivalent constraint sits at the development finance institution level on ticket-size. A DFI respondent observed: “the opportunities are still quite small, and a lot of from my experience of the programme are donor darlings. So they've been

used to a completely different funding model, and trying to wean them out of that grant space is not quite easy for them to now absorb commercial money.”

### ***Limited LP appetite for smaller-ticket W&C funds***

A third constraint comes up consistently across the DFI, debt-fund, and blended-finance interviews. Fund managers report limited access to LPs prepared to commit to impact funds that focus on W&C at smaller ticket sizes. The constraint operates on the fund-formation side rather than on the deployment side. Individual deal appetite has formed in several cohort firms, but the absence of LPs comfortable with smaller-ticket W&C-focused vehicles prevents fund managers from formally vehicling a sector commitment at the size the pipeline actually supports. This problem is structurally distinct from the ticket-size mismatch at the deployment end and needs a parallel response on the LP-mobilisation side.

# OBSERVABLE BEHAVIOURAL SHIFTS

Pipeline review is the most consistently observable behavioural shift, present in 12 of the 14 cases. Diligence-template changes are present in 7 cases. Thesis-level updates are present in 4 cases. Direct allocation or investment attributable in part to ANDE is present in 4 cases, concentrated at the impact-fund and debt-fund end. The behavioural ladder shows clear progression in roughly half the cohort and stability in the other half, where the investor was already at the action stage pre-programme.

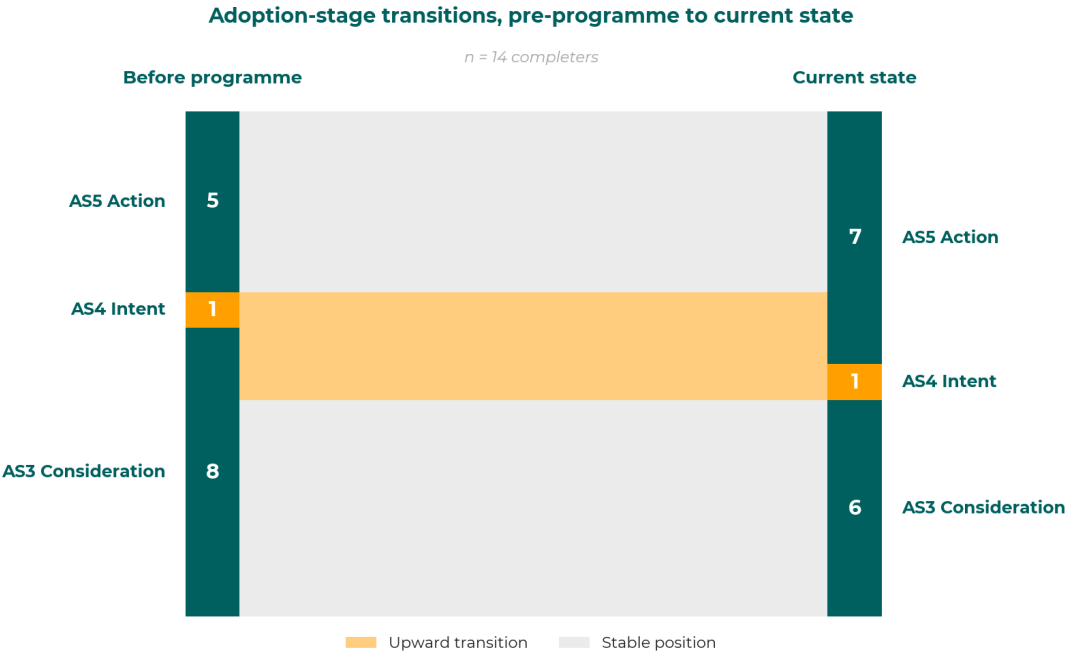


Figure 2. Adoption-stage transitions from pre-programme to current state across the 14 completed cases. Five cases remained at AS5 Action throughout (the already-active investors). Two cases moved from AS3 Consideration up to AS5 Action (the India impact-and-advisory firm, and the Kenyan climate-focused impact fund). One case moved from AS4 Intent to AS5 Action (the India early-stage impact fund, via a waste-to-consumption-data deal). One case moved from AS3 to AS4 (the India NBFC debt fund via an MSW-marketplace deal). Six cases remained at AS3 Consideration.

## Pipeline review

Pipeline review captures both new-visibility cases (where the programme made invisible firms visible) and pipeline-curation cases (where the programme structured how firms were sourced and routed).

In India, the early-stage impact fund's demo day evaluation work generated a waste-to-consumption-data deal as a direct investment. The impact-and-advisory firm's grant-funded lender activation is currently running pipeline against non-incumbent lenders not previously in the sector. Three cross-cohort pipeline-curation relationships are operating: the India impact-and-advisory firm works with the India social-debt fund, an India impact fund cohort peer, and an India VC, sourcing pipeline that fits each fund's criteria. The India growth-stage impact fund has converted cohort contacts (with an India ESO via a co-investor connection, and with Villgro) into active business relationships at the pipeline-review level.

In Kenya, the Kenyan climate-focused impact fund's partnership with a Kenyan ESO produced what the fund characterises as pipeline that fits its criteria rather than wishlist pipeline. “What you want to do is to ensure productivity and efficiency as much as possible. Through that program we actually got pipelines that actually fit our own criteria, not the ones that are wishlist that we are not quite sure whether they'll fit or not.” The East Africa social-debt fund describes the ANDE-commissioned ecosystem mapping as the artefact that converted previously-invisible East African players into a tracked pipeline. The Kenya RBF investor (KEN\_R05) applies cohort-derived material to evaluation of new partner-introduced pipeline, including an active partnership with a circularity-focused ESO.

**Diligence template updates**

Seven cases report changes to internal diligence practice attributable in part to programme exposure. The most concrete are listed in the table below.

Investor (anonymised)	Change to diligence practice
India early-stage impact fund (IND_R02)	Adopted value-chain framing into the diligence template; applied across an integrated waste-management investment and three other W&C deals in the same window.
India NBFC debt fund (IND_R09)	Applied sub-segment screening that finds deals compatible with the fund's mandate (anchored by an MSW-marketplace deal).

India VC (IND_R01)	Introduced MIS-tooling as a non-negotiable mentoring checkpoint with portfolio firms.
Kenyan climate-focused impact fund (KEN_R03)	Operationalised the five-risk-plus-governance framework into active diligence.
East Africa social-debt fund (KEN_R02)	Tracks named sub-sector pipeline players from the ANDE-commissioned ecosystem mapping.
Kenya RBF investor (KEN_R05)	Applies post-IMT material in evaluation of new W&C partner-introduced pipeline.
Multi-country advisory firm (KEN_R04)	Carries IMT cross-sector concepts into advisory work in Africa, the Netherlands, and Bangladesh.

The MIS-tooling intervention at the India VC is worth examining as a contained case. The respondent describes walking a toner-cartridge recycler through componentised revenue analysis. The exercise revealed that plastic (not toner cartridges) accounted for 70 to 80 percent of the recycler's revenue. The recycler subsequently re-organised the business proposition around rare-earth metal recovery and adopted MIS discipline. What the VC did here is mentoring rather than investing, and it produced a real behavioural change at the mentee firm. It came in part out of cohort discussions where the respondent crystallised MIS-discipline as a non-negotiable framework.

## Direct allocation and investment

Four cases produce direct deal-level or portfolio-level outcomes attributable in part to ANDE.

### Waste-to-consumption-data investment, via ANDE demo day

The India early-stage impact fund respondent (IND\_R02) served on the evaluation team for ANDE demo days during his cohort cycle. A waste-to-consumption-data play (household-waste insights sold to FMCG players) was met first at one of those demo days. The fund subsequently completed the investment. Without the demo day exposure, the deal would likely not have surfaced in the fund's pipeline within the window it did.

### **MSW-marketplace investment, via ANDE event**

The India NBFC debt-fund respondent (IND\_R09) met the founders of a digital MSW marketplace first at an ANDE event. The deal's business model is a digital marketplace riding on top of MSW with certified-supply-chain interactions, specifically constructed to navigate the fund's mandate restrictions. The fund completed the deal, and from that anchor, also funded a downstream polymer supplier. The respondent is realistic about the counterfactual: the fund's 300-deal track record means it would likely have found the deal eventually. The ANDE event accelerated the meeting and structured the alignment of views that supported faster diligence.

### **Innovation Fund grant, lender-activation programme**

The India impact-and-advisory firm (IND\_R03) names the grant approval, not a deal, as the turning point. ANDE's Innovation Fund approved the firm's proposal to activate non-incumbent lenders in waste through a structured pilot programme. The grant DD was probing, with an external partner participating in the review. The applicant came away expecting that the grant might be too risky to fund. ANDE approved it on exposure-and-significance grounds. The grant is now deploying directly in lender-activation work, with documentation outputs on financing structures and legal ramifications designed to be relevant beyond the specific grant period.

### **Portfolio expansion target, Kenyan climate-focused impact fund**

The Kenyan climate-focused impact fund (KEN\_R03) has set a portfolio target of roughly trebling W&C exposure by 2029. The pipeline-curation partnership with a Kenyan ESO delivered fit-for-criteria deals. The fund's extended-tenure model accommodates the sector's longer profitability timeline. The fund's assessment: it is on good standing to achieve the target. The portfolio-level shift is real and ongoing.

## **Where investors stalled**

The four cases at primarily-external contribution verdict (the India impact-grantee respondent, the India social-debt fund, the India climate-focused impact fund, and the Kenya RBF investor) are stalled in the sense that the programme did not produce

new investment behaviour. In all four cases, the reason is the same: the investor was already at the action stage pre-programme and the programme had nothing to add operationally. This non-result is expected. The programme is not designed to add increment to investors already at full deployment.

The harder stalling cases are at AS3 Consideration, where the investor has the awareness but a structural constraint prevents progression. The Nordic DFI respondent's (KEN\_R01) ticket-size mismatch and the India growth-stage impact fund's mid-market segment paucity both fit this pattern. In the Nordic DFI case, the respondent's individual-level capability has progressed (her work informing an embassy-linked advisory group in Kenya is informed by the COIS Advisory study). Institutional allocation has not moved. Programme work has produced diffusion effects that did not require the DFI's own ticket-size constraint to dissolve first.

# DIFFUSION PATHWAYS

Diffusion happens predominantly through three working channels: cohort peer ties, internal organisational communication, and formal partnerships sitting alongside ANDE. Broader public-facing diffusion is more episodic and the weakest of the four channels coded.

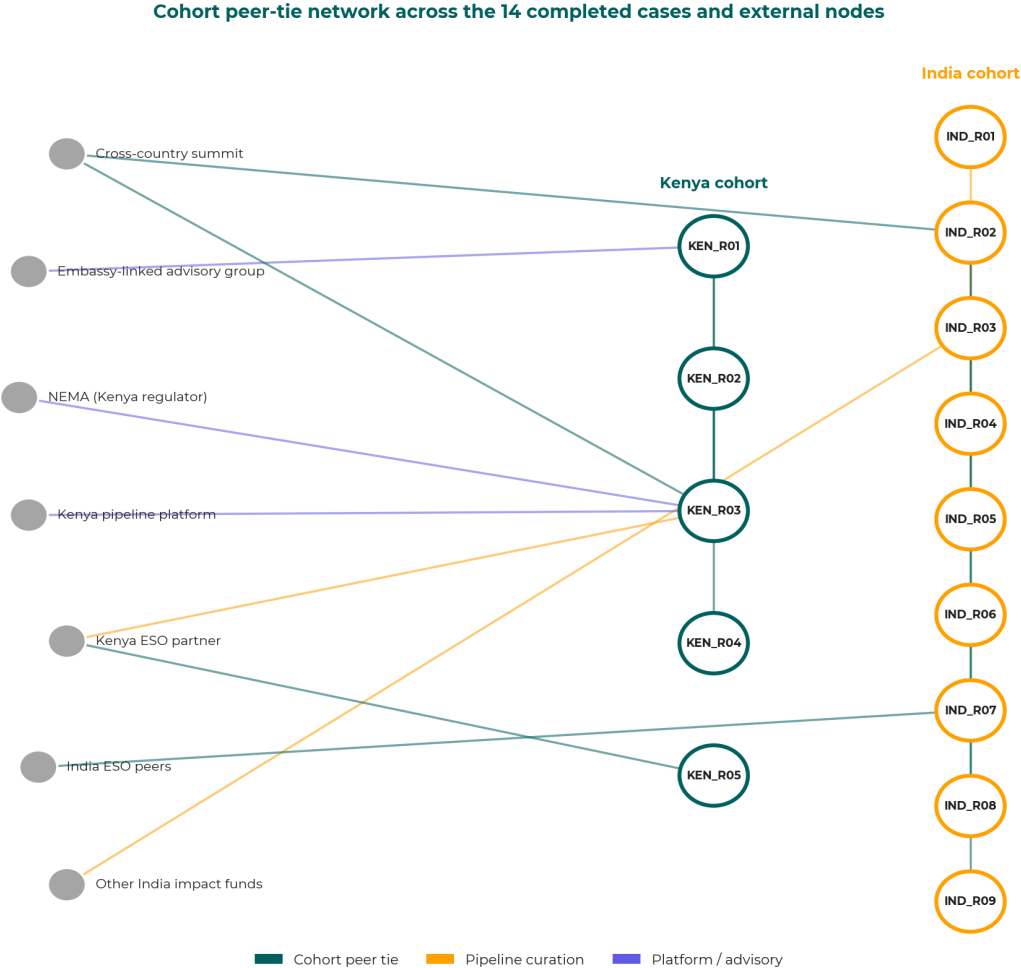


Figure 3. Cohort peer-tie network across the 14 completed cases and external nodes. Cohort nodes carry an orange ring for India and a green ring for Kenya. Edge colours indicate tie type: green for cohort peer ties, orange for pipeline curation, purple for platform or advisory ties. The Kenyan climate-focused impact fund anchors the densest Kenya sub-cluster; the India impact-and-advisory firm anchors the densest India sub-cluster.

## Cohort peer ties

Peer ties are the most consistently activated diffusion channel in both countries. Three conditions explain where they activate. Cohort composition includes complementary positions. Pre-cohort seeding distributes contacts before the cohort starts. And at least one cohort touchpoint produces direct alignment of interest, most often a demo day, pitch session, or shared workshop.

In India, three peer-tie patterns are visible after the cohort window closed. The India early-stage impact fund's cohort-cycle WhatsApp group is described as still active, with the respondent in regular contact with three or four peers for vendor checks, pipeline queries, and sector-knowledge exchange. The fund has also referred a colleague to a later IMT cycle. The India impact-and-advisory firm has converted cohort exposure into operating relationships with at least three other cohort firms (the India social-debt fund, another impact fund cohort peer, and an India VC) with active pipeline curation across firms. The respondent's framing is direct: "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." The India growth-stage impact fund has converted cohort contacts (with an India ESO via a co-investor connection, and connections to Villgro) into active business relationships.

The non-activated cases in India tell the same story from the other side. The India Corporate CVC respondent (IND\_R08) reports limited peer reach-out from the cohort (only one ongoing tie, with the India impact-and-advisory firm); he attributes this to weak pre-cohort seeding. The CVC's internal cohort design practice (distribute name, photo, contact, and description before the cohort starts) is offered as a model. The India climate-focused impact fund respondent (IND\_R06) reports active distancing from cohort channels, citing repeated funding solicitations that did not match the fund's mandate, and a perception that funding concentrates on a small set of organisations.

In Kenya, peer ties operate at higher density per cohort member, partly because the Kenya investor ecosystem is smaller and several participants knew each other pre-cohort. The function the cohort played here was validation and deepening rather than introduction. The East Africa social-debt fund respondent (KEN\_R02) describes

active two-way referral exchange with fund managers from the cohort: “we formed friendships, and we are in contact if they have a business or a business which I think probably I may not invest in because of either investment criteria, and I always refer it to them, and also get referrals from them.” The multi-country advisory firm respondent (KEN\_R04) describes a similar pattern with the Nordic DFI respondent: because they got to know each other through the cohort, the advisory firm was able to approach the DFI respondent with other opportunities relevant to the DFI's mandate.

### **Internal organisational diffusion**

Internal diffusion happens when cohort participants have cross-team influence and when sector content is portable into organisational artefacts. The strongest single internal-diffusion outcome in the cohort is the Nordic DFI case.

The Nordic DFI respondent (KEN\_R01) did not have personal authority to shift institutional allocation (which is bound by a 5 million USD floor against sector asks of 1 to 3 million USD). She did have authority to feed the COIS Advisory study into the DFI's regional director and head of green-infrastructure vertical, and into an embassy-linked private-sector-development advisory group operating in parallel for six months. The advisory group subsequently picked up an organic-waste sub-segment as a focus area. This is a real diffusion outcome linked to ANDE engagement, achieved through an individual whose institutional role did not allow direct deployment but did allow advisory placement.

Other internal diffusion cases include: the India early-stage impact fund's referral of a colleague to a subsequent IMT cohort; the India social-debt fund team attending ANDE workshops in Bangkok and Kenya separately; the India NBFC debt fund's sub-segment view diffusing into the firm's diligence practice; the India impact-and-advisory firm's organisational depth on waste being informed by the W&C Investment Guide co-development; the East Africa social-debt fund applying cohort material internally for evaluating new W&C pipeline; the Kenyan climate-focused impact fund operationalising the IMT risk framework into its diligence template; the multi-country advisory firm's cross-team work in the Netherlands and Bangladesh applying cohort concepts laterally.

## **Formal partnerships sitting alongside ANDE**

Formal partnerships are the highest-bandwidth diffusion channel where they exist. They differ from peer-to-peer ties in that they involve structured agreements (grant, contract, advisory role), and from internal diffusion in that they cross institutional boundaries.

Three formal-partnership cases in India produce direct diffusion outcomes. The India early-stage impact fund's IKEA-partnered circularity mandate connects the fund with ANDE-cohort channels for sourcing. The India impact-and-advisory firm's content-partner relationship with ANDE (co-author of the W&C Investment Guide) gave the firm a position from which to broker subsequent introductions. The India NBFC debt fund's seat on ANDE's Regional Advisory Committee during the respondent's tenure put him in a structured forum where he came to know about Africa and India accelerators previously unknown to him; he also sent out invitations to ANDE events on the committee's behalf, an explicit diffusion role.

In Kenya, three formal-partnership cases stand out. The Kenyan climate-focused impact fund's pipeline-curation partnership with a Kenyan ESO produced what the fund describes as the most direct pipeline activation outcome in the dataset. The fund's pipeline platform is itself formal infrastructure, distributing pipeline across roughly 14 investors. ANDE-convened policy working groups with the National Environment Management Authority (NEMA) brought regulator and investors into structured dialogue around enterprise formalisation. The Kenya RBF investor cites an active partnership with a circularity-focused ESO as the ongoing formal channel.

## **Broader ecosystem and public-facing**

This is the weakest of the four diffusion channels. Where it appears, it is episodic and usually involves a cross-country or multi-stakeholder event.

The Sri Lanka Impact Investment Summit is named in the Kenya cohort as the most concrete cross-country diffusion event. The Kenyan climate-focused impact fund respondent (KEN\_R03) describes the summit as having brought India and Kenya cohort teams together in a way that contextualised programme experience across both markets: “that Lanka Impact Investment Summit actually brought the different

perspectives together, so we could actually sit down with some of the teams also that have been through this programme, but now from the India perspective, and we could actually be able to share what are some of the lessons we've learned across board." The embassy-linked advisory group case examined under internal diffusion is also a cross-region diffusion mechanism: embassy work, partially informed by ANDE-cohort study material, has picked up an East African sector focus.

Two reasons surface in the qualitative record for why broader diffusion remains weak. The cohort tends to be self-similar: the India climate-focused impact fund respondent's critique of ANDE India operating inside a narrow circle has parallels in the Kenya RBF investor's observation that the fund's cohort connections largely overlap with its existing partner network. The cohort-as-network creates dense intra-cohort diffusion but limited cohort-to-outside diffusion. And programme communications about specific outputs (the Investment Guide, sector studies, cohort cases) do not always reach beyond the cohort itself. Investment Guides do circulate, but the broader-ecosystem reach is hard to track and respondents could not name specific second-degree diffusion paths beyond a few cases.

# PROGRAMME TOUCHPOINTS

The touchpoints carrying the most weight in the cohort's behavioural change story, ordered by frequency and depth of citation, are: Investment Guides and commissioned sector studies, pitch events and demo days, policy working groups (Kenya only), ESO-Investor workshops (Kenya only), the Investor Manager Training itself, and the Innovation Fund grants. Artefacts and convening produce more measurable change than classroom delivery, but the IMT holds the other touchpoints together.

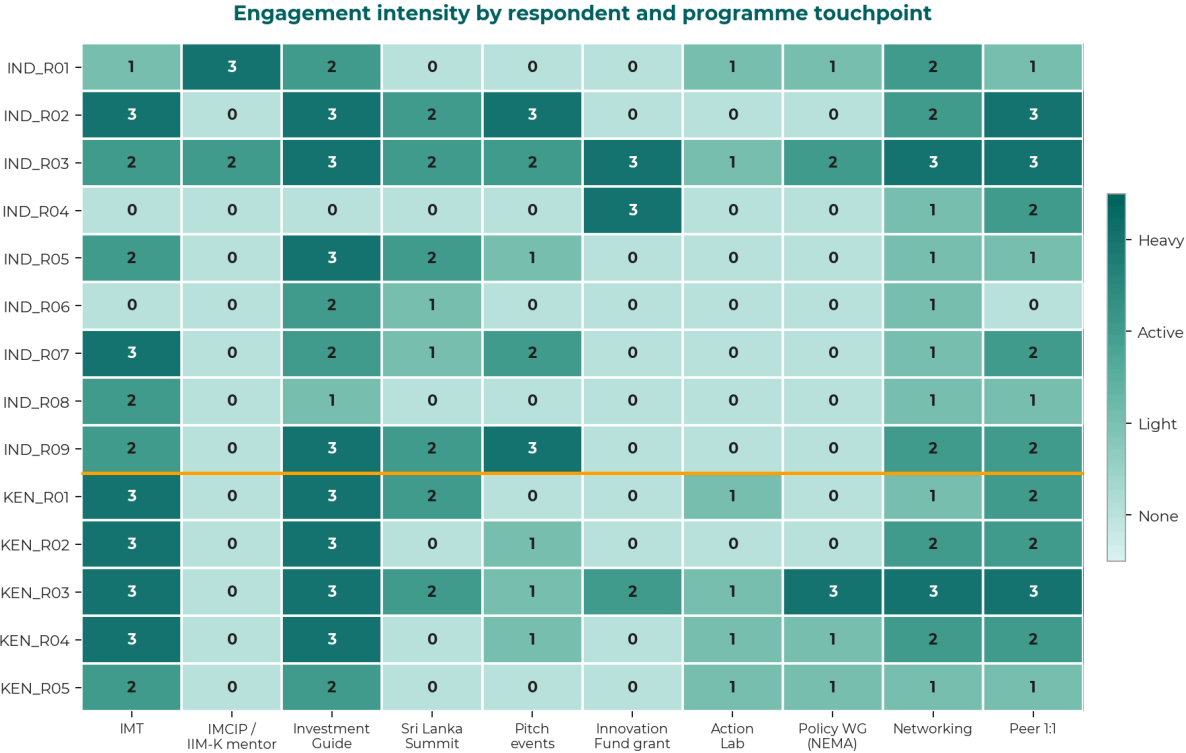


Figure 4. Engagement intensity by respondent and programme touchpoint (n=14 completers). Heavy engagement (dark green) clusters around the Investment Guide and the IMT. Pitch events and Innovation Fund grants show concentrated heavy engagement at a few respondents, consistent with the direct-attribution cases. The Policy WG column is Kenya-distinctive, with the climate-focused impact fund showing the heaviest engagement.

## **Investment Guides and sector studies**

This is the most-cited touchpoint family in both countries. These artefacts persist beyond the cohort cycle and get re-used in external decks, advisory work, and downstream lender conversations.

The ANDE-commissioned India W&C investment report is the artefact most frequently named in the India cohort. The India social-debt fund respondent uses it as the base for external decks. The India early-stage impact fund respondent cites it as the source informing live diligence on an integrated waste-management deal. The India NBFC debt fund and its team reviewed the two documents and used them to build understanding of which sub-segments could be engaged within the fund's mandate. The India impact-and-advisory firm co-authored the guide and characterises the editorial choice to lead with overall waste-sector coverage (not just funded sub-sectors) as preserving visibility for emerging streams.

The COIS Advisory Kenya study plays the same role for the Kenya cohort. Four of five Kenya cases name it as a primary touchpoint with concrete subsequent use. The Nordic DFI respondent passed it into the embassy-linked advisory group. The East Africa social-debt fund respondent cites it as the artefact that converted invisible East African players into a tracked pipeline. The Kenyan climate-focused impact fund cites it as the document that affirmed sub-sectors it already knew and brought others (metal waste, integrated waste management) into view. The multi-country advisory firm cites it as helpful for understanding the policy environment and the named actors operating in it.

## **Pitch events and demo days**

Pitch events and demo days are the touchpoint family with the clearest direct-deal mechanism. They function as low-cost trial mechanisms where investors and entrepreneurs meet without formal pitch pressure, supported by the cohort context to facilitate later follow-through.

Two direct-attribution deal cases in the dataset run through this touchpoint family. The India early-stage impact fund's waste-to-consumption-data deal originated at a demo day. The India NBFC debt fund's MSW-marketplace deal originated at an

ANDE event. In both cases the respondents describe the touchpoint as accelerating an introduction the fund would otherwise have found later. The meeting itself did not create the deal; both investors had organic deal-discovery capacity. The pitch-event touchpoint compressed timing and supplied the shared alignment of views that supported faster diligence.

## **Investor Manager Training**

The IMT draws the most heterogeneous response of any touchpoint. Reception depends sharply on participant seniority, cohort composition, and pre-existing sector knowledge.

The India growth-stage impact fund respondent (IND\_R07) found the IMT “more than I thought I would,” praising the lead convener: “his energy, his ability to challenge us, his ability to get challenged and not get offended, that is very rare quality.” The Nordic DFI respondent similarly praised the academic-grade case studies, group work, and exercises, and reports she considered re-attending the same training the following year. As noted earlier, IND\_R07's most-valued takeaway was the general investment-management content, applicable cross-sector; this reception is consistent with her role as ESG and impact manager rather than an investment-team seat.

The India VC respondent (IND\_R01) is most pointed in his critique of the academy-led delivery model: “the academicians have no clue about building businesses, I'm sorry. They need to be the magnets that attract startups because of the brand, let's say, that an IIM Calcutta has, but I really think that they need to step away.” He describes mentor sessions on import-export regulation, negotiations, and digital marketing as not matching what waste-startup founders needed at the IIM Calcutta-hosted Innovation in Manufacturing Circular Innovation Programme. The India Corporate CVC respondent's (IND\_R08) critique is design-focused: hindsight-heavy content with limited future-folding, multi-altitude delivery (35,000-foot, 15,000-foot, and 5,000-foot work in the same sessions) producing disengagement for senior participants, weak pre-cohort seeding, and missed immersion opportunity (the respondent offered to bring the cohort to a portfolio firm's factory; the offer was not taken up). The India social-debt fund respondent's (IND\_R05) critique is the

sector-specific valuation gap: a single day of waste-and-WASH-specific content within a general IMT is insufficient for the integration question. The India climate-focused impact fund respondent's (IND\_R06) critique sits at the design level: the investor-training framing itself is the wrong vehicle for an ecosystem actor of ANDE's positioning.

Where the IMT clearly succeeds is in creating the cohort context that enables the other touchpoints to work. Cohort composition (across mandates, geographies, and stakeholder types in Kenya; primarily within impact-side mandates in India) generates the peer ties that produce subsequent diffusion. The IMT's value sits more in the convening than in the curriculum itself.

### **Innovation Fund grants**

The Innovation Fund grant given to the India impact-and-advisory firm is the single touchpoint that the firm identifies as the aha moment: “the biggest aha moment for us was when they approved our innovation grant for trying to do something like this. We proposed something where we actually don't even know if any of the lenders we pick up would actually be interested in the programme. We found it quite interesting that they approved it mainly because of the fact they said, look, creating that exposure is important and significant.” The grant's effect is structural permission for risk-taking and an associated deliverable-set (documentation on financing structures and legal ramifications for lenders and enterprises) that has longevity beyond the grant period.

The India impact-grantee respondent's (IND\_R04) parallel grantee role (running a Circular Innovation Cohort of approximately 60 enterprises) is a different mode of Innovation-Fund-style intervention. The respondent describes the cohort programme as producing visible cross-geography peer learning among enterprises (firms in Punjab and Uttar Pradesh learning from firms in West Bengal and Odisha on operational challenges), although specific cross-firm partnerships closed cannot be confirmed.

## **Policy working groups and ESO-Investor workshops (Kenya-distinctive)**

Two touchpoint families distinctive to the Kenya cohort produce diffusion and pipeline outcomes that have no exact India equivalent.

Policy working groups convened by ANDE bring NEMA and investors into structured dialogue around enterprise formalisation. The Kenyan climate-focused impact fund respondent names this as one of his three highest-value touchpoints. These groups deliver regulatory clarity at operational depth, addressing one of the under-developed modules of the IMT itself. ESO-Investor workshops in Kenya are characterised by two-way openness. Investors share eligibility criteria; ESOs share operational frustrations. The fund's partnership with a Kenyan ESO came directly out of this format. The respondent's framing of why the format works: “an investor will have the same lens they have, but an ESO we just want to essentially tick a box that they have actually shared it out with somebody.” The format converts ESO-investor relationships from box-ticking into pipeline-fitting.

# CONTRIBUTION ANALYSIS

Across the 14 completed cases, contribution to observed shifts distributes as follows: 4 cases at verdict (a) plausibly attributable to ANDE for at least one named outcome; 6 cases at verdict (b) ANDE plus other factors; 4 cases at verdict (c) primarily external. The (c) cases concentrate at the already-action end of the cohort. The (a) cases concentrate at the AS3-to-AS5 transition end. The (b) cases sit in between.

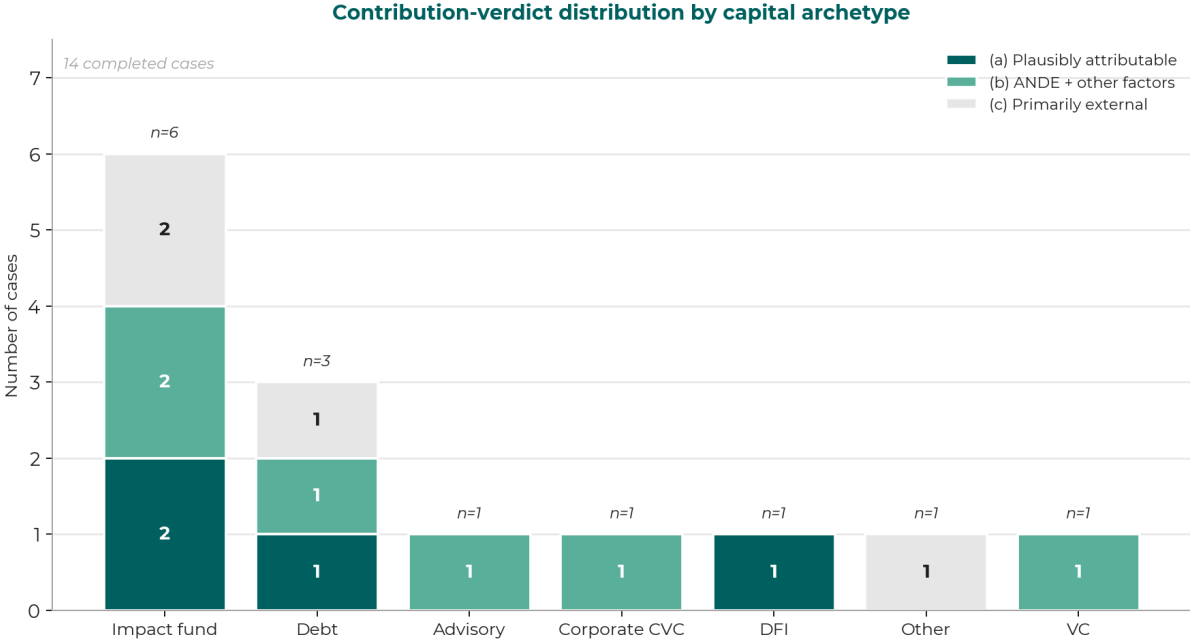


Figure 5. Contribution-verdict distribution by capital archetype (n=14 completers). Impact-fund and debt-fund archetypes carry the bulk of the cohort and show distributed contribution across the three verdict types. DFI shows one (a)-verdict case (the Nordic DFI respondent, via individual diffusion to embassy-linked advisory work). VC and Corporate CVC show only (b)-verdict cases.

## The four (a) cases

The four cases at verdict (a) plausibly attributable share three features. A specific touchpoint produced the outcome. The outcome would likely not have occurred, or would not have occurred in the same shape, without that touchpoint. And the rival explanations have been examined and ruled out as sufficient on their own.

Innovation Fund grant, India impact-and-advisory firm. ANDE's approval of the grant came after a probing due-diligence call with an external partner. The respondent reports being concerned that the proposal might be too risky to fund. ANDE

approved on exposure-and-significance grounds. The work funded by the grant, which activates non-incumbent lenders in waste through structured pilot programming, would not be operating without the grant. Alternative funding sources were not available for the specific risk profile. The verdict is (a) because the grant created structural permission for risk-taking that the firm itself would not have taken without the grant.

MSW-marketplace deal, India NBFC debt fund. The respondent is direct about the counterfactual: “the team would have found it, because we've funded over 300 companies. So we kind of would have figured it out. It's just that it helps if you meet or get to talk at an event where there is some sort of a shared alignment of views.” The verdict is (a) on a measured reading: the deal would likely have surfaced eventually, but ANDE accelerated and structured it. A downstream polymer supplier funded through the deal as anchor is an indirect downstream attribution.

Nordic DFI individual capability and embassy-linked advisory diffusion. The Nordic DFI respondent's (KEN\_R01) case shows that contribution can be (a)-class at the individual and diffusion level even where the institutional ticket-size constraint prevents direct deployment. The COIS Advisory study passed into an embassy-linked private-sector-development advisory group informed that group's selection of an organic-waste sub-segment as a focus area. The respondent did not have authority to shift institutional allocation; she did have authority to pass the artefact into the advisory forum where it changed outcomes.

Pipeline curation and portfolio expansion, Kenyan climate-focused impact fund. The fund's case combines pipeline-curation effect (the partnership with a Kenyan ESO produced fit-for-criteria pipeline rather than wishlist pipeline) with portfolio-level expansion (a target of roughly trebling W&C exposure by 2029). The fund's pre-existing W&C focus is the rival explanation, and it does explain some of the activity. ANDE's distinct contribution is the pipeline-curation partnership and the regulator-investor dialogue forum (with NEMA) that has no equivalent outside the programme.

## The (b) and (c) cases

Six cases sit at verdict (b). The shared feature is that the focal investor would have engaged the sector with or without ANDE, but ANDE provided operationally specific contributions to the engagement's shape. The clearest examples are the India early-stage impact fund's value-chain framework (now in active diligence use but not in operationalised form pre-IMT), the India growth-stage impact fund's two retained business connections (which would not exist without the cohort but which have not produced new investment activity), the India VC's MIS-mentoring discipline (which crystallised through cohort exposure but draws on pre-existing intuition), the East Africa social-debt fund's pipeline visibility (the ANDE-commissioned ecosystem mapping as the named cause), the multi-country advisory firm's cohort network (used actively but with no specific closed deal traceable yet), and the India Corporate CVC's offered collaboration channels (active but not yet operationalised).

Four cases sit at verdict (c). Three of these (the India impact-grantee respondent, the India social-debt fund, and the Kenya RBF investor) are already-active investors at AS5 Action pre-programme. The programme could not produce new investment activity because the investor was already deploying. ANDE's distinct contribution in these cases is observability (standing reference artefacts) and cohort-validation (peer-tie reinforcement). The fourth (c) case (the India climate-focused impact fund respondent) is structurally different: a senior investor with a critical view of the programme who has actively disengaged.

## Rival explanations examined

Three rival explanations come up repeatedly and merit explicit examination.

Sector tailwinds. Regulatory development (EPR for plastics, e-waste, textiles in India; SWMA 2022 and EPR in Kenya) and capital availability shifts in the climate space have been moving in parallel with the programme. Several respondents explicitly acknowledge this as a factor. The India VC respondent points to broader climate capital retreat; the India NBFC debt-fund respondent points to EPR-driven corporate demand. In the most rigorous attribution case (the MSW-marketplace deal), the

respondent himself names this rival. The contribution verdicts are calibrated to acknowledge sector-tailwind weight.

Pre-existing mandate and trajectory. For impact funds and debt funds, much of the observed engagement comes from mandate (the India early-stage impact fund's IKEA partnership, the social-debt funds' founding principles, the India growth-stage impact fund's climate-lens addition, the India impact-and-advisory firm's own thesis). Where the programme produces distinct contribution, it shapes how the mandate engages the sector; it does not create the mandate-driven engagement itself. The (b) verdicts capture that boundary.

Other ecosystem actors. The Impact Investors Council, IVCA, and the Climate Capital Network operate in parallel. Some respondents (the India climate-focused impact fund most explicitly) note that ANDE's contribution should be evaluated against an opportunity-cost frame of what an ecosystem of multiple actors could collectively achieve. The verdicts assign credit conservatively where overlap exists.

## CROSS-CUTTING FINDINGS

---

Six structural patterns recur across the 14 cases and operate at the cohort or programme level rather than at any single case. Each carries direct implications for programme design.

### 1. Cohort composition shapes who learns from whom

Cohort composition is the single design variable most consistently named as driving differences between cases. Where cohort composition included complementary positions (different mandate types, different ticket sizes, different positions in the capital stack), peer ties activated. Where cohort composition concentrated within one mandate type, peer ties stayed shallow.

The India cohort is reported by multiple respondents as overwhelmingly impact-side. The India climate-focused impact fund respondent puts this directly: “Why don't I see VCs there? Why don't I see private equity guys? Why don't I see banks? Why don't I see all sorts of other capital providers? You know, capital provision is a stack, you can't just keep looking at one type of capital, and saying that is going to do it. It does not, it never does.” The India growth-stage impact fund respondent describes the same composition issue: “if you bring 15 people from that background together, they will always go gaga about waste circularity impact ESG. But the biggest challenge remains ... unless you make money, it is not sustainable.”

The Kenya cohort by contrast is described as having included ESOs, investors, and a regulator (NEMA) within structured forums. The result is the ESO-Investor workshop and Policy-WG touchpoints that have no India equivalent and that produce distinctive pipeline and regulatory-clarity outcomes.

### 2. Allocation legibility is the under-asked question

Across the cohort, respondents are clearer about exposure than about allocation. Exposure (does this firm engage the sector at all) is widely answered yes. Allocation (what percentage of new commitments and deployments goes to the sector) is much harder to surface. The survey suggests roughly 75 percent of respondents have increased current W&C allocations in India, with similar movement in Kenya, but the

qualitative record makes clear that base-rate effects vary widely. A firm moving from 0 percent to 2 percent and a firm moving from 30 percent to 40 percent both register as “increased.”

Programme M&E should ask the harder allocation question with absolute figures (USD or INR or KES) and disclosed base-rates. The capacity to answer it sits with cohort firms in most cases and is not currently being collected systematically.

### **3. Sub-segment heterogeneity is sharper than archetype-level analysis suggests**

The capital archetypes used in cohort framing (VC, impact, debt, DFI, corporate, advisory, RBF) under-describe the variation observed. Within “impact,” early-stage equity, growth equity, impact-plus-advisory, and climate-thesis impact behave differently. Within “debt,” NBFC structures, social-mission debt, and conventional bank debt behave differently. Allocations and risk appetites differ accordingly.

Survey-level aggregation across these sub-segments hides important within-archetype heterogeneity. Future programme design should consider sub-segmenting more finely or accepting that aggregated reporting will obscure the patterns that matter for design refinement.

### **4. Two distinct readiness gaps narrow the pipeline**

Multiple respondents in both countries describe a problem in moving enterprises from grant capital to commercial capital. On closer reading the problem has two distinct shapes, and the responses each needs are different.

The donor-darlings problem refers to a small set of firms that have been well-positioned to attract donor capital and have cycled through several grant rounds without progressing to commercial structures. The Nordic DFI respondent's framing: “trying to wean them out of that grant space is not quite easy for them to now absorb commercial money.” The driver here is supply-side stickiness. Grant capital remains available, so the firms have not had to develop the unit economics or governance that commercial capital requires. The response needed is

governance-and-economics maturation, often paired with explicit sunset signals from donors.

The grant-dependent firms problem is broader. It refers to firms that are at an earlier stage of operational development where grants are the only capital instrument that fits. The India NBFC debt-fund respondent describes the same gap from the lender side: enterprises at this stage do not yet have the cash flows, MIS, or revenue predictability that commercial debt or equity can underwrite. The response needed is readiness work (financial literacy, MIS adoption, governance maturation) combined with capital instruments that meet transitioning firms where they are (revenue-based financing, convertible debt with patient terms, results-based financing tranches).

The two gaps are different problems and call for different responses. The pipeline narrows at the stage most relevant to sector mainstreaming because both gaps remain unaddressed in current programming.

## **5. Government-payment risk is a ceiling in both countries**

Across the cohort, government-payment risk is the single risk most consistently named as a constraint on investor appetite. The India NBFC debt-fund respondent's articulation is the sharpest. The Kenyan climate-focused impact fund describes similar concerns at the municipal-contract level in Kenya. The risk operates at two levels: project-level cash flow exposure when a portfolio firm depends on municipal payment, and sector-level investor signalling when one or two visible non-payment cases shape broader perception.

The empirical record from the listed-issuer space tracks the perception in the cohort. Antony Waste Handling Cell's dispute with the Bhiwandi Nizampur City Municipal Corporation, which arose under a 2005 contract and went into arbitration in 2013, was resolved only on 5 May 2026 when the Supreme Court dismissed the municipal corporation's special leave petition and ordered payment of ₹15 crore with 9 percent interest if delayed (ScanX, 7 May 2026). The 13-year recovery cycle is illustrative of the institutional gap. India does not currently have a national de-risking instrument for municipal-receivables in waste contracts. The CRDF and CEPT 2024 paper on Urban

Local Body payment delays, prepared for the National Faecal Sludge and Septage Management Alliance, remains the most authoritative diagnostic of the gap.

A structured guarantee-fund mechanism along the lines that the India NBFC debt-fund respondent describes would directly address this risk and is widely supported across the cohort even by investors who would not themselves participate in the facility. ANDE's convening position offers a natural channel for that design conversation, working alongside actors such as the IFC, ADB, and the relevant ministry-level counterparts in each country.

## **6. Pre-cohort seeding produces large gains at low cost**

The India Corporate CVC respondent's articulation of the firm's internal cohort design (distribute name, photo, contact, role, and description before the cohort starts) is offered as a model with direct relevance to programme design. The low-cost lift produces a meaningful improvement in peer-tie activation. This is corroborated negatively in the cases where pre-cohort seeding was weak: the CVC's own case, the India climate-focused impact fund respondent's case, and several non-completer interviews where respondents reported confusion about which other cohort members were investors of relevant type.

Two operational versions: PDF cohort directory distributed before the first session, and a WhatsApp group or Slack channel set up at programme onboarding rather than retrospectively. The India early-stage impact fund's cohort-cycle WhatsApp group's continued activity confirms that the format works when activated early.

## RECOMMENDATIONS

---

Seven recommendations follow from the findings, ordered by frequency of mention and by weight in the qualitative record.

### **Recommendation 1. Anchor or seed a blended-finance vehicle and pair it with active LP scouting**

This is the most-recommended structural intervention in the dataset, named in some form by the India NBFC debt fund, the Kenyan climate-focused impact fund, the East Africa social-debt fund, and the India impact-and-advisory firm. Small-ticket pipeline exists in both countries. The instruments that sit closest to the sector's profile (patient debt, revenue-based financing, blended-grant-plus-debt) are not deploying at the required scale.

ANDE's role would be to convene anchor investors (DFIs willing to seed, foundations willing to provide first-loss tranches), structure the vehicle around explicit sub-segment focus, and coordinate co-investor on-ramping. The India impact-and-advisory firm's Innovation Fund grant work is laying groundwork for the lender-activation side of this; an instrument-design counterpart could be sequenced alongside.

A parallel intervention is needed on the LP-mobilisation side. The DFI, debt, and blended-finance interviews consistently raised limited access to LPs prepared to back impact funds focused on W&C at smaller ticket sizes. ANDE is well-positioned to convene a structured scouting exercise: identifying foundation, family-office, and DFI-LP capital prepared to anchor smaller-ticket W&C funds; co-developing the investment-thesis and risk-narrative materials those LPs need; and matching prospective fund managers in the cohort to anchor-LP conversations. Without action on the LP side, the deployment-side blended-finance vehicle will struggle to attract the fund managers that would deploy it.

On sizing, publicly disclosed transactions place the cohort's 1 to 3 million USD ticket ask in the upper-middle of typical Kenyan W&C deal sizes, between Ecodudu's 540,000 USD round in December 2022 led by Truvalu and Norfund's 5.5 million USD

2024 senior loan to Kim-Fay East Africa. Convergence's 2024 State of Blended Finance report recorded a five-year high of 15 billion USD in 2023 blended-finance volumes, with climate flows of 11.6 billion USD and 40 percent of 2023 deals exceeding 100 million USD per transaction. The cohort's individual-ticket size therefore sits well below scaled blended vehicles and points toward an aggregated facility, pooling 10 to 20 cohort tickets into a 20 to 60 million USD structure, as the practical vehicle. Design-stage support is available through Convergence's Blended Finance Accelerator and AfDB's Africa Circular Economy Facility (capitalised at approximately EUR 4 million with a stated target of EUR 20 million by 2026).

### **Recommendation 2. Recruit a wider mix of investor types in future cohorts**

Two design changes follow from the cohort-composition finding. First, the India cohort should be reformulated to include explicit commercial-investor recruitment (VCs, family offices, growth-stage equity funds), even if the recruitment is harder than recruiting impact-side participants. Deliberate inclusion of commercial investors would broaden the capital stack represented and would address the structural critique that the cohort skews heavily toward impact-side participants who already share a view on the sector.

Second, senior and junior tracks running in parallel within the IMT would address the wide seniority gap that currently disengages senior participants in mixed sessions. The mixed-altitude delivery (35,000-foot, 15,000-foot, and 5,000-foot work in the same sessions) creates a problem that parallel tracks would resolve without sacrificing the seniority profile of the IMT itself.

### **Recommendation 3. Invest in pipeline-curation partnerships with ESOs**

The Kenyan climate-focused impact fund's partnership with a Kenyan ESO, and the India impact-and-advisory firm's Innovation Fund grant work, are the most concrete direct-outcome cases in the dataset. Both operate at the pipeline-curation rather than the deal-introduction layer. ESOs filter and pre-package pipeline. Investors receive a fit-for-criteria pipeline.

Operational form: small grants to ESOs (in the 50,000 to 200,000 USD range, similar to the India impact-and-advisory firm's Innovation Fund grant) tied to specific pipeline-curation deliverables, with investor partners named at the grant outset. Replicating this design across country-cohort-ESO matches is where current Innovation Fund work would extend furthest for the cost.

#### **Recommendation 4. Build open-source diligence infrastructure**

Several respondents (the East Africa social-debt fund, the Kenyan climate-focused impact fund, the multi-country advisory firm, the India NBFC debt fund) cite the absence of standardised diligence templates as a barrier to entry for lenders sitting on the edge of the sector. The waste sector's combination of low margins, cash-economy components, MIS opacity, and regulatory novelty means each lender currently builds diligence infrastructure from scratch.

ANDE is well-positioned to commission and publish reference-grade diligence templates, social-risk frameworks, and MIS-tooling guides as open-source artefacts. This would directly address the stated need and would lower the entry cost for non-incumbent lenders that the India impact-and-advisory firm's Innovation Fund grant is actively trying to activate.

#### **Recommendation 5. Address the two distinct readiness gaps separately**

The donor-darlings problem and the grant-to-commercial readiness gap are different and need different responses.

For the donor-darlings problem, the intervention sits on the donor side as much as on the firm side. Explicit sunset signals from donor capital, structured time-bound expectations for transition to commercial structures, and matched investor introductions for firms approaching transition would address the supply-side stickiness that keeps these firms in the grant space. Programme-side action is to convene donors and surface where the donor-darling pattern is operating.

For the broader grant-to-commercial-readiness gap, the intervention has two components. First, programme-side: explicit enterprise-readiness work for

grant-recipient firms transitioning to first commercial round, including financial literacy, MIS adoption, and governance maturation. The India impact-grantee respondent's enterprise cohort programme and the India impact-and-advisory firm's lender-activation grant are existing operating examples at different ends. Second, capital-side: instrument structuring that meets transitioning firms where they are (revenue-based financing, convertible debt with patient terms, results-based financing tranches).

Neither component is novel in the impact-investing field, but the joint delivery (readiness work plus instrument structuring) is uneven in both countries. ANDE's convening position offers a structured way to surface what works in each country and to circulate operating templates across the cohort.

### **Recommendation 6. Engage commercial investors and government-payment-risk policy work directly**

Programme-side training does not dissolve the two structural ceilings on perception movement. Commercial investors will not enter the sector until risk-adjusted return economics work, and government-payment risk will not dissolve until a structured mechanism (for example, guarantee fund, escrow account at municipal level, parametric insurance) absorbs the tail. The programme cannot create those instruments unilaterally, but ANDE can convene the actors who could.

Convening targets named in the cohort include: IFC and ADB for first-loss structuring, the Ministry of Environment counterparts in each country for policy-design dialogue, the Insurance Regulatory Authority equivalents for parametric-insurance pilots, and major commercial banks (HDFC and ICICI in India; Equity Bank and KCB in Kenya) for participation testing. The Sri Lanka Impact Investment Summit format is a useful prior.

On observability for that engagement, Indian circular-economy companies have raised approximately 708 million USD cumulatively, peaking at 203 million USD in 2024 before contracting 51 percent year-on-year in early 2026 (Tracxn, February 2026). Morgan Stanley India's 22 million USD 2022 lead into Recykal and 360 ONE's roughly 13 million USD pre-Series B in April 2024 show that domestic institutional capital will

write checks at the marketplace and platform layer. In Kenya, most commercial-adjacent capital has routed through impact and DFI vehicles (DOB Equity, Global Innovation Fund, Novastar, AXA IM Alts, Anglo American, Norfund, FMO, JICA). The strategic backers most readily activated are FMCG corporates with EPR obligations, including Unilever (via Mr Green Africa), AB InBev (via Chanzi), and the Coca-Cola Foundation (a 2024 donor to the Africa Circular Economy Facility). The convening frame therefore differs by country. For Indian commercial engagement, the relevant signals are listed-comparable EBITDA multiples and EPR-certificate revenue visibility. For Kenyan engagement, named DFI anchor commitments and corporate offtake or EPR-compliance partnerships are the risk-reduction signals that precede commercial capital.

### **Recommendation 7. Strengthen programme design through six operational lifts**

Six small operational changes follow from the cohort feedback and are each low-cost relative to potential impact.

The first is pre-cohort seeding. Distribute the cohort directory (name, photo, role, mandate, fund focus, contact) before the first session. Set up the cohort WhatsApp or Slack channel at onboarding rather than retrospectively.

The second is field immersion. Build factory and operations visits into cohort programming where cohort members offer them. The India Corporate CVC's portfolio-firm-factory offer is one example; equivalents exist across the cohort.

The third is future-folding content. Reduce hindsight-heavy material; add prospective-design and trend-projection content (EPR rule trajectories, technology cost curves, sub-sector capital flows by year).

The fourth is regulatory-analysis modules at operational depth. The current treatment is high-level. The East Africa social-debt fund respondent's specific ask is for a dedicated session that analyses the regulation, the directives within it, and what is happening where on the ground.

The fifth is the sector-specific valuation curriculum. The India social-debt fund respondent's specific gap. Joint content covering how to value low-margin, slow-development companies in the waste segment.

The sixth is continued cross-country exchange. The Sri Lanka Impact Investment Summit format is repeatable. The Kenyan climate-focused impact fund respondent's framing of cross-country exchange positions it among the highest-bandwidth diffusion events the programme can convene.

## LIMITATIONS

---

Four families of limitation affect the strength and scope of the findings reported.

### Sample selectivity

The achieved IDI sample of 14 (from an assigned 28, from a frame of 68) is monotonically biased toward higher-engaged investors at each construction step. Patterns reported are calibrated to cohort strata rather than generalised to the 68-person frame. The Medium engagement tier is absent from the Kenya IDI dataset; the Low engagement tier appears twice across both countries. Findings that depend on Low-engagement or non-completer views (particularly on programme criticism) are under-represented.

### Survey response size

The survey N of 16 (of 52 invited) limits the statistical power of pre-to-post comparisons. The Wilcoxon signed-rank tests reported as significant remain significant under that N, but item-level non-significant differences should not be read as confirmed null effects. The 10 name-matched and 6 anonymous responses limit the ability to triangulate quant and qual by individual.

### Recall and attribution bias

Process tracing depends on respondent recall of mechanism. Programme touchpoints occurred over a roughly two-year window; mechanism-level recall at that distance is imperfect. Where respondents struggle to specify the mechanism that produced a change, the verdict is calibrated downward (toward (b) or (c)). The 47 critical-incident catalogue provides cross-validation against the EQ-level coding.

### Counterfactual difficulty

The fundamental problem of contribution analysis is that the counterfactual (what would the cohort have done without the programme) is not observable. The (a) verdicts are assigned conservatively, requiring that rival explanations be examined and not just acknowledged. The dataset cannot rule out that a portion of (a)-verdict shifts would have occurred under a different programme design or with different

actors. What the verdicts assert is that the specific shape of the observed shift can be linked to specific ANDE touchpoints in the respondent's account, with rival explanations weighed against the evidence.

## ANNEXES

---

The full per-case evidence base is contained in four accompanying documents.

### **Qualitative Output Memo Matrix**

Twelve sheets covering the roster, adoption stages, Rogers' attributes, diffusion channels, Kirkpatrick levels, the 47 critical incidents catalogued during analysis, per-case process tracing, touchpoint attribution, EQ coverage, the 20 inductive codes, the cross-country synthesis, and the codebook.

### **Per-interview Memos**

One memo per completer, approximately one page each, following the ANDE process-tracing structure. Each memo contains an intake summary, knowledge and perception shifts, behavioural changes, diffusion patterns, contribution verdict with supporting evidence, and analytical observations.

### **Coded Segments Master**

Verbatim quote extracts with timestamps and analytic memos for each framework cell across the 14 cases. Tables for adoption stages (AS1 to AS5), Rogers' attributes (RA1 to RA5), diffusion channels (DC1 to DC4), Kirkpatrick levels (K1 to K4), evaluation questions (EQ1 to EQ6), critical incidents, process-tracing tests, and inductive codes.

### **Quantitative Annex**

Survey response cleaning, item-level descriptives, pre-to-post Wilcoxon results, cohort-frame decomposition, and a 40-row triangulation sheet mapping each quantitative finding to the matched qualitative evidence and convergence assessment.