

 Early Warning System

FMO-66068

Persistent Africa Climate Venture Builder Fund, LP



Quick Facts

Countries	Cameroon, Congo, Democratic Republic of, Ethiopia, Ghana, Ivory Coast, Kenya, Nigeria, Senegal
Financial Institutions	Netherlands Development Finance Company (FMO)
Status	Approved
Bank Risk Rating	U
Voting Date	2025-12-11
Borrower	Persistent Energy Capital LLC
Sectors	Energy, Finance
Investment Type(s)	Grant
Investment Amount (USD)	\$ 2.94 million
Grant Amount (USD)	\$ 2.94 million



Project Description

As stated on the project disclosure page, FMO will provide a EUR 2.5 million Development Contribution grant to the Persistent ACV Fund's Venture Building (VB) Facility. The objective is to strengthen the performance, scalability, and investment readiness of early-stage CleanTech enterprises by providing strategic, financial, and operational support. Activities include tailored post-investment as well as pre-investment Venture Building for promising pipeline companies in the areas of finance, legal and technology as well as governance support, ESG integration, improved reporting and milestone tracking.

The project aims to create a bankable pipeline by enabling early-stage companies to strengthen their financial performance, improve ESG compliance, and enhance both climate and gender impact. The project is labelled Climate Mitigation (principal) and Gender (significant).

This project aligns with FMO's 2030 Strategy and the aims of the Market Creation Programme, supporting inclusive and sustainable economic growth, climate action, and reduced inequalities. Early-stage CleanTech ventures in Sub-Saharan Africa face persistent barriers such as limited access to early-stage capital, talent gaps, governance constraints, and high perceived investment risk. The VB Facility directly addresses these barriers by offering structured, high-quality Venture Building services.

The initiative targets markets including Nigeria, DRC, Ethiopia, Ghana, Senegal, Cote d' Ivoire, Kenya and Cameroon many of which are LICs and FCAS. It also advances Women's Economic Empowerment (WEE) and Gender Lens Investing (GLI) through Persistent's 2X-aligned investment criteria and dedicated support to women-led enterprises. FMO's grant provides clear financial additionality, as the VB Facility is grant-based, ring-fenced from commercial flows, and enables activities that private capital will not fund. It further supports companies in meeting global ESG and impact standards and contributes to long-term ecosystem strengthening and improved pipeline quality for DFIs and private investors.



Investment Description

- Netherlands Development Finance Company (FMO)

Financial Intermediary

Financial Intermediary: A commercial bank or financial institution that receives funds from a development bank. A financial intermediary then lends these funds to their clients (private actors) in the form of loans, bonds, guarantees and equity shares. Financial intermediaries include insurance, pension and equity funds. The direct financial relationship is between the development bank and the financial intermediary.

- [Persistent Energy Capital LLC](#) (Financial Intermediary)



Private Actors Description

As stated by the FMO, the customer is the Persistent Africa Climate Venture Builder Fund, a new closed-ended fund anchored on the track record of Persistent Energy Capital LLC, a climate-focused investor active across Sub-Saharan Africa since 2012.

Persistent provides early-stage equity and hands-on Venture Building support to companies developing clean energy and climate-tech solutions, including residential and commercial solar, energy efficiency, e-mobility, and associated enabling technologies. Persistent has to date managed or advised on over US\$ 265 million in climate assets across advisory mandates and balance-sheet investments and has demonstrated strong performance in early-stage climate ventures.

The Persistent ACV Fund includes a dedicated Venture Building Facility, structured as a ring-fenced facility to deliver targeted post-investment and pre-investment support to 25-30 CleanTech enterprises across Africa.



Contact Information

Financial Intermediary - Persistent Energy Capital LLC:

Website: <https://persistent.energy/>

ACCESS TO INFORMATION

As part of FMO's ex-ante disclosure (disclosure of transactions before contracting), you can send requests or questions for additional information to: disclosure@fmo.nl

ACCOUNTABILITY MECHANISM OF FMO

Communities who believe they will be negatively affected by a project funded by the Dutch Development Bank (FMO) may be able to file a complaint with the Independent Complaints Mechanism, which is the joint independent accountability mechanism of the Dutch Development Bank (FMO) and the German Investment Corporation (KfW). A complaint can be filed in writing, by email, post, or online. The complaint can be filed in English or any other language of the complainant. The Independent Complaints Mechanism is comprised of a three-member Independent Expert Panel and it can provide either problem-solving, compliance review or both, in either order. Additional information about this accountability mechanism, including a guide and template for filing a complaint, can be found at: <https://www.fmo.nl/independent-complaints-mechanism>