C GLOBAL

ESG FINANCIAL INTELLIGENCE

72-HOUR BRIEF · ISSUE 5 · 24 SEPTEMBER 2026

THE MONEY BEHIND ESG

What does ESG actually mean *financially?*

SUSTAINABLE FINANCE	Mombak's $150M Amazon fund
CARBON REMOVAL	Vaulted Deep's $35M debt deal
CARBON MARKETS	California's $10B bill-credit plan
CORPORATE OFFTAKE	Big Tech's $1.4–3.6B removal pipeline

BY THE NUMBERS

The last 72 hours in ESG capital — the 4 signals that carried a defensible monetary value.

01 SUSTAINABLE FINANCE
$150M
Amazon fund — first-close target
DIRECTLY REPORTED p.03

02 CARBON REMOVAL
$35M
Carbon-removal debt facility
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03 CARBON MARKETS
$10B
Customer bill credits to 2030
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04 CORPORATE OFFTAKE
$1.4–3.6B
Implied offtake value
SCENARIO RANGE p.09

Editorial rule — **no monetary value, no entry.** Every figure below is directly reported or defensibly estimated, with method and sources on file.

SUSTAINABLE FINANCE

SUSTAINABLE FINANCE / STORY 01

Mombak opens a $150M Amazon reforestation fund, backed by BNDES

The carbon-removal developer's second fund pairs private capital with a ~$40M public credit line — and a new Salesforce offtake.

$150M

AMAZON FUND — FIRST-CLOSE TARGET

Mombak announced the first close of its second Amazon reforestation fund, targeting up to US$150 million for restoration projects in the Brazilian Amazon, and secured a BNDES credit line of roughly US$40 million (BRL 200 million). It separately signed a multi-year carbon-removal offtake with Salesforce, though value and volume were undisclosed.

FACT FILE

VALUE TYPE	**Directly Reported**
CONFIDENCE	**A**
TIME BASIS	**Multi-year**

FOCUS AREAS

Sustainable Finance · Carbon Removal · Blended Capital

FINANCIAL SIGNAL

US$40M approved BNDES credit line + US$150M fund-raising target

> *The $150M is a target, not capital raised — the approved $40M credit line is the actionable figure.*

MONETARY VALUE

US$40M approved BNDES credit line + US$150M fund-raising target

TIME BASIS

Multi-year

WHO GAINS

Mombak gains financing capacity and scale; BNDES gains exposure to Amazon restoration; investors get a dedicated removal vehicle; Salesforce secures future credits.

WHO PAYS

BNDES and Brazil's public financing system provide the credit; private investors fund the remaining target; Salesforce pays under the undisclosed offtake.

THE BOTTOM LINE

A template for carbon-removal finance — private fund capital, public development-bank credit and corporate offtake in a single structure.

CARBON REMOVAL / STORY 02

Vaulted Deep raises $35M in debt to scale U.S. carbon removal

A Mediobanca facility, arranged by CFP Energy, turns contracted bio-waste and removal revenue into expansion capital.

$35M

CARBON-REMOVAL DEBT FACILITY

Vaulted Deep announced a US$35 million debt facility from Mediobanca, arranged by CFP Energy, to expand organic-waste disposal and durable carbon-removal infrastructure across the United States. The facility is backed by waste-service agreements and contracted removal revenue, including Frontier offtakes; rate and maturity were not disclosed.

FACT FILE

VALUE TYPE	**Directly Reported**
CONFIDENCE	**A**
TIME BASIS	**One-off**
FOCUS AREAS	Carbon Removal · Infrastructure Debt · Bio-waste
FINANCIAL SIGNAL	US$35 million debt facility (principal)

> *Long-term removal offtakes can now support mainstream infrastructure debt.*

MONETARY VALUE	TIME BASIS
US$35 million debt facility (principal)	One-off

WHO GAINS

Vaulted Deep gains institutional capital for new U.S. sites; Mediobanca gains exposure to contracted revenues; corporate buyers gain delivery capacity.

WHO PAYS

Vaulted Deep repays principal plus undisclosed interest; Mediobanca provides the capital; buyers and waste customers underpin the revenue base.

THE BOTTOM LINE

Contracted future revenue converted into present expansion capital — with execution, permitting and repayment risk staying with the developer.

CARBON MARKETS / STORY 03

California's carbon market to return $10B in customer bill credits

Newsom moves to link Cap-and-Invest with Washington State, with $10B in bill relief and $8B for the state climate fund through 2030.

$10B

CUSTOMER BILL CREDITS TO 2030

Governor Gavin Newsom authorized California to begin formally linking its Cap-and-Invest program with Washington State's carbon market. Officials also projected US$10 billion in direct electricity-bill relief through 2030 and an estimated US$8 billion for California's Greenhouse Gas Reduction Fund.

FACT FILE

VALUE TYPE	**Directly Reported**
CONFIDENCE	**A**
TIME BASIS	**Through 2030**

FOCUS AREAS

Carbon Markets · Cap-and-Invest · Bill Relief

FINANCIAL SIGNAL

US$10B bill credits + US$8B climate-fund proceeds (through 2030)

> *California's carbon market is now a multi-billion-dollar public-finance engine.*

MONETARY VALUE	TIME BASIS
US$10B bill credits + US$8B climate-fund proceeds (through 2030)	Through 2030

WHO GAINS

California electricity customers receive bill credits; communities gain climate-fund investment; covered industries gain a broader linked market.

WHO PAYS

Regulated entities under Cap-and-Invest fund allowance purchases and compliance costs, with proceeds cycling into credits and public investment.

THE BOTTOM LINE

A material public-finance mechanism — though the Washington linkage itself carries no separately disclosed transaction value.

CORPORATE OFFTAKE / STORY 04

A corporate coalition locks in 40M+ tonnes of nature-based removals

Google, Microsoft, Meta and others have contracted more than 40 million tonnes of removals — an implied US$1.4–3.6B procurement pipeline.

$1.4–3.6B

IMPLIED OFFTAKE VALUE

Members of the Symbiosis Coalition have signed long-term offtake agreements covering more than 40 million tonnes of nature-based carbon removals over three years, using minimum-delivery thresholds and replacement-credit obligations. Aggregate contract value was not disclosed.

FACT FILE

VALUE TYPE	**Scenario Range**
CONFIDENCE	**C**
TIME BASIS	**Multi-year**

FOCUS AREAS

Voluntary Market · Nature-based Removal · Offtake

FINANCIAL SIGNAL

≈ US$1.4–3.6B implied (40M+ t × US$35–90/t)

> *40 million tonnes of demand, converted into a multi-billion-dollar procurement pipeline.*

MONETARY VALUE

≈ US$1.4–3.6B implied (40M+ t × US$35–90/t)

TIME BASIS

Multi-year

WHO GAINS

Nature-based developers, landowners, financiers and communities gain contracted demand, revenue visibility and bankability.

WHO PAYS

Corporate buyers — Google, Microsoft, Meta, McKinsey, Salesforce, REI, Bain — pay for delivered removals under long-term offtakes.

THE BOTTOM LINE

A floor-based estimate, not disclosed contract value — buyers still carry delivery, reversal and price-performance risk.