Mombak secures BNDES backing as it targets $150 Million for Amazon restoration

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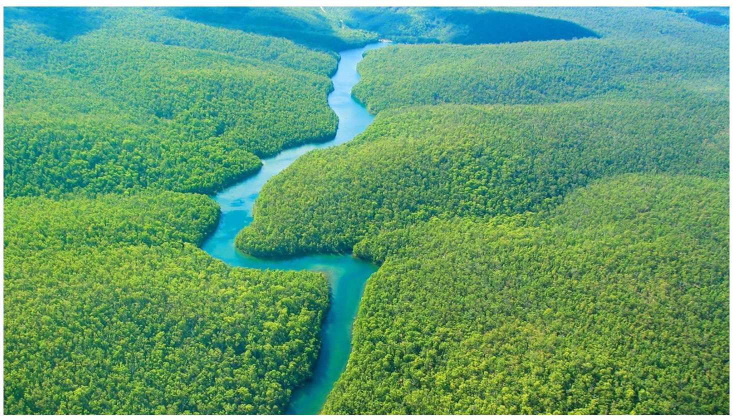
Brazilian carbon removal company closes first round for its second Amazon restoration fund, backed by a R$200 million BNDES credit line and a new multi-year agreement with Salesforce



Brazilian carbon removal company Mombak has opened its second major funding cycle with a target of raising US$150 million for reforestation and restoration projects in the Amazon, as demand for high-integrity carbon removals draws another major corporate buyer into the market. Mombak has reached the first close of its Amazon Reforestation Fund II, although the company has not disclosed the amount raised or the participating investors. Alongside the equity fundraise, the company has secured access to a R$200 million credit line, equivalent to about US$38.9 million, through Brazilâ??s Climate Fund, operated by state development bank BNDES.

The company has also signed a multi-year carbon removal purchase agreement with Salesforce. Financial terms and contracted volumes were not disclosed. The Salesforce deal expands Mombakâ??s corporate customer base, which already includes Google, Microsoft and McLaren Racing, and gives the reforestation developer another long-term buyer as the carbon removal market shifts towards projects with demonstrated delivery records.

Scaling a proven reforestation model

Mombakâ??s second fund follows a $120 million first fund that financed restoration across 15 farms in the Brazilian Amazon. The company says projects backed by that fund have resulted in nearly 15 million native trees being planted. The first fund also moved from project development into actual carbon removal delivery. In August, Mombak announced the issuance of more than 21,000 tonnes of carbon dioxide removals generated by native, biodiverse reforestation projects in the Amazon.

The credits were certified by Isometric using a Core Carbon Principles-approved protocol and were delivered two years ahead of schedule, providing Mombak with an early commercial track record in a market where project delivery timelines have often been a concern.

Mombak expects to issue about 80,000 tonnes of reforestation carbon removal credits by the end of 2026. The figure represents issued and expected credits rather than the eventual carbon removal potential of Fund II. â??The market spent years asking whether high-integrity reforestation could actually deliver. We answered that with our first deliveries ahead of schedule. Now, we are scaling our operations, with renewed support from investors, customers and BNDES,â?? said Gabriel Haddad Silva, CEO of Mombak.

Public finance meets private climate capital

The new fund arrives as Brazil seeks to use public climate finance to mobilise greater private investment in forest restoration and nature-based climate projects. The R$200 million BNDES facility is being provided through Brazilâ??s Climate Fund, a government-backed financing programme designed to support projects that reduce greenhouse gas emissions and strengthen climate resilience.

BNDES announced in June that R$834 million in new Climate Fund projects would support the restoration of more than 65,600 hectares, including the planting of more than 108 million native trees and the creation of more than 27,000 green jobs. For Mombak, the combination of private equity and development-finance debt provides a capital structure for expanding restoration operations while building a larger pipeline of carbon removal projects.

The companyâ??s first US$120 million fund attracted institutional investors including an AXA fund, CPP Investments and Bain Capital. Fund II is targeting a larger capital pool, although Mombak has not disclosed its first-close amount or investor commitments.

Salesforce adds another institutional buyer

Salesforceâ??s agreement marks another step in the companyâ??s broader carbon removal procurement strategy. Its FY2026 Stakeholder Impact Report states that it contracted 41,000 tonnes of carbon dioxide removal across six pathways during the year and maintained a commitment to compensate for 100 per cent of its annual emissions through high-quality avoidance and removal credits. Mombakâ??s other disclosed customers and partners include McKinsey & Company, Bain & Company, Climeworks, Commons and Union Square Ventures, in addition to Google, Microsoft and McLaren Racing.

The commercial significance of the Salesforce agreement extends beyond the undisclosed volume and value. Long-term purchase commitments can provide carbon removal developers with greater visibility over future revenues while helping finance the expansion of projects that require substantial upfront capital and have long development cycles.

With its first fund now producing verified removals and its second fund targeting $150 million, Mombak is moving from proving that Amazon reforestation can generate carbon removals at scale to building a larger financing and buyer ecosystem around the model.