

Case study - Emerging Capital Allocators Program

Partner:



Beneficiaries
operating
countries:
Across Africa



**Ecosystem
Building**

Beneficiaries

Ten early-stage capital providers

Funder

EU

Funding

EUR 298,000

Objective

- Equip capital providers with skills to effectively manage funds, attract capital, and scale
- Build strategic, long-term partnerships with participants

Fund managers investing into frontier and growth markets are scarce. At the same time, companies in these markets are looking to raise ticket sizes that are mostly too small for DFIs and more commercial investors. This has created a critical 'missing middle' in financing for many startups.

The Emerging Capital Allocators program involved strengthening the capabilities of ten early-stage capital providers across Africa through tailored, needs-based training on topics such as ESG, Impact Management and Measurement (IMM), pitching, and financial modelling. Participants also had networking opportunities to discover promising investments, such as the African Venture Capital Association (AVCA) Conference in Cairo.

Although participants were not yet investable opportunities for FMO Ventures Program, the project aligned with FMO's broader Market Creation strategy to build long-term pipeline through partnerships with key stakeholders.