

# The African Development Bank Fellowship for Emerging Fund Managers

This is a 8-month, pan-African fellowship program designed to support emerging fund managers in the African Private Equity and Venture Capital industry. The fellowship aims to deepen skills and expertise by offering expert insights, practical tools, and valuable networking opportunities to build relations with limited partners, refine investment theses and increase operational efficiency .



- **Dates** June - December 2025
- **Location** Remote, with a bootcamp in Autumn 2025
- **Fees** Free
- **Application** Online application ([link to form](#)) and interview

## Private Equity and Venture Capital Funds: Closing the gap, but struggling to scale

Emerging fund managers are often focused on specific countries, where they play a critical role in building entrepreneurs' trust, conducting thorough due diligence, and navigating complex local regulatory landscapes. Despite their strong local presence and high additionality—reaching more Small Growing Businesses (SGBs) per dollar and investing earlier in the growth journey—they continue to face significant challenges in raising capital and scaling their operations.

### Challenges for emerging fund managers

- × **The challenge of securing Limited Partners commitments** – building trust with institutional investors and Development Finance Institutions.
- × **Fund structuring complexities** – balancing risk, return expectations, and investor requirements.
- × **Operations:** managing teams and executing deals effectively.
- × **Environmental, Social and Governance aspects** – climate finance, gender-lens investing, and impact measurement are increasingly shaping Limited Partners decisions.
- × **Access to Networks** – lack of established networks with Limited Partners
- × **Structural barriers** – macroeconomic constraints (e.g. limited capital availability, economic instability) and perception-related barriers (e.g. investor bias against women-led or youth-led funds, perceived higher risk)

**The AfDB's Fellowship for Emerging Fund Managers** directly **addresses the challenges faced by emerging African fund managers**, offering **expert insights, practical tools**, and **valuable networking opportunities** to scale successfully. It is **powered by I&P who has a unique experience as a Limited Partner**, having raised 480m USD and backed 24 emerging fund managers in 10 years.

### Who is this training for?

Emerging Private Equity & Venture Capital Funds Managers who:

- ✦ Are actively investing in Africa
- ✦ Have either secured initial commitments, are at launch or close of first-time fund
- ✦ Have relatively small, high-potential portfolios with clear additionality
- ✦ Are focusing on underserved sectors or geographies
- ✦ Have less than USD 50M in assets under management

**Fund managers with representation of youth (below 35 years) in senior leadership positions are encouraged to apply.**

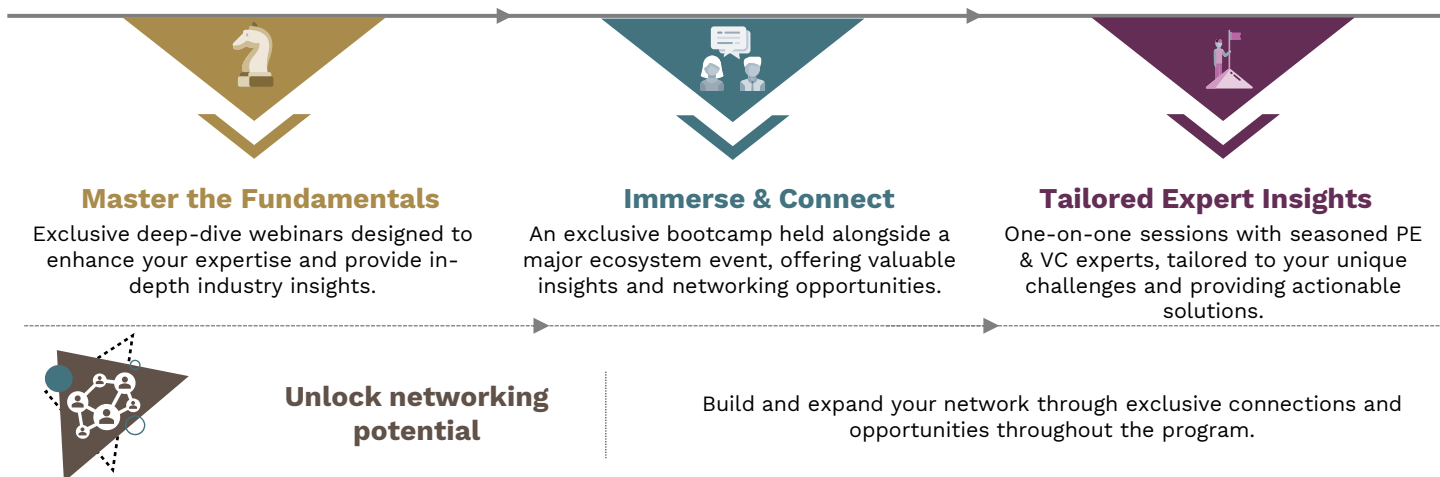


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## What is included into this 8-month deep dive?

Gain **firsthand General Partner and Limited Partner perspectives** from top industry experts. As an embedded Limited Partner, **I&P has invested in 20 African funds**, building a powerful network of investors, while offering tools and connections to shape and scale the continent's ecosystem.



## What participants will master after this program

- ✧ **Ecosystem Realities** – Stay at the forefront of market trends, Limited Partners dynamics and the fundraising landscape.
- ✧ **Fund Strategy** – Strengthen your investment thesis and define measurable impact goals.
- ✧ **Fundraising** – Refine your materials & pitch to raise capital from the right Limited Partners maximizing your chances of success
- ✧ **Investment Process** – Master deal sourcing, due diligence, valuations, negotiations, and exit strategies. Learn from peers & experts to optimize sourcing and execution.
- ✧ **Fund Management** – Optimize operations, navigate legal and tax frameworks, and build a high-performing investment team.



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## About the Lab

**The Innovation and Entrepreneurship Lab (the Lab)**, under the Human Capital, Youth and Skills Development Department (AHHD), is a flagship initiative of the Jobs for Youth in Africa Strategy and a core component of the Boost Africa Program—a partnership between the African Development Bank (AfDB) and the European Investment Bank (EIB) aimed at financing high-potential startups and reinforcing entrepreneurship ecosystems across Africa.

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in @innovationafdb

## About I&P

**Investisseurs & Partenaires (I&P)** is a pioneering impact investor, committed for over 20 years to financing, supporting, and promoting entrepreneurs and SMEs who are transforming Africa—often overlooked by investors despite their immense growth and impact potential. Acting both as a general partner (GP) and limited partner (LP), I&P has raised over \$480 million, supported more than 330 companies across various sectors, and backed 24 emerging fund managers.

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