






LP Peer Group Meet Up
Nairobi Edition


Summary and next steps

June 2026

 INVESTISSEURS
& PARTENAIRES

 argidius

 fsdafrica

 FOUN OF DATION

An LP Group created to unlock capital for African funds

Coordinate efforts

when investing in African funds in the SME and VC asset classes

Gain new insights, sector benchmarks and emerging trends

in a context where best practices are not shared enough.

Participate to workshops and deep dives

with African GPs and LPs.

60+ LPs joined us for a day of rich discussions



WORLD RESOURCES INSTITUTE



AHL VENTURE PARTNERS



Entrepreneurial Development Bank





The agenda was resolutely action-oriented

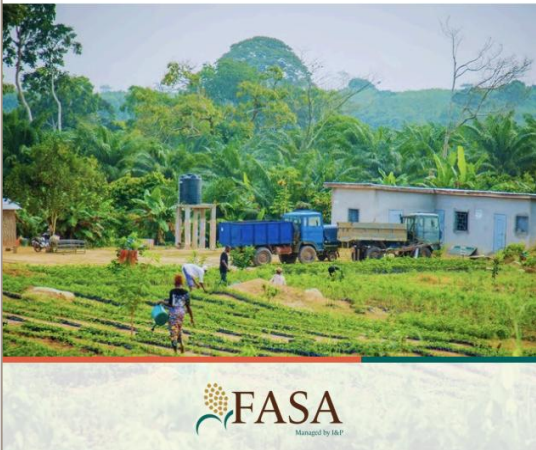
- 11:30** **Sector Insights**
LP Knowledge and research agenda
- 13:00** **Working Session 1**
Removing friction for new & emerging LPs to increase allocation in African VC/SME funds
- 14:15** **Working Session 2**
Building a benchmark agenda to improve transparency for LPs
- 15:30** **Working Session 3**
Mobilising domestic capital at scale for VC/SME funds
- 16:45** **Closing & Call to Action**
- 17:00** **Closing cocktail**
with ecosystem stakeholders

Frontend Ventures was instrumental to convene the local capital providers in East Africa



First, we dived into the Research Agenda, looking at 2 landmark reports

The landscape of Agri-SME funds in Africa



- **175 funds in the agri-sector**, both agri generalist and agri specialist funds
- Data focusing on **fund managers, impact and fund theses** with 117 funds currently fundraising

[DOWNLOAD HERE](#)

Transformative capital:
The role of blended finance in shaping the trajectories of gender- and climate focused impact funds in Sub-Saharan Africa



- **46 funds** from the database having raised **blended finance and at the nexus of gender and climate**
- Zoom on **fund models and trajectories** enabled by Blended Finance

[DOWNLOAD HERE](#)

FSD Africa presented its suite of ecosystem building resources

- Holistic approach
- Portfolio focused
- Delivering ecosystem benefits

1

Needs Assessment & Report (Internal)

2

Guidance & Tool Development(Open Sourced)

3

1:1 coaching & Group Workshops

4

Reflections & Learning Report

Area	Objective	Market Tools
Governance	Equip early-stage fund managers with a clear governance standard and practical self-assessment tool	Governance framework & tool
ESG & Impact	Embed ESG and impact as value creation tools, building the capacity of ALCPs to effectively measure, report, and communicate impact	LP and GP guidance notes
Fundraising	Strengthening ALCP investor positioning, sequencing strategy, and readiness to engage DFIs and institutional LPs	
Legal	Enable ALCPs to negotiate institutional fund terms with greater confidence and reduce execution risk during fund formation	
Valuation	Build technical proficiency in private market valuation among first-time fund managers and their teams	
Carbon Markets	Enable fund managers to originate, evaluate, and structure carbon-linked opportunities	
Early-Stage Support (RiTA)	Bespoke early-stage support to prepare innovative fund managers for the fundraising and investment journey	Diagnostic toolkit?

Small Foundation highlighted catalytic investors' role in unlocking local institutional capital

What really unlocks institutional local capital

1. Blended Finance Structures

~30% catalytic first-loss layer critical

2. Local Currency Vehicles

- Aligns with liabilities
- Reduces FX risk

3. Fund-of-Funds / Aggregation

- Reduces DD burden
- Diversifies risk

4. Strong Intermediaries

Trust + governance = key bottleneck

Recommendations for Catalytic Investors

1. GP Intermediation Strengthening

Shift the bottleneck from capital availability to intermediation quality

2. Ecosystem level tools

Performance benchmarking systems, capital stack innovation, applied learning / case studies dissemination, Shared platforms (shared back office, GP Peer learning networks, LP education platforms)

3. Target new groups of local investors

Intentionally target investor segments that are structurally liquid and underexposed to alternatives

- Pension funds (via structured de-risking), Insurance companies
- HNWIs and angel networks.
- Diaspora capital aggregators.
- Retail-accessible pooled products (where appropriate).

Participants debated key topics during the three working sessions



Zee de Gersigny



Hugues Vincent-Genod



Njeri Muhia



Steven Wamathai

Obstacles to new LP Allocations

Performance benchmarks to Improve Transparency for LPs

Unlocking Domestic Capital at Scale for PE/VC in Africa

Working Session #1



Obstacles to new LP Allocations

With Zee de Gersigny

Brief

This session explored **why LP interest in African VC and SME funds does not always translate into commitments**. It focused on the practical barriers faced by first-time, emerging and non-traditional LPs.

We aimed to identify the most **important frictions at the point of allocation** and agree on a **short list of practical actions** the LP Peer Group can take forward in 2026 to help more LPs move from interest to actual commitments.

Key highlights

Various LPs (Trustees, Pension funds, foundation, family offices, large organizations) discussed their constraints. Key patterns emerged

Diagnostic of constraints

- Perception of risks vs fiduciary responsibilities of trustees and PFAs, lack of knowledge / education on the space, few success stories, mismatch between trustees' terms and investment horizon, uncertainty on returns, Legal / domiciliation / tax, First mover learning
- Education on the asset class at a Board level for some of these institutions (public facing, working with risk adverse, slow / procedural governments)
- Education on what Alternative Assets means (breaking down the subsets within PE/VC/Credit, and their respective J-curves)

Priorities to solve

- In addition to benchmarks, highlighting success stories and training trustees
- Investing in already structured opportunities that are turnkey, as opposed to asking new LPs to be first movers
- Embedding first-loss, catalytic capital
- Visibility on track records

Low hanging fruits

- Trustee curriculum
- Unbiased research on investment opportunities addressing risk, return, impact
- Combined with positive story telling on strong performers to drive LP confidence
- Risk budget approach

Working Session #2



Performance Benchmarks for Better transparency

With Hugues Vincent-Genod

Brief

This session explored how LPs can work together to improve transparency on African VC and SME performance. It focused on what type of comparable, reliable and anonymized data would be most useful to support capital mobilization in the asset class (including exit outcomes, fund returns, operational performance, etc.).

The goal was to identify benchmarks the LP Peer Group could help develop in 2026, the conditions required to make it credible, and the practical next steps to move from ambition to implementation.

Key highlights

- Following a robust discussions on the type of data to be benchmarked by LPs in order to improve transparency, the group discussed the risks and mitigations, and agreed on of three data points to benchmark, with a first priority:
 - **Liquidity: Exits**
 - Fund Performance
 - Portfolio Performance
- A roadmap to build the benchmark on Exits was agreed upon

Our objective is to publish a first sector-wide benchmark in Q4 2026 – Q1 2027

Research Questions

- How many exits are happening and how long do they take?
- Who is buying and how (exit dynamics)?
- What are exit returns and how are they distributed by sector, geography, asset class, etc.?
- What are value creation drivers at exit and how can GPs and LPs better optimize them?
- What would happen if holding periods were lengthened?

Roadmap

- 1 Find a group of pioneering LPs, for instance with the question of mapping exits in Africa
- 2 Build a framework for data collection
- 3 Collect data, building a critical mass, and providing value to GPs so they join the effort
- 4 Generate insights from the data, by including all stakeholders (LPs, GPs, ecosystem orgs)
- 5 Publish widely and advocate

Working Session #3



Unlocking Domestic Capital at Scale for PE/VC in Africa

With Steven Wamathai and Njeri Muhia

Brief

Frontend Ventures is leading important work to unlock pension fund capital for PE/VC at scale in Kenya. One of the practical initiatives being tested in a Consortium secretariat (pooled technical and decision support platform) to help smaller pension schemes conduct joint due diligence and invest collectively in PE/VC funds.

This session convened PFAs and Trustees from across East Africa to discuss Domestic capital (what has worked, what structural conditions enabled it, and what lessons are transferable), and how to unlock capital from PFAs/Trustees.

Key highlights

- **Regulation:** Find the forum for open dialogue with the regulators to advocate for the PE/VC asset class, initiative not just by the GPs but also with the Fund Managers Association, Trustee Association, EAVCA, etc.
- **Education:** Get to advocate within the publications of the PFAs and Trustees – better way to spread the message
- **Testing the Consortium Secretariat:** Four pension schemes have agreed to participate to this experiment, and three Funds have agreed to be diligence under this format.
 - Doing the DD from the perspective of the Trustees, diving into the liquidity discussions from their perspective
- **Redefining what “Fiduciary Responsibility” means**
- **Focusing on the knowledge gap**

DATA

Help decision making & analysis, empowering trustees and fund managers to navigate the risk in this market

- Africa-specific fund performance data — not global EM proxies — to ground decisions in local reality
- Case Studies
- Deal flow registries that make credible opportunities visible without requiring insider networks
- Vintage year and J-curve data that demystify illiquidity and set realistic return expectations

STORY TELLING

Data alone doesn't move people, storytelling builds the intuition and conviction that trustees need to act with confidence.

- Peer pension fund journeys showing how comparable funds made their first PEVC allocation
- Risk reframing — positioning PEVC as productive capital and part of sustainable schemes' portfolios
- GP narratives translated into language trustees already speak macro themes, not VC jargon

SKILL & JUDGEMENT

BKnowledge without practice stays theoretical, skill & judgment close the gap between understanding PEVC and being able to allocate to it.

- Pooled due diligence across pension funds to share the cost of building expertise
- DFIs and specialist intermediaries as ready-made due diligence partners, not competitors
- Fund-of-funds and blended finance vehicles as low-complexity entry points while confidence builds
- Trustee Education & Simulation

We discussed the strategic objectives of the LP Peer Group

Who do we target?



1/ « First time » and « emerging » LPs:
Family offices, sovereign funds, foundations

2/ African and domestic LPs: LPs that can unlock African capital for African funds

3/ Non traditional LPs who are recently exposed to the asset class and seek to increase their allocation

What success looks like



1/ 50 new LPs have been introduced to the asset class by 2027

2/ 15 fund managers unlocking capital through support from the Peer Group

3/ LPs gain better understanding of the asset class and reduce frictions to deploy capital

How do we do it?



Building connections between GPs-LPs through matchmaking

Facilitating coordination between LPs who anchor funds and LPs who invest at later stages

Removing frictions such as access to data, benchmarks, key success factors for SME and VC Funds

We agreed on a 2026 Action Plan

LP Convenings

- April 28, 2026 – LP Peer Group Meet Up – Nairobi
- **November 30, 2026 – LP Peer Group Meet Up – Cape Town**

Knowledge Sharing

- The role and impact of African FoFs - 10 Years of Lessons in managing and designing Funds of funds (July 2026)
- Mapping Exit Outcomes in Africa (Q4 2026)
- Fund Performance Benchmark (2027)

Opportunity Sharing

- LP – GP Matchmaking
 - FSD Africa Early Stage Conference
 - Direct introductions

Communication Agenda

- Online webinars
- Passive animation – Newsletter or Social Media Page

And we closed the day with the traditional Ecosystem Cocktail

You are Invited to our Mixer:

Designing & Deploying the Next Generation of Catalytic Capital

April, 28th, 2026 | 5PM-8PM

Invite Only | Registration Required

Artcaffé Restaurant, Britam Tower, Nairobi



What's next for the LP Peer Group ?

From June to December 2026

1

Exits / Liquidity Report – I&P Ecosystems / FSD Africa to lead the work and partner with other LPs

2

Next workshop on the sidelines of Super Return 2026 (Cape Town, South Africa)

3

Unroll the 2026 Action Plan

LP PEER GROUP – Want to join us ?



Scan the **QR Code** and fill in the form to provide more information on your LP Investment Focus

Contact us:

Aïssatou GAYE

a.gaye@ietp.com

Manager, Growth and Ecosystems

