AFRICAN DEVELOPMENT BANK GROUP
GROUPE DE LA BANQUE AFRICAINE DE DÉVELOPPEMENT

The AfDB Capacity-Building Program for Domestic Capital Providers

Building the Capacity of African Limited Partners (LPs)

This is a 3-month, pan-African program for **80 African capital providers** (pension funds, insurers, sovereign funds, banks, corporates, family offices and foundations) **committing** or **preparing to commit capital to African venture funds**. It builds the practical capability to assess a fund, size a first ticket and defend an allocation at investment committee.



AfDB Fellowship for Emerging Fund Managers © Ilyas ACHKIF, 2025

- **Dates** — December 2026 - February 2027
- **Location** — Remote: 8 webinars (2h) and a closing 2-day online bootcamp
- **Fees** — Free
- **Application** — Online application (link to form) until November 13th

African institutions hold the capital. Few have made a first venture allocation.

African institutions hold substantial assets, over USD 1 trillion in long-term capital, most of which sits in government debt and listed markets. Venture capital is permitted under many mandates but rarely used. The institutions best placed to back the continent's fastest-growing companies are largely absent from the asset class, and the fund managers who need patient local capital raise it abroad instead.

What holds domestic capital back?

Experience
Few investment teams have run diligence on a venture capital fund or sized a first commitment.

Governance
Venture capital rarely fits existing approval processes, risk limits or reporting.

Regulation
Allocation headroom exists and often goes unused, with limited internal guidance.

Liquidity
10-year lock-ups sit awkwardly against liability matching and short reporting horizons.

Access
Limited exposure to fund managers, experienced LPs and credible pipeline.

Isolation
Few peers to compare notes with; no forum in which to test an allocation case before committee.

The Program is built for the people who make allocation decisions inside African institutions. It offers practitioner-led sessions, applied casework, and a standing investor network.

You should apply if:

- ❑ You are an African capital provider: pension fund, insurer, sovereign fund, bank, corporate, family office, foundation, local DFI
- ❑ You are headquartered and deploy capital in Africa*;
- ❑ Already invest in venture capital, or are working towards a first allocation.

We may consider multiple applicants per institutions but prioritize based on need and decision-making role. **Women and investment professionals under 35 are strongly encouraged to apply.**

Time commitment: eight 2h webinars & a 2-day online bootcamp.

**Except South Africa*



2025 - LP Peer Group Meet Up © Juliette Bisset Photography

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The Innovation Lab

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What is included in this 3-month program?

Review a fund like an LP
Eight practitioner-led sessions on fund strategy, diligence, economics and governance.

Build your allocation strategy
A two-day bootcamp of LP diligence work and investment committee simulations on real African funds.

Learn from leading practicioners
Working sessions with LPs, GPs, DFIs and regulators who have committed capital in African markets.

Join a community of peers
Create meaningful connections and get access to 50+ domestic and international capital providers.

What the curriculum covers

- **VC Fundamentals.** How venture differs from private equity and SME finance, fund lifecycle, power laws, portfolio construction.
- **Deal Terms and Impact.** Term sheets, valuation, dilution, and what LPs should expect from GPs on ESG and impact.
- **Fund Strategy and Diligence.** Stage and sector focus, team and track record attribution, pipeline quality, governance.
- **Structuring and Economics.** GP–LP alignment, fee structures and carried interest, management company sustainability.
- **Allocation and Co-Investment.** Sizing a first ticket within your mandate, co-investments and direct deals.



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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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About I&P Ecosystems

I&P Ecosystems fosters entrepreneurship in Africa and helps local ecosystems build stronger partnerships with investment funds. It does so through training programs for entrepreneurs and for public and private support organizations (incubators, accelerators, etc.).

I&P Ecosystems also offers a range of research and consulting services, drawing on I&P's unique expertise in financing and supporting African SMEs and investment fund teams.

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