

**TECHNICAL BRIEF**



# UNLOCKING OPPORTUNITIES FOR WOMEN FUND MANAGERS

May 29, 2024 | Chemonics International and Sagana Consulting

## Acknowledgments

This technical brief summarizes a joint research effort by Sagana and Chemonics' private sector engagement practice. Lead researchers include Malvika Dwivedi and Kelly Robbins with support from Raya Papp and Aditi Annapurna at Sagana, and Dany Khy, James Soukamneuth, Ayla Bitmouni, and Kerry Dittmeier at Chemonics. The research team is grateful for the inputs received from experts and practitioners across the private equity and venture capital industry, specialists on Chemonics' gender equality and social inclusion team and economic growth and trade practice, and representatives from over 15 organizations providing funding and support to female fund managers, including 2X Global, USAID, and the U.S. International Development Finance Corporation.

## About the Study Partners



Over the last five decades, [Chemonics](#) has been a leader in global development consulting. In 95 countries, our network of 5,000 specialists pursues a higher standard in development to

help our clients, partners, and beneficiaries achieve results. More recently, our private sector engagement (PSE) practice has focused on bridging the gap between local entrepreneurs and private capital through blended finance structures and analytical tools to crowd in private investors. Whether leveraging private capital for women-led enterprises or partnerships to mobilize climate finance, Chemonics is committed to collaborating with the private sector. Learn more about our work supporting emerging female fund managers at [Private Sector Engagement](#). Donors and investors are invited to [email the PSE practice](#) for ways to get involved.



**Sagana** is an impact investment advisory firm focused on unleashing the potential of business, capital, and people to improve human and planetary health.

**Sagana Consulting** partners with development organizations, foundations, and investors to maximize the transformational effects of their resources. As a global team of investors, impact strategy consultants, and talent experts, Sagana

collaborates with these diverse stakeholders to find, design, implement, and evaluate impactful, financially sustainable solutions for impact.

## Executive Summary

Women and diverse fund management teams deliver better financial returns than their peers — up to 20% higher net internal rate of return.<sup>1</sup> Despite the strong evidence of higher returns and greater development impact, women remain severely under-represented in the investment field, which continues to under-invest in women and critical sectors that impact women, such as health and climate. Annually, significant capital moves through private equity (PE) and venture capital (VC) markets<sup>2</sup>. Yet, these investments remain largely out of reach for emerging female fund managers (EFFMs), who play important roles in mitigating the gender financing gap. For example, only 3% of PE/VC capital is invested in female fund managers, and even less (2.3%) flows to women-led companies.<sup>3</sup> This technical brief summarizes research by Chemonics and Sagana to map the ecosystem of support to EFFMs, and analysis of the challenges, opportunities, and levers to make capital allocation more gender diverse.



Photo courtesy USAID Tunisia JOBS.

Research findings indicate that EFFMs face significant obstacles to raising capital in an investment industry characterized by gender imbalances and structural inequalities, leading to sub-optimal outcomes. Five key constraints restrict the flow of funds to EFFMs:

- *Barriers limiting direct experience.* In the male-dominated PE/VC industry, EFFMs tend to have less traditional investment experience, particularly in fund structuring. To bridge this gap, donor efforts should move beyond mentoring and capacity building alone.
- *Track record.* EFFMs with nontraditional investment backgrounds are unable to satisfy conventional due diligence requirements that call for financial track records, and new ways are needed to demonstrate performance.

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<sup>1</sup> IFC, *Moving Toward Gender Balance in Private Equity and Venture Capital*, 2019.

<sup>2</sup> Inclusive of private debt.

<sup>3</sup> Crunchbase, *Global VC Funding to Female Founders Dropped Dramatically This Year*, December 2020.

- *Operational runway.* Only established fund managers have the resources to self-finance and sustain prolonged fundraising timelines that prove challenging for EFFMs without adequate working capital support and other assistance.
- *Investor mismatch.* Differing funding requirements between EFFMs and mainstream investors may prove difficult to reconcile, and new approaches are needed to improve investor access to and appetite for EFFMs.
- *Industry diversity.* Women's representation in PE/VC remains structurally constrained. PE/VC firms must embrace organizational change management and aspire toward workplace gender equality to maximize their investing potential.

Women's full economic potential remains unrealized, hindered by implicit and explicit biases that question their professional experiences, investment acumen, drive, and leadership skills. These structural issues discourage the growth of female fund managers and create roadblocks for EFFMs operating in the PE/VC industry. By putting more money into the hands of women, efforts to scale EFFMs will have a strong multiplier effect on downstream investments in women-led businesses, health systems, and climate change solutions.

This technical brief begins with the research agenda and then identifies key constraints and opportunities for EFFMs. The third section maps existing initiatives designed to prepare EFFMs for success and discusses opportunities to provide further support that addresses the identified constraints. Next, the paper briefly considers geographic priorities to help scale EFFMs should donors and funders seek to address this market gap. The concluding section sets an EFFM agenda for the way forward, building on existing donor initiatives to address structural constraints.

## Research Agenda

Every year, sizeable capital (in the hundreds of billions) moves through PE/VC markets, including private debt. Much of this PE/VC market remains untapped for EFFMs — an indication of market inefficiencies that merit redress.

### **Purpose and Use of the Landscape Analysis**

EFFMs face significant obstacles to raising capital in an investment ecosystem that exacerbates structural inequalities inherent in capital allocation. Key questions guide this research to understand and address this market failure:

- What challenges do EFFMs face while launching their first or second funds?
- What are the existing market-based solutions and programs that are enabling gender diversity in capital allocation?
- What are the gaps in the ecosystem today? What levers exist to make capital allocation more gender diverse?

This technical brief is intended for development finance institutions, donors, foundations, and nonprofit and for-profit development organizations seeking robust returns and the stronger impact that EFFMs can bring to their funding allocation.

### **Definition of Emerging Female Fund Managers**

The research takes a broad view of EFFMs, which must possess all the following characteristics:

- *Female leadership.* PE/VC investment funds and vehicles with women-led or gender-balanced leadership teams where female managers play key roles in capital allocation.
- *Emerging status.* Fundraising to launch first or second PE/VC funds.
- *Geography.* Predominant place of business in emerging markets (South/Southeast Asia, Sub-Saharan Africa, or Latin America).
- *Investment principles.* Strategy and investment thesis in place, with an indication of potential pipeline.
- *Target fund size.* Assets under management in the range of \$5 million to \$250 million.
- *Asset class.* Financial instruments drawn from PE/VC markets, inclusive of private debt.

## Methodological Approach

The research relies on both qualitative observations and quantitative data (e.g., semi-structured interviews, open-ended questionnaires, analyses of trends, gaps, and financial performance). Data collection began with a desk review, encompassing industry reports, existing programs supporting EFFMs, and other relevant background information. Informed by the desk review, the research then involved key informant interviews with industry experts, including investors (as limited partners) who have directly funded emerging managers, leaders of capacity-building programs, and current emerging managers. This mixed-methods approach integrated and triangulated the data during the collection and analysis process, strengthening research findings. Over two months in early 2023, the research team examined 21 EFFM programs and interviewed over 40 industry constituents.

## Untapped Market Opportunity

Although women and diverse fund management teams are more likely to perform better financially — by up to 20% higher net internal rate of return relative to non-diverse fund management teams<sup>4</sup> — less than 3% of PE/VC goes to female fund managers and only 2.3% flows to women-led companies.<sup>5</sup> This inequitable allocation of capital is estimated to cost \$4.5 trillion in foregone economic opportunity with significant ramifications for gender equality, financial inclusion, health access, climate resilience, and overall sustainable development.<sup>6</sup>

### Competitive Financial Returns and Impact, Gender-Diverse PE/VC Funds

#### COMPOSITION OF GENDER-BALANCED FIRMS IN TOP QUARTILE



**69%**

... top quartile firms had women in decision-making roles, as per PitchBook's fund performance data between 2009 and 2018

#### HIGHER NET IRR RELATIVE TO OTHERS



**10-20%**

... higher net IRR delivered by gender-diverse fund teams as compared to non-diverse teams

#### PROFITABLE EXITS RELATIVE TO OTHERS



**9.7%**

... more profitable exits amongst VC firms that increased their proportion of female partner hires

#### MISSED OPPORTUNITY



**\$4T**

... in the investment industry, by not investing in gender-balanced fund managers and women-owned businesses

Sources: Pitchbook, *All In: Women in the VC Ecosystem, 2019*; IFC, *Moving Toward Gender Balance in Private Equity and Venture Capital, 2019*; Harvard Business Review, *The Other Diversity Dividend, 2018*; Morgan Stanley, *Beyond the VC Funding Gap, 2019*

<sup>4</sup> IFC, "Moving Toward Gender Balance in Private Equity and Venture Capital," 2019.

<sup>5</sup> Crunchbase, "Global VC Funding to Female Founders Dropped Dramatically This Year," December 2020.

<sup>6</sup> Morgan Stanley, "Beyond the VC Funding Gap," 2019.

## Unleashing the Power of Female Fund Managers

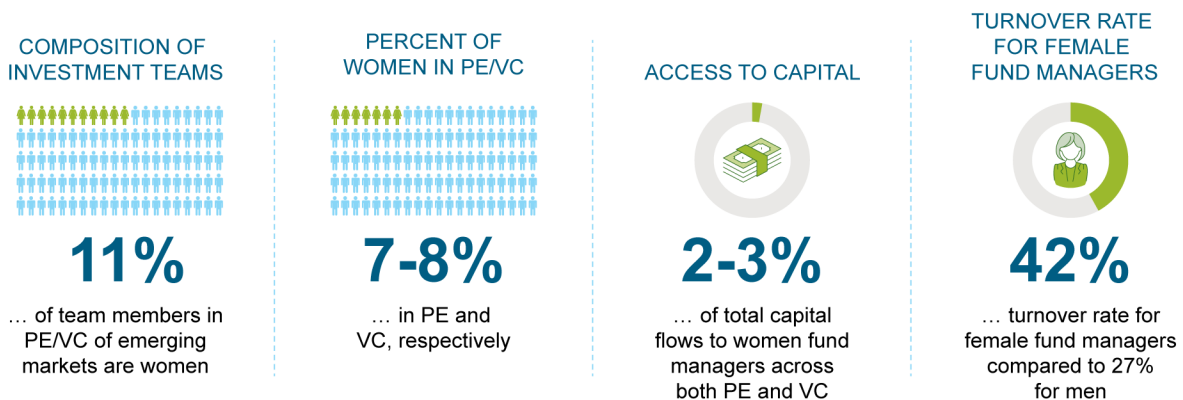
Women fund managers not only deliver returns comparable to other PE/VC funds but also frequently outperform their peers. This result can be attributed to diversity of perspectives, improved governance, a stronger understanding of women as a customer segment, and access to new and untapped sourcing channels and market opportunities. Diversity of perspectives and backgrounds leads to better decisions, improved governance, and access to new market opportunities by fund managers.

Beyond financial returns, supporting women fund managers has enormous social and development impact. Not only is there a strong multiplier effect by putting more money into the hands of women, but investments in women-led and gender-balanced funds have a significantly amplified impact on downstream investments in women-led businesses, health systems, and solutions to climate change. Women fund managers are twice as likely to invest in startups with at least one woman founder and three times more likely to invest in a woman CEO.<sup>7</sup>

## Industry Challenges for Female Fund Managers

Women who operate in this field confront barriers to their growth, even though evidence points to greater financial returns to investing in women. The gender financing gap derives in part from gender disparities in the investment field, with women making up only 10% of all fund managers globally.<sup>7</sup> This financing gap reflects the lack of gender diversity across the investment field and its far-reaching impacts on the capital available to gender-diverse businesses.

### Gender Imbalances in PE/VC Industry



Sources: IFC, *Moving Toward Gender Balance in Private Equity and Venture Capital*, 2019; Next Billion, *Changing the Gatekeepers*, 2022

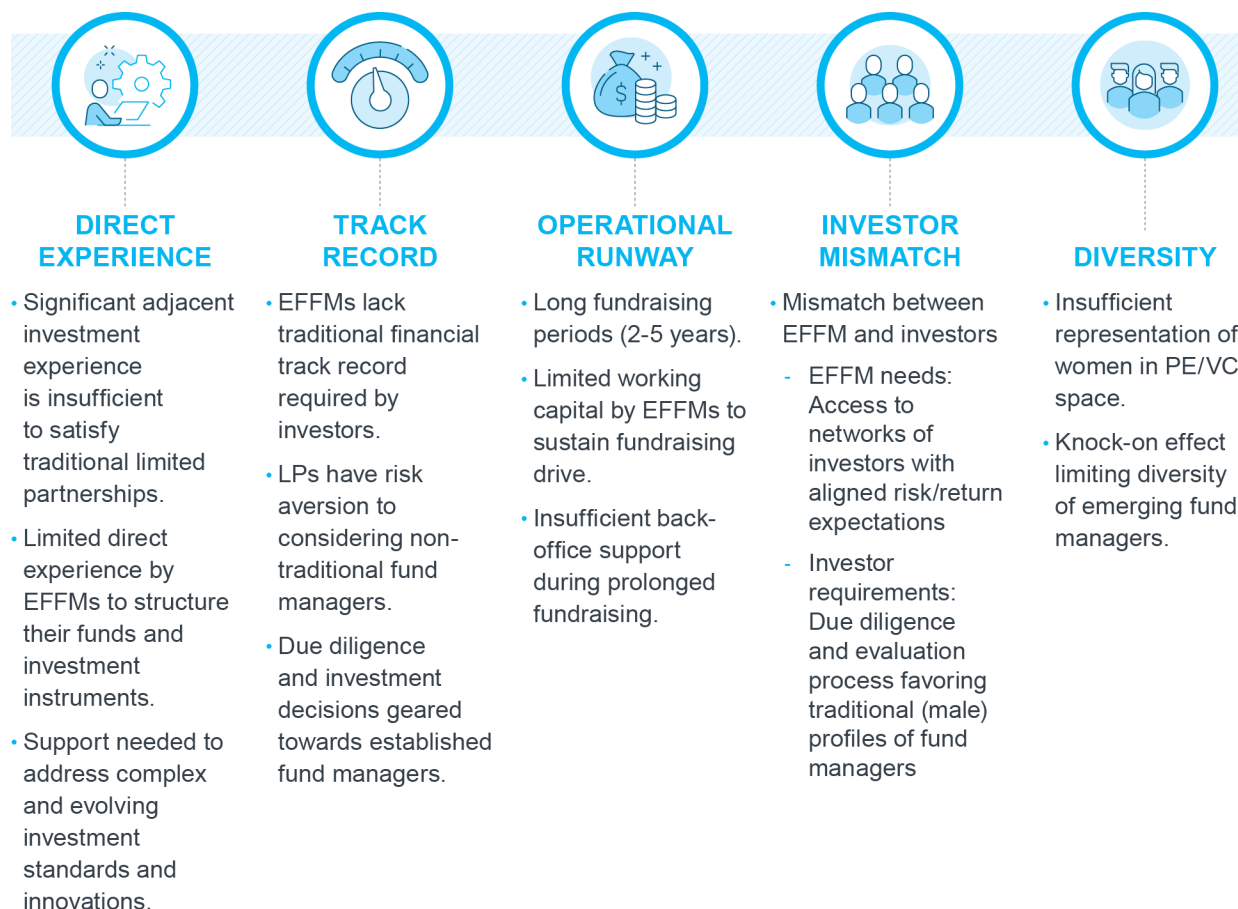
<sup>7</sup> Women in VC, "The Untapped Potential of Women-led Funds," October 2020.

<sup>7</sup> Pitchbook data, internal analysis.

## Barriers to Launching PE/VC Funds

Our research identified five overarching challenges restricting the flow of funds to EFFMs: direct experience, track record, operational runway, investor mismatch, and industry diversity.

### Key Constraints for EFFMs



Source: Internal analysis.

Cutting across these challenges are gender biases that female fund managers face, such as assumptions about professional experiences, preconceptions about women’s capabilities in financial decision-making and risk-taking, difficulty securing strong networks, and gender roles and performance biases, among many others. Despite these challenges, public awareness about women in PE/VC has increased globally, and the number of women-led funds has nearly quadrupled in the last five years<sup>8</sup> — albeit from a low base. Yet, challenges remain and much more needs to be done, especially for EFFMs operating in emerging markets.

<sup>8</sup> Women in VC, “The Untapped Potential of Women-led Funds,” October 2020.



## Landscape of Solutions for EFFMs

For each of the five challenges, this section summarizes research findings and highlights opportunities to support EFFMs to achieve success with PE/VC funds as mapped against existing market-based solutions. Find details on these initiatives, industry champions, and their activities, along with select case studies of notable efforts, in the annex.

### Direct Experience

Given systemic barriers and limited representation, female fund managers lack the traditional investment experience that institutional investors require. As such, female fund managers are less likely to have deep technical expertise in fund and investment structuring but may have other highly relevant investment experience that is not captured in the traditional limited partnership (LP) due diligence process. In fact, some 90% of female fund managers can be considered “emerging.”<sup>9</sup> Only a subset draws from established PE/VC firms or spinouts from top firms. As donors and industry champions respond to this gap, our research reveals that mentoring and capacity building alone are not enough, proving insufficient to drive success in the PE/VC industry. Simply put, female fund managers are generally over-mentored and under-funded. Research findings point to the following opportunities that directly respond to their needs:

- *Capital plus model.* Capacity-building efforts add value when delivered alongside other activities, particularly deployment of seed or catalytic capital. This approach can serve not only to build a firm’s capacity but also to crowd in other investors.
- *Differentiated strategy.* Investors cited undifferentiated investment strategy as a key reason for not investing in emerging fund managers. Applicable solutions could include support with crafting a clear strategy, creating a pitch deck tailored to specific investor types, making a compelling pitch, and engaging investors effectively through the fundraising process.
- *Targeted assistance.* Tailored support produces better results than generic incubation, training, or mentoring programs. Stronger EFFM outcomes derive from efforts to address specific technical needs based on the fund manager’s unique profile and challenges (e.g., fund structuring and setup support).

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<sup>9</sup> Women in VC, “The Untapped Potential of Women-led Funds,” October 2020.

- *Industry networks and peers.* Fund managers benefit from peer learning opportunities and communities of practice. Learning from the experiences of other female fund managers provides valuable insights, offering real-life examples of navigating the various challenges that arise in the process of operating PE/VC funds.

Industry players that address these EFFM issues of direct experience include the following: 2X Ignite; International Climate Finance Accelerator Luxembourg; Moremi Initiative (Kuramo Capital); Collaborative for Frontier Finance; ICFA (Innpact); Network Capital Fellowship; WE>MI Fund Manager Program; The Pathway Programme; VC Include BIPOC FTFM fellows; PEWIN; and PC Lab.

## **Track Record**

Since most female fund managers fall into the category of emerging, traditional pathways to professionalize fund managers will fail to address structural barriers that continually lead to sub-optimal investment outcomes. Further, female fund managers are less likely to advance into leadership roles in PE/VC firms. Conventional approaches to measuring the track record of fund managers may set EFFMs up to fail, dismissing nontraditional professional backgrounds. Nonetheless, investors place a premium on teams with relevant experience, capabilities to manage PE/VC funds, and risk-return expectations. These requirements also include past demonstrations of investment performance, which cannot easily be cast aside. To address the critical gaps in track record, research findings point to the following opportunities:

- *Warehousing facilities.* Providing transitional capital, this financial arrangement enables fund managers to invest before the first close. Warehousing can assist fund managers in sharpening their investment strategies while building track records, testing their investment processes, refining instrument products, and fundraising with aligned investors.
- *Structuring solutions.* As part of broader acceleration programs, fund managers can make investments through an umbrella fund where each manager has access to their own small quasi-fund. This umbrella fund is ideally structured as a blended finance fund/entity with different layers of risk. Fund managers can make independent investments through the umbrella facility, which enables demonstration of track record. Once an adequate track record is demonstrated, fund managers can spin out and form their funds, taking their track record with them. Repayments to the facility can be reused by future fund managers.

- *Emergent deal-making.* To demonstrate rigor in investment processes, EFFMs may consider preliminary investment rounds drawn from friends and family or channeled through crowdsourcing platforms. For aligned investors, such deal-making may serve to deepen track records.
- *Alternative screening criteria for LPs.* For emerging fund managers who lack traditional track records, LPs must rely on a broader set of criteria to assess potential, capability, and fit. Potential screening criteria include 1) specialized market or sector expertise; 2) investment strategy clarity and coherence; 3) robust operational infrastructure of the fund; 4) references and industry-level reputation; and 5) soft skills and team dynamics.

Industry players that address these EFFM issues of track record include: 2X Ignite; International Climate Finance Accelerator Luxembourg; and Moremi Initiative (Kuramo Capital).

## **Operational Runway**

Fundraising for PE/VC funds can be protracted, lasting 2 to 5 years, more so for emerging managers. Only more established fund managers would typically have the resources to self-finance and sustain longer fundraising drives, and face fewer structural barriers when raising a fund. Further, limited working capital drastically diminishes the ability of emerging fund managers to invest, scale, and grow. EFFMs note that administrative tasks of setting up an investment fund can absorb a substantial amount of time, consume financial resources, and detract from core fundraising and investor relations. To address the critical gaps in operational runway, research findings point to the following opportunities:

- *Working capital facilities.* To lengthen operational runways, liquidity can derive from blended finance, technical assistance grants, or loans supporting fund management before first close. If properly structured to incentivize performance, working capital subsidies can cover various administrative and legal expenses, including salaries to the team during a protracted fundraising period.
- *Shared services platform.* Access to middle- and back-office services can benefit EFFMs by reducing fund management and administrative costs while moderating investor concerns over direct experience in the PE/VC space. If properly guided by additionality considerations, a network of service providers can be organized to offer administrative and back-office services to EFFMs at subsidized rates. Examples of such offerings include: 1) accounting, taxation, and cash flow management; 2) legal, regulatory support, and compliances; 3) technical support with fund structuring and due diligence; 4) investor onboarding and reporting; and 5) fund-level policies and procedures, among many others.

- *Outsourced fund setup.* While not new, fund administration solutions tend to lack the reach, adequate infrastructure, and diversity of service offerings required for EFFMs. Through a shared services model, an outsourced fund setup can provide a wide range of benefits for EFFMs, including existing legal and regulatory structures, vehicle structuring, access to targeted service providers, support with due diligence, fund administration, and risk management support — all leading to improved credibility with investors.

Industry players that address these EFFM issues of operational runway include the following: 2X Ignite; International Climate Finance Accelerator Luxembourg; IQ EQ Launchpad; MIGFA (Innpact); 500 Startups; Carta Edge; and the Equity Alliance.

## **Investor Mismatch**

EFFMs struggle to meet the requirements of mainstream investors such as institutional investors and development finance institutions, particularly in the screening and due diligence process. These challenges are primarily due to investor requirements that call for traditional investment track records and a mismatch in investment ticket sizes, among other factors. These investors and EFFMs have remained far apart in a variety of investing areas, including funding allocation, financial returns, risk appetite, value creation, and impact management. Research findings point to multiple approaches to improve investor access to and appetite for EFFMs, such as:

- *Reforming investment practices.* Mainstream investors are not set up to support emerging fund managers. To drive inclusion of EFFMs, progressive investors can look to reform their organizations to invest with a gender lens; embrace organizational change management; hire, retain, and promote more women within their own firms; set meaningful targets for gender outcomes internally and across their portfolios; and re-evaluate their fiduciary responsibilities.
- *Aligned investors.* The research identified growing potential for EFFMs to explore other investor types that may be more mission-aligned. Private investors, such as family offices and high-net-worth individuals, may be more inclined to support EFFMs than mainstream investors, given their more flexible mandate and return expectations. These private investors have consistently invested in smaller VC funds (Series A) and can provide more fundraising traction for EFFMs.
- *Industry networks.* EFFMs may not have access to or deep ties with these networks of mission-aligned investors. Emerging fund managers seek introductions and access to deeper investor networks. In Southeast Asia, for example, family offices have expressed growing interest in responsible investing, where EFFMs can

naturally play an important role. However, no systematic way exists to access such aligned investors. Efforts are needed to raise awareness with investors; set up EFFM-investor matchmaking opportunities; deepen ties with wealth managers; and build bridges for EFFMs with such investor networks.

- *Fund-of-funds.* Various de-risking mechanisms or other forms of concessionary capital have been shown to minimize investor mismatch and mobilize investments from mainstream investors. In particular, a comprehensive investment platform to invest in EFFM PE/VC funds does not currently exist in the market, offering investors a strong business opportunity and value proposition. Such a fund-of-fund can deploy debt, equity, and grant capital to invest in local EFFMs and anchor their funds. This investment platform can be designed as a viable vehicle to attract development finance institution and institutional capital. If properly structured, fund-of-funds can address various other challenges noted above, such as nontraditional experience, demonstration of track record, operational support to launch funds, and mission alignment, including risk/return expectations.

Industry players that address these EFFM issues of investor mismatch include the following: 2X Ignite; Moremi Initiative; Australian Development Investments; African Women Impact Fund; Collaborative for Frontier Finance (& Nyala Venture); SpeedInvest; Women of the World Endowment; Raise Global; WE>MI Fund Manager Program; and the Equity Alliance.

## **Industry Diversity**

Representation of women in PE/VC remains dismally low — an important factor in the gender financing gap. This imbalance has knock-on effects constraining the growth of EFFMs and limiting the pool of downstream investments. Careers in PE/VC and investment banking during early to mid-career are important pipeline feeders for emerging fund managers. As such, better retention and promotion of women in established PE/VC firms and investment banking will deepen the pipeline of women who aspire to become fund managers. As women advance in careers in finance, they steadily lose ground to their male peers at every stage.<sup>10</sup> Investment and finance fields are male-dominated. Unless this imbalance can structurally change, the fate of EFFMs will only see marginal improvements.

To address the lack of diversity and women in the investment field, research findings point to the importance of organizational change management to address structural challenges in PE/VC. Mainstream investors are unaware of the importance of gender considerations and

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<sup>10</sup> McKinsey & Company, “Closing the Gap: Leadership Perspectives on Promoting Women in Financial Services,” September 2018.

require external and comprehensive advisory support on their journey toward diversity and inclusion. Investing with a gender lens should involve firm-wide commitment and senior leadership buy-in to address implicit and explicit biases. Informed by gender analysis of investment activities, this process of organizational change ideally leads to an inclusive work culture, incentive structures for staff, relevant data and metrics to track performance, and meaningful resources necessary to implement lasting changes that advance workplace gender equality.

Industry players that address these EFFM issues of industry diversity include the following: Sagana Consulting; Investing in Women (Value for Women); WinPE; and Girls who Invest.

## Geographic Opportunities for EFFMs

Efforts to support EFFMs are likely to vary across emerging markets. The research identifies geographic trends and opportunities to expand upon existing initiatives.

### **Africa**

The researchers observe that the continent benefits from the most active support ecosystem for EFFMs. Compared to other emerging markets, Africa boasts higher female labor force participation and higher representation of women in senior management teams. In general, fund managers in African countries have access to more support programs. Nonetheless, solutions for EFFMs have not reached optimum scale but provide an existing network of actors working to build the ecosystem.

### **South and Southeast Asia**

Compared to Africa, the business case for investing in EFFMs in Asia is not as strongly established, especially in South Asia. The region lacks networks, communities, and capacity-building and funding opportunities for female fund managers. However, a growing set of family offices has shown interest in pursuing responsible investing, creating potential opportunities for EFFMs.

### **Latin America**

The region is perhaps the most underrepresented geography for EFFMs. While Latin American countries have high digital access along with the presence of female fund managers and founders, our research found the fewest number of support programs and facilities directed to women in this region. As such, the research teams believe that Latin America possesses undervalued potential that can be unlocked.

## Capitalizing on Female Fund Managers

Despite the strong evidence that points to greater economic and development outcomes by supporting gender-diverse teams, women are still grossly under-represented in the investment field, leading to a suboptimal allocation of capital. The research reinforced industry trends of significant obstacles to raising capital for EFFMs. Key constraints include premium on direct investing experience; limited conventional track record of performance; limited operational runway to withstand the prolonged fundraising period; mismatch with mainstream investors; and lack of gender diversity in traditional proving grounds for fund majors. While incremental change continues to redress the imbalances of the investment field, much more needs to be done to unlock capital at scale for gender outcomes. More efforts are needed to support women fund managers globally, disrupting the traditional finance world and unleashing women's enormous potential as capital allocators, leaders, and change-makers.

Based on the findings from this study, the research team is identifying opportunities to unlock the potential of EFFMs and designing solutions that complement industry initiatives. Chemonics seeks to deepen the impact of development finance and believes that more women fund managers are needed in the PE/VC space.



*Photo courtesy David Rochkind for Feed the Future West/WINNER activity.*

## Annex A. Mapping of Existing Solutions and Related Industry Players

Name	Lead Org	Brief Description	Key Offerings	Geographies	Asset classes	Eligibility
<b>2X Ignite</b>	2X Global	A 6-month acceleration program for female-led or gender-balanced fund managers with gender-smart investing strategies	Capacity building, working capital, warehouse capital	Pan-Africa	Private equity, venture capital	Raised fund or launched investment thesis
<b>FTFM Fellowship for Women</b>	Network Capital	Cohort-based educational fellowship for next-gen, gender-diverse, first-time fund managers with 10 -12 fellows selected; fellowship takes 12 weeks and aims to help women set up their own funds	Capacity building	South and Southeast Asia	Venture capital	Potential fund managers without launching the fund; serial entrepreneurs; CXOs (Operators); investment and finance professionals
<b>WE&gt;MI Fund Manager Program</b>	MiDA Advisors	A 13-month mentoring and incubation initiative that seeks to increase the number of investable women-owned and women-managed fund managers in Southern Africa by providing necessary technical assistance and investment facility	Capacity building, networking, working capital	Southern Africa	PE; private debt and infrastructure fund	Fund managers with an existing investment thesis, raising a fund, or close to or have reached “first close”
<b>WinPE</b>	WinPe	Provides mentorship programs and nurtures high-performing mid-career women in the investing ecosystem; connects them with industry leaders for 1:1 mentoring over 12 months	Capacity building	India	Private equity, venture capital	High-potential women (raised a fund or have investment thesis)
<b>The African Women Impact Fund (AWIF)</b>	UN Economic Commission of Africa	Empowers women financial leaders to drive growth in Africa; aims to raise up to \$1 billion over 10 years for women fund managers who will in turn invest in high-	Investment capital, capacity building	Pan-Africa	Cuts across different asset classes	Women owners and women fund managers across different asset classes and African regions (raised fund or have investment thesis)



Name	Lead Org	Brief Description	Key Offerings	Geographies	Asset classes	Eligibility
		impact sectors and projects across Africa				
<b>SpeedInvest</b>	SpeedInvest	A €3 million fund-of-funds that backs emerging pre-seed and micro-VCs; invests in 10-12 early-stage managers based around the world	Investment capital	Latin America, India, Africa	Venture capital	Emerging pre-seed and micro-VCs (women-led or from traditionally underrepresented backgrounds who have raised a fund or have an investment thesis)
<b>The Pathway Programme/ Future Female Fund Managers Programme</b>	Diversity Project	Teaching women digital skills and how to navigate cultural barriers and life events, and how to create allies and long-term sponsors; emphasizes skills needed beyond technical competence	Capacity building	United Kingdom	Private equity, venture capital	Women interested in pursuing a career in portfolio management with company sponsorship
<b>Girls Who Invest</b>	Girls Who Invest	Increasing the number of women in portfolio management and executive leadership in the asset management industry through fully subsidized education programs in investment and asset management for students	Capacity building	United States	N/A	Students enrolled in or transferring to an accredited four-year U.S. or U.S.-style college or university
<b>PinkLabs</b>	PEWIN	Facilitates the education of women general partnerships (GPs) by utilizing the expertise found within the PEWIN membership; provides foundation to raise a first fund and is intended for candidates in early stages or consideration process of launching a fund	Capacity building	United States, Mid-Atlantic, Asia, Europe, and Africa	Private equity, venture capital	Raising fund/early stage
<b>BIPOC First-Time Fund Manager fellows</b>	VC Include	A 10-week program that creates an inclusive ecosystem of LPs and GPs from diverse backgrounds through accelerating	Capacity building, networking	United States	PE/VC	Women and BIPOC first-time fund managers who are looking to raise between \$10 million and \$100 million

Name	Lead Org	Brief Description	Key Offerings	Geographies	Asset classes	Eligibility
		investment into historically underrepresented emerging managers; includes mentorship from industry leaders, professional development support, and relationship-building with asset allocators				
<b>IQ-EQ Launchpad</b>	IQ-EQ	Provides a comprehensive support package designed to help female managers succeed in raising their first fund; offers a 15% discount on key administration services, access to a network of professionals across all asset classes, training sessions, and incorporation of gender-smart practices	Back-office support	United Kingdom, Africa	PE/VC	Women launching first fund
<b>International Climate Finance Accelerator</b>	Luxembourg Ministry of Finance and Ministry of the Environment	A two-year program that accelerates emerging fund managers focusing on climate action; offers a supportive environment for young, innovative, and high-impact climate finance fund managers and provides access to financial support, training, and coaching on a wide range of topics	Capacity building, working capital, matchmaking	Africa, Asia, Latin America, Oceania, United States, Canada	PE/VC	First and second-time climate finance fund managers
<b>Mauritius Impact Finance Gateway to Africa (MIFGA)</b>	AXIS and Innpact	Helps new impact funds overcome numerous challenges during ramp-up phase; offers efficient and comprehensive turnkey fund management solutions to impact investment managers,	Back-office support	Africa	Private equity, venture capital	Raising funds/have investment thesis

Name	Lead Org	Brief Description	Key Offerings	Geographies	Asset classes	Eligibility
		allowing them to focus on deal management				
<b>Women of the World Endowment</b>	Women of the World Endowment	A 100% mission-aligned endowment that provides financial support to accelerate gender-lens investing and promote impact for women; invests in women-led emerging fund managers; brings together stakeholders to interrogate gaps and opportunities	Investment capital	United States, Japan, Singapore	PE/VC	Raising funds/have investment thesis
<b>The Collaborative for Frontier Finance</b>	The Collaborative for Frontier Finance	Multi-stakeholder initiative that increases access to capital for small and growing businesses in emerging markets; helps develop catalytic investment funds for early-stage capital providers with a particular focus on supporting gender-lens investing	Capacity building, networking, investment capital (Nyala Venture)	Africa	PE/VC	Small and growing businesses, fund managers, funders, and field-builders (raising funds/have investment thesis)
<b>RAISE Global</b>	RAISE	Invitation-only premier community for forward-thinking LPs and emerging fund managers whose mission is to help the next generation of fund entrepreneurs succeed while connecting LPs to venture capitalists, aiming to help new fund managers more easily connect with the right capital partners	Networking, capacity building	United States	PE/VC	Emerging fund managers (raising funds/have investment thesis)
<b>Australian Development Investments (ADI)</b>	Australian government	Invests in women's economic empowerment in Southeast Asia and aims to grow the impact and gender-lens investment market in collaboration with small and	Investment capital, capacity building	South Asia, Southeast Asia, the Pacific	PE/VC, debt, guarantee, mezzanine	Established or new SME funds who target SME financing in the range of \$5,000 to \$2 million

Name	Lead Org	Brief Description	Key Offerings	Geographies	Asset classes	Eligibility
		medium enterprise (SME) funds, SMEs, co-investors, and ecosystem actors in South Asia, Southeast Asia, and the Pacific; provides investment capital and technical assistance to financial intermediaries who in turn provide access to financing for SMEs in South Asia, Southeast Asia, and the Pacific				
<b>Carta Edge</b>	Carta	Provides specialized support to emerging fund managers; “one stop shop” for launching a fund and assisting fund managers in fund formation and administration, investor support services, access to third-party vendors, etc.	Back-office support	United States	PE/VC	Fund managers setting up first or second funds
<b>The Equity Alliance</b>	The Equity Alliance LLC	Fund-of-funds supporting emerging VCs who are women or belong to racially diverse communities, with a focus on fund I and II	Capacity building, networking, investment capital	United States	VC	Fund managers setting up first or second funds across generalist funds and with interest in healthtech, agtech, edtech, and fintech
<b>Moremi Platform</b>	Kuramo Capital	A \$150 million commitment consisting of three main components: an accelerator program, warehousing facility, and fund-of-funds	Capacity building, investment capital	Africa	PE/VC	Female-led and gender-diverse fund managers
<b>VC Lab</b>	VC Lab	Venture capital accelerator offering a 16-week program for new and emerging fund managers globally with the goal to close capital in an average of six months	Capacity building	Global	VC	New and existing VC fund managers

# Annex B. Case Studies

## Solution Spotlight: 2X Ignite

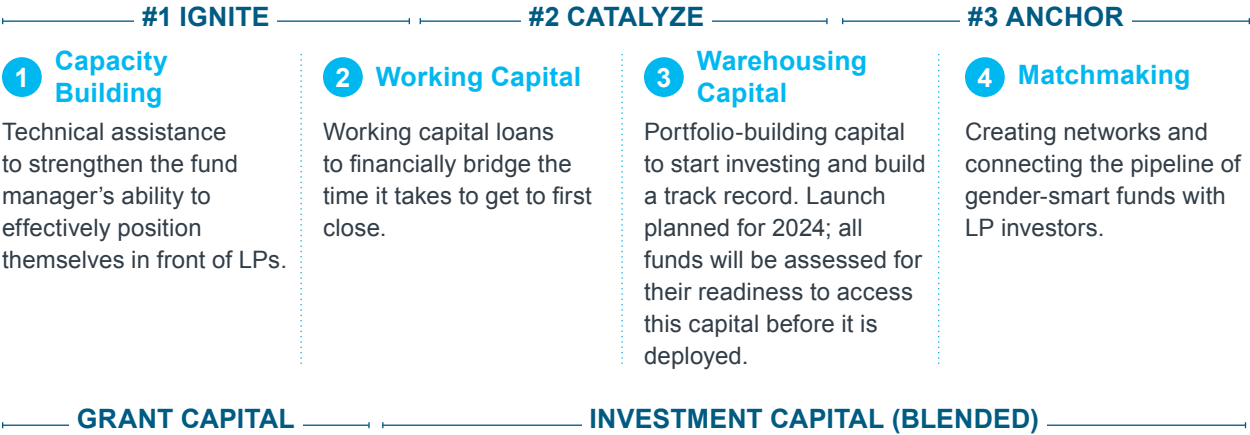


A six-month acceleration program for female-led or gender-balanced fund managers with gender-smart investing strategies. Throughout the program, GPs work with experts and mentors who bring in candid LP perspectives and provide GPs with concrete feedback to tackle their respective fund setup, fundraising, and management priorities. The program consists of live workshops, practical project work on the 2X Ignite digital academy, and targeted LP meetings. There is also a warehousing capital facility for track record building that can be accessed by select funds.

### SOLUTION DETAILS

<b>LEAD ORGANIZATION</b>	2X Global
<b>START DATE</b>	2022; currently active
<b>ELIGIBILITY FOR PARTICIPATION</b>	<ul style="list-style-type: none"> <li>• Female-led or owned or gender-balanced GPs</li> <li>• Gender-smart investing strategy across the investment cycle</li> <li>• PE/VC and innovative finance – traditional structures and alternative vehicles</li> <li>• Tier 2 and 3 GPs: Tier 2 = launched with thesis and strategy, starting to build pipeline; Tier 3 = raised some capital and/or deal(s) completed</li> </ul>
<b>ASSET CLASS</b>	PE/VC
<b>GEOGRAPHIES</b>	Africa and Asia Pacific

### KEY COMPONENTS OF THE SOLUTION



## Solution Spotlight: Mauritius Impact Finance Gateway to Africa

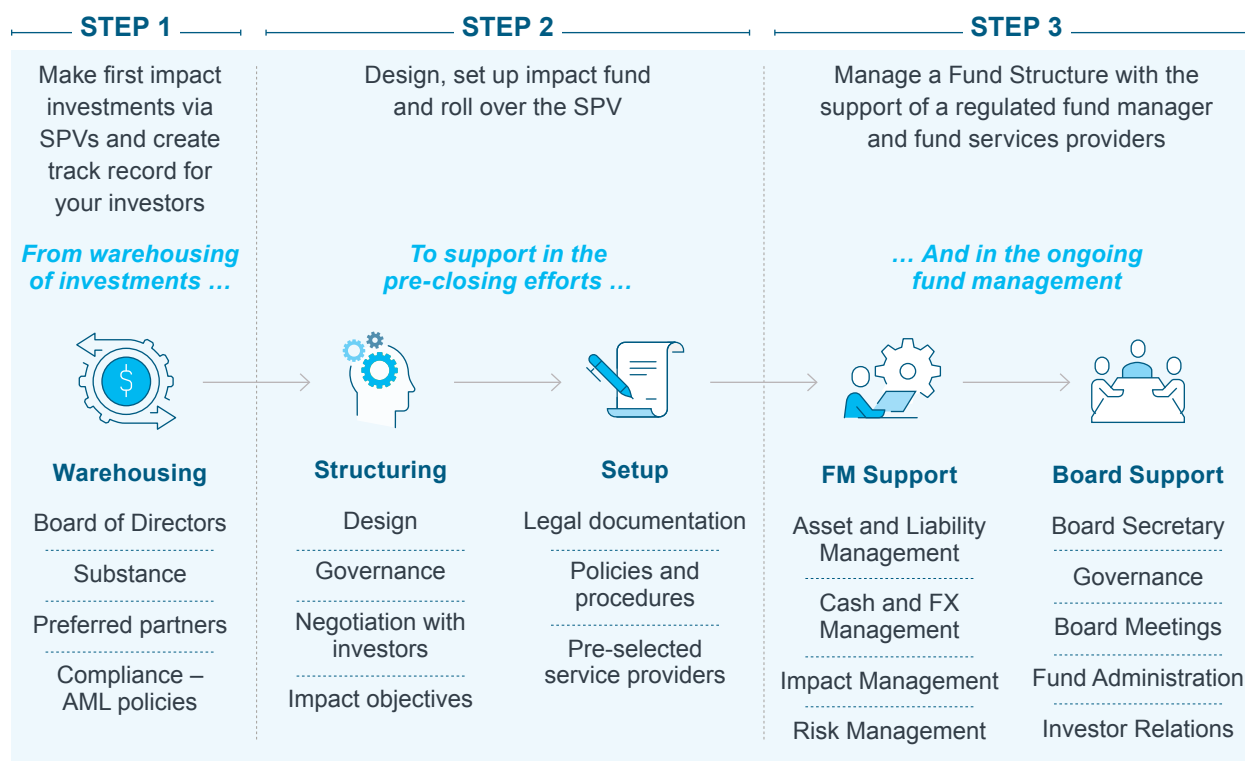


Mauritius Impact Finance Gateway to Africa (MIFGA) is a Mauritius-based initiative promoted by Innpact to support the creation and management of impact finance vehicles investing in Africa. It offers a comprehensive turnkey fund management solution to impact investment managers, allowing them to focus on their core area of expertise: deal management. The MIFGA ecosystem provides access to pre-selected preferred partners at preferential terms, selected according to DFI-standard procurement rules, to ensure fast establishment of impact funds or SPVs. Fund promoters may also decide to opt for other service providers, from inception or at any stage thereafter.

### SOLUTION DETAILS

<b>LEAD ORGANIZATION</b>	Axis and Innpact
<b>START DATE</b>	2019; currently active
<b>ELIGIBILITY FOR PARTICIPATION</b>	Existing fund managers wishing to set up their next fund
<b>ASSET CLASS</b>	Debt, impact-linked loans, revenue-based loans, convertible debt, preferred shares, equity, and other non-listed securities
<b>GEOGRAPHIES</b>	Africa

### KEY COMPONENTS OF THE SOLUTION



# Solution Spotlight: Women Empowerment Mentoring and Incubation Fund Manager Program (WE>MI)



The Women Empowerment Mentoring and Incubation Fund Manager Program (WE>MI) was a 13-month mentoring and incubation initiative that began in June 2021 and sought to increase the number of investable women-owned and women-managed fund managers in Southern Africa by providing direct technical assistance and investment readiness support to mobilize local and international investments to participating funds. The inaugural cohort received skills development, mentorship support, and tailored assistance, and fostered connections with resource partners and potential investors in the United States, Africa, and globally through meetings facilitated by MiDA Advisors. Over the course of the WE>MI program, cohort members were provided access to over 166 hours of official support.

## SOLUTION DETAILS

<b>LEAD ORGANIZATION</b>	MiDA Advisors
<b>DURATION</b>	2021–2022
<b>ELIGIBILITY FOR PARTICIPATION</b>	<ul style="list-style-type: none"> <li>• 51% women-owned and women-managed fund</li> <li>• An existing investment mandate or thesis</li> <li>• Incorporated in the Southern African region</li> <li>• Included a rigorous assessment of background, experience, team cohesion, viability of the proposed fund model, and whether the fund would benefit from the program</li> </ul>
<b>ASSET CLASS</b>	Private equity; private debt; infrastructure, private credit
<b>GEOGRAPHIES</b>	Southern Africa

The inaugural WE>MI program supported the successful development, growth, and long-term sustainability of women-owned and managed fund managers in Southern Africa. The program mobilized \$21 million of funding for program participants (all of which was to first-time fund managers) and led to successful collaborations on investments between cohort members. Cohort members have since received direct support from Prosper Africa in the form of first-loss funding.

### 1 Technical Assistance

Providing training and support in the form of workshops and master classes and facilitated access to resource partners to create more attractive and stronger women-owned and led funds and fund management firms.

### 2 Investment Support

Providing fund managers with facilitated access to key decision-makers, including C-suite level asset allocators, consultants, and other industry experts.

### 3 Increased Investments

With the skills and relationships formed, MiDA and its partners worked with cohort members, allocators, and consultants to help facilitate investments and assist fund managers as they underwent the due diligence process.

## PROGRAM PARTNERS



FUNDING SUPPORT



LEAD IMPLEMENTING PARTNER



LOCAL RESOURCE PARTNER

## Solution Spotlight: Winpe

Winpe is a not-for-profit platform for the private equity and venture capital (PEVC) industry that brings together stakeholders to set the diversity agenda and lead collective action to create gender balance in the investment ecosystem. Winpe is committed to catalyzing action in increasing the participation of women as investors, capital allocators, and recipients of investment capital. Winpe does this by engaging with firms within the investment ecosystem, empowering women investment professionals through training, network building, and mentoring, while building a talent pipeline of young women professionals.

### SOLUTION DETAILS

<b>LEAD ORGANIZATION</b>	Winpe
<b>START DATE</b>	2020; currently active
<b>ELIGIBILITY FOR PARTICIPATION</b>	<ul style="list-style-type: none"> <li>• PEVC firms</li> <li>• Women in PEVC roles</li> <li>• Women looking to enter PEVC roles</li> <li>• Women entrepreneurs</li> </ul>
<b>ASSET CLASS</b>	PE/VC
<b>GEOGRAPHIES</b>	India

### SOLUTION COMPONENTS

#### 1 Collegium

Roundtables with industry-leading PEVC firms that are Winpe members to identify areas for action and KPIs and track these firms' progress toward gender equity.

#### 2 Ignite

Foster young, female talent with career resources, bootcamps, and campus engagement. Demystify investing as a career and create connections with industry leaders.

#### 3 ProClub

A pioneering initiative that aims to accelerate career growth for high-performing women from the investing ecosystem by connecting them with industry leaders for 1:1 mentoring over a 12-month period.

#### 4 SheShines

In-person networking sessions for women in the investing and entrepreneurship ecosystem.