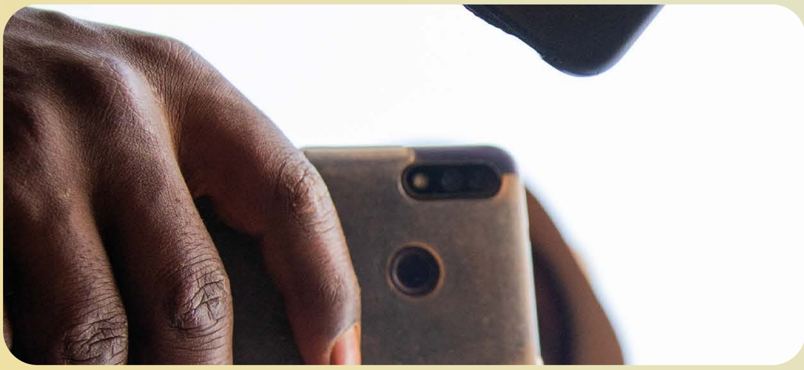
FMO
VENTURES



Impact Review and Outlook of the FMO Ventures Program

Perspectives of a DFI in venture capital

About the authors

Steward Redqueen

Steward Redqueen is a consultancy that works across the globe helping its clients address today's sustainability challenges. As specialists since 2000, Steward Redqueen focuses on integrating sustainability, quantifying impact, and facilitating change. The consultancy works for leading bilateral and multilateral development finance institutions (DFIs), commercial banks, private equity and venture capital (VC) funds, and government donors in developed and emerging markets.

FMO Ventures Program

FMO Ventures Program is an initiative of FMO, the Dutch entrepreneurial development bank, to empower innovative business models applying disruptive technology to enable or improve affordable access to goods and services to un(der)served communities in Africa and Asia. FMO Ventures Program consists of an early-stage investment mandate and, in parallel, a Technical Assistance Facility (FMO Ventures TAF), with three components: Investee Strengthening, Ecosystem Building, and Community Engagement.

About this report

This report reflects on the past and looks ahead. The initial portfolio construction phase of FMO Ventures Program ('FMO Ventures Program 1') ended in June 2024, and the successor program ('FMO Ventures Program 2') started its investment period in October 2024. This report reviews FMO Ventures Program's purpose, goals, impact, and lessons learned over the first four years, and explains how these insights will guide the future of FMO Ventures Program.

The reporting period covers the full investment period of FMO Ventures Program 1.

start — July 2020

end — June 2024

The cut-off date for data included in the report is June 30, 2024, unless otherwise specified.

Through engagement with both internal and external stakeholders, including FMO Ventures Program investees, ecosystem partners, and donors, the authors have gathered valuable insights. Special emphasis is placed on the FMO Ventures TAF's pivotal role in enhancing the capacity and impact of investees, partners, and ultimately beneficiaries. This work was made possible by contributions from the European Union (EU) and the Dutch Ministry of Foreign Affairs (MoFA) through its three funds (MASSIF, Building Prospects and Access to Energy Fund (AEF)).

Statements made in the first-person plural ("we") represent the perspectives of FMO Ventures Program's investment officers and supporting staff. Throughout the report, the terms "startups", "scaleups", and "early-stage companies" are used interchangeably to describe the primary target group of FMO Ventures Program's investments. The term "investees" is used to refer to our investees, inclusive of direct (company) and/or indirect (fund) investments, while "ventures" refers only to companies which were directly invested.

This report was supported by the FMO Ventures TAF, co-funded by the EU and MoFA. The contents of this report are the sole responsibility of FMO and do not necessarily reflect the views of the EU.

Contents

Disclaimer: This report aims to summarize and visually present the key impact elements of the FMO Ventures Program, rather than functioning as a formal program evaluation

1 Foreword

Dear stakeholders,

Technological innovation and digitization hold immense potential for development in growth and frontier markets. To harness this potential, a thriving VC ecosystem is essential. In 2018, we began exploring the feasibility of a dedicated early-stage investment program, which eventually became the FMO Ventures Program. We are pleased to share our experiences in this report, covering our progress to date.

Since the official launch of FMO Ventures Program in 2020, we have been on an inspiring and challenging learning curve. Building on FMO's general approach, we provide not only capital but also value-add services, knowledge, and networks. It has been an exciting journey investing in and partnering with startups to help them scale, grow, and develop, as well as supporting the ecosystems in which they operate.

As a DFI, early-stage VC investments were not systematically pursued before due to the high investment risks and the relatively small, whilst time-intensive, investments involved. Yet, we recognized the impact potential and designed a blended finance structure with the invaluable support of the EU and MoFA that proved instrumental to mitigate some of the risks involved.

Digital and other technology solutions offer the prospect of both scale and reach. The disruptive tech-enabled solutions of the companies we invest in are instrumental in reaching underserved populations and enabling or improving access to affordable basic goods and services.

Four years into the program, it is too early to draw final conclusions on returns and impact; however, we have identified some early success factors. Targeting tech-enabled companies in Fintech, Agritech, and Energy Access has significantly contributed to the necessary focus and build-up of expertise in these sectors and aligned with FMO's overall strategic focus and ambition. Moreover, teaming up with key investor and development partners has leveraged the strengths of all involved. As FMO Ventures Program evolved, we have seen increasing interest from our partners in the DFI space, who are eager to become more active in the early-stage tech sector and join forces. We very much welcome this.

Although FMO has been active in low and middle-income countries for decades, the VC perspective of investing in early-stage

tech-enabled companies presented us with some key challenges. One such challenge is the need for speed. Startups need capital quickly and frequently, and we had to align our processes and templates to meet short timelines. This has not always been easy, requiring pragmatic solutions and an entrepreneurial mindset. We also learnt firsthand about the importance of an enabling environment. Businesses can thrive when the local market functions well across various stages, and basic digital infrastructure is in place. Therefore, it makes sense to support the broader ecosystems in the selected regions of focus across Africa and Asia.

> **"The disruptive tech-enabled solutions of the companies we invest in are instrumental in reaching underserved populations and enabling or improving access to affordable basic goods and services."**

Through our TAF, we have been able to link experts to investees on crucial topics such as Environmental, Social & Governance (ESG), Human Resources (HR), and fundraising. We have built networks in which companies have been able to meet similar ventures from other countries, or that brought together CEOs and entrepreneurs in conferences and meetings. Our TAF has also supported upstream development of early-stage ventures to help build a more robust entrepreneurial ecosystem which could serve our own investment pipeline as well as the broader industry. In all our efforts, we have emphasized the importance of ESG and Impact Management for the long-term viability of ventures. We also identified the need for technical assistance (TA) to ourselves on this steep learning curve and established a Ventures Advisory Council of five VC experts to support us with guidance on 'all things VC' through structured regular meetings.

The results have encouraged us to set up a second FMO Ventures Program. Considering our learnings, anticipated market developments, and better understanding of entrepreneurs' needs, we have made some small modifications to the structure, which we will elaborate on in this report.

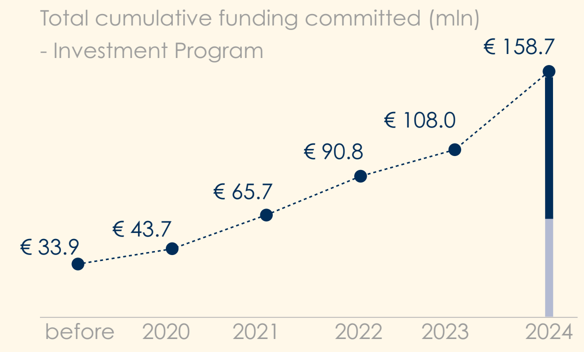
We thank our stakeholders, including the EU and MoFA, for their crucial support; without them we would not have been able to start this journey. Let us continue our efforts to help fill the gaps in both capital and knowledge in early-stage growth markets. This is still much needed.

Kind regards,

Marieke Roestenberg
Manager | Private Equity – Ventures
FMO

2 Our impact highlights

In total € 163.5 mln funding is committed



60% in Africa

40% in Asia

Investment Program

€ 13.4 mln **Energy Access**
4 investees

€ 33.3 mln **Agritech**
5 investees

€ 44.4 mln **Fintech**
9 investees

VC Funds € 67.6 mln
8 investees

We invest directly in three focus sectors and indirectly in VC funds...

Technical Assistance Facility

€ 0.6 mln **Community Engagement**
12 projects

Ecosystem Building € 2.5 mln
14 projects

Investee Strengthening € 1.6 mln
27 projects

...and provide TA consisting of three components...

...which enhances the impact of our investees...

39 K **Direct jobs** supported
of which **35%** for women

208 K **Indirect jobs** supported
of which **37%** for women
of which **17%** for youth

1.7 mln **Beneficiaries** reached
of which

Fintech
50 K **Loans** provided to MSMEs

20 K **Smallholder farmers** supported
Agritech

1.1 K tCO2 **Avoided GHG** emissions
Energy Access

1.6X **Increase in portfolio valuation** over lifetime invested

€ 1.2 bln **Follow-on capital** raised after our investment

Note: Investment Program financial data stated as of June 2024 and includes all investees. Investment Program impact data stated is cumulative from 2019-2022 and excludes data from YoLa Fresh, FT Cash, Accion Venture Labs II, TIDE Africa II, Credrails, Breega Africa Seed I, and LoftyInc Alpha Fund. Beneficiaries reached in Asia includes only data from DeHaat and WayCool. When direct customer data is missing for (in)direct jobs supported, and absolute emissions, data is modelled using the Joint Impact Model. Unattributed data is reported for these indicators, meaning data is not prorated based on FMO's debt investments and equity ownership. For more information on how we measure impact, see Appendix B

Investee Strengthening

9 Investees supported in incorporation of **ESG and Impact**

18 **Consultations** on specific business needs

3 Investees supported in application of **gender** and/or **youth disaggregated data**

...and helps them thrive and reach scale.

28 **Incubators and accelerators** created or supported

71 Investees supported through these incubators and accelerators

15 **Entrepreneurial VC ecosystem players** created or supported

21 Investees supported through these VC ecosystem players

Ecosystem Building

Community Engagement

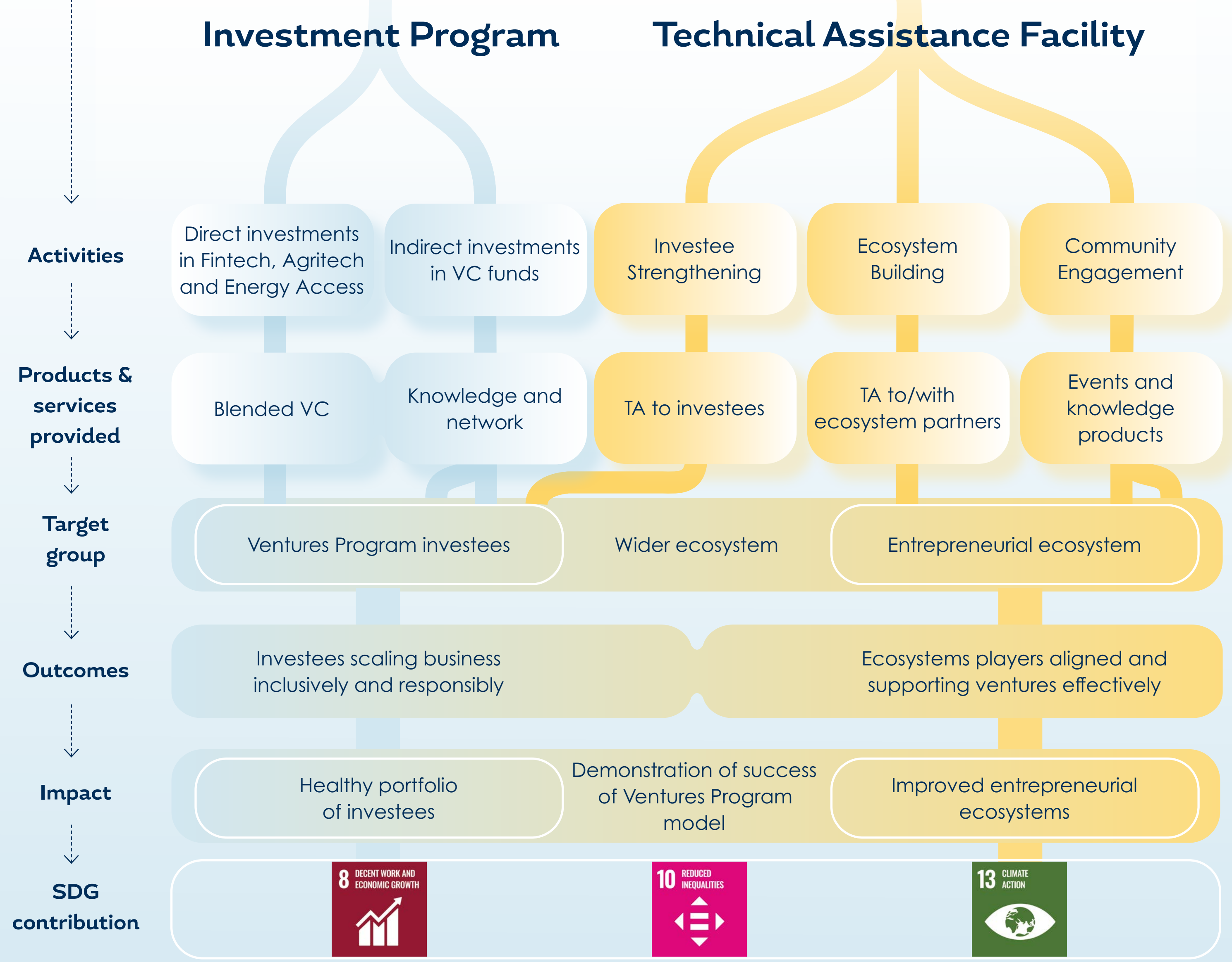
36 **Events organised** e.g. via a platform for learning and exchange, or conferences

44 Investees supported through these events

Note: TAF financial data stated as of December 2023 and includes all TA projects. TAF impact data stated is cumulative from 2019-2023 and includes all TA projects.

3 Our impact proposition

The impact proposition of FMO Ventures Program is summarized through a Theory of Change. This framework highlights how we set out to create a healthy portfolio of early-stage startups and VC funds while supporting the entrepreneurial ecosystems in which they operate. This is achieved through a combination of the Investment Program and FMO Ventures TAF. This chapter highlights the specific objectives and activities of the FMO Ventures Program.



The objectives of FMO Ventures Program

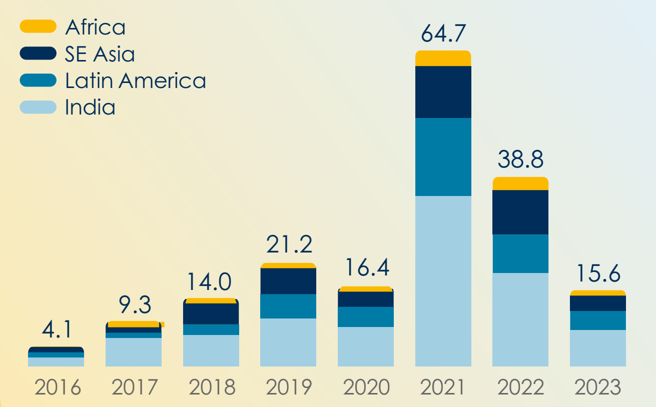
The potential for development impact in VC for tech-enabled companies is vast, especially in frontier markets. Here, tech-enabled business models can leverage innovation and learnings across borders to demonstrate rapid scaling, and 'leapfrog' development by bypassing earlier, less efficient models commonly used in developed countries.

Although VC investments in growth and frontier markets have increased substantially over the last decade, they are highly volatile, geographically concentrated, and rather marginal when compared to investments in high-income markets. This lack of funding is owed to high perceived risks, limited exit opportunities, and a less mature investment ecosystem. This results in insufficient support to early-stage companies to navigate these challenges, even though this support is dearly needed to successfully scale their businesses.

To address this need, FMO Ventures Program made it a key priority to develop a pipeline of tech-enabled companies with the potential to leapfrog and deliver significant impact. FMO Ventures Program drives impact through direct investments into early-stage companies and through indirect investments into VC funds with the same focus; providing catalytic funding and helping them navigate through volatile markets.

FMO Ventures Program was established based on an innovative blended finance structure that was supported by a first loss tranche of EUR 100 mln that is financed by the MoFA (EUR 60 mln) and a guarantee from the EU (EUR 40 mln) (for more details see Appendix A). Based on this novel financing structure, FMO, through FMO Ventures Program, was able to take risks that other DFIs were not accepting before.

VC Investments in frontier and growth markets[1]
in USD bln



1 Global Private Capital Association (2024)

Interview with MoFA

MoFA has been a key financier to FMO Ventures Program, contributing EUR 60 mln to the first loss tranche of the Program through MASSIF, Building Prospects and AEF government funds.

Can you elaborate on your decision to invest in FMO Ventures Program?
We recognize FMO Ventures Program as a highly innovative initiative and would like to see more DFIs enter the VC space. For us, the differentiator is FMO Ventures Program's focus on providing much-needed funding in sectors and regions that are often underserved and supporting business models with high impact potential. FMO Ventures Program targets high-risk, truly additional deals—those that carry a significant risk of failure but are crucial at this early stage. This is precisely where a blended finance structure becomes essential. The collaborative structure with the EU also adds an extra layer of strategic value.

How do you partner with FMO Ventures Program to steer for the impact you hope to make?
We trust FMO Ventures Program's expertise in identifying investments that are impactful and financially sound. Steering for impact happens through the respective government funds' investments and mandates. A more strategic approach to reporting on program-specific level would be useful. Our primary impact concern is to ensure the additionality of government funding and of FMO Ventures Program itself.

This can be driven through two pathways, (i) investment terms; and (ii) TA. FMO Ventures Program should provide investment terms that other venture funds cannot match, while offering TA that adds true value to the ventures by improving business and sustainability practices. For us, the increase in follow-on commitments in subsequent funding rounds from other investors (~EUR 1 bln) are a strong indication of added value and success of the Program.

What would you like to see FMO Ventures Program focus on more in the future?
We hope that as the VC industry in frontier markets matures, the need for blended finance will naturally decrease. FMO taking on more risk for FMO Ventures Program 2 contributes to market development. Looking into the future, we hope to see FMO Ventures Program share its knowledge, successes, and learnings with a broader audience. They have achieved a great deal. Spreading these insights further will help enhance their impact.

Our team is highly committed to responsible investment, with ESG and Impact Management at its core. Even in early-stage VC investments, there is an important business case for this, driven by financial performance, consumer and investor expectations, risk management, and regulation amongst others. For early-stage companies, it is crucial to tailor ESG and Impact considerations to practical needs and material issues. Given the capacity constraints in their typically small teams and limited experience, ESG and Impact can be a challenge for startups. This drives the need for a pragmatic approach that focuses on materiality, raising awareness and shaping ESG and Impact Management in such a way that it effectively supports business success.

"FMO Ventures Program has consistently demonstrated a highly entrepreneurial mindset, showing a willingness to take risks where others hesitate. Their commitment is evident in their continued investment alongside us in countries like Chad and Mali, where few others are willing to venture."

Vladimir Dugin
Senior Partner
E3 Capital

Investment Program

FMO Ventures Program 1 allocated ~60% of investment in Africa and the European Neighborhood and ~40% in Asia. Our geographic allocation strategy is guided by a balance of risk vs. return, impact potential, and diversification. While Asia's VC market is more developed, there are underserved sub-segments with high impact potential, such as Agritech, while our African investments offer substantial impact by contributing to an overall emerging VC ecosystem.

We aim to bring catalytic capital to our target regions by offering equity investment under competitive terms. FMO Ventures Program is focused on early-stage investments (Series A and B), with the ability to make follow-on investments, and has a limited allocation for pre-series A investments. FMO Ventures Program 1 consisted of an Investment Program of up to EUR 200 mln that combined the following:

Direct investments

We focus on startups in underserved segments in Fintech, Agritech, and Energy Access, with a high impact potential in terms of reducing inequalities, providing green solutions and improving livelihoods of vulnerable populations. If successful, these companies may have a demonstration effect, providing learning opportunities for emerging startups and attracting greater interest from institutional investors to their markets. We work with credible co-investors with strong on-the-ground expertise and networks (and ideally a proven track record), with whom we team up to support the companies.

Indirect investments in VC funds

By investing in local VC funds, we aim to mature the entrepreneurial ecosystem in target countries and enhance (co-)investment deal flow. Collaboration is mutually beneficial. We leverage the local network and knowledge that our fund investees bring, while helping them build up expertise in ESG and Impact Management. This exchange helps build sector expertise and strengthens networks.

"FMO Ventures Program is an exceptional partner to work with. They are flexible, transparent, and open to new ideas. This is complemented by the active involvement of their senior team, ensuring expert guidance when needed. Specifically, we have benefited from FMO's Agritech team's deep knowledge and understanding of opportunities, resulting in our co-investment in YoLa Fresh."

Tarek Assaad
Managing Partner
Algebra Ventures

Technical Assistance Facility

Beyond capital, we take an active role in scaling and professionalizing our investees in a sustainable and inclusive manner. The FMO Ventures TAF aims to equip investee funds and companies with the expertise, skills, and knowledge to enhance their business practices while also fostering a vibrant startup ecosystem in target regions.[2] The EU provided EUR 6.5 mln towards the TAF for Africa and European Neighborhood and MoFA contributed through its three funds to the TAF efforts in Asia.

We set up our TAF along three pillars. These components are designed to overlap and create synergies, ensuring a coordinated approach to achieving FMO Ventures Program's objectives.

2 Investee Strengthening is offered to investees across Africa and the Middle East, while Ecosystem Building prioritized efforts in three African countries: Ghana, Morocco, and Tanzania, and Community Engagement initiatives focused across Africa while providing learnings to the broader VC community

Investee Strengthening

We help investees meet relevant standards, boost performance, increase business impact, and become 'investment ready' for follow-on capital. Support is provided in three areas:

- **ESG and Impact Management:** This includes setting up ESG risk management frameworks, as well as guidance on Impact Measurement, and how to steer on those insights.
- **Core business support:** This includes offering hands-on support that founders need to scale their businesses, such as strategy, HR advisory, legal or sales support, and fundraising.
- **Inclusive business support:** This includes helping investees to enhance inclusion of women, underserved, and youth through their business models and operations.

Ecosystem Building

We seek to strengthen the entrepreneurial ecosystem and contribute to the maturity of the VC sector in line with FMO's Market Creation strategy.[3] This involves financing projects with key partners to support industry actors, including accelerators, incubators, and other enterprise support organizations (ESOs), along with emerging fund managers and capital allocators.

Community Engagement

We leverage our network by partnering with key stakeholders to enhance a community of practice, bringing together investees, investors, partners, and stakeholders. This fosters learning and sustainability efforts through events and knowledge-sharing initiatives.

"FMO Ventures TAF seeks to combine different funding sources towards the same objective – especially with the EU and Dutch government – while also seeking additional partnerships at the investee and ecosystem levels to provide a more substantial and coordinated offer than we could alone."

Eric Holterhues
Director Partnerships for Impact
FMO

3 Market Creation is a way of funding or financing activities undertaken by FMO, its partners, its clients and other market players with the aim of developing unbankable opportunities into bankable projects and enterprises. Market Creation activities are targeted at addressing barriers that prevent projects and enterprises with impact from becoming 'bankable'

4 Our partnerships

The success of FMO Ventures Program is made possible through partnerships across the VC ecosystem, including donors, investees, and partners. We are committed to fostering sustainable collaboration with them to continue and scale the impact of FMO Ventures Program.

Our funding partners

Ministry of Foreign Affairs

Co-funded by the European Union

DUTCH GOVERNMENT FUND
Access to Energy Fund

DUTCH GOVERNMENT FUND
Building Prospects

DUTCH GOVERNMENT FUND
MASSIF

Investment Program Partners

Fintech

Agritech

Energy Access

VC Funds

Technical Assistance Partners

Investee Strengthening

Core business support

Inclusive business support

Impact and ESG

Ecosystem Building

Community Engagement

5 Our successes and learnings

Throughout FMO Ventures Program 1, we have built a diverse and robust investment portfolio and supported the VC ecosystems in which our investees and partners operate. As FMO Ventures Program's portfolio matures, we reflect on our successes, challenges, and lessons learned.

Our portfolio's impact

Our portfolio contributes to demonstrating tech-enabled VC investments' potential in key markets. Both, through their financial performance, and the broader societal impact achieved with their solutions.

1.7 mln beneficiaries
Reached through tech-enabled solutions across our portfolio

248 K jobs supported[4]
Both directly and indirectly by our ventures

1.6X Total-Value-To-Paid-In (TVPI)
The current (unrealized) valuation of FMO Ventures Program's portfolio is 1.6 times the amount of paid-in capital

14 'Reducing Inequalities' & 8 'Green' labelled investments
FMO's 'Reducing Inequalities' and 'Green' labels are awarded to investments that have the potential to contribute to SDG 10 or 13

For many of our investees, it is too early to determine their long-term impact and financial success. However, we see that on aggregate our portfolio has performed well, with a (non-realized) total-value-to-paid-in capital of 1.6. Although we have not yet exited any of our companies, these unrealized valuations underscore the potential of FMO Ventures Program's portfolio.

Out of the total available EUR 200 mln Investment Program, FMO Ventures Program has so far deployed EUR 158.7 mln into a portfolio of 26 direct investments and fund commitments. Including the reserves held for potential follow-on investments, final deployment is expected to end up at approximately EUR 160-170 mln, still 10-15% below the cap. This is mainly due to the deployment slowdown and investment delays experienced during the COVID pandemic.

4 Unattributable to FMO Ventures Program's investment, meaning the data is not prorated based on FMO's debt investments and equity ownership

Direct investments

We have directly invested in 18 ventures with a total invested capital of EUR 73.7 mln (+reserves for follow-on investments). Despite the COVID pandemic and difficult macroeconomic environment in the recent years, there are some early success stories that have already achieved scale, particularly in Fintech and Agritech. Following FMO Ventures Program's early-stage investment, Egypt's Paymob has supported thousands of SMEs with digital payment solutions and expanded its operations to four other countries in the region. FMO's Nigeria-based Fintech investee Moniepoint has been recognized by the Financial Times as Africa's fastest-growing Fintech for two consecutive years. Another inspiring example, on which we elaborate in the next text box, is Indian Agritech platform DeHaat, where FMO first invested in 2020.

Click here

Want to know more about Paymob?

India Agritech

Case study DeHaat

DeHaat, an Agritech platform which supports 2.2 mln farmers across India with high-quality inputs, agronomic advice, and market access.

Financial product

FMO Ventures Program invested EUR 7.4 mln in equity into DeHaat, with a first investment in 2020 and participation in two subsequent fundraising rounds.

Advisory services

- FMO Ventures Program supported DeHaat in fundraising and scaling its business, providing support on corporate governance, ESG policies, and Impact Measurement.
- This constitutes a co-investment alongside our fund investee Omnivore. Co-investing into companies allows for synergies between FMO Ventures Program and its fund partners.
- FMO hosted DeHaat and other Agritech companies in the portfolio in the Netherlands in 2022. FMO facilitated meetings with sustainable agriculture experts at Wageningen University as well as potential Dutch agribusiness partners.

Technical assistance

- Addressing challenges of high youth unemployment in rural areas, FMO Ventures Program supported DeHaat to partner with the Tata Institute of Social Sciences in Mumbai to provide technical training and skill enhancement in agriculture to rural youths and women [funded by Building Prospects].
- FMO Ventures Program and DeHaat are working together with Dalberg in the Nari Shakti 2.0 project, which seeks to bridge the gender gap by providing training and mobilization for women micro-entrepreneurs. The program aims to onboard 350 women entrepreneurs and train over 4,000 women [funded by Building Prospects].
- FMO's partnership with the CASA[5] program facilitated access to support for DeHaat from TechnoServe on its "phygital model", which combines physical and digital platforms to provide farmers with access to inputs, advisory services, and market linkages. DeHaat has successfully implemented the model, enhancing its outreach to smallholder farmers [funded by CASA].

5 Foreign Commonwealth and Development Office of UK and FMO are funding the Commercial Agriculture for Smallholders and Agribusinesses (CASA) TAF, which improves access to finance and supports inclusive agribusinesses in frontier and growth markets

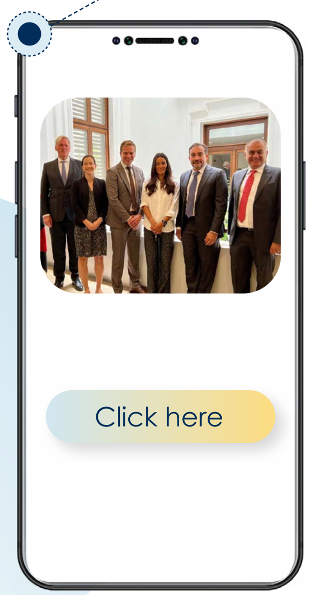
Fund investments

We have made eight fund investments in FMO Ventures Program 1, with a total committed capital of EUR 67.6 mln. Our allocation to VC fund investments slightly lags behind direct investments (the envisioned split was 50-50, though it currently is 42-58), largely due to a slowdown in deployment activity during the COVID pandemic. However, our funds portfolio is back on track, having executed four investment over 2023-24.

We are happy to have successfully cooperated with our fund investees in two co-investments. This includes co-investments with CAIF in Aerobotics, and with Algebra Ventures and E3 LCEF in YoLa Fresh. In addition, we have made seven direct investments with other fund partners FMO invested in (outside of FMO Ventures Program), including Mawingu Networks, SolarX, Yoco, Moniepoint, FT Cash, Farmerline, and DeHaat.

Co-investing into companies allows for synergies between FMO Ventures Program and fund partners. In the case of YoLa Fresh, the company enjoys a diversified investor base with areas of expertise. Algebra is experienced and present across North African markets, while E3 can potentially support future expansion to Sub-Saharan markets, and FMO Ventures Program brings significant experience in Agritech. Furthermore, investing alongside partners allows for ease of communication and sharing of activities like ESG due diligence (performed by Algebra).

Want to know more about our investment in Algebra Ventures?



Key Lessons
Amplifying our portfolio's impact

We have worked hard to identify impact-driven startups and funds, and support them in amplifying their positive impact. Along the way, we have gained key insights that shaped our approach.

1 Consider dynamics of different geographies

While our investments can be additional in both Asia and Africa, their ecosystems are fundamentally different. The Asian VC ecosystem is more mature and robust with larger capital flows, more ecosystem players and more exits. Financial additionality is higher in African markets where VC allocation is scarce. We aim to be additional while leveraging financial/impact potential in both regions and will continue to focus on less mature markets, particularly in Asia. Given the differences between our investees, there is significant potential for inter-company learnings, which we facilitate through our Community Engagement initiatives.

2 Tailor Impact Measurement to VC

We quickly learned that the traditional indicators used (e.g. jobs supported, GHG emissions) in FMO's earlier Impact Measurement activities were not as useful in understanding the impact potential of startups and venture funds. More appropriate indicators of the impact potential and success of these ventures would be efficiency gains, revenue growth, and follow-on capital. Going forward, we are calibrating our measurement approach to ensure that what our investees measure (and ultimately steer on) is in line with their strategic objectives and business case.

3 Refine approach to energy investments

Investing to enable Energy Access often means investing in early (asset-heavy) infrastructure, which deviates from the traditional VC model of scalability (i.e. high upfront costs but scalable with limited funding once the model is proven). As a result, our Energy Access portfolio has been smaller and is taking longer to scale compared to our investments in Fintech and Agritech. For FMO Ventures Program 2, we will refine our Energy Access scope to focus more on Cleantech (we elaborate on this in chapter 6).

Our catalytic role

FMO Ventures Program's investments in VC provide much-needed funding and crowd in follow-on capital from other investors.

€ 1.2 bln[6]
Capital raised by investees following our initial investment

€ 97 mln[7]
Of capital disbursed across our companies and fund investments

33.2%
Of direct investment disbursements in Series A or earlier

> **"We are more than grateful for FMO Ventures Program's investment in our company. Their funding enabled us to expand into new markets. In addition, their involvement significantly bolstered our credibility, attracting key implementation partners like Orange and Schneider Electric. The FMO Ventures Program's team is highly professional, understands our business, and shows great understanding of what is happening on the ground."**
>
> **Karim Ghammache**
> Founder and CEO
> *SolarX*

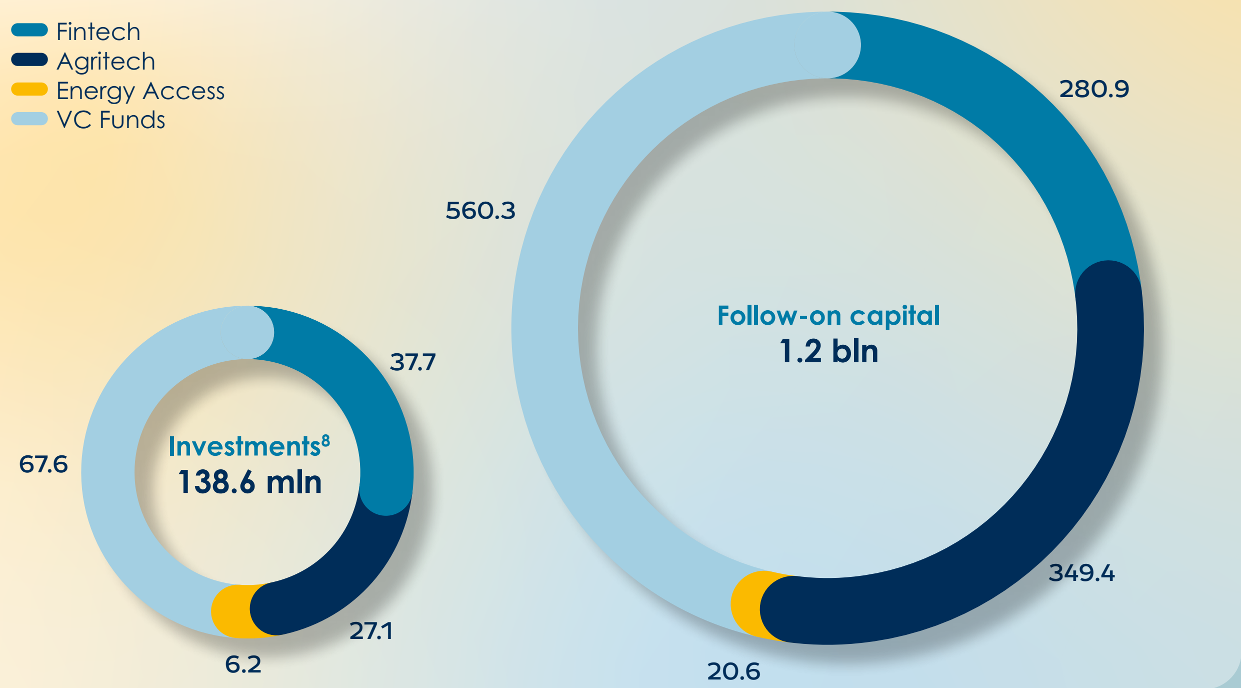
6 Based on foreign exchange rates as of December 2023
7 EUR 97 mln is the amount of capital disbursed as of June 2024. This is a portion of the amount of capital committed reported in chapter 2. This difference can be particularly significant for fund investments, as there may be a considerable delay between the time capital is committed, and disbursed

Among (European) DFIs, FMO Ventures Program is one of the pioneers with a VC-focused investment program, TAF, and investment team. For that reason, the additionality we bring to the VC ecosystem as alternative source of funding in frontier and growth markets is high. We dare to explore VC ecosystems and segments that conventional VC investors would not consider. In doing so, we aim to de-risk investments and markets, and indirectly bolster the trust of co- and follow-on investors, as well as business partners of our investees.

After our initial investment, FMO Ventures Program's investees have raised over EUR 1 bln in follow-on capital, which is an important indicator of their success. This means that for every EUR 1 mln that we have disbursed to our investees, they have, on average, received EUR 10 mln from other investors.

Pooling funding from different sources has not only happened at an investment level, but also in terms of financing TA projects. We have combined funding from the EU and MoFA for different types of projects that fit their respective program mandates. We have also sought additional partnerships at the investee and ecosystem level to pool funding, such as for Endeavor (with DEG Impact/Africa Grow) and through the CASA TAF.

For every EUR 1 mln that we have disbursed to our investees, they have, on average, received EUR 10 mln from other investors
Follow-on capital in relation to FMO Ventures Program's disbursed capital (EUR mln)



8 Disbursed investments are stated for direct investees. Committed investment is stated for indirect investees / VC Funds

Case study

SOLARX
A BRIGHT WORLD

Mali, Burkina Faso, Senegal, Côte d'Ivoire

Energy Access

SolarX, a B2B solar rooftop provider that enables reliable, cost-effective, & clean energy to (semi-) urban customers that rely on high-cost, polluting diesel-generator sets and/or an unreliable grid.

Financial product

- FMO Ventures Program invested EUR 2.5 mln through a convertible note and an additional EUR 2.5 mln through a mezzanine loan (from Building Prospects), both investments made in 2022. The investment enabled additional EUR 2 mln equity funding from Proparco.
- The investment helped SolarX grow operations in Mali and Burkina Faso and expand into Senegal, and Côte d'Ivoire.

Advisory services

- FMO Ventures Program supported SolarX on its trajectory to Series B fundraising, providing hands-on advice and offering connections to a network of ecosystem partners.
- FMO Ventures Program worked together with SolarX to strengthen the corporation in support of the business's growth, including the governance of environmental and social risks, health and safety management, and responsible operations in fragile- and conflict affected contexts.

Technical assistance

- SolarX received financial support to engage Monkey Forest Consulting to develop an Environmental and Social Management System, a critical requirement for partners and potential investors [funded by Building Prospects].
- Solar X obtained technical operations advisory from AFRY to enhance the company's technical capabilities and refine its policy house. This improved overall performance and efficiency, and helps SolarX meet relevant industry standards [funded by EU].

Key Lessons
Operating as a DFI in the VC space

Operating as a DFI in the VC space presents both challenges and opportunities, which we have actively worked to navigate and capitalize on. Here are the key lessons we have learned.

1 Streamline processes to match startup needs

Startups often face urgent short-term liquidity challenges, requiring quick financing solutions. However, the standard procedures of DFIs, including FMO, are typically not designed to meet these timelines. Lengthy investment processes and stringent due diligence requirements can strain lean startup teams, forcing them to divert critical resources away from business development and towards fundraising. To increase our impact, we have streamlined our investment approval process for FMO Ventures Program's investments and will continue to explore ways to adapt our processes to leverage a risk-based and more agile approach, whilst maintaining scrutiny and high standards.

2 Benefit from knowledge of VC experts

A crucial aspect of developing FMO Ventures Program has been the establishment of an Advisory Committee, funded through MASSIF, where leading VC experts have offered invaluable guidance on navigating the challenges of VC finance. Recognizing this as new territory, we acknowledged the need to bring in external expertise to accelerate our learning curve.

3 Adopt a pro-active and hands-on approach

We realized relying on lead investors in VC is different from following as co-investors in PE. We had to apply a more proactive approach and take on more responsibility. Follow-on investments have also been more frequent than expected, underscoring the ongoing need for DFI involvement as a signal of confidence. We will streamline the follow-on process and criteria for FMO Ventures Program 2.

4 Carefully and deliberately manage exits responsibly

DFI investors need to consider financial returns alongside longer-term company growth, involvement in follow-on rounds, and the need to demonstrate exit potential in the target markets. When all goes well, DFIs may exit earlier to make space for other (commercial) investors on the cap table. 'Exit timing' becomes even more difficult when we need to exit distressed investments. Winding down businesses is difficult for a DFI, given our profile as patient investors that contrasts with the 'classic' VC market practice of letting companies 'fail fast'. Over time, we are learning to adopt passive investment strategies for certain investees and navigate distressed investments carefully. A responsible exit policy will help us develop our skillsets and approach further going forward.

Our engagement with investees

We do not consider ourselves 'just an investor' and instead aim to be a partner that helps to scale up businesses sustainably through a combination of financial support, tailored TA, and a commitment to ESG and Impact Management principles.

27 projects
Focused on Investee Strengthening

€ 1.6 mln
In capital awarded for Investee Strengthening projects

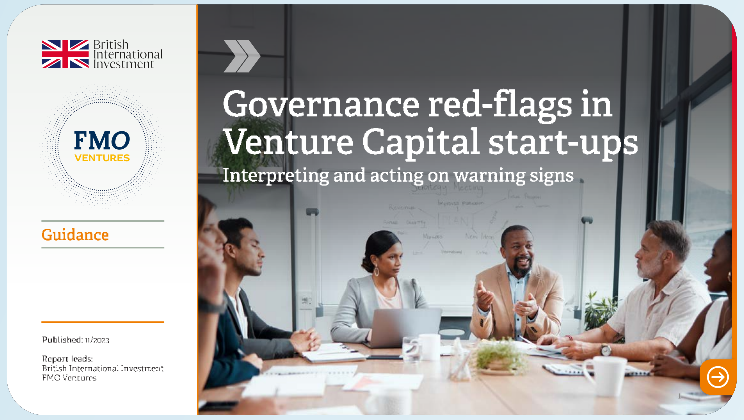
9 investees
Supported to improve ESG and Impact Management

There is a clear need to support startups in strengthening their businesses, given their higher risk profiles and limited business experience. At FMO Ventures Program, this has been made possible through the crucial backing of our development partners, particularly the EU and MoFA. Their funding for the TAF has allowed us to deliver focused support, mitigate risks, and create greater value for our investees.

FMO Ventures TAF is designed to be flexible and responsive, allowing for ad-hoc support adjusted to the needs and maturity of each company and fund. At a basic level, TA projects offer 'foundational' support to fill the gaps in an investee's governance. For investees with foundational practices in place, projects offer 'growth' or 'community' support, enabling companies to scale by connecting them to external networks and expertise. Going one step further, TA projects are 'tailored' based on the sector and product and service offerings of each investee. We collaborate closely with our investees to provide a demand-driven approach, ensuring the TAF adds real value without burdening investees.

We have completed 27 TA projects[9] on Investee Strengthening for a total of EUR 1.6 mln. Most TA projects focused on core business support, including activities such as sales and business development, talent acquisition, product development, and fundraising, which is a natural consequence of the heavy focus of early-stage companies to establish their organizational structures and procedures.

9 TA projects funded by contributions from MoFA and the EU



In the early growth stages of their companies, founders find it understandably difficult to tie this topic to their company's survival, so we start these engagements by aligning on the business case for good practices. We have collaborated with partners to develop tools for our investees and the broader VC community to incorporate ESG and Impact Management into their work.

> **"FMO Ventures Program brings a strong voice for impact, which is their key expertise in our investor base. They have been instrumental in establishing the frameworks needed to measure and amplify our impact. This support has not only fueled DeHaat's rapid growth but has also significantly enhanced the positive outcomes for the farmers we serve."**
>
> **Shashank Kumar**
> Co-Founder and CEO
> *DeHaat*

Overview of TAF Results

No. of investees supported and total TA funding committed per type of support

Type of support	No. of investees supported[10]	Total TA funding committed (EUR)[11]
Core business support	18	742,850
ESG and Impact Management	9	276,150
Inclusive business support	3	274,800

10 TAF impact data stated is cumulative from 2020-2023 and includes all TA projects
11 TAF financial data stated as of December 2023 and includes all TA projects

Highlighting specific TA projects and their results[12]

We offer our investee funds and companies tailored advisory and TA, with a focus on three key areas: Core business support, ESG & Impact, and Inclusive business support. We delve deeper into examples on what each of these support areas entail and highlight how our investees have benefited from them.

Projects focused on core business support:

- **Improving organizational structure for Paymob:** Paymob received HR advice and training to position the company for sustainable growth and continued success. As a result, Paymob experienced improved performance and streamlined processes.
- **Supply chain strengthening for Easy Solar**: Easy Solar was provided support in supply chain management, including process and systems improvements through digital transformation. As a result, Easy Solar's business performance improved significantly.

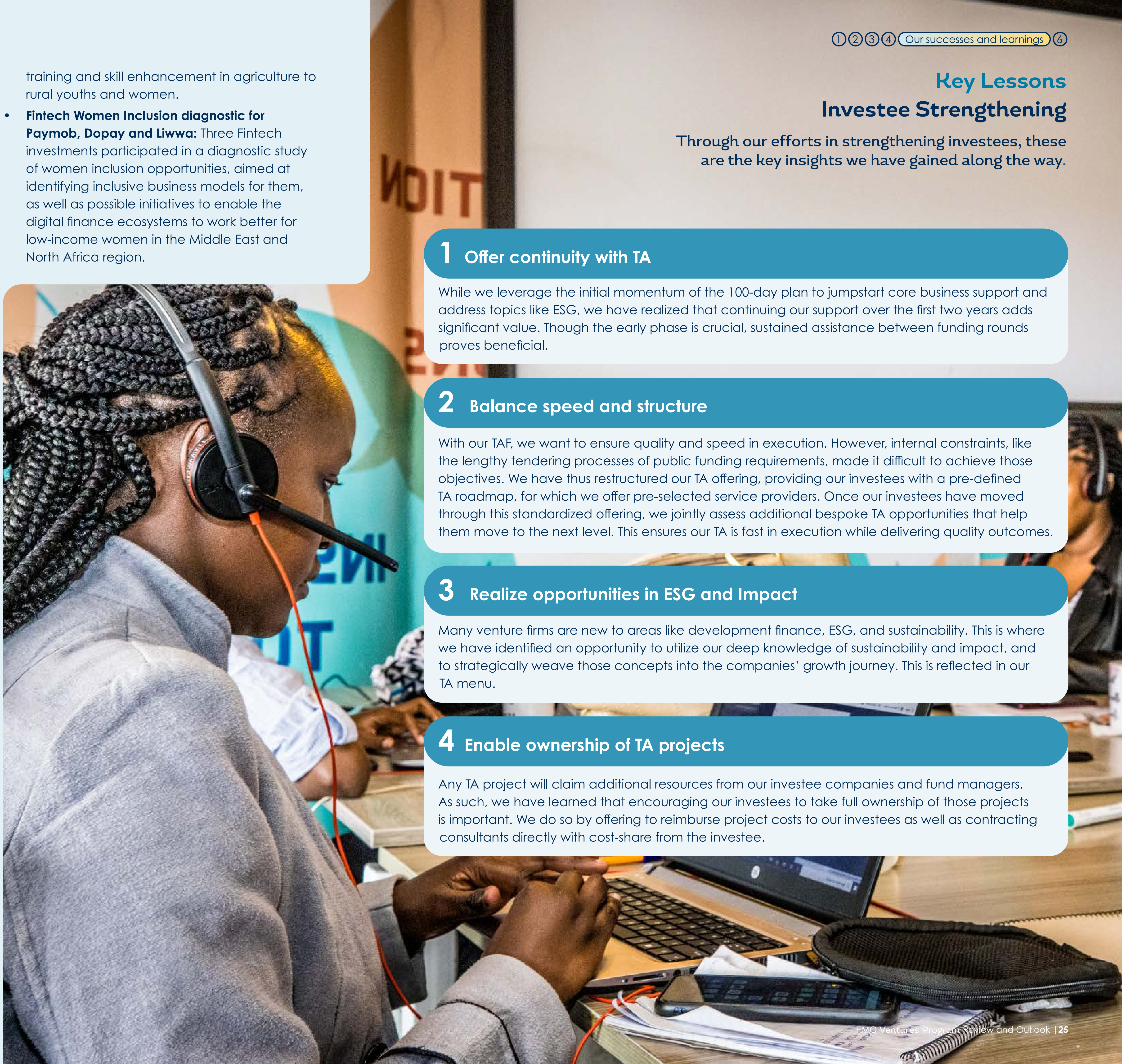
Projects focused on ESG & Impact:

- **Risk management advisory for Farmerline:** Farmerline received support in designing and implementing a risk management framework. This project was vital for securing ongoing support from international investors and implementation partners by ensuring adherence to policies aligned with international best practices.
- **Emergency grant soil testing program for Waycool** [funded by Building Prospects]: Waycool contracted Omnivore to conduct 15K soil tests for 3K farmers, which provided them with recommendations on usage of agricultural inputs (e.g. fertilizers, water). The project also included additional communication to farmers to enhance awareness on maintaining soil health, nutrition management, efficient irrigation, pest and disease management.

Projects focused on inclusive business support:

- **Agri-entrepreneur training program for youth & women for DeHaat** [funded by Building Prospects]: To address the issue of high youth unemployment in rural areas due to COVID, DeHaat engaged the Tata Institute of Social Sciences (TISS) in Mumbai to provide technical training and skill enhancement in agriculture to rural youths and women.
- **Fintech Women Inclusion diagnostic for Paymob, Dopay and Liwwa:** Three Fintech investments participated in a diagnostic study of women inclusion opportunities, aimed at identifying inclusive business models for them, as well as possible initiatives to enable the digital finance ecosystems to work better for low-income women in the Middle East and North Africa region.

12 These projects were funded by the EU unless otherwise specified



Key Lessons
Investee Strengthening

Through our efforts in strengthening investees, these are the key insights we have gained along the way.

1 Offer continuity with TA

While we leverage the initial momentum of the 100-day plan to jumpstart core business support and address topics like ESG, we have realized that continuing our support over the first two years adds significant value. Though the early phase is crucial, sustained assistance between funding rounds proves beneficial.

2 Balance speed and structure

With our TAF, we want to ensure quality and speed in execution. However, internal constraints, like the lengthy tendering processes of public funding requirements, made it difficult to achieve those objectives. We have thus restructured our TA offering, providing our investees with a pre-defined TA roadmap, for which we offer pre-selected service providers. Once our investees have moved through this standardized offering, we jointly assess additional bespoke TA opportunities that help them move to the next level. This ensures our TA is fast in execution while delivering quality outcomes.

3 Realize opportunities in ESG and Impact

Many venture firms are new to areas like development finance, ESG, and sustainability. This is where we have identified an opportunity to utilize our deep knowledge of sustainability and impact, and to strategically weave those concepts into the companies' growth journey. This is reflected in our TA menu.

4 Enable ownership of TA projects

Any TA project will claim additional resources from our investee companies and fund managers. As such, we have learned that encouraging our investees to take full ownership of those projects is important. We do so by offering to reimburse project costs to our investees as well as contracting consultants directly with cost-share from the investee.

Our impact in Ecosystem Building and Community Engagement

We address investment barriers to improve the local business environment. We thereby strengthen FMO Ventures Program's long-term pipeline development and leverage our convening power to foster connections between a diverse set of VC ecosystem partners in focus markets.

28 incubators & accelerators
Created or supported through TA projects

15 VC ecosystem players
Created or supported through TA projects

34 events
Organized as part of Ecosystem Building and Community Engagement efforts

> **"What stood out about FMO Ventures Program's approach was their openness to admitting that they didn't have all the answers or solutions upfront. This created a collaborative working relationship, where we could experiment with the design and structure and learn what worked and what didn't."**
>
> **Drew von Glahn**
> Executive Director
> *Collaborative for Frontier Finance*

Ecosystem Building

The Ecosystem Building activities of FMO Ventures TAF are closely related to FMO's broader Market Creation ambitions, a key pillar of our 'Pioneer-Develop-Scale' strategy which focuses on developing unbankable opportunities into investment-ready businesses by tackling the barriers that hinder their growth. We collaborate with partners on interventions addressing fundamental market shortcomings that may take five to ten years to resolve.

We aim to develop a robust pipeline of investable opportunities not just for ourselves, but to share with other DFIs and investors – treating the pipeline as a public good. At the outset of FMO Ventures Program, a multitude of actors were consulted to identify where FMO could make the most significant impact in upstream pipeline and ecosystem development. Project ideas coalesced around addressing two key cross-cutting barriers: (i) improving business development services provided by entrepreneurial support organizations (ESOs); and (ii) providing more early-stage financing through emerging capital providers. To focus efforts on local level ecosystem needs, three markets were prioritized in Africa to target FMO Ventures Program's TA support: Ghana, Morocco, and Tanzania. Leveraging the expertise of local implementation partners and maintaining flexibility, while being honest in terms of what works and what does not, has been crucial to refining projects and learnings for further efforts as part of FMO's Market Creation approach.

Due to the varying setups of projects, range of coverage by partners, and multi-year implications for results under this pillar, it is still too soon to articulate aggregate impact. One of our flagship projects has been collaborating with Endeavor on the African Agritech Accelerator.

Want to know more about our Ecosystem Building projects?

Click here

Case study

African Agritech Accelerator Program

Partner Endeavor South Africa

Beneficiaries operating countries: **Across Africa**

Ecosystem Building

Beneficiaries
Ten early-stage Agritech startups

Funder
EU

Funding
EUR 186,000

Objective
- Support fundraising and professionalizing efforts
- Help startups to become investment-ready for investors like FMO Ventures Program

Many promising early-stage startups struggle to reach the maturity needed to secure investment, creating a need for targeted support.

The African Agritech Accelerator Program sourced and supported ten promising Agritech startups. Out of these ten participants, six ventures completed funding rounds, raising a total of USD 16 mln. On average, the cohort experienced a 60% increase in annual revenue following the program.

During the program, FMO Ventures Program invested directly in Farmerline, a standout participant, while two other participants were invited by FMO to participate in the African Cheetahs roundtable, an initiative for CEOs of Africa's fastest-growing agribusinesses. Success of the program led to a follow-on round co-funded by DEG Impact/Africa Grow supporting another group of ten startups.

Community Engagement

Under the Community Engagement pillar of FMO Ventures Program, initial efforts focused on facilitating interaction between investees, investors, entrepreneurial ecosystem builders, and other key stakeholders in the VC space to identify learnings and highlight the growth opportunities in focus markets.

We believe peer engagement is of crucial importance to ventures' success, as they share similar experiences and are in the best position to learn from each other. To facilitate this among our investees, we supported events such as the Fintech for Inclusion Global Summit, a networking event with Algebra Ventures and AfricInvest at GITEX Africa, and a tour to Wageningen University, Rabobank, and several leading Dutch agri-corporates for our Agritech investees.

FMO Ventures Program has also supported industry events focused on the early-stage investment industry, such as financing and participating in AfricArena's 'Unconferences'. Additionally, we want to contribute to the wider VC community by developing knowledge products. Prominent examples of this include the VC Governance Guidance Notes and the ESG Toolkit for VC, both in partnership with BII, and a market study into E-Mobility investment opportunities in Africa and the Middle East conducted by Dalberg.

Want to know more about the Fintech For Inclusion Global Summit?

Click here

Case study

AfricArena

Partner AFRICARENA — THE AFRICAN TECH ECOSYSTEM ACCELERATOR

Beneficiaries operating countries: **Across Africa**

Community Engagement

Beneficiaries
Seven pre-seed startups

Funder
EU

Funding
EUR 98,000

Objective
- Connect startups, investors, and corporates across Africa in informal settings
- Provide hands-on support for early-stage startups

In Africa's early-stage investment landscape, ecosystem partners often struggle to connect in informal settings where new ideas can flourish, and valuable opportunities can be discovered.

AfricArena aims to bridge this gap by bringing together tech startups, corporations, and investors through its unique conferences. Those conferences, termed 'Unconferences,' focus on open innovation challenges designed to promote collaboration and co-investment.

FMO Ventures Program has actively supported AfricArena by financing and participating in several Unconferences. Additionally, FMO Ventures Program backed an intensive bootcamp program ('AfricArise') for seven pre-seed startups, providing personalized mentorship and the opportunity to participate in the AfricArena summit. As a result, all seven startups successfully secured funding. This initiative has garnered further attention, with GIZ committing capital for the program's next phase.

Key Lessons
Ecosystem Building and Community Engagement

From our work on Ecosystem Building and Community Engagement, we have learnt the following important lessons for future projects.

1 Support pipeline development

Ecosystem Building efforts can help influence and identify investable pipeline opportunities. For example, the Dalberg report we commissioned on the state of play in the E-Mobility sector was well-received by investors in the ecosystem. However, it can be challenging to identify the right fit between the broad needs of early-stage businesses and the targeted focus areas of our investment team. As ecosystems continue to mature and collaboration with stakeholders progresses, closer integration with the sourcing activities of investment teams will require patience and sustained effort to yield better pipeline development.

2 Manage efforts for investment team

While we initially wanted to integrate Ecosystem Building and Community Engagement initiatives into the core operations of our investment team, we realized this impacted how they could allocate time and focus. Instead, we now minimize those demands to them, and use grant funding over longer time frames, paired with more intentionality on how Community Engagement activities tie into our portfolio work.

3 Apply sectoral and regional lenses to activities

Our goal is to reach far while maintaining a clear focus on our offerings. To achieve this, we establish partnerships with ecosystem collaborators that focus on specific regions or countries (e.g. VC4A) or specialize in particular sectors (e.g. Endeavor). This approach enables us to scale our efforts in addressing broad challenges while also targeting the unique barriers faced by specific industries or regions.

4 Play to our strengths

As a DFI, we focus on leveraging the themes that are our core expertise and fit with our values, including priority areas like ESG and Impact, while also embedding that into our knowledge products, trainings, and networking opportunities. This intersectional approach deepens understanding, fosters peer learning, and strengthens the wider community, ultimately maximizing the value of our support.

6 Looking ahead

FMO Ventures Program 2 represents the next phase in the evolution of FMO's VC mandate, continuing to support the startup ecosystem in Africa and Asia. With a goal to invest USD 200 mln[12] and establish a TAF of USD 2 mln, we intend to build on the knowledge and experience gained over the past five years.

Although we will largely continue the VC investment strategy and focus of FMO Ventures Program 1, we will build on lessons learned and seek to implement several changes in its set-up and focus:

Deepening fund partnerships

We aim to deepen our existing relationships with funds, positioning them as key partners and change makers in the continued maturation of the ecosystems in which we operate. This includes an ambition to increase the number of co-investments by leveraging our funds' local knowledge and our experience in specific sub-sectors. Additionally, we plan to offer more training for our funds on topics like Impact Management and inclusive business practices.

Strategic focus on Cleantech and expansion in Asia

Recognizing that Energy Access investments are often not ideally suited for VC investment, we will shift our investment emphasis in FMO Ventures Program 2 towards Cleantech and Climate-tech. This shift means prioritizing clean and climate-smart energy technologies enabled by innovative digital solutions, with less emphasis on CapEx-intensive models. We will continue to focus on the more CapEx-intensive Energy Access propositions through AEF.

Geographically, we will also slightly adjust our focus. Going forward, we will allocate an equal 50-50 split between Africa and Asia, a change from FMO Ventures Program 1's previous 60-40 distribution. In Asia, we plan to move away from India given the large and increasingly advanced ecosystem for VC investments. Instead, we will target frontier markets that demonstrate signs of emerging or maturing VC ecosystems such as Indonesia, Vietnam, and the Philippines.

Ongoing blended finance

We would like to express once more our appreciation to the EU and MoFA for their support in getting FMO Ventures Program off the ground, demonstrating their strong belief in the value of FMO Ventures Program. Blended finance remains essential for funding VC investment opportunities in frontier markets. At the same time, based on the experience gained with FMO Ventures Program 1, FMO feels comfortable to reduce the first loss tranche in FMO Ventures Program 2 and take on more of the risk ourselves. FMO Ventures Program's goal is to build on our emerging track record and growing expertise in the VC space to amplify the impact made so far.

> "With the progress of FMO Ventures Program, we have realized just how scarce early-stage investment capital truly is and how much there remains to be done. In line with our 'Pioneer-Develop-Scale' strategy, FMO is not only keen to implement our Market Creation ambitions, but also supports the continuation of FMO Ventures Program. As there is still significant work ahead to unlock and scale the full potential of tech-enabled startups in emerging markets, it is very encouraging that many partners, including governments, business communities, and not the least, our DFI peers, support this challenge. Let's step up our efforts and make ever more impact in supporting markets to driving sustainable change."

Michael Jongeneel
CEO
FMO

Ecosystem Building incorporated in Market Creation

The ongoing FMO Ventures TAF will concentrate on Investee Strengthening (70%) and Community Engagement activities (30%), while Ecosystem Building activities will be scaled up by FMO's broader Market Creation efforts. FMO continues to expand and align entrepreneurial ecosystem building across its entire portfolio of (both tech-enabled and more traditional) micro, small and medium enterprises (MSMEs) while FMO Ventures Program continues to focus on supporting our tech-enabled startup investees and contributing to flourishing VC communities in particular.

Targeted and scalable TA offerings

We plan to strengthen and expand framework agreements with partners on specific themes and ensure clarity through a more programmatic approach. This will involve providing a structured offering, a "menu" of sorts, around the most common challenges faced by startups. We also intend to engage more with our investees on potential TA projects immediately after the investment closes, maximizing the impact of the TA programs during this critical period.

Enhanced Impact Measurement and Management

Finally, we are committed to improving Impact Measurement and Management practices both internally and among our investees. We have realized that FMO's existing impact indicators may not entirely align with the VC space and aim to develop and track more VC specific indicators to better assess the success of our program. Simultaneously, we believe that our TA offerings can further emphasize the importance of Impact Measurement and Management practices, ensuring that FMO Ventures Program continues to bring the "voice of impact" to our investees.

13 While FMO Ventures Program 1 was denominated in euros, we have made the strategic decision to denominate FMO Ventures Program 2 in US dollars, as this reduces the administrative burden and exchange rate risks of the Program

Appendix A
Financial overview FMO Ventures Program 1

Dutch Government Funds

± € 24mln — MASSIF

± € 24mln — Building Prospects

± € 12mln — Access to Energy Fund

FMO- A

± € 40mln — Co-funded by the European Union

100% EU Guarantee

± € 100mln — FMO Entrepreneurial Development Bank

€ 100mln FIRST LOSS

€ 100mln SECOND LOSS

FMO Ventures Program € 200mln (60% Africa, 40% Asia)

Direct Investments
€ 100mln
- Fintech 33%
- Energy Access 33%
- Agritech 33%

Fund Investments
€ 100mln
- Generalist funds
- Sector focused funds

TAF
€ 8mln
- Investee Strengthening
- Ecosystem Building
- Community Engagement

Appendix B
How we measure impact

The Investment Program Impact data presented in the “impact highlights” of Chapter 2 of this report relate to the reporting years 2019 up to and including 2022.

Impact Measurement is embedded in the investment process. Data is collected on an annual basis and verified on an investee level, as well as on an aggregated level. The indicators *Beneficiaries reached, Loans provided to MSMEs, Smallholders supported,* and *Avoided GHG emissions* are based on direct investee data. Smallholders supported is a category within Beneficiaries reached. Direct jobs supported and Indirect jobs supported are modelled using the Joint Impact Model if direct investee data is not available.

The **Joint Impact Model** (which started as a collaborative between multiple international finance institutions) makes use of data from international statistical sources and investment-specific information which we obtain from investees’ annual accounts. It can provide more complete impact insights while avoiding a high reporting burden.

As with any model, the Joint Impact Model has limitations. For example, estimates of indirect impact are based on industry averages while in reality, indirect effects will be different at the individual company level due to differences in company characteristics. Taking these limitations into account, we report results only on portfolio/program level. All impact data presented in the report is unattributed, meaning that we did not take into account FMO’s (indirect) ownership share.

In addition to Impact Measurement, we also perform other activities to provide insight in ex-post development impact, such as evaluations and effectiveness studies. The case studies in this report offer insight into the activities of the FMO Ventures Program and exemplify the impact narratives of some of the investees.

The data represented in these case studies has been collected by Steward Redqueen separately for the purpose of this report, outside of the FMO data collection and verification process.

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