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MULTILATERAL INVESTMENT FUND

**REGIONAL**

**LAC NASCENT ECOSYSTEMS FUND MANAGERS LAUNCHPAD**

**(RG-T4882)**

**DONORS MEMORANDUM**

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## PROJECT SUMMARY

### LAC EMERGING VENTURE CAPITAL FUND MANAGERS LAUNCHPAD (RG-T4882)

Venture capital (VC) is a critical driver of innovation, productivity, and job creation, yet Latin America and the Caribbean (LAC) remains significantly underserved by this asset class. VC investment represents a small share of regional GDP and is highly concentrated in a few large markets, leaving nascent ecosystems—particularly in Central America, the Caribbean, and smaller South American countries—with limited access to “smart capital”. In recent years, a growing number of first-time and second-time VC fund managers have emerged in these markets; however, they face structural barriers that constrain their ability to raise capital and build durable firms. These barriers include limited access to institutional limited partners (LPs), weak early track records, and insufficient operational and fundraising capacity. As a result, fundraising cycles are longer and more costly, fund survivability is lower, and promising startups—often serving underserved populations—struggle to access early-stage financing. Without targeted, ecosystem-level support, these emerging managers are unlikely to scale or sustainably contribute to local entrepreneurial development.

The project will implement the LAC Emerging Venture Capital Fund Managers Launchpad, a regional ecosystem-building initiative executed by Recast Capital to increase the number of enduring, locally based, investment-ready VC fund managers in selected nascent LAC ecosystems. The intervention follows a three-pronged approach: (i) developing a pipeline of future fund managers through short, intensive bootcamps for aspiring managers, with a deliberate focus on women investors; (ii) accelerating fund I and fund II+ managers by integrating LAC-based managers into Recast’s established Accelerate Program, providing a 12-month curriculum, executive coaching, peer learning, and shared operational services adapted to regional needs; and (iii) unlocking early investor relations through curated LP engagement, trust-building dialogues, and the design of a future financial vehicle to de-risk fundraising. Over three years, the project will directly support approximately 285 participants across these tracks and engage a broader community of regional and international investors.

The project is innovative because it delivers an integrated, first-of-its-kind platform for emerging VC managers in LAC that goes beyond traditional training or mentorship. By combining acceleration, shared services, and direct LP engagement, it builds durable market infrastructure rather than isolated skills. The adaptation of a proven U.S. model to LAC—while embedding regional specificity and institutional validation—positions the initiative as a transformative, scalable solution for strengthening nascent VC ecosystems.

By project completion, participating managers of 25 funds are expected to demonstrate improved fundraising readiness, stronger operational capacity, and deeper investor relationships. At least 16 managers are expected to reach a first or subsequent closing that positions them as credible, investment-ready partners for institutional LPs. The project will also expand the pipeline of future fund managers, promote women’s participation in VC, and mobilize capital toward early-stage entrepreneurship in underserved markets.

The project aligns with the IDB Group’s Institutional Strategy 2024–2030 (Impact+), particularly the objective of bolstering sustainable and inclusive growth through private-sector-led innovation. It is consistent with IDB Lab’s mandate to address market failures, promote financial inclusion, and strengthen entrepreneurial ecosystems, while contributing to SDGs 8 and 5. By strengthening emerging VC fund managers, the project supports scalable pathways to crowd in private capital and reinforces synergies across IDB Group investment, policy, and ecosystem-building efforts.

## ACRONYMS AND ABBREVIATIONS

AUM	Assets Under Management
BOCAP	Bolivian Association of Seed and Venture Capital
CAPCA	Central American and Caribbean Private Capital Association
DFI	Development Finance Institution
DICI	Integrity and Institutional Capacity Diagnostic
EA	Executing Agency
EBA	IDB Lab's Ecosystem Building and Acceleration Division
EBP	IDB Group Institutional Strategy (Estrategia Banco País, IDB terminology)
ECUACAP	Ecuadorian Association of Private Capital
GDP	Gross Domestic Product
GET Forum	Global Entrepreneurship and Technology Forum, annual event by IDB Lab
GP	General Partner (or Fund Manager)
HNWI	High-net-worth individual
IDB	Inter-American Development Bank
IDB Group	Inter-American Development Bank Group
IDB Lab	Innovation and venture arm of the Inter-American Development Bank Group
LAC	Latin America and the Caribbean
LAVCA	Association for Private Capital Investment in Latin America
LP	Limited Partner, an investor in a venture capital fund
M&E	Monitoring and Evaluation
MIF	Multilateral Investment Fund
NRTC	Non-Reimbursable Technical Cooperation
NVF	New Venture Fund
PARCAPY	Paraguayan Association of Venture Capital
PECAP	Peruvian Association of Seed and Venture Capital
PSR	Project Status Report
SDG	Sustainable Development Goal
URUCAP	Uruguayan Association of Private Capital
US	United States
VC	Venture Capital
VCI	IDB Lab's Venture Capital Investments Division

**LAC EMERGING VENTURE CAPITAL FUND MANAGERS LAUNCHPAD  
(RG-T4882)  
(EXECUTIVE SUMMARY)**

Country and Geographic Location:	Costa Rica, El Salvador, Guatemala, Honduras, Panama, Dominican Republic, Jamaica, Trinidad and Tobago, Bolivia, Ecuador, Paraguay, Peru and Uruguay.		
Executing Agency:	Recast Accelerate LLC (Recast Capital, Recast) and New Venture Fund (NVF)		
IDB Lab Vertical / Cross-cutting areas / Impact Challenges:	Vertical: Financial Inclusion. Cross-cutting area: Gender. Impact Challenge 9: Bridge the financing gap for small businesses prioritizing IDB Lab's thematic verticals.		
Coordination with Other Donors/Bank Operations:	The project has been coordinated with IDB Invest (ICT/FLI) and the Competitiveness, Technology, and Innovation Division (PTI/CTI). In the Caribbean it aligns with CARIBEquity (RG T4018; RG O1697) and RG-T4806 – “Strengthening the Innovation and Investment Ecosystem in the Caribbean”, through aligned pipelines, shared training tools, and joint convenings, strengthening the IDB Lab–IDB Invest continuum. Lessons from the project will also inform CTI led operations on policies to promote entrepreneurship, innovation, and venture capital, particularly in nascent ecosystems. The project will also contribute to IDB Lab’s RG-T4855 “Bridging the Gaps in LAC Entrepreneurial and Venture Capital Ecosystems: Activating a Global Impact Platform”.		
Project Beneficiaries:	<b>285 participants targeted to catalyze VC activity in nascent ecosystems: 25 emerging VC fund managers</b> , including first-time fund managers building and validating their strategy, and fund II+ managers scaling beyond a proof-of-concept fund. <b>155 aspiring VC managers</b> exploring the launch of their first fund. <b>105 investors</b> , primarily LPs seeking to diversify into VC in LAC, thus expanding the pool of capital available to nascent ecosystems.		
Financing:	Non- Reimbursable Technical Cooperation (NRTC):	\$USD 2,500,000	46%
	<b>Total IDB Lab Funding:</b>	<b>\$USD 2,500,000</b>	<b>46%</b>
	Counterpart:	\$USD 2,952,550	54%
	<b>TOTAL PROJECT BUDGET:</b>	<b>\$USD 5,452,550</b>	<b>100%</b>
Execution and Disbursement Period:	42 months execution and 48 months disbursement period for the NRTC		
Conditions for the First Disbursement	Conditions prior to the first disbursement of the NRTC will be, to the Bank's satisfaction: (i) designation of the program management support role with Venture Capital experience in LAC; (ii) submission for IDB Lab’s approval of the sub-grant agreement between New Venture Fund (NVF) and Recast Accelerate LLC; and (iii) signed and approved document with Standish (compliance and financial administration outsourced provider) detailing expanded scope of work to attend to project requirements. For all disbursements: (i) general conditions for the disbursement of the		

	contribution detailed in the NRTC agreement; (ii) provide an updated financial plan for the use of the resources requested <sup>1</sup> .
Unit responsible for disbursements	CPN/CID

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<sup>1</sup> Project disbursements will be contingent upon verification of the achievement of milestones (pre-determined outputs critical to achievement of the development objectives). Achievement of milestones does not exempt the Executing Agency from the responsibility of reaching the results matrix indicators and project's objectives.

## I. The Problem

### A. Problem Description

- 1.1. **The potential of venture capital (VC) and the state in Latin America and the Caribbean (LAC).** Over the past decades, academics and practitioners have underscored the strengths of venture capital. Robust evidence highlights the critical role of VC in fostering innovation, employment, and the generation of local wealth. Numerous studies indicate that in countries such as the United States, VC-backed startups have been among the main drivers of economic growth, private-sector job creation, and a higher standard of living through the development of new and better products and services, among other contributions.<sup>2</sup> Research also shows that access to capital is one of the critical elements for enabling startups to grow, with externally financed startups growing up to 30% faster than those without access.<sup>3</sup> According to research by IDB/CTI<sup>4</sup>, fast-growing young firms can have significant impact, not only on productivity and economic growth, but also in terms of generating greater inclusion by creating new business models that increase access to underserved populations.
- 1.2. However, LAC's entrepreneurial ecosystem remains underdeveloped, with VC investment accounting for just 0.06% of the regional GDP, well below the global average (0.33%) and developed markets like the U.S. (0.63%) or Israel (1.32%).<sup>5-6-7-8</sup> These dynamics underscore a 5 to 20-fold long-term growth potential of the LAC venture capital ecosystem and reinforce the strategic rationale for increased institutional capital participation in the region. Furthermore, following an expansion cycle, VC financing in LAC experienced a collapse at an annual rate of approximately 50% for two consecutive years, plummeting from a record \$16bn in 2021 to \$4.2bn in 2023, due to global market volatility. Since then, the region has entered a phase of stabilization, with total investment in LAC startups reaching \$4.6bn in 2024 and \$4.3bn in 2025, establishing a stable floor of over \$4bn per year.<sup>9</sup>
- 1.3. A key aspect to highlight is the high geographic concentration of capital flows across the region. Brazil and Mexico lead in attracting investments, accounting for approximately 72% of total capital deployed, while Colombia, Chile and Argentina collectively represent nearly 24% of total investment in 2025. In contrast, the remaining nascent markets (such as the Caribbean, Central America, Bolivia, Paraguay, Peru, and Uruguay) received only 4% of the capital deployed across the region, underscoring a significant gap in access to venture capital financing.
- 1.4. **Catalytic role and challenges of VC fund managers in nascent LAC ecosystems.** In a context where established funds in more developed ecosystems such as Mexico, Brazil, Colombia, or Argentina generally remain focused on opportunities in those markets, locally based venture capital funds are not only well positioned but also crucial to support and

<sup>2</sup> "Venture Capital's Role in Financing Innovation: What We Know and How Much We Still Need to Learn". Josh Lerner & Ramana Nanda. Harvard Business School, 2020. Working Paper 20-131. [https://www.hbs.edu/ris/Publication%20Files/20-131\\_fc73af76-3719-4b5f-abfc-1084df90747d.pdf](https://www.hbs.edu/ris/Publication%20Files/20-131_fc73af76-3719-4b5f-abfc-1084df90747d.pdf)

<sup>3</sup> "Venture Capital and the Gender Financing Gap: The Role of Accelerators." International Finance Corporation, Village Capital, We-Fi. February 2020. <https://we-fi.org/wp-content/uploads/2020/03/20200216-VC-WeFi-Research-Snapshot-Copy.pdf>

<sup>4</sup> "The new imperative of innovation: policy perspectives for LAC". Navarro, Benavente, and Crespi, G. IDB, 2016.

<sup>5</sup> 2024 LAVCA Trends in Tech (LAVCA, 2024): <https://www.lavca.org/research/2024-lavca-trends-in-tech/>

<sup>6</sup> IMF Data Mapper (IMF, 2024): <https://www.imf.org/external/datamapper/profile/WEOWORLD>

<sup>7</sup> PitchBook Companies & Deals search (PitchBook, 2024): <https://pitchbook.com/>

<sup>8</sup> Carao Ventures, Data analytics 2024.

<sup>9</sup> 2026 LAVCA Trends in Tech (LAVCA, 2026): <https://www.lavca.org/research/2026-lavca-trends-in-tech/>

add value to founders in nascent ecosystems. In recent years, Latin America and the Caribbean have seen the emergence of new venture capital funds across nascent ecosystems in the region. IDB Lab has supported several of them, including Carao Ventures (EQU/MS-17025-RG), headquartered in Costa Rica; Pomona Impact (EQU/MS-16806-RG), headquartered in Guatemala; ithinkVC (EQU/MS-19121-RG), headquartered in Paraguay; Salkantay Ventures (EQU/MS-18501-RG), headquartered in Peru; and more recently Morro Ventures Caribbean (EQU/MS-21972-RG)<sup>10</sup>, headquartered in Trinidad and Tobago and Puerto Rico, each of which is in the challenging process of raising its second fund. As a reflection of this trend, between 2021 and 2024, IDB Lab received applications from 61 fund managers in these ecosystems<sup>11</sup>, 85% of whom were launching their first fund, highlighting both the nascent stage of these ecosystems and an increasing critical mass of a new generation of fund managers seeking to launch funds in these markets.

1.5. Nevertheless, if launching a VC fund as a first-time or second-time fund manager comes with several challenges, doing so from a nascent market within LAC entails substantially greater obstacles:

- **Fundraising:** Limited Partner (LP)<sup>12</sup> preferences in LAC tend to favor established, larger managers with track records and regional or international visibility, leaving managers in nascent ecosystems with weak institutional LP networks. The small pool of local family offices, high-net-worth individuals (HNWI), and corporates with knowledge of -or appetite for- the asset class further constrains first-time or second-time fundraises. Consequently, these managers face longer fundraising cycles, higher costs, smaller initial closings, and greater dependence on mission-driven or development finance institutions (DFIs).
- **Track record:** Even when emerging managers<sup>13</sup> from smaller markets bring ecosystem building, operational, or early-stage investment experience, they typically lack multiple realized exits or repeat serial successes, making it difficult to demonstrate investment skill and produce credible return projections. This gap raises due diligence hurdles for prospective LPs and often requires managers to substitute rigorous pipeline metrics, founder references, pilot investments, or co-investment commitments to validate building, operational, or early-stage investment experience.
- **Operational capacity:** Many emerging managers lack practical knowledge of fund formation and administration and also face limited access to experienced local service providers (fund counsel, tax advisors, fund administrators, compliance firms, etc.). This combination may cause slower launches, higher legal/admin costs, suboptimal structures, reporting gaps, and deter institutional LP. Weak operational infrastructure can also increase execution risk, slow scaling of value-add services to portfolio companies, and may also reduce LP confidence.

<sup>10</sup> Approved in 2025. Not disbursed yet.

<sup>11</sup> Geographic distribution (fund managers' headquarters): 34% from the Caribbean, 28% from Central America, 16% from Peru, 10% from Uruguay, 8% from Ecuador, and 3% from Bolivia.

<sup>12</sup> Limited partners (LPs) are investors in venture capital funds who provide capital but do not manage day-to-day operations.

<sup>13</sup> According to the [National Venture Capital Association](#) (NVCA), emerging venture capital managers are typically first-time or early-stage General Partners (GPs) who have launched fewer than four funds and generally manage smaller vehicles (often up to about \$150M). They tend to have limited institutional track records, smaller fund sizes, and narrower LP relationships. For the purposes of this program, "emerging managers" refers to managers raising a first fund of at least \$5 million, or managers with less than \$25 million in assets under management (AUM) for a second or third fund, whose fund operations are based in the project's selected nascent ecosystems, or LAC-based funds with a deliberate strategy and demonstrated track record of investing in those ecosystems.

- 1.6. Globally, structured support programs for emerging venture capital managers remain limited and are largely concentrated in mature ecosystems in the United States and Europe, overlooking the unique needs of the Global South. Flagship initiatives such as the [Kauffman Fellows Program](#), often described as the “Harvard Business School of venture capital,” provide world-class training and networks for venture investors but are highly selective, costly (approximately US\$80,000 in tuition), and primarily oriented toward professionals already working within established venture firms in developed markets. Other initiatives, such as [Included VC](#) and various venture fellowships run by leading funds and universities in the U.S. and Europe, focus mainly on helping individuals access roles within venture capital firms rather than supporting the formation and fundraising of new funds. More recently, programs such as [VC Lab](#) and [Coolwater](#), acceleration programs for emerging venture capital managers, have begun to provide mentorship and training for first-time fund managers globally. However, participation from Latin America and the Caribbean remains limited, and these initiatives often assume the presence of dense investor networks, experienced fund service providers, and established LP bases—conditions that are typically absent in nascent ecosystems.
- 1.7. **Gender gaps in VC fund management as a structural constraint.** These ecosystem challenges are compounded by persistent gender disparities within the venture capital industry. Despite gradual improvements, VC remains overwhelmingly male-dominated, particularly at senior investment and decision-making levels. As of early 2025, women hold approximately 15.4% of partner or decision-making roles in VC firms<sup>14</sup>. Globally, women hold only a small share of partner and fund leadership roles, and female participation in fund management has increased only marginally over the past decade from 10.3% in 2016 to 12.9% in 2025<sup>15</sup>. In emerging markets, including Latin America and the Caribbean, gender gaps are even more pronounced, with women representing roughly 10–15% of senior investment professionals in private equity and venture capital<sup>16,17</sup>. Female participation is largely concentrated in mixed-gender teams, while women-led funds and female sole lead managers remain rare, limiting women’s influence over capital allocation, strategy, and ecosystem development.
- 1.8. **This underrepresentation has material implications for both equity and performance.** Evidence indicates that gender-balanced investment teams—defined as teams where women hold a meaningful share of leadership roles—can achieve significantly stronger financial returns, up to 20% higher when women hold between 30% and 70% of leadership roles (IFC, 2025), suggesting that the exclusion of women from fund management represents a missed opportunity for the industry. Moreover, limited female representation among fund managers contributes to persistent gender gaps on the demand side, where women entrepreneurs receive a disproportionately small share of equity investment (Female Founders Fund 2025). Addressing gender inequality in VC leadership is therefore not only a matter of fairness, but a critical lever for improving capital allocation efficiency, expanding the investor base, and strengthening entrepreneurial ecosystems across LAC (LAVCA 2023 & 2025).

<sup>14</sup> Female Founders Fund. State of Women in Venture Capital 2025. <https://femalefoundersfund.com>

<sup>15</sup> Citywire. *Women in Fund Management / Gender Diversity in Asset Management*. Schmidt & Hutton Chimes, 2023; updated statistics 2025. <https://citywire.com>

<sup>16</sup> International Finance Corporation (IFC). *Private Equity and Venture Capital in Emerging Markets: Gender Diversity and Performance*. 2025. <https://www.ifc.org>

<sup>17</sup> LAVCA; Diversity VC. *Diversity in Venture Capital in Latin America*. LAVCA Industry Data 2025; Diversity VC Latin America mapping (Crunchbase-based) 2023. <https://lavca.org> / <https://diversity.vc>

- 1.9. Expanding access to tailored support mechanisms is therefore essential to unlocking the region’s entrepreneurial potential and strengthening the pipeline of venture capital managers in nascent ecosystems. The proposed project will contribute to addressing these structural gaps by strengthening support mechanisms for emerging venture capital managers across the region. In addition, the initiative will address the persistent gender gap in the venture capital industry by actively attracting women into the pipeline of future venture capital fund managers in Latin America and the Caribbean.

## II. The Innovation Proposal

### A. Project Description

- 2.1. The Project’s objective is to increase the number of enduring, locally based, investment ready Venture Capital fund managers in selected nascent LAC ecosystems.<sup>18, 19, 20</sup>
- 2.2. This intervention will lead to the higher-level contributions of expanding access to venture capital for startups and driving inclusive economic growth. By strengthening the pipeline of emerging venture capital fund managers in Latin America and the Caribbean nascent ecosystems, the project is expected to indirectly reach **350–500 startups financed by participating funds**.<sup>21</sup> These startups can scale innovative solutions in areas such as financial inclusion, climate resilience, health, digital services, and market access. Through the capital and strategic support provided by venture funds, these companies are better positioned to expand economic opportunities, improve access to essential services, and **deliver tangible benefits to low-income and underserved populations** across the region, translating catalytic investment into potential improvements in livelihoods and quality of life.
- 2.3. The project will **implement the LAC Emerging Venture Capital Fund Managers Launchpad**, a pioneering regional ecosystem-building initiative executed by Recast Capital. The intervention follows a three-pronged approach: (i) developing a pipeline of future fund managers through short, intensive bootcamps for aspiring managers, with a deliberate focus on women investors; (ii) accelerating fund I and fund II+ managers by integrating LAC-based managers into Recast’s established Accelerate Program, providing a 12-month curriculum, executive coaching, peer learning, and shared operational services adapted to regional needs; and (iii) unlocking early investor relations through curated LP engagement and trust-building dialogues aimed at improving fundraising traction.
- 2.4. The solution is an expansion and evolution of Recast Capital’s Accelerate Program which, since 2023, has supported US-based, women and nonbinary-led emerging venture managers with curated support to raise their funds and build their firms. Since launch, Accelerate has supported 79 emerging fund managers across three cohorts. In partnership with the Milken Institute, it captures data and reports impact, including

<sup>18</sup> Enduring refers to the Fund Manager’s ability to remain in business over time through sustained fundraising and active investment.

<sup>19</sup> Investment-ready refers to a Fund Manager’s ability to demonstrate strong operational capacity and proven traction required to diverse investor profiles, including institutional investors.

<sup>20</sup> Emerging ecosystems within LAC include Bolivia, Costa Rica, the Dominican Republic, Ecuador, El Salvador, Guatemala, Honduras, Jamaica, Panama, Paraguay, Peru, Uruguay, and Trinidad and Tobago, among others.

<sup>21</sup> The estimate assumes that participating funds invest in an average of 20 startups per portfolio across at least 25 funds, with the lower end of the range reflecting a conservative scenario in which approximately 70% of funds reach closing or deploy capital, accounting for variability in fund size and ticket size. The number of startups invested in by the funds, the \$US invested in the companies and the # of invested companies led by women are tracking indicators in the Results Matrix of the project.

portfolio demographics. Built on Recast Capital’s Enablement Program (2020–2023), Accelerate addresses the gap in resources and support for emerging VC managers—moving beyond education to real acceleration. Today, 97% of participants remain active.

- 2.5. **Beneficiaries.** The project will directly impact up to **285** participants with offerings tailored to their profiles and with a deliberate strategy to stimulate VC activity in nascent ecosystems<sup>22</sup> of Central America (Panamá, Costa Rica, El Salvador, Honduras, Guatemala), the Caribbean (Dominican Republic, Jamaica, Trinidad and Tobago), Uruguay, Paraguay, Peru, Bolivia, and Ecuador. **Aspiring Fund Managers Bootcamp Track (155 participants):** A training program for aspiring VC fund managers, primarily experienced angel investors, considering launching their first fund. **Accelerate Program (25 GPs):**<sup>23 24</sup> i) *Fund I managers* – teams with strong expertise, committed to launching their first VC investment fund, and requiring support to structure and validate their investment strategy through early deals, ii) *Fund II+ managers* – fund managers with a small proof-of-concept VC fund seeking to raise and deploy another, larger vehicle. **LP Engagement (105 investors)** the program will reach investors across LAC and the USA, particularly LPs eager to diversify into VC, expanding the pool of regional capital available to emerging managers.
- 2.6. The selection criteria for the Accelerate Program LAC participants will be as follows:
- **Geographic & Ecosystem Prioritization:** At least 50% of selected managers should have their funds operations based in the selected nascent ecosystems of the project. The remaining participants should be LAC based funds with a deliberate strategy and demonstrated activity of investing in the selected nascent ecosystems of the project.
  - **Fund Size and Stage Requirements:** Applicants must be raising a fund of at least \$5 million for fund one or have less than \$25 million in assets under management (AUM) for fund two or three; formation of the fund is not strictly required, but seriousness and readiness must be demonstrated.
  - **Dedication and Team Composition:** Preference is given to managers fully dedicated to fund management, though flexibility is allowed for those in nascent ecosystems; teams should demonstrate complementary skills, with at least one general partner based in LAC and a commitment to invest at least 80% of capital in the region.
  - **Diversity and Track Record:** While not mandatory at this stage, the team values diversity in leadership and skills, and expects applicants to provide a solid pitch deck, track record, and evidence of a strong founder network.
- 2.7. To strengthen outreach to beneficiaries and ensure relevance across diverse LAC markets, **Recast will collaborate with key LAC stakeholders.** The team has already mapped or initiated contact with [Central American and Caribbean Private Capital Association](#) (CAPCA), [WeInvest Latam](#), [Asociación Uruguaya de Capital Privado](#) (URCAP), [Development Bank of Jamaica](#), [Caribbean Alternative Investment Association](#) (CARAIA), [Global Entrepreneurship Network](#) (GEN), [SeedStars](#), and [The Family Office Network](#), and will further leverage its extensive LAC GP network—including Kauffman Fellows and long-standing regional relationships—to attract both new and established

<sup>22</sup> Countries selected on the basis that received only 4% of the capital deployed across the region according to LAVCA 2025 figures cited previously and where IDB Lab has firsthand data of funds under formation through received applications in its open call for proposals for VC funds.

<sup>23</sup> General Partner (or the Fund Manager) is the entity responsible for managing a venture capital fund and making investment decisions.

<sup>24</sup> Total number of participants was reviewed during design stage to ensure realistic and effective target thus its decrease versus goal presented at IDEATE stage.

GPs. (See more details on how these stakeholders will be engaged in Section III.B. Scalability).

- 2.8. **Gender perspective.** The program embeds gender inclusion throughout its design to expand the pipeline of future women fund managers in LAC. Aspiring Fund Managers Bootcamps will proactively attract and engage women through targeted outreach, dedicated sessions, and partnerships with gender-focused networks such as WeInvest. Within the Accelerate Program, curriculum content, peer pods, mentorship, and shared services will incorporate strategies for building diverse teams and supporting women's leadership. Together, these measures create multiple entry points and sustained support for women across the fund-manager journey.
- 2.9. **Innovation.** The proposed LAC Emerging Fund Managers Launchpad introduces an innovative approach to strengthening the venture capital ecosystem in Latin America and the Caribbean by addressing structural barriers and expanding access to tailored support for LAC emerging fund managers. While several initiatives globally provide training or fellowship opportunities for venture investors, few programs focus on the full set of constraints faced by first-time fund managers, particularly in emerging ecosystems. For example, programs such as the Kauffman Fellows Program provide high-level training and global networks for venture investors, while initiatives such as Included VC focus primarily on expanding access to careers within venture capital firms rather than supporting the formation of new funds. Similarly, VC Include offers fellowships and mentorship for diverse, first-time fund managers but does not provide catalytic capital or operational infrastructure to help managers launch and operate funds. As a result, most existing initiatives address talent development but do not sufficiently tackle the structural barriers to fund formation, operational capacity, and LP engagement faced by emerging managers in nascent venture ecosystems such as those in Latin America and the Caribbean.
- 2.10. The Launchpad builds on lessons from these initiatives while introducing a more comprehensive model based on the Recast Accelerate Program, which has demonstrated promising results supporting emerging venture capital managers. Through its first three cohorts, Recast Accelerate has supported 79 emerging venture funds, contributing to a broader community of more than 150 funds that have participated in Recast's GP programming, the majority of which remain active and many of which have gone on to raise additional funds. The program combines targeted venture fund-building education, executive coaching, peer learning, and direct engagement with institutional LPs, providing emerging managers with access to insights and networks that are typically difficult to access at the early stages of building a fund. Importantly, the program was founded and is led by seasoned, institutionally trained investors in venture funds with extensive experience investing in emerging managers. Their active involvement in the program provides participants with direct exposure to the perspective of experienced LPs who have invested in venture funds across multiple cycles—insights that are typically difficult for first-time fund managers to access when building their firms. Evidence from this experience suggests that combining specialized programming with LP engagement and operational support can significantly strengthen emerging managers' ability to launch and scale venture capital firms.
- 2.11. A key innovation of the Launchpad is the integration of shared services, institutional LP leadership, and technology-enabled program delivery. In addition to providing highly specialized programming for emerging venture funds, the program will leverage a dedicated **online portal** that serves as the central hub for participant engagement,

integrating curriculum content, key milestones, onboarding processes, and access to shared services within a single fund manager-facing system. By centralizing information and interactions, the platform improves operational efficiency, reduces administrative coordination, and ensures consistent access to program resources across cohorts. The portal also captures onboarding and usage data that allow program managers to tailor programming and support more effectively while enabling the program to scale across cohorts and geographies without a proportional increase in staffing.

- 2.12. **Ethical and responsible use of technology and data.** Recast upholds strong safeguards pertaining to the ethical and responsible use of technology and data. Recast maintains an Information Security Policy which applies to the use of information, electronic and computing devices, and network resources to conduct business or interact with internal networks and business systems, whether owned or leased by Recast, the employee, or a third party. This policy applies to all Recast-controlled company and customer data as well as all equipment, systems, networks and software owned or leased by Recast. Recast also maintains a Privacy Policy which applies to any information submitted to Recast by third parties, such as the fund managers that apply to the programs or respond to surveys. Finally, Recast leverages an outsourced information technology (IT) administrator to ensure all data security systems are implemented and updated as necessary.
- 2.13. **Component I: Development of Pipeline of Future Fund Managers** (IDB Lab Contribution USD \$552,689.00, Counterpart USD \$362,583.00)
- 2.14. The objective of this component is to **expand and diversify the pipeline of future venture capital fund managers in Latin America and the Caribbean**, with a deliberate focus on **engaging women investors** interested in launching venture capital funds. This component will establish the **Aspiring Fund Managers Bootcamp track**, a short, intensive training and networking experience designed to help experienced angel investors, family offices, and other potential first-time fund managers take the next step toward launching venture capital funds.
- 2.15. Bootcamps will combine targeted instruction, practical exercises, and peer interaction to introduce participants to the fundamentals of venture capital fund management, investment strategy, and fundraising. In response to the gender gaps identified in the venture capital industry, the program will incorporate a **dedicated strategy to attract and support women interested in becoming venture capital fund managers**. This strategy will include targeted outreach through gender-focused investment networks, collaboration with initiatives such as **Welvest and other platforms supporting women investors**, and the integration of dedicated programming—such as sessions or networking receptions designed specifically for women investors and aspiring female fund managers—to strengthen connections, mentorship, and peer support within the ecosystem.
- 2.16. Bootcamps will prioritize in-person delivery alongside major regional ecosystem events—such as [Volcano Summit](#) in Guatemala or the [Caribbean Impact Managers Training Series](#) by IDB Invest—to maximize relationship-building and exposure to the venture capital ecosystem. **Virtual sessions will remain as a complementary tool** and may be deployed when a wider geographic reach is required.
- 2.17. Over the three-year cycle, the program will host **one to two bootcamps per year**, adjusted to regional needs and ecosystem maturity. In the first 6 months of the project,

one in-person bootcamp—anchored to a major LAC event—is expected to convene approximately 20 participants. In following years of the project, the model expands to include both a Caribbean in-person bootcamp coordinated with IDB Invest and an additional in-person bootcamp tied to a regional event, reaching a combined audience of roughly 45 participants per year. This approach ensures the methodology is adaptable to varying levels of ecosystem development across LAC, while maintaining consistent access points for new aspiring fund managers. Bootcamps will also broaden the pipeline of future participants in the Accelerate Program.

- 2.18. To achieve the objective of the component, the Recast will implement the following activities: i) establish LAC-based strategic collaborations for participant outreach and bootcamp execution, ii) design participant selection process, iii) design a dedicated strategy and LAC-based partnerships to reach women investors, iv) deliver annual in-person and virtual bootcamps.
- 2.19. The expected results are: i) 7 bootcamps targeting LAC participants implemented, ii) 155 participants (potential fund managers) in the bootcamps, iii) 25% of participants have female representation at the GP level, including those aspiring for roles of Partners and Managing Partners.
- 2.20. **Component II: Acceleration of Fund I & Fund II+ Managers in LAC** (IDB Lab Contribution USD \$1,285,216.00, Counterpart USD \$2,367,966.00)
- 2.21. The objective of this component is to **equip LAC-based emerging venture capital managers with the skills, networks, and operational capabilities** needed to raise capital and operate sustainable funds. Through this component, selected LAC managers will participate in Recast’s Accelerate Program, integrating them into cohorts alongside U.S. managers<sup>25</sup> and providing structured support over a twelve-month period. This component will also **produce knowledge** aimed at capturing lessons learned, quantifying the economic impact of emerging VC fund managers, highlighting the systemic barriers they face, and outlining actionable steps to unlock more capital for emerging LAC fund managers<sup>26</sup>.
- 2.22. The **Accelerate Program** will offer comprehensive support to LAC-based emerging fund managers, helping them strengthen their fundraising strategies, refine investment theses, develop operational capabilities, and build relationships with investors. By combining education, peer learning, coaching, and operational support, the program aims to improve the survivability and long-term success of emerging venture funds. The Program, tuition-free and application-based, will provide participating funds:
- **A virtual, twelve-month required educational curriculum**, including 10 core session topics such as: Fundraising strategy, LP communications, legal considerations in fund formation, best in class back office and operations, unique capital tools, portfolio construction, LP panels, GP lessons learned, pitch practice, among others. The delivery of the core curriculum emphasizes practical and applicable content combining panels with topic experts or other experienced GPs and “real talk” spaces with LPs. Curriculum is customized to the composition and needs of each cohort identified through an onboarding form and Recast will develop LAC-manager specific content, adapting

<sup>25</sup> LAC GPs interviewed to gain insight from their experience participating in acceleration programs stated a preference for global cohort vs the idea of a LAC-only program. Also, while LAC LPs are important, currently the majority of emerging funds in LAC are Delaware incorporated and seek US-based LPs at some point in their journey.

<sup>26</sup> Building on the know-how developed by Recast Capital in a similar study conducted in partnership with The Milken Institute: [“The Missing Billions: Analyzing the Impact of Women-Led Fund Managers”](#)

some topics to include regionally specific information, such as local LP archetypes of interest. The ten sessions are complemented by what participants have described as the most value-adding parts of the core curriculum: two (2) pitch sessions where fund managers are placed in small groups where they watch each other pitch their fundraising narrative, observe diverse storytelling approaches, and receive detailed peer and LP-informed feedback.

- **Executive coaching.** Accepted fund managers will be able to work with an executive coach, offering a chance for professional growth, such as strengthening leadership styles, diving into interpersonal roadblocks, and tackling partner dynamics. The program includes 6 hours per manager.
- **Peer “Pod” groups.** Participants will be matched with 5-7 emerging managers at a similar stage, meeting at least once per month for support, shared learning, and candid discussions. Pod sessions are mandatory as they enable strong, candid relationship building among GPs, one of the main assets and differentiating factors of the Accelerate Program as expressed by alumni interviewed during design, which also supports continued learning among peers after the program ends.
- **LP Office Hours.** Firms will have 1-1 hands-on support from Recast Co-Founders, Courtney McCrea and Sara Zulkosky, two institutionally-trained LPs in venture.
- **Shared services** providing access to more than 10 different top-tier advisory and consulting services (including but not limited to investor relations, operations, automations and Artificial Intelligence (AI) integrations, pitch deck design, Tax/Audit advisory, fund administration, etc.). Managers benefit from the existing shared services model where they can choose 1-3 hrs per firm of a portfolio of top-tier advisory and consulting services delivered in a combination of one-on one or small group sessions. Rather than providing discretionary capital to the managers in the program like other programs do, Recast has learned from its first three cohorts that a structured offering with pre-vetted service providers provides the program participants with superior results. Further, while these costs are covered by the program, Recast does negotiate very favorable pricing given the economies of scale across the program and number of participants. Recast will expand its network to include optimal service providers outside of the US suitable for the needs and contexts of LAC based fund managers<sup>27</sup>.
- **Venture Fellowship Program for additional support.** Recast intends to include programming on the importance of building more diverse junior teams and female representation as the funds scale, citing data on how it can improve investment outcomes and fund performance. To support the fund managers in the implementation of this recommended strategy, Recast collaborates with academic and professional organizations to find upcoming talent in the venture capital sector and provide a win-win engagement where upcoming professionals obtain experience via internships or other format of short work engagements, and the funds get more “hands on deck” for critical tasks of fund formation and management. Recast will outreach to similar organizations in LAC with a specific goal to provide opportunities to junior talent in the sector. Pre-identified organizations include [Emerging Venture Capital Fellows](#) based in Brazil.
- **In-person networking** will be included to foster cohort engagement together with virtual delivery offering mandatory and opt-in opportunities. Mandatory events are i) **Cohort kick-off.** ii) **Recast’s Annual Summit** in the US, a network-wide curated event bringing together the emerging fund managers in the Recast community and LPs in

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<sup>27</sup> LAC VC funds are mainly incorporated in Delaware, USA with some in Ontario, Canada or Cayman Islands.

Recast's network that actively invest in the space. Historically, in-person events have been held in tier-1 cities in the US (New York and San Francisco) which have proven to successfully attract participation of US fund managers and LPs alike. Considering the LAC expansion, Recast will explore Miami as an additional tier-1 city for future cohort kick-off and/or Annual Summit location. Recast will also leverage IDB Lab's existing gathering platforms as appropriate, especially the GET Forum, IDB Lab's flagship platform convening innovators, investors, and policymakers to drive innovation in LAC.

- **Bridges to LPs and an institutional seal of approval.** Cross-cutting strategy designed to foster candid, trust-building dialogue between LPs and emerging fund managers in LAC. Beyond sharing return expectations, LPs will engage in conversations around liquidity needs, fund size considerations, and risk frameworks—topics that are often decisive in LP decision-making but rarely discussed openly with first-time managers. By creating spaces for transparent learning and exchange, the program will help fund managers better understand investor expectations, position themselves as collaborative and differentiated partners, and ultimately mobilize more capital into venture capital across the region. Strengthening LP confidence and appetite for VC investment ensures that more funds reach early-stage managers, enabling local founders to access a broader set of financing options and supporting the long-term development of the entrepreneurial ecosystem.

- 2.23. **Recruitment Channels and Outreach:** The team utilizes a combination of PR efforts, LinkedIn announcements, partnerships with community organizations (such as Black VC, Somos VC, and women-led groups), alumni referrals, and open information sessions to attract applicants, aiming for both inclusivity and high-quality, pre-vetted candidates. Collaboration will be expanded to include relevant LAC based organizations as well as leverage IDB Lab's database of emerging funds that apply to the open call for proposals for VC funds.
- 2.24. **Application and Selection process:** The Accelerate application is extensive and rigorous, collecting detailed information on all fund managers, including their individual track records (personal angel investments or prior fund experience) and, if not investors, their operating backgrounds. Applicants are required to submit a pitch deck and a brief one-minute video of a fund manager delivering their elevator pitch. The process also requires letters of reference: one from an LP and one from a founder, primarily as contact information for potential follow-up rather than full letters. The application will be updated to capture LAC relevant information for selection. Applications are reviewed in multiple stages. The internal team conducts initial and secondary reviews, followed by background checks; top candidates are then evaluated by a selection committee of six institutional LPs from organizations like Mass Mutual, Spring Point Partners, and Bank of America, who provide additional insights and help identify red flags. Top applicants are invited to interviews to assess their fit, leadership, and community orientation; reference calls are conducted as needed, especially for candidates with ambiguous or lukewarm recommendations, with the process spanning from May through August and involving both internal and external reviewers.
- 2.25. The specific activities that Recast will implement to effectively adjust the program to LAC participants include: i) design a targeted outreach strategy—including translations—and form LAC-based partnerships to identify and engage candidates, ii) recruit LAC members for the selection committee, iii) incorporate tailored curriculum elements specific to LAC,

iv) recruit LAC-based mentors, v) align specific in-person elements of the program to LAC regional events, vi) build the Venture Fellowship Program for junior LAC talent, vii) identify LAC-based providers for the Shared Services portfolio, executive coaching and other services as needed, viii) adjust application and monitoring tools, ix) develop relevant knowledge products.

- 2.26. The expected results are: i) 25 VC fund managers completed the program, ii) Venture Fellowship Program for junior LAC talent implemented, iii) 2 knowledge products published.
- 2.27. **Component III: Unlocking early investor relations for fund success.** (IDB Lab Contribution USD \$152,095.00, Counterpart USD\$145,001.00)
- 2.28. The objective of this component is to **strengthen early investor engagement and mobilize capital toward emerging venture capital managers in LAC**. This will be achieved by building a sustained community of LPs - particularly family offices and regional investors - and facilitating dialogue and knowledge exchange between LPs and emerging fund managers. This component will also explore the feasibility of designing a **financial vehicle aimed at supporting emerging managers during the fundraising phase**, helping them demonstrate their investment thesis and build track records.
- 2.29. To meet these objectives, the program will offer a **mix of in-person and virtual engagements** designed to promote peer learning and connectivity across new and experienced LAC LPs, as well as US-based investors interested in the region. Targeted LPs will be invited to curated sessions at the Recast Summit and other high-value convenings, including touchpoints anchored to major regional events such as The Milken Institute Summit, Mexico Tech Week, Volcano Summit in Guatemala or Miami Tech Week.<sup>28</sup> Once these spaces are positioned and recognized by the LAC LP community, the vision is to bring the gathering to IDB Lab's GET Forum in LAC. **Virtual sessions will complement** these convenings by enabling broader participation and offering lighter-touch but meaningful discussions—such as market outlook conversations—that **help maintain momentum and community continuity** throughout the year.
- 2.30. Leveraging the lessons learned from the LP engagement strategy as well as existing global experiences<sup>29</sup>, Recast will **design and propose a future financial vehicle** (e.g. a Warehousing Facility) to help selected emerging VC fund managers to demonstrate the viability of their investment theses and founder networks and build upon their track record. A financing product like this would amplify the visibility of the managers and catalyze their fundraising progress. The proposal for the vehicle will be analyzed and discussed with the IDB Lab VCI team with a view to a potential EBA–VCI continuum and scaling of the Project.
- 2.31. Recast will implement the following activities: i) design and implement curated in-person and virtual LP engagement spaces; ii) convene LP discussions at key industry events and ecosystem gatherings; iii) facilitate dialogue between LPs and emerging fund managers to strengthen investor understanding of the LAC venture capital opportunity;

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<sup>28</sup> When engaging US and global LPs and potential investors, the Program will seek to target those with an appetite and/or mandate to invest in funds focused on LAC.

<sup>29</sup> Example: [2XGlobal.org](#) Investment Facility for Working Capital and [2X Ignite Africa Warehousing Facility](#) (which provides loans for warehouse deals that enable emerging fund managers to build a track record and catalyze capital for a first close) available for Africa and Asia Pacific emerging female fund managers.

iv) design and propose a financial vehicle to help de-risk emerging managers during fundraising without forming legal documents of launching fund itself.

- 2.32. The expected results are: i) 7 LP engagement spaces implemented in-person and virtually, ii) 105 participants in LP events, iii) 1 financial vehicle designed and validated with market and IDB Lab VCI.

**B. Project Results, Measurement, Monitoring and Evaluation**

- 2.33. Recast will be responsible for collecting the data and reporting on results and achievements as per the results matrix of the project. Recast will develop a monitoring plan at the start of the project to ensure tracking and measuring of indicators. Additionally, Recast will report to the Bank annually through a Project Status Report (PSR) and submit a Final PSR on the project's outcomes after the project is completed.
- 2.34. The results expected from this project are: i) 16 LAC VC fund managers reaching first closing or subsequent close of their funds, ii) 21 LAC VC fund managers who are still in business within 12 months of completing the program, iii) 50% of total participating fund managers from/based in selected emerging LAC ecosystems.
- 2.35. The project includes tracking indicators which, given the nature of the intervention, do not have specific targets but will be monitored and reported by Recast throughout the life of the project. These indicators will help complement the analysis and capture the initiative's overall impact by tracking fundraising success, women representation, and investment impact of venture capital fund managers supported by the program, as well as the number of companies ultimately financed by these funds (See Annex I. Results Matrix).
- 2.36. Recast applies a streamlined Monitoring and Evaluation approach that collects continuous feedback and tracks participant progress throughout the program cycle. After each curriculum session, participants complete short surveys that assess content quality, relevance, and delivery. These responses are reviewed in real time and used to refine upcoming sessions. At the end of every cohort, Recast conducts a structured program wrap-up in which participants reflect on their experience, identify the most valuable components, and offer recommendations. This end-line assessment provides a consolidated view of program effectiveness and informs improvements for subsequent cohorts.
- 2.37. In addition to formal feedback, Recast monitors progress through embedded program activities. Pitch practices, advisory meetings, and POD sessions allow the team to observe participant growth, assess how effectively managers incorporate guidance, and identify emerging capability gaps. Utilization of shared services—such as legal advisory, investor relations coaching, operations support, and executive coaching—is also tracked to understand demand patterns and the evolving needs of the cohort.
- 2.38. Baseline data gathered during the selection process, including application materials, interviews, references, and background checks, serve as a starting point for evaluating progress. Recast complements these internal monitoring systems with periodic impact reports for funders, summarizing outputs, outcomes, and key insights from implementation. Finally, Recast maintains regular contact with alumni to track long-term progress in fundraising, firm development, and continued community engagement. Furthermore, participating funds in the Accelerate Program will be required to report on the demographics of the startup founders in which they invest. The data will be combined with other participants, anonymized, analyzed and findings will be reported and published

by Recast. This combination of real-time feedback, structured assessments, and longitudinal tracking ensures a robust and adaptive M&E system that supports accountability and continuous program improvement.

### III. Alignment with IDB Group, Scalability, and Risks

#### A. Alignment with IDB Group

- 3.1. The Project is aligned with the new **Institutional Strategy EBP 2024-2030: “Transforming for Scale and Impact” (Impact+)** especially with the third strategic objective of bolstering sustainable growth<sup>30</sup> by developing activities framed in the following focus areas: *Productive development and innovation through the private sector*—using existing financing instruments to address regional productivity challenges with a regional approach; with a strengthened focus on maximizing synergies within the IDB Group; and the creation of a climate pipeline for IDB Invest. *Gender equality and inclusion of diverse population groups*; strengthening representation and voice by seeking opportunities to support the promotion of women to managerial and leadership positions at different levels and sectors.
- 3.2. The project is aligned with the **IDB Lab Business Plan (MIF/GN-264) and the MIF IV strategy (GN-3204)**; through its operation, it will strengthen the capabilities of a new generation of emerging managers who can support founders addressing the challenges faced by populations in LAC and help activate new, sustainable engines of growth. Thus, the project is in direct alignment **with Impact Challenge 9: Bridge the financing gap for small businesses prioritizing IDB Lab's thematic verticals**.
- 3.3. The project is aligned with the **Sector Framework Documents (SFD)** of Science, Innovation, and Technology, contributing to the Action Lines of “Fostering an Enabling Environment for Private Investment in Innovation” and “Promoting Actions to Address Market Failures that Hinder Business Innovation”. It is also aligned with the Long-Term Financing Sector Framework Document, contributing to the Action Lines of “Promoting access to financing in a more efficient, inclusive, and sustainable manner” and “Drive the technological transformation of the sector”.
- 3.4. The project aligns closely with the **Country Strategies of beneficiary countries** across Latin America and the Caribbean by **strengthening innovation, entrepreneurship, and inclusive economic growth, ultimately promoting access to finance for small businesses through the private sector**.<sup>31</sup> The project contributes to the pillar of strengthening innovation ecosystems by supporting venture capital development in underrepresented markets such as Central America and the Caribbean and addressing critical financing gaps for SMEs. By building the capacity and professionalization of first- and second-time fund managers and expanding regional networks, the initiative also

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<sup>30</sup> Bolstering sustainable growth: The IDB Group is committed to increasing the region's real GDP per capita by promoting investment in sustainable, resilient, and inclusive physical and digital infrastructure. This includes empowering the private sector to drive productivity and innovation. Moreover, the IDB Group actively promotes initiatives geared towards enhancing regional integration.

<sup>31</sup> The Project aligns with the strategic objectives set out in the Country Strategies of all beneficiary countries, including: Costa Rica ([GN-3250](#)), El Salvador ([GN-3299-3](#)), Guatemala ([GN-3260-1](#)), Honduras ([GN-2944](#)), Panama ([GN-3289](#)), Dominican Republic ([GN-3294](#)), Jamaica ([GN-3138](#)), Trinidad and Tobago ([GN-3071](#)), Bolivia ([GN-3088](#)), Ecuador ([GN-3103-1](#)), Paraguay ([GN-3261-3](#)), Peru ([GN-3110-1](#)), and Uruguay ([GN-3056](#)).

advances capacity building and institutional strengthening within local financial ecosystems. Its emphasis on financial inclusion and female leadership aligns with priorities on social inclusion and gender equality, while collaboration with regional partners and context-specific implementation supports regional integration and cross-country collaboration.

- 3.5. The Project is also aligned with the following **SDGs** established by the United Nations General Assembly: *SDG 8 – Decent Work and Economic Growth* – in the target of “promote development-oriented policies that support productive activities, decent job creation, entrepreneurship, creativity and innovation, and encourage the formalization and growth of micro-, small- and medium-sized enterprises, including through access to financial services”. *SDG 5 – Gender Equality* – in the target of “Ensure women’s full and effective participation and equal opportunities for leadership at all levels of decision-making in political, economic and public life”.
- 3.6. Additionally, IDB Lab provides **institutional synergies across the IDB Group** that amplify the project’s impact beyond financial support. On the public-sector side, IDB Lab can channel practitioner insights from the VC community into public policy dialogues, supporting the development of regulatory environments that facilitate venture capital growth in nascent ecosystems. Through collaboration with IDB’s public sector programs, the initiative can align with national incentives designed to promote innovation and entrepreneurship. With IDB Invest, the project builds on existing joint efforts—such as the 2025 and 2026 Caribbean Impact Manager Masterclass—to strengthen professionalization and knowledge transfer across LAC’s emerging manager landscape. As a result of close collaboration with IDB Lab on this project, the IDB Invest masterclass will widen its scope to include emerging managers from Central America as well. This cooperation fits the IDB Lab – IDB Invest continuum, where many emerging fund managers evolve over time from IDB Lab to IDB Invest’s focus area. Together, these contributions make possible a level of ecosystem development, policy influence, and cross-regional connectedness that would not occur without IDB Lab’s catalytic involvement.
- 3.7. In the Caribbean, the project will complement and coordinate with *CARIBEquity*<sup>32</sup> (IDB Lab blended finance facility; umbrella operation RG-O1697 & RG-T4018-) and *RG-T4806 - Strengthening the Innovation and Investment Ecosystem in the Caribbean* (an operation designed by IDB Invest, IDB Lab, and CTI under the ONE Caribbean Private Sector Pillar GN-3201-5), by aligning participant pipelines and eligibility criteria, sharing open-source training tools, and synchronizing participation in key regional convenings. This coordination will allow existing efforts in the Caribbean to serve as feeders into the program while ensuring complementarity, knowledge transfer, and avoidance of duplication across initiatives.

## **B. Scalability**

- 3.1. There are robust pathways to scaling this project through **both direct expansion and collaboration**. Building on the program iterations and optimizations generated during the initial three-year period, Recast intends to continue the Fund Managers Launchpad beyond year three to support a larger number of emerging fund managers across Latin America and the Caribbean, with particular emphasis on nascent ecosystems. As the

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<sup>32</sup> CARIBEquity is a blended-finance facility co-funded by the European Union and IDB Lab that strengthens the Caribbean investment ecosystem by financing and supporting innovative startups and growth-oriented SMEs for inclusive private-sector development.

model is refined, Recast will be able to increase cohort size and geographic reach without materially increasing per-participant costs. Over the longer term, the learnings, tools, and methodologies developed through this project will be consolidated into a “playbook” that can be applied in other emerging ecosystems globally, enabling replication by trusted partners and significantly expanding the number of beneficiaries reached.

- 3.2. Over a five-year horizon, the program could reach significant scale across LAC while reducing unit costs. Under Component 1, shifting to one annual in-person bootcamp complemented by two virtual bootcamps delivered with local partners would increase reach from 155 total participants during the project to approximately 155 participants per year, benefiting about 775 aspiring fund managers over five years, while reducing the cost per participant from roughly US\$5,700 to US\$1,500. Under Component 2, maintaining a steady-state acceleration model would allow support to approximately 75+ Fund I and Fund II+ managers in the region over the same period, with per-manager costs declining from about US\$40,000 to an estimated US\$34,000 through shared-service efficiencies.
- 3.3. Scaling will be enabled through early and sustained engagement with strong public (e.g. other DFIs, national public agencies mandated to support emerging fund managers from their countries) and private actors (e.g. tech companies interested in partnering with VC funds, foundations, etc.) that are already embedded in the regional ecosystem. Throughout implementation, Recast will deepen relationships with key partners including IDB Lab and IDB Invest, regional and country VC associations with focus on nascent ecosystems (such as BOCAP, CAPCA, ECUACAP, LAVCA, PARCAPY, PECAP, URCAP, among others), GEN, the Family Office Network, Seedstars, WelInvest, and Caribbean-focused institutions. These partners play complementary roles in scale: IDB Lab provides an anchor public partner, pipeline of emerging managers, convening power, and potential future financing instruments; regional and local VC associations serve as convenors and access points to emerging managers in the project target ecosystems; GEN and Seedstars support outreach, capacity building, and global knowledge exchange; WelInvest supports outreach, gender-responsive recruitment, and LP engagement through its network of women investors across LAC; and the Family Office Network and The Impact mobilize family offices and high-net-worth individuals as current and future LPs. Engagement with these actors is already active, with joint discussions, surveys, co-hosted events, and follow-up meetings underway, positioning them to support future expansion or replication of the model.
- 3.4. Future scale will be financed through a blended and diversified funding model. In the near term, scaling is expected to be supported by a combination of multilateral and private funding. The availability of funding will be influenced by demonstrated results, including the survivability of supported fund managers, capital mobilized, and broader ecosystem effects, as well as by macroeconomic conditions and investor risk appetite in emerging markets. Additionally, better-equipped emerging fund managers will have greater chances of closing funds by accessing a broad LP base—family offices, HNWIs, and institutional investors (including DFIs)—with appetite to back funds focused partly or wholly on nascent ecosystems. A potential Warehousing Facility to help managers build initial investment track records, or a Fund of Funds to provide equity in select VC funds, would enhance the project's demonstration effect and scalability.
- 3.5. To ensure partners are aligned and committed when scale opportunities arise, Recast will actively engage key actors throughout implementation through structured feedback

loops, co-designed programming, joint convenings, and advisory roles. Knowledge generation and communications will be central to this effort. Recast will systematically track outcomes, document lessons learned and produce case studies and synthesis products that demonstrate impact and viability. These outputs will be disseminated through partner networks, regional and global forums, and targeted donor communications, helping to build momentum, reduce perceived risk for new adopters, and encourage others to follow or replicate the Launchpad model in this and other regions.

### C. Project and Institutional Risks

- 3.6. **Insufficient Managers Participation.** If the selected nascent ecosystems have fewer emerging fund managers than anticipated or participants do not have the resources to cover participation in key in-person events, the program may face challenges in recruiting and effectively engaging enough qualified applicants from or based in target nascent ecosystems, which could limit the achievement of the corresponding overall project results indicators. **Mitigation:** Recast will work closely with IDB Lab and regional partners to conduct localized outreach, broaden eligibility criteria where appropriate, and provide preparatory learning materials to ensure that promising but earlier-stage candidates can successfully join. The project budget will also include financial assistance for in-person participation as needed.
- 3.7. **Limited LP Engagement.** If LPs—especially local family offices and regional investors—are not sufficiently motivated or available to participate in the LP Community Engagement activities, curated sessions, or dialogues, the program may be unable to foster the trust-building and investor education required to mobilize capital, negatively affecting downstream fundraising results for participating GPs. **Mitigation:** Develop curated, high-value engagement formats with strong peer-to-peer components, align in-person sessions with major regional investor events, and leverage existing LP networks (e.g., Family Office Network, The ImPact, among others). Regular virtual touchpoints throughout the year will help maintain momentum and reduce drop-off.
- 3.8. **Cross-Regional Program Delivery.** If the simultaneous delivery of a U.S.-based and LAC-based cohort strains operational capacity or requires more adaptation than anticipated, delays or gaps in program delivery quality may occur, affecting the experience and outcomes of LAC participants and increasing implementation costs. **Mitigation:** Recast will allocate dedicated staff to the LAC market development, standardize processes across cohorts, and adjust workload distribution throughout the year. Lessons from U.S. cohorts will be used to fine-tune LAC program design and reduce friction.
- 3.9. **Fundraising Climate & Macroeconomic Conditions.** If global or regional capital markets deteriorate or LP risk appetite declines, emerging LAC fund managers may face prolonged fundraising cycles despite improved readiness, reducing the program's ability to demonstrate tangible fund closing outcomes within the project timeframe. **Mitigation:** Expanding the reach of LP engagement—both regionally and in the U.S.—will diversify capital sources and increase the likelihood of fundraising traction despite market volatility.
- 3.10. **Integrity Review:** In accordance with IDB policies (document OP 474-1), an integrity review was conducted on the entities and individuals involved in this operation. The Project Team, with the support of OII, conducted integrity due diligence (IDD) on the Project and found that that it presents integrity and related reputational risk that merit

disclosure but are within the risk tolerance of IDB Lab. The KYC Review identified that one of the executing agencies, Recast Accelerate LLC (“Recast”) is a for-profit company functioning as a non-profit. This is possible through an arrangement with a fiscal sponsor, New Venture Fund (“NVF”) that serves as a liaison between the Company and the United States Internal Revenue Service. This structure presents integrity and related reputational risks for IDB Lab, as the entity that will execute the project will not receive the resources directly from IDB Lab. These risks are mitigated in the context of this project because the fiscal sponsor was included as a co-executing agency of the project and integrity due diligence was conducted on this counterparty. Additionally, prior disbursement, the executing agencies must share with IDB Lab the signed version of their transfer of resources agreement. Based on the considerations described above, the Transaction Team believes that the integrity and related reputational risks presented by this project are within the appetite of IDB Lab for such risks. OII concurs with this assessment. For more information on the identified integrity risks and reputational impact, please refer to the Integrity Annex.

- 3.11. The DICI Risk Matrix can be found in the project's technical files and the IDB Lab Risk Analysis tool has also been applied, which is also included in the technical documents of this project.

#### IV. Instrument and Budget Proposal

- 4.1. The project has a total cost of US\$ 5,452,550.00 out of which US\$ 2,500,00.00 (46%) will be provided by IDB Lab, and US\$ 2,952,550.00 (54%) by Recast Accelerate LLC. IDB Lab funding is an NRTC of US\$ 2,500,000.00.
- 4.2. **Retroactive recognition of counterpart funds.** As of October 8, 2025, a US\$40,000.00 counterpart contribution in kind from the Executing Agency will be recognized for the compensation of institutional expertise and technical advisory of Recast team towards the Caribbean Impact Managers Training Series 2026 in Component I and design of activities for Component II.
- 4.3. In addition, IDB Lab brings critical **non-financial value** to the project by providing **ecosystem knowledge, strategic connections, and institutional synergies** that would not otherwise be available to emerging fund managers or LPs in the region. First, IDB Lab contributes specialized knowledge on the state of venture capital fundraising across LAC, enabling the program to tailor its support to real market constraints and opportunities faced by first-time fund managers. Second, IDB Lab provides unique regional and global connections, including access to IDB’s active portfolio of VC funds, its database of emerging GPs, insights on active LPs, and linkages to organizations capable of identifying new family offices and ultra-high-net-worth individuals. The project will also leverage two IDB Lab key convening platforms - the GET Forum and Fund Managers Meeting – and contribute to RG-T4855 “Bridging the Gaps in LAC Entrepreneurial and Venture Capital Ecosystems: Activating a Global Impact Platform”.

#### Summary Budget (US\$)

Project Components	IDB Lab NRTC	Counterpart		Total
	RG-T4882	In Kind RG-T4882	In Cash RG-T4882	
Component 1: Development of Pipeline of Future Fund Managers	552,689	362,583	-	915,272

Component 2: Acceleration of Fund I & Fund II+ Managers	1,285,216	1,017,716	1,350,250	3,653,182
Component 3: Unlocking early investor relations for fund success	152,095	145,001	-	297,096
Project Administration	390,000	-	77,000	467,000
Evaluations and Audit	120,000	-	-	120,000
Total	2,500,000	1,525,300	1,427,250	5,452,550
% Of Financing	46%	28%	26%	100%

## V. Executing Agency (EA) and Implementation Structure

### A. Executing Agency(s) Description

- 5.1. Recast Accelerate LLC (Recast Capital), a company registered under the laws of Virginia, will be the principal executing agency of this project and will sign the agreement with the Bank together with New Venture Fund (NVF) as co-executing agency and the project's fiscal sponsor. Recast is the right organization for this project given their deep expertise in the venture capital ecosystem, particularly with supporting emerging managers building new venture funds.
- 5.2. Recast Capital is a US-based platform founded in 2020 by [Courtney McCrea](#) and [Sara Zulkosky](#), two experienced limited partners. Their mission is to invest in and support emerging venture capital managers. They launched Recast Capital to combine their institutional expertise and networks, believing that emerging managers can drive both strong returns and greater diversity in venture capital.
- 5.3. Before founding Recast Capital, Courtney was a Managing Director at Weathergag Capital, where she committed to over 100 funds and led a direct co-investing program. Sara served as a Venture Partner at Greenspring Associates (now StepStone Group), overseeing fund sourcing, due diligence, and impact investing. Recast's platform includes the Accelerate Program—a philanthropic initiative supporting women and nonbinary-led venture funds—and a fund investment strategy. To date, Recast Capital has worked with 156 emerging funds, 80% of which include a woman or nonbinary GP, and 60% include a GP of color.
- 5.4. Now in its third year, Accelerate Program has earned a Net Promoter Score of 100, reflecting its impact. The Recast Capital team continuously refines its approach based on feedback, ensuring programming remains relevant to the evolving needs of emerging managers. Through deep engagement and a strong network of investors and experts, Recast Capital is well-positioned to extend its model to support LAC-based managers and align with IDB Lab's long-term goals.
- 5.5. Recast's core team of five full-time professionals has demonstrated the capacity to deliver the Accelerate program at scale with strong performance outcomes. Collectively, the team brings decades of experience in venture capital fund investing and emerging manager support, with functional roles spanning: (i) Program Director / Program Management (1–2 team members) responsible for overall program design, delivery, cohort management (ii) Investment & Fund Manager Support Leads (2–3 team members) with deep expertise in VC fund operations, fundraising, and GP coaching; and (iii) Ecosystem & Partnerships

Lead (1 team member) responsible for community engagement, market alignment and partnership management.

- 5.6. **New Venture Fund** is a 501(c)(3) nonprofit fiscal sponsor registered under the laws of the District of Columbia that helps change leaders turn innovative ideas into impactful public-interest projects by providing the operational infrastructure needed to succeed. Founded in 2006, it uses a professional fiscal sponsorship model to host and support projects across areas such as conservation, global health, public policy, education, disaster recovery, and the arts. Through this model, New Venture Fund serves as the administrative home for projects—handling legal, financial, human resources, compliance, and grants management—so project leaders can focus their time and energy on achieving mission-driven outcomes. By offering a flexible, efficient, and cost-effective platform, New Venture Fund enables projects to launch quickly, scale responsibly, and collaborate with funders and partners to drive positive social impact. NVF and Recast Capital have successfully worked together under this fiscal sponsorship arrangement since the inception of the Accelerate Program.

## **B. Implementation Structure and Mechanism**

- 5.7. The project will be implemented through a dual-entity structure with clearly defined roles: (i) Recast Capital, a for-profit entity, will serve as the principal executing agency and will be responsible for the design, management, and implementation of all project activities, as well as for operational-level financial management; and (ii) New Venture Fund (NVF) will act as a co-executing agency and the project's fiscal sponsor, providing its 501(c)(3) status for the purpose of receiving grant funds on behalf of Recast Capital.
- 5.8. Under this arrangement, NVF will retain responsibility for charitable compliance, grant receipt, and applicable tax and reporting obligations associated with its nonprofit status. Recast Capital will execute the project pursuant to a sub-grant agreement with NVF, under which Recast Capital will be accountable for the use of funds in accordance with the project objectives, submission of progress reports on project implementation, and compliance with all other agreed-upon terms with IDB Lab. Details on milestone-based reporting requirements are provided in Annex (V) of the project technical files. This structure is intended to ensure regulatory compliance, appropriate segregation of responsibilities, and effective oversight, while allowing Recast Capital to carry out all substantive project activities.
- 5.9. Recast Capital will establish the necessary team structure to execute project activities and manage project resources effectively and efficiently. To ensure the program can operate effectively at the increased scale and LAC regional scope and be responsive to the needs of LAC fund managers, Recast Capital will expand its core technical team with 1 new full-time team member with experience in the VC sector in LAC (included in project budget) and will recruit a LAC VC professional to join Recast Accelerate advisory board. To support operational excellence, Recast Accelerate LLC will continue to work with Standish, a specialized outsourced finance provider embedded in its operating model and with confirmed capacity to scale its support. Standish acts as Recast Accelerate LLC's external finance team, preparing quarterly financial statements and supporting audit processes. Standish does not receive or control donor funds and does not execute project activities.
- 5.10. All technical providers will be pre-vetted and contracted by Recast to ensure consistent quality and relevance for LAC emerging managers. IDB Lab will provide strategic oversight

by validating annual workplans, participating in implementation reviews, aligning activities with broader IDB Group initiatives, and serving on the participant selection committee to ensure transparent, mission-aligned cohort selection. In addition, IDB Lab will give input on the recruitment and selection of the new full-time contractor with experience in the VC industry in LAC, ensuring that the expanded Recast Capital team has the regional expertise necessary for high-quality program delivery. This streamlined implementation structure combines Recast Capital's technical expertise with IDB Lab's governance role and regional convening power to guarantee effective delivery of project objectives and impact.

## **VI. Compliance with Milestones and Special Fiduciary Arrangements**

- 6.1. **Disbursements by Results, Fiduciary Arrangements.** Recast commits to IDB Lab's standard results-based disbursement arrangements, procurement and financial management policies applicable to the private sector, consistent with the Financial Management Guide for IDB Financed Projects (OP-273-12) version of June 12, 2019 and as specified in the "Guide for Milestones-Based Management and Financial Supervision for IDB Lab and Social Entrepreneurship Program Technical Cooperations Projects"<sup>33</sup>.
- 6.2. **Results-based disbursements.** The Country Office of Panama will monitor the Project in accordance with the performance and risk management policies (fulfilment of milestones) established by the IDB Lab in April 2008.

## **VII. Information Disclosure and Intellectual Property**

- 7.1. **Access to information.** The information contained herein is classified as public upon approval under the Bank's Access to Information Policy<sup>34</sup>.
- 7.2. **Intellectual property.** Recast Capital shall own the intellectual property rights to all works produced or results obtained under the Project. Recast Capital hereby grants the Bank an irrevocable, world-wide, perpetual, royalty-free, and non-exclusive license to use, copy, distribute, reproduce, publicly display and perform any and all Recast Capital intellectual property derived from execution of the Project, as well as to create derivative works. The Bank may grant sub-licenses to third parties without the need for new authorizations or licenses from the Recast Capital.
- 7.3. The Recast Capital shall represent and warrant to the Bank that execution of the Project does not and will not infringe the rights of third parties, and it must do everything necessary to ensure that the Bank is able to exercise the rights set forth herein, without limitation. The Recast Capital shall release and indemnify the Bank, its staff, sub-licensees, and/or consultants from any actions which could be initiated against them in the exercise of the rights licensed to the Bank.
- 7.4. The Bank may disseminate, reproduce, and publish any Project-related information and include with such information the name and logo of the Recast Capital.

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<sup>33</sup> [Guide for Milestones-Based Management and Financial Supervision for IDB Lab and Social Entrepreneurship Program Technical Cooperations Projects](#)

<sup>34</sup> Link to the Bank's [Access to Information Policy](#)