# For its second investment, FASA commits to Acumen Resilient Agriculture Fund II, a growth SME fund dedicated to agriculture and climate resilience in Africa

Press release – July 20, 2026

**FASA has committed $8 million to Acumen Resilient Agriculture Fund II (ARAF II), a blended finance fund investing in high-growth agricultural businesses across East, West and North Africa. This is FASA's second investment, announced a few weeks after its first commitment to Catalyst Fund.**

**ARAF II has secured $90 million in committed capital from a group of investors including the Green Climate Fund, Proparco, FMO, Swedfund, BIO and FASA — a major milestone toward its $120 million target, as the fund continues to raise capital to scale climate-resilient agribusinesses across Africa**

## ARAF II: building on a proven track record in African agriculture

**One of the very few funds in Africa dedicated solely to agriculture and climate resilience**, ARAF II holds a distinctive competitive advantage in a market where dedicated agricultural investment expertise remains scarce.

ARAF II, managed by Acumen Capital Partners, focuses on **strengthening the climate resilience of smallholder farmers and building sustainable agricultural value chains across the continent**. It is the successor to ARAF I — a $58 million fund launched in 2019 that invested in 14 agri-SMEs and reached more than 3 million farmers.

**ARAF II aims to reach 4 million farmers and create or maintain 77,000 jobs** by investing in agribusinesses that deliver climate-resilient solutions to farmers across Kenya, Uganda, Nigeria, Ghana, Côte d'Ivoire, Egypt and Morocco. These solutions combine inputs, credit, training, technical assistance and market access to improve productivity, resilience and livelihoods. The fund will invest in three complementary platform types: aggregator platforms that integrate farmers into resilient value chains, digital platforms that connect farmers to markets, weather information and productivity tools at scale, and financial service providers that expand access to credit, savings and insurance.

These complementary models combine large-scale outreach with deeper support for farmers and **build on ARAF I's proven approach, adapted to ARAF II's larger size and broader geographic focus**. It deploys a mix of equity, quasi-equity and self-liquidating instruments designed to match the longer growth cycles typical of agricultural businesses **into a portfolio of up to 20 agri-SMEs, with initial tickets averaging $3 million** and the ability to follow on in high-performing companies.

ARAF II is **led by Tamer El-Raghy and Rebecca Mincy**, who both built and deployed ARAF I and are joined by an experienced team with deep on-the-ground presence in Kenya, Nigeria, Côte d'Ivoire, Egypt and soon Morocco.

## FASA accelerates ARAF II's path to first close

**ARAF II aligns closely with FASA's mandate**. Its investment thesis addresses all three of FASA's impact themes: enhanced food security and nutrition, improved livelihoods, and climate-smart agricultural solutions. It is backed by a team that has already proven the model through ARAF I, and now requires catalytic capital to expand that strategy into new markets through a successor fund – precisely the kind of scaling role FASA is designed to play.

**FASA's $8 million commitment in junior equity** plays a decisive role in enabling ARAF II to reach a first close larger than the size of ARAF I. FASA provides junior equity alongside anchor investor **GCF**, strengthening the fund's downside protection and complementing the commitments of **Proparco**, **FMO**, **Swedfund** and **BIO**.

FASA is also providing **technical assistance to support gender-specific initiatives** at the agri-SME level.

*"ARAF II embodies the kind of investment FASA was designed to support: a fund that requires catalytic capital to scale, an experienced team on the ground, and a clear focus on the smallholder farmers and agricultural businesses that need capital most."* **– Thelma Kodowu, FASA Senior Investment Manager**

*"This second investment confirms the momentum of FASA's deployment. We've backed two complementary investment vehicles – a pre-seed venture capital fund with Catalyst, and a growth SME fund with ARAF II. Together they span a wide range of pan-African agri-SMEs which are aligned with FASA's vision to contribute to transforming African agriculture by enhancing food security and nutrition, improving livelihoods, and promoting climate-smart agri-solutions."* **– Wiem Abdeljaouad, Managing Director of FASA**

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**About**

FASA
Financing for Agricultural SMEs in Africa
Managed by I&P

**Financing for Agricultural SMEs in Africa (FASA)** is a multi-donor fund-of-funds managed by I&P, and supported by CGIAR Hub for Sustainable Finance (ImpactSF), its agri-climate partner. FASA's mission is to reduce the funding gap faced by agri-SMEs in Africa by mobilizing catalytic capital, enhancing the capacity of investment fund managers to invest in impactful agri-SMEs, and fostering a supportive ecosystem. As a fund-of-funds, FASA's activities focus on investment fund managers, who will then provide funding and support to agri-SMEs aligned with FASA's mandate, which is to contribute to transforming African agriculture by enhancing food security and nutrition, improving livelihoods, and promoting climate-smart agricultural value chains.

FASA is funded by the following donors:

USAID FEED THE FUTURE Norway UK International Development KOICA FOUNDATION

Learn more at www.fasafund.com

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Acumen Resilient Agriculture Fund II is managed by Acumen Capital Partners and sponsored by Acumen Fund Inc., a non-profit impact investor. ARAF II targets USD 120 million and plans to invest in 18–20 companies across East, West and North Africa.

Learn more at www.ARAFund.com