



# VOICES OF AVCA

Miarakap is a pioneering impact investment firm based in Madagascar, dedicated to financing and supporting SMEs with high growth and impact potential.

**Koloina Ramaromandray**  
Blended Finance Director  
Miarakap





## Tell us about Miarakap, highlighting key milestones and achievements in the industry.

**Miarakap is a pioneering impact investment firm based in Madagascar, launched in 2018 to support high-potential SMEs through tailored equity and mezzanine financing. Its first fund, an evergreen structure of US\$7mn backed by 25 investors, invested in 14 companies across education, agribusiness, retail, microfinance, and digital services.**

The portfolio created over 900 jobs and reached US\$10mn+ in annual revenues for the companies, with an average portfolio IRR above 16%. Building on this success, Miarakap is now structuring its second vehicle, Mitsiry Biodiversity and Climate Fund, a US\$50mn blended fund investing in SMEs in Madagascar and other least developed countries (including Mozambique and Comoros). Mitsiry targets 13–15 companies operating in biodiversity, climate adaptation, and sustainable value chains, deploying flexible capital (equity and mezzanine) and integrated technical assistance. Miarakap is recognized for its deep local anchoring, strategic support to entrepreneurs, and ability to structure catalytic investment vehicles in frontier markets.

## What unique strengths, expertise, or strategic approach does your organisation bring to the industry?

**Miarakap brings a unique combination of local anchoring, blended finance expertise, and hands-on SME support in some of Africa's most undercapitalized markets. As the first private equity fund fully dedicated to Madagascar, we have developed innovative financing tools: flexible mezzanine, equity, revenue-based instruments, adapted to fragile ecosystems and informal economies.**

Our dual role as capital provider and strategic partner allows us to unlock growth in overlooked segments (e.g. sustainable agribusiness, ecotourism, renewable energy), while de-risking investments through integrated technical assistance. We also act as a demonstration fund, showing that high-impact SMEs can generate both financial returns and measurable environmental and social outcomes. Through Mitsiry, we aim to scale this model regionally and contribute to the industry by testing frontier-market climate finance strategies, structuring catalytic capital stacks, and developing collaboration between DFIs, corporates and foundations.



## What are Miarakap's core values and how do they contribute to your success in the industry?

**Our core values are deeply rooted in our identity as an investor. We bring a strong entrepreneurial mindset to our investment activity: proactive, adaptive, and deeply committed to building long-term value with our portfolio companies.**

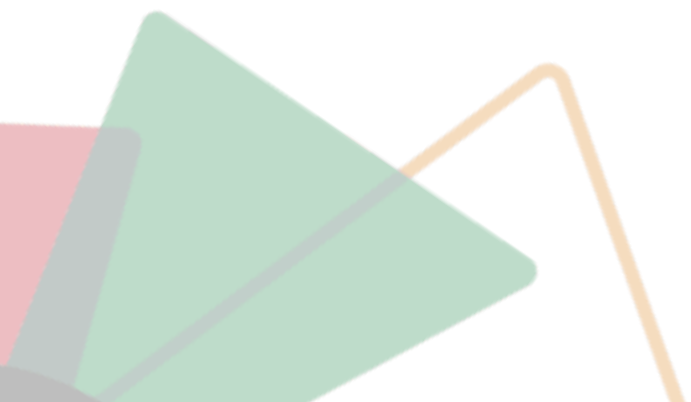
This spirit is reinforced by a high level of engagement: we work closely with founders not only as capital providers, but as strategic partners. Collaboration is another cornerstone of our approach : we operate through an ecosystem-based model, working with TA providers, donors, banks, and local institutions to de-risk and accelerate our investments. We uphold high standards of rigor and professionalism, both in our internal processes and in the support we provide to companies. Finally, we value transparency as a key enabler of trust: with our investors, partners, and entrepreneurs. These principles have allowed us to build strong, resilient relationships and will continue to drive our long-term vision in the African private capital ecosystem.



## What motivated Miarakap to join AVCA?

**We joined AVCA to connect with a community of like-minded African fund managers and investors, and to consolidate relationships with current and future partners. As a GP based in Madagascar, we aim to bridge our overlooked region, the South-West Indian Ocean, to the broader private capital ecosystem.**

Through AVCA, we want to advocate for the investment potential of frontier markets like Madagascar, Mozambique, and Comoros, where high-impact SMEs operate in sectors such as agribusiness, renewable energy, and nature-based solutions. These markets offer strong growth opportunities, resilient entrepreneurs, and a unique convergence between financial returns and environmental-social impact. Yet, they remain largely underserved by private capital. We see AVCA as a critical platform to share our experience, learn from peers, and promote the integration of frontier climate finance strategies into the continental agenda.



## What are your key priorities and objectives over the next 12 months?

Over the next 12 months, our key priority is to secure the first close of Mitsiry, our second fund. We aim to consolidate the engagement from DFIs, foundations, corporates and philanthropic investors, while continuing to reinforce our robust pipeline of investable opportunities. We are also initiating our first exits from Fund I, to demonstrate concrete value creation and validate our investment model in fragile and undercapitalized markets. At the same time, we are deepening our international exposure to position Mitsiry as a leading vehicle for frontier-market climate finance, through active participation in global forums, peer learning, and strategic alliances. As one of the few GPs operating from within the South-West Indian Ocean region, we are also focused on building a stronger bridge between local entrepreneurial ecosystems and international capital, with the lessons learned from leading African and global fund managers.

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