

THE CAPITAL GAP IS A *Design* PROBLEM

Every investment structure is a design decision. Every underwriting model is a design decision. Every definition of risk is a design decision.

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Every design choice reveals an assumption about how the world works and who it is meant to serve. Capital is no different. The instruments we build, the risks we measure, and the timelines we reward all shape who receives investment and who gets left behind.

Capital moves toward what it can measure. That's not a flaw. It's a feature. The problem is that the tools we use to measure opportunity were built for a specific kind of entrepreneur, a specific kind of business, and a specific kind of market. Hundreds of millions of entrepreneurs, and trillions of dollars in unrealized economic value, fall outside that frame.

Closing the capital gap requires redesigning the frame.

THE PROBLEM

THREE WAYS THE DESIGN FAILS

The current capital system fails along three fault lines, and they compound each other.

01

WRONG INSTRUMENTS

Equity, debt, and grant structures built for formal, individual ownership, applied to businesses that are seasonal, collective, or informal.

02

WRONG RISK MODEL

Systems optimizing for process compliance and financial history. The signal they read, documentation, pedigree, collateral, measures familiarity. Return potential goes unread.

03

WRONG TIMELINE

Deployment cycles and repayment schedules built around investor convenience and misaligned with the actual rhythm of the businesses they're meant to serve.

These aren't three separate problems. They're the same design failure, expressed differently across markets. You see it most clearly when you look at who gets left out.

CASE 01 · RURAL AGRICULTURE · SUB-SAHARAN AFRICA

CAPITAL THAT ARRIVES IN JANUARY FOR A BUSINESS THAT EARNS IN OCTOBER

Smallholder farmers across sub-Saharan Africa operate businesses with real margins, real market demand, and real growth potential. They operate with seasonal revenue curves, informal structures, and ownership that is frequently collective, a family cooperative, a village association, a rotating savings group. Standard loan products require monthly repayment, individual borrower documentation, and formal collateral. None of those requirements map to how these businesses actually work. Capital either doesn't arrive, arrives in the wrong form, or arrives on a repayment schedule that forces farmers to sell at harvest-season lows just to service debt. The design penalizes the business for being exactly what it is. The design response is instruments built around how these businesses actually operate, seasonal disbursement, collective ownership structures, repayment tied to harvest cycles. That repricing of risk is where the real return lives.

OKOBI

MSME growth platform building seasonal, collective-friendly capital instruments for African micro-enterprises.

CASE 02 · COMMUNITY REAL ESTATE · U.S. URBAN MARKETS

LARGE CHECKS, PATIENT TIMELINES, COMMUNITY ACCOUNTABILITY, NO PRODUCT DELIVERS ALL THREE

Community-anchored development requires a different capital stack than market-rate development. Developers working in disinvested neighborhoods need larger initial checks, for land acquisition, predevelopment, and community process, precisely when they have the least financial infrastructure to attract them. Institutional investors who could write those checks don't underwrite for community change. The funders who do care about community outcomes optimize for grant cycle compliance over actual development timelines. The developer sits at the intersection of two systems, both optimized for something other than getting the building built. The solution is a new intermediary layer, one that translates community development value into language institutional capital can underwrite, and absorbs the predevelopment risk that falls between both systems. Building that layer is the design work.

CATALYST

Equity capital and hands-on value creation, business execution, program structure, and ecosystem access, for entrepreneurs building in markets traditional venture has yet to reach.

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CASE 03 · FINE ART & CREATIVE ENTERPRISE

APPRECIATING ASSETS, INSTITUTIONAL RELATIONSHIPS, REAL DEMAND, AND NO PATH TO CAPITAL

A working visual artist, painter, sculptor, muralist, ceramicist, is running a capital-intensive enterprise. Studio infrastructure, materials, fabrication, and production all require upfront investment. The body of work appreciates. Relationships with galleries, museums, and collectors are real business relationships. Commissions are contracted revenue. Yet the financial system has no instrument designed for any of it. There is no collateral the system recognizes, no revenue pattern that maps to a repayment schedule. The capital that does flow into the arts concentrates at the very top, through gallery structures that extract more than they enable. The working artist building a sustainable creative enterprise operates outside the financial system because the tools to see it have yet to be built.

ARTIST ENTERPRISE STUDIO

Transforming visual artists into investable creative enterprises through capital, infrastructure, and market access.

WHY WE BUILT CALPE LABS

**THINK DIFFERENT.
DESIGN DIFFERENT.
BUILD DIFFERENT.**

Identifying design failures is the easy part. Closing them requires thinking differently, designing differently, and building differently, new instruments, new platforms, new intermediaries, new operating models deployed against real entrepreneurs in real markets.

We launched Calpe Labs as a venture studio because that work demands a different posture than analysis. Innovation at this scale requires courageous capital, investors and partners willing to take first-mover risk on structures the market hasn't priced yet, in service of markets the market hasn't found yet.

That's the studio. That's the bet. And it's the most compelling capital design challenge of our generation.

Welcome to the new chapter of capital.

Let's build different ,

MAMBU