FUND FOR ALUMNI START-UPS IN TRANSITION (FAST)

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Please read carefully to check if this FAQ answers your questions about the Fund for Alumni Start-ups in Transition and the application process. This FAQ will be updated regularly to provide answers to common questions as they arise. If your question is not answered here, please reach out to: FAST@scholarsbaobab.org

GENERAL INFORMATION

What is the Fund for Alumni Start-ups in Transition (FAST) program?

The Mastercard Foundation Fund for Alumni Start-ups in Transition (FAST) program is designed to support the entrepreneurial efforts of young people who have graduated from one of the following programs:

- Mastercard Foundation Scholars Program
- African Leadership Academy (ALA)
- Anzisha Prize
- Young African Leaders Initiative (YALI)

The FAST program helps young entrepreneurs establish or grow their business by providing access to funding and structured support, including mentorship by experts, business advisory and workshops, and networking opportunities.

ELIGIBILITY

Who is eligible for FAST?

To be eligible for the FAST program, the (proposed or established) business must be:

- **A for-profit business** (Not-for-profit entities do not qualify for FAST)
- **Majority owned by Alumni** of at least one of these four programs: Mastercard Foundation Scholars Program, African Leadership Academy (ALA), Anzisha Prize, Young African Leaders Initiative (YALI)
- **Located in one of the qualifying countries** (Please check the Application Form for the full list of countries).

During this period, FAST funding is not awarded to businesses that are owned or co-owned by anyone who will be older than 35 years of age by the completion of the program (which may extend into Q1 2027).

Submitted applications will be verified to ensure that the applicant fully satisfies the eligibility criteria. Providing false information in your application may result in disqualification from the application process.

What are the age requirements for the FAST program?

Applicants must be 35 years of age or younger by the completion of the program (which may extend into Q1 2027). The proposed or established business cannot be owned or co-owned by anyone who will be older than 35 by the end of the program period.

Can individuals currently enrolled in the Mastercard Foundation Scholars Program apply for FAST?

No. If you are a current Mastercard Foundation Scholar and have not yet graduated, you are ineligible to apply. However, Mastercard Foundation Scholars in their final year are eligible to apply. The same applies to individuals currently enrolled in the following prgrams: African Leadership Academy, Anzisha Prize, and Young African Leaders Initiative.

Current students who have already graduated from one of these programs are eligible (for example, if you have already completed the Mastercard Foundation Scholars Program as an undergraduate student, but you are also currently enrolled as a graduate student, you are eligible). Current students can speak to their universities about the Scholars Entrepreneurship Fund 2.0.

Do I need to be an Alumni at the time of applying, or can I apply if I'll graduate soon?

To be eligible, you must have graduated by the time you apply. Final-year students are also eligible to apply. The Fund for Alumni Start-ups in Transition (FAST) is offered once per application cycle, with different cohorts commencing at various times; if you have not yet graduated, we encourage you to apply in the next cycle.

Is my business eligible for FAST if it is located in any country?

Your (proposed or established) business must be based in one of the following countries to be eligible for FAST:

AFRICA:	AMERICAS:	ASIA:	EUROPE:
• Algeria	• Argentina	• China	• Albania
• Angola	• Belize	• Hong Kong	• Andorra
• Benin	• Bermuda	• Japan	• Austria
• Botswana	• Bolivia	• Singapore	• Belarus
• Burkin Faso	• Brazil	• South Korea	• Belgium
• Burundi	• Canada	• Taiwan	• Bosnia and Herzegovina
• Cameroon	• Chile		• Bulgaria
• Cape Verde	• Colombia		• Croatia
• Central African Republic	• Costa Rica		• Czechia
• Chad	• Ecuador		• Denmark
• Comoros	• El Salvador		• Estonia
• Congo (Brazzaville)	• French Guiana		• Faroe Islands
	• Guatemala		• Finland
	• Guyana		

- Democratic Republic of the Congo (DRC)
- Djibouti
- Egypt
- Eritrea
- Eswatini
- Ethiopia
- Gabon
- Gambia, The
- Ghana
- Guinea
- Guinea-Bissau
- Ivory Coast (Cote d'Ivoire)
- Kenya
- Lesotho
- Liberia
- Libya
- Madagascar
- Malawi
- Mali
- Mauritania
- Mauritius
- Morocco
- Mozabique
- Namibia
- Niger
- Nigeria
- Rwanda
- Senegal
- Seychelles
- Sierra Leone
- Somalia
- South Africa
- South Sudan
- Swaziland
- Tanzania
- Togo
- Tunisia
- Uganda
- Western Sahara Territory
- Zambia
- Zimbabwe

- Honduras
- Mexico
- Nicaragua
- Panama
- Paraguay
- Peru
- Suriname
- United States
- Uruguay
- Venezuela

- France
- Germany
- Gibraltar
- Greece
- Guernsey
- Hungary
- Iceland
- Ireland
- Isle of Man
- Italy
- Jersey
- Latvia
- Liechtestein
- Lithuania
- Luxembourg
- Malta
- Moldova, Republic of
- Monaco
- Montenegro
- Netherlands (Kingdom of the)
- North Macedonia
- Norway
- Poland
- Portugal
- Romania
- Russian Federation
- San Marino
- Serbia
- Slovakia
- Slocenia
- Spain
- Sweden
- Switzerland
- Ukraine
- United Kingdom of Great Britain and Northern Ireland

Can I apply for FAST if I've already applied for other funding opportunities within the Mastercard Foundation?

You can apply for FAST if you have applied for (and/or already received) funding from any of the following programs:

- Mastercard Foundation Scholars Entrepreneurship Fund (SEF) 2.0
- African Leadership Academy (ALA)
- Anzisha Prize
- Young African Leaders Initiative (YALI)

You are **ineligible** for FAST if you have participated in other Mastercard Foundation programs, including:

- Young Africa Works
- COVID-19 Resilience and Recovery Program (CRRP)
- Mastercard Foundation EdTech Fellowship
- Mastercard Foundation Young Impact Associate (YIA)
- Enterprise for Youth in Agriculture (EYiA)
- Mastercard Foundation Associate
- Mastercard Youth Think Tank

Will I need to provide proof that I am an Alumni of a qualifying program?

Yes. When you submit your application, you will be required to provide proof of graduation from a qualifying program. The specific documentation needed will depend on the program you select. This proof will be used to verify your eligibility.

PROGRAM DELIVERY DETAILS

In which languages is the FAST program available?

You must be able to receive coaching and other program activities in one of the following languages: Arabic, English, French, or Portuguese.

Is the FAST program delivered online?

Yes, the FAST program is delivered fully online.

How long is the FAST program?

The length of the FAST program varies across implementing partners, but typically lasts between 3 to 6 months. The length of the program may also depend on the "stage" of your business as determined by the implementing partner (e.g. "idea," "build"). You are expected to attend the required activities throughout the duration of the program to successfully complete the FAST program.

APPLYING FOR FAST

How do I apply for FAST?

Please complete the Application Form: Fund for Alumni Start-ups in Transition

If your Application Form is successful, you will be invited to participate in the next stage of the application process with one of our implementing partners. The implementing partner assigned to you will then have the opportunity to learn more about your business and the types of entrepreneurial support you require from them. This can include an interview with the implementing partner, delivering a business pitch, and sharing relevant business documents such as financial statements (for established businesses).

The implementing partner will make a decision on your application, and notify you directly whether you have been selected for FAST funding or if your application has been denied.

What is the deadline for the application?

The deadline for all applications will be 16:00 GMT on March 20th 2026.

How can I find my Baobab User ID?

1. Sign into yout Baobab Account or sign up at www.baobabplatform.org
2. Click the Menu icon.
3. Select Account Settings
4. Locate your User ID under Account Management.

When will I find out if my application is successful?

Applicants will receive notification regarding the status of their application whether it is approved or declined. Please note that timelines for receiving an update on the application will vary depending on the implementing partner reviewing your application.

What can I expect if my application is successful?

If your application is successful, you will receive a combination of grant funding and various business supports based on the implementing partner's assessment of your needs. Selected young entrepreneurs may receive funding tailored to their enterprise needs. In the Build Stream, participants can receive an average of USD $12,500 (up to USD $15,000), while in the Idea Stream, participants can receive an average of USD $3,000 (up to USD $5,000). Final amounts will be determined by the implementing partner based on specific business needs.

The support you receive will be appropriate to the "stage" of your business, whether it is in the "idea" or "build" stage. These supports include mentorship, networking, peer-to-peer learning, business development training, and access to shared services such as lawyers and accountants. You will be expected to allocate time and effort to attend the required activities and sessions throughout the program.

FUTURE OPPORTUNITIES

Will there be other opportunities to apply for FAST funding?

Yes, beyond this application, FAST funding opportunities will reopen in the future. Please stay tuned for updates on future application cycles.

If I am not selected for this round of FAST, can I still apply to future rounds?

Yes, if you are not selected for this round of the FAST program, you are welcome to apply to a future round.

FAST Application Language (Year 3)

Demographic Targets

Original:
Women entrepreneurs, refugees/forcibly displaced persons, and persons living with disabilities are strongly encouraged to apply.

New:
The FAST program aims to foster inclusive growth and provide opportunities to a wide range of communities. To achieve this, FAST targets the enrollment of women entrepreneurs, refugees/forcibly displaced persons, and persons living with disabilities.

People from these communities are strongly encouraged to apply. However, everyone is invited and welcome to apply!

Disbursement Amounts (Social Media)

Original:
The selected young entrepreneurs will receive up to USD $15,000, mentorship, networking and business development training.

New:
Based on various factors such as stage of enterprise development, disbursement amounts range to meet the needs of the entrepreneur and their enterprise. While specific funding amounts will be determined on a case by case basis, all participants will receive funding to support their enterprise

The selected young entrepreneurs in Build Steam can receive (an average of USD $12,500 (up to USD $15,000). In the Idea Stream, the selected young entrepreneurs can receive an average of USD $3000 (up to USD $5,000).

Disbursement Amounts (Website)

Original:
Idea Phase: Up to $5,000 to help develop and refine initial ideas.
Build Phase: $10,000 to $15,000 to transform the ideas into viable business models.

New:
Based on various factors such as stage of enterprise development, disbursement amounts range to meet the needs of the entrepreneur and their enterprise. While specific funding amounts will be determined on a case by case basis, all participants will receive funding to support their enterprise

Idea Phase: An average of USD $3000 (Up to $5,000) to help develop and refine initial ideas.

Build Phase: An average of USD $12,500 (Up to $15,000) to transform the ideas into viable business models.