

INVESTISSEURS & PARTENAIRES PUBLISHES THE THIRD ANNUAL ESG AND IMPACT REPORTING OF ITS FUND IPAE

For the third consecutive year, Investisseurs & Partenaires publishes its annual Environmental, Social and Governance (ESG) and Impact reporting, conceived as a comprehensive review of its fund IPAE societal strategy. The document presents the methodology in terms of ESG policy and impact measurement and examines the main results and achievements of IPAE partner companies in 2014 (16 companies this year, including 5 new investments).

The report is divided into 4 sections: ① Portfolio overview; ② A presentation of our ESG and impact policy; ③ Assessment of the fund's impacts in 2014, and ④ Update on the environmental objective, with a focus on the portfolio's carbon footprint

A REVIEW OF IPAE PORTFOLIO, PROMOTING A NEW GENERATION OF AFRICAN ENTREPRENEURS

I&P Afrique Entrepreneurs (IPAE) is the second fund managed by Investisseurs & Partenaires. Launched in 2012, IPAE accounted 16 companies in its portfolio at end March 2015, based in 11 African countries. 64% of IPAE's investments are located in Least Developed Countries. The investee companies operate in a great variety of sectors and provide basic goods and services for African companies or private individuals, most of them directly addressing (70%) the [new Sustainable Development Goals \(SDGs\)](#) (see p35).

KEY TAKEAWAYS

- **80% of IPAE companies are led by African CEOs** and 25% are women. African entrepreneurs have a significant experience in their sector prior to developing their own company (p.9). To go further on training and networking possibilities, I&P plans to create a network dedicated to the entrepreneurs (p.8).
- **Partner companies have a significant impact on their local stakeholders.** They represent 1,582 jobs. More than 40% of these jobs have been created since IPAE's investment and one-third are occupied by women (p.27). Employees benefit from decent wages (4 times above minimum wages on the average) and from basic social protection. Two-third of employees are medium skilled and 348 benefited from training opportunities in 2014 (p.32). 60% of companies suppliers are local and all the companies pay taxes to local governments, contributing to State budget for €4,6 million in 2014.
- **From an environmental point of view**, the portfolio carbon footprint represent 7 381 tons of carbon dioxide equivalent in 2014, two third resulting from vehicles emissions. A transport company in Ghana (VRS) has launched a carbon offset initiative for its clients with I&P's help and four companies have initiated energy savings projects. To set an example, I&P is offsetting its own carbon emissions with a project based on improved stoves for cooking in Côte d'Ivoire (p.16).

A RIGOROUS ESG METHODOLOGY, AS ACKNOWLEDGED BY THE IMPACT INVESTING COMMUNITY

As an impact investor, I&P endeavors to achieve economic, social and governance impacts through its investments and has therefore developed an extensive ESG and impact methodology, as detailed in the reporting. The methodology has been widely recognized by the actors of the impact investing field, as demonstrated by the good results obtained for the PRI Pilot Assessment (I&P became signatory to the UN Principles for Responsible Investment in 2013). I&P was graded "A" for the ESG overarching approach as well as for the Private Equity Module, positioning I&P in the first quartile of the PE industry (p.22-23).

After being chosen as a case study to represent the French committee for the G8 Impact Measurement Working Group, I&P impact measurement methodology is currently analyzed by the European Venture Philanthropy Association (EVPA), to complement the [Practical Guideline on Impact Measurement](#) with detailed practical examples.

ABOUT INVESTISSEURS & PARTENAIRES (I&P)

Investisseurs & Partenaires is an impact investment group created by Patrice Hoppenot in 2002 and headed by Jean-Michel Severino since 2011.

I&P's goal is to support the development of responsible and profitable African SMEs. These enterprises create local “added value” and long-term employment, and generate important social, environmental and governance impact. Since its creation, I&P has invested in more than 50 companies, located in 15 African countries and operating in various sectors of activity (health, transport, microfinance...)

To fulfill its mission, I&P manages two financial vehicles (IPDEV and IPAE), and uses diverse financial instruments (minority equity participation, quasi-equity, loans, etc.) to invest in companies in sub-Saharan Africa.

I&P provides capital, technical and strategic support to meet the growth needs of its portfolio companies. The I&P team develops long term partnerships with entrepreneurs, sharing management expertise and knowledge that is useful for improving business strategy, structuring, and success.

The I&P team comprises about twenty collaborators in Paris and in its six African offices in Cameroon, Côte d'Ivoire, Senegal, Ghana, Burkina Faso and Madagascar.

To learn more about our activities,
please follow us on: www.ietp.com

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