
I&P

*Combining Performance
and Impact*

Afrique

Entrepreneurs

September 2018

A FEW EXAMPLES OF IPAE PARTNER COMPANIES

→ NEST Health Senegal

Entrepreneur Khadiyatou Nakoulima
In portfolio since 2012
Employees 21

NEST © Béchir Maitum



Founded in 2012, **NEST** is a medical network offering a complete monitoring of women and children thanks to a pediatric and maternity hospital. NEST provides high-quality services at a reasonable price, accessible to the middle classes.

Khadiyatou Nakoulima grew up in Senegal and graduated from Mines de Paris in 2009. With NEST, she aims to establish a health network for low and middle-income populations in the West African region

→ CONERGIES Energy Côte d'Ivoire, Mali

Entrepreneur Mamadou Sanankoua
In portfolio since 2012
Employees 112

RICA © Béchir Maitum



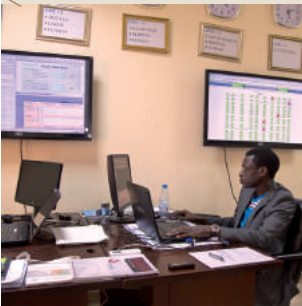
CONERGIES designs, engineers, installs and provides maintenance for air conditioning and industrial cooling systems. The group gathers two subsidiaries in Mali (RICA Services) and in Ivory Coast (ARIC). Based on the experience earned in Mali, Conergies progressively expands its activities in neighboring countries.

Mamadou Sanankoua is skilled in both business management and engineering thanks to his long experience in various large industrial firms. In 2011, he decided to take over the family business then ran by his father to pursue its expansion over the sub-region

→ ITGStore IT Services Cameroon

Entrepreneur Jean Gabriel Fopa
In portfolio since 2013
Employees 90

ITGStore © Béchir Maitum



ITGStore is an IT services company operating information systems management and maintenance, data filing and management. ITG store's success relies on its team which was recruited among young Cameroonese graduates trained within the company.

Jean Gabriel Fopa is a Computing Engineer with a 15-year long career. He worked in the French SSII Silicomp as Technical Director before founding ITGStore.

Two pan African impact funds dedicated to African entrepreneurs

The funds I&P Afrique Entrepreneurs (IPAE 1 et IPAE 2) target small and medium-sized companies based in Sub-Saharan Africa and in the Indian Ocean. They aim to promote the emergence of a new generation of African entrepreneurs, seeking both financial and social performance.

I&P Afrique Entrepreneurs 1 (IPAE 1)

- **Date** 2012-2022
- **Status** Divestment
- **Size** €54 million
- **Portefeuille** 29
- **Investment ticket** €300 000 – 1,5 million

I&P Afrique Entrepreneurs 2 (IPAE 2)

- **Date** 2017-2027
- **Status** Active
- **Size** €80 million (target)
- **Portefeuille** 30-40 (target)
- **Investment ticket** €300 000 – 3 million

Belonging to the impact investing group Investisseurs & Partenaires



Investisseurs & Partenaires (I&P) is an **impact investing group** dedicated to African Small and Medium Enterprises.

I&P manages four pan African funds and has sponsored five African impact funds, which together invested in more than **90 companies** located in **16 African countries**.

Created in 2002 by Patrice Hoppenot and managed since 2011 by Jean-Michel Severino, The team is made of 50 people working in Paris and in seven African offices.

Learn more: www.ietp.com

Promoted by a diverse range of individual, private and institutional investors

Institutionals



Private Companies



Individuals & Foundations



A committed partner with a collaborative approach that is captured in the “partnership wheel” model

I&P is an active partner bringing its know-how in management and finance backed by an entrepreneurial approach.

The model entirely focuses on partnership with the entrepreneur, with whom we are willing to establish a long-term relationship based on trust.



1

FINANCE

- Through an **equity investment** as a minority shareholder, in equity or quasi-equity
- The shareholding is operated through a capital increase on the basis of a mutually agreed valuation, with an investment amount that ranges between **300,000 EUR and 3 million EUR**

2

STRATEGIC AND MANAGEMENT MENTORING

- **Before the investment**, we conduct a thorough analysis of the company to understand and develop the strategy to be implemented in partnership with the entrepreneur
- **During the investment period:**
 - **we are actively involved in setting this strategy** by serving on the Board of the company in an active role
 - **we also help implement management tools developed alongside with the entrepreneur** (scoreboard, budgets, etc.)

3

TECHNICAL ASSISTANCE

- Technical assistance resources are raised from the fund's investors and other **organizations providing grants**
- Those are used for **capacity building**, skills transfer and training



Barajji © Béchir Malum

Our investees' profile

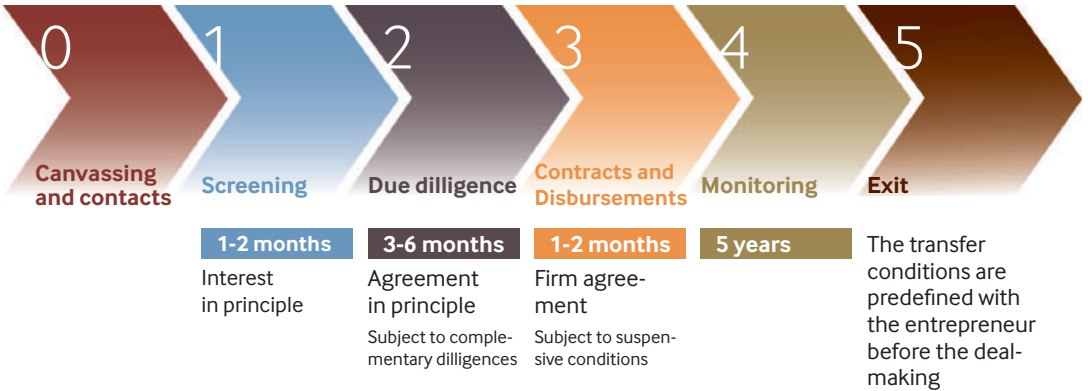
Eden Tree © Béchir Malum



- Locally founded or managed by Sub-Saharan African or Indian Ocean **entrepreneurs**
- Within the **formal economy**
- Creating **local added value**
- Maintaining a **leading position** upon their market
- Coming **from various sectors** of activity (health, agriculture, agribusiness, construction, distribution, services, microfinance, etc.)

Our investment and exit process

■ The project lifetime follows **5 main steps** within the framework of the investment process. This diagram is offered as a template for the process, with approximative timing.



■ A **shareholders' agreement** signed by I&P and the entrepreneur **states the conditions of governance and share transfer.**

→ EXIT SCENARIOS

- Purchase by the founder/manager
- Purchase by a strategic partner, ideally a former co-investor
- Joint transfer to a competing group or company
- Transfer to another fund (more and more popular in Africa), or to a bank (in particular in the case of a microfinance institution)

A tailored ESG/Impact approach for each company

We endeavor to develop a “win-win” situation while creating social and financial value for the company.

→ Our approach is based on a **methodology** which takes into account ESG (environmental, social and governance) risks and opportunities throughout the investment cycle with the intention of **building responsible and sustainable growth on the African continent**.



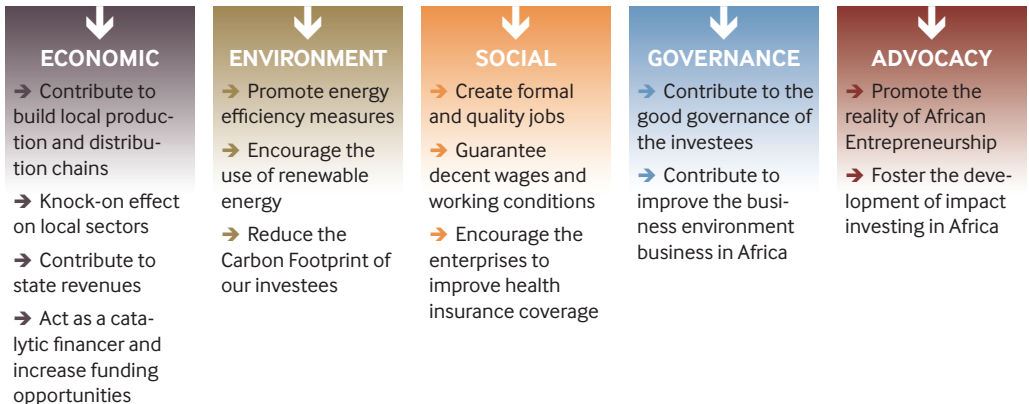
Ultramaillie © ZenDesign

→ For instance, we aim at **setting up energy efficient systems** in order to reduce production costs as well as our carbon footprint. We are committed **to improving work conditions for employees**, enhancing steady employment and recruitment. On governance, we promote **an improvement in the accounting practices** that enable the company to function more effectively.

PRACTICAL STEPS

- We build an **ESG/Impact action plan together with the entrepreneur**. This action plan defines a number of areas for improvement throughout the investment period and beyond.
- In order to evaluate impacts, we **collect every year a number of economic, social, environmental and governance indicators** that state cross-cutting areas for improvement for the companies’ portfolio. These indicators are presented to our investors within the framework of a yearly ESG/Impact reporting.

Cross-cutting improvement areas within the investess portfolio



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