



AN IMPACT INVESTMENT GROUP DEDICATED TO AFRICAN ENTREPRENEURS

May 2018



SUMMARY



PRESENTATION OF THE GROUP



OUR MISSION



OUR IMPACT FUNDS



OUR PORTFOLIO

WHO ARE WE?

Investisseurs & Partenaires is an impact investing group dedicated to African Small and Medium Enterprises

- Created in 2002 by Patrice Hoppenot, a private equity professional and founder of BC Partners,
- Since 2011, headed by Jean-Michel Severino, former CEO of the French Development Agency and former VP for Asia at the World Bank.

Striving to maximize the positive economic, environmental, social and governance impacts of its partner companies

- 80 companies in portfolio and more than 5,000 jobs created or maintained
- 90% of the companies address local needs



[Discover I&P's 15th anniversary movie](#)

OUR VISION

WE BELIEVE THAT THE DEVELOPMENT OF SUB-SAHARAN AFRICA REQUIRES A STRONG AND RESPONSIBLE PRIVATE SECTOR CARRIED BY ENTREPRENEURS AND SMALL ENTERPRISES, ABLE TO PROVIDE ACCESS TO ESSENTIAL GOODS AND SERVICES AND CONCERNED BY ENVIRONMENTAL, SOCIAL AND GOVERNANCE ISSUES.



MISSION

Contribute to sustainable development and social stability on the African continent by financing and advising entrepreneurs, project initiators and African SMEs to help them achieve economic, environmental and social performance.



AMBITION

In the ten years to come, our aim is to contribute to creating or developing at least 600 projects, creating at least 20,000 jobs and making a difference in the lives of at least 200,000 people, as well as demonstrating the viability of our model and pleading the case of Africa around the world.



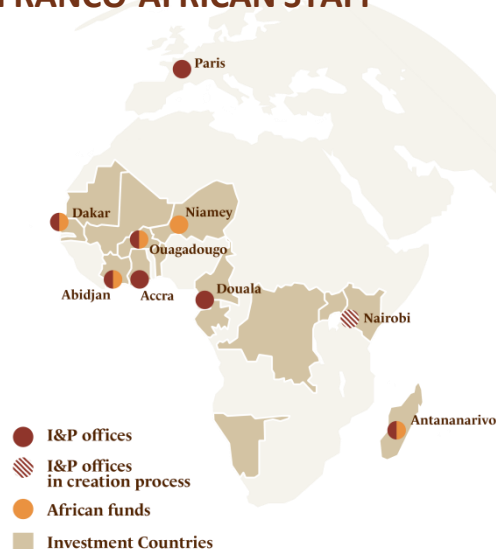
VALUES

- Entrepreneurial spirit
- Commitment to development
- Excellence
- Integrity

KEY FIGURES

40 COMMITTED FRANCO-AFRICAN STAFF

- **A team of 40 professionals**, based in Paris and in Africa.
- **7 African offices:** Burkina Faso, Cameroon, Côte d'Ivoire, Ghana, Madagascar, Niamey and Senegal.
- **3 African funds managed by local teams** and sponsored by I&P are operational in Niger, Burkina Faso and Senegal.
- **3 more funds to be launched in 2016-2017** in Côte d'Ivoire, Ghana and Madagascar.



4 PANAFRICAN FUNDS

I&P DÉVELOPPEMENT I (IPDEV 1)

2002-2019
11M€ - 33 investments
20+ exits

I&P DÉVELOPPEMENT II (IPDEV 2)

2015
Target size: 20M€
Portfolio: 10 African funds

I&P AFRIQUE ENTREPRENEURS I (IPAE 1)

2012-2022
54M€ - 29 investments

I&P AFRIQUE ENTREPRENEURS II (IPAE 2)

2017
Target size: 80M€
Target portfolio: 40-50 investments

SUPPORTED BY 60 INVESTORS

- **Institutional** and **DFIs** (African Bank of Development, PROPARCO, European Investment Bank...)
- **Private** (Danone, CFAO, BRED...)
- **Individual investors** and **Foundations** (Argidius, Small Foundation, Caritas...)

80+ COMPANIES IN PORTFOLIO

- **Located in 15 African countries:** Senegal, Mauritania, Mali, Niger, Côte d'Ivoire, Benin, Burkina Faso, Cameroon, Uganda, Namibia, Madagascar, DRC, Comoros, Gabon and Ghana
- **Operating in diversified sectors** : agro-industry, health, building materials, IT, education, renewable energy, etc.

SUPPORTED BY PUBLIC, PRIVATE AND INDIVIDUAL INVESTORS

INSTITUTIONAL & DFIS



PRIVATE



FOUNDATIONS & INDIVIDUALS





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SUB-SAHARAN AFRICA: A DYNAMIC REGION WITH LINGERING CHALLENGES TO ADDRESS

The first fifteen years of the 21st century have been a period of tremendous growth for Africa.

By 2050, the GDP of Africa should be multiplied by 7, China's current GDP

THE FOUNDATIONS OF GROWTH IN AFRICA



A growing **domestic market**



Demographic dividend: The growth of the working age population could contribute to foster economic growth



Rapid **urbanization**



Technological revolutions



Foreign investments, notably from China



First flows of **Industrial relocation**

CHALLENGES

THE CHALLENGE OF JOB CREATION

- Today, only 28% of the population has a stable wage-paying job.
- By 2050, 450 million jobs are required to absorb the available labor force. Yet the current forecasts plan the creation of only 220 million jobs over the period

PROMOTE SOCIAL INCLUSION

- Africa's growth is not sufficient to counter extreme poverty. 41% of Sub-Saharan Africans live in extreme poverty (UNDP)
- Africa represents the 2nd highest level of inequality in the world after Latin America. The rising inequalities could increase political and social unrest

ADDRESS POLITICAL AND SECURITY CHALLENGES

- The future of some countries remains uncertain and the political transition unclear
- Rise of terrorism in some countries and regions, especially in the Sahel region

CONTAIN DETERIORATING MACRO-ECONOMIC TRENDS

- The fall in commodity prices (fuels, ore, metals) represents a significant shock for SSA, especially for oil-exporting countries
- This fall deteriorates conditions in financial markets, leading to larger current account deficits and increased risks of debt distress
- Currency risks remain high

SECURE ENVIRONMENTAL STABILITY

- Africa will be severely impacted by the consequences of climate change, which could jeopardize economic growth, long-term prosperity, and the survival of vulnerable populations

PROMOTING AND GROWING SMEs: A SOLUTION TO MANY DEVELOPMENT CHALLENGES IN AFRICA

CREATE DECENT AND STABLE JOBS

- Formal SMEs are **pillars of job creation** in both developed and emerging countries.
- These jobs offer **higher wages** than in the informal sector (50% to 60% higher as observed in Ghana and Tanzania)
- They are **more secure** and give **access to training and social security**.
- The **regularity of formal wages** enables a family to plan for the future, save money and thereby improves access to credit, housing and education.

OFFER WELL ABOVE-AVERAGE GROWTH POTENTIAL

- SMEs in Africa tend to suffer from low productivity and face high **barriers to growth**.
- Yet they can offer a high growth potential when **properly financed and assisted**. In 2015, the turnover of IPAE's companies has increased by 30% per year, which is 6 times higher than the average economic growth in our countries of intervention.
- When financed at an early stage, they can achieve **impressive growth rates**.

SMEs

BUILD AND STRUCTURE LOCAL ECONOMIC FABRICS

- SMEs are usually created and run by African managers and foster **local growth**.
- They tend to obtain their **supplies locally**, more than multinationals, which rely on international networks. They can also play a **structuring role in local value chains**, beyond a simple ripple effect on their suppliers or distributors.

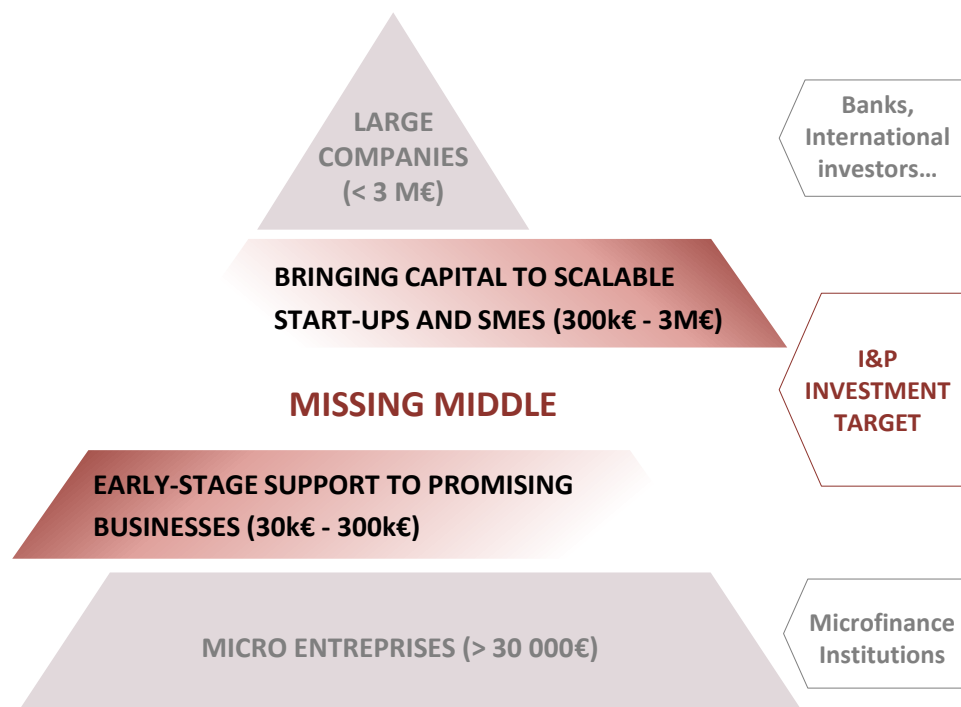
IMPROVE ACCESS TO USEFUL GOODS AND SERVICES FOR DOMESTIC MARKETS AND THE BOP

- In Africa, many essential products and services are either **unavailable locally or difficult to access**. African SMEs tend to be predominantly focused on **domestic markets**, thus filling these gaps.
- They meet a **great variety of local needs**, including essential ones, such as: water, healthcare, housing, education, energy, financial services.
- For basic needs, households at the **Bottom of the Pyramid** represents a large market potential.

SMALL BUSINESSES : THE “MISSING MIDDLE” OF AFRICAN ECONOMIES

- In most developing countries, we observe a **significant lack of formal SMEs**. This SME gap is called the “missing middle”
- In high-income countries, SMEs are responsible for over 50% of GDP and over 60% of employment, but in low-income countries they only represent 30% of employment and 17% of GDP¹

Financing the missing middle in sub-Saharan Africa²



Private Equity: a new solution for African SMEs

Equity investors such as IPAE can effectively meet most of the needs faced by African SGBS:

❶ **Personalized long-term risk finance:** PE investors can provide long-term equity and quasi-equity finance, often without asset-based collaterals.

❷ **Accessing skills:** the investor provides individualized management support to the investees in various areas of expertise (strategy, accounting, financial management...)

❸ **Improving governance:** the investor structures the governance of the companies and improves management standards

❹ **Catalyzing effect:** the presence of an investor facilitates bank financing

HOW DO WE WORK?

Investisseurs & Partenaires is a private equity investor fully dedicated to African SMEs and is a pioneer in the field of impact investing in Africa. Through the investment process, I&P endeavors to achieve economic, social, and governance impacts through its investments.

I&P supports the financial needs of responsible African entrepreneurs

- **I&P makes equity investments as a minority shareholder in African SMEs**, focusing strongly on start ups, and through its investments also promotes environmental, social, and governance best practices.
- **I&P provides considerable extra-financial value** by supporting the SMEs throughout the investment period as its investment team builds a personal trust-based relationship with the entrepreneur.

A pioneer actor in the field of impact investing in Africa

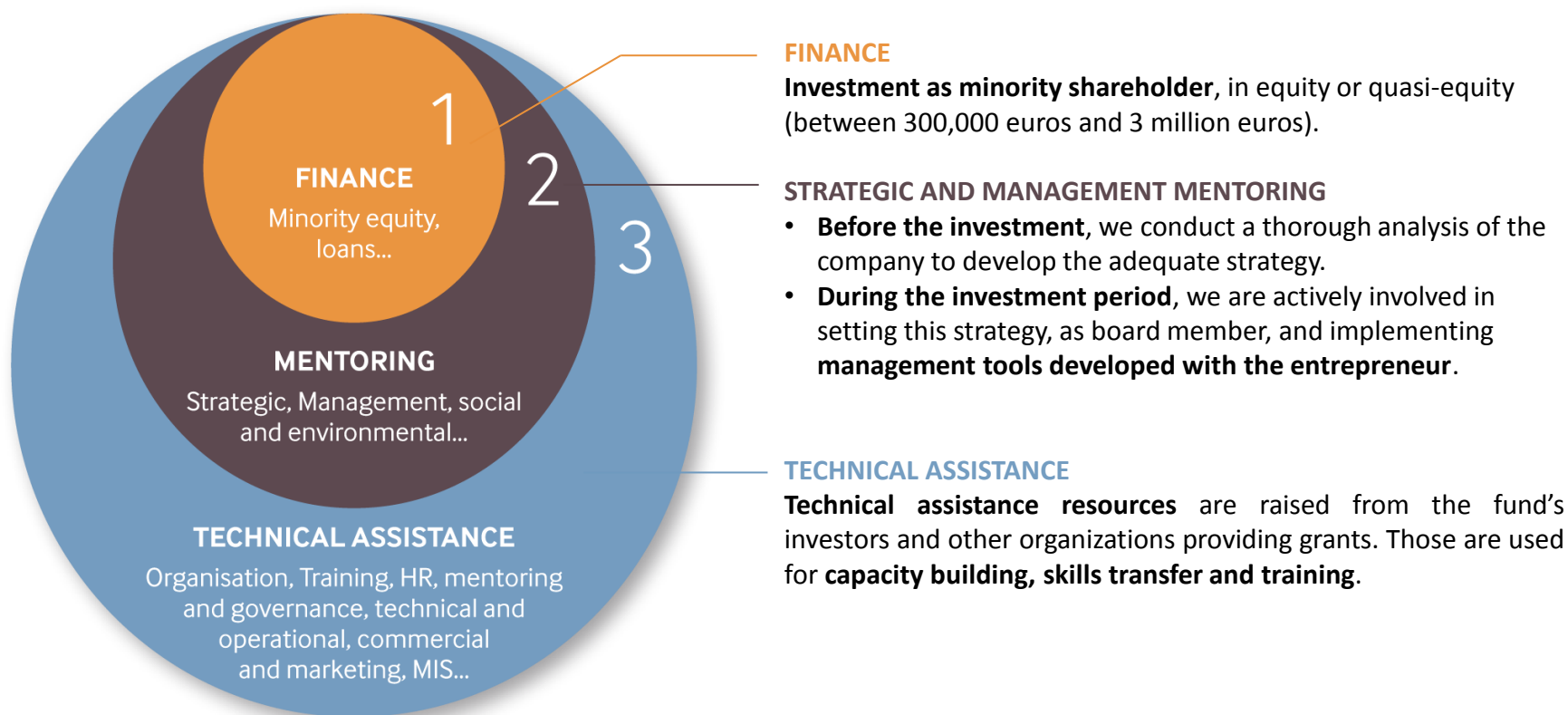
- **SMEs are key actors of growth and development** in Sub-Saharan Africa and yet they face great difficulties to access long-term finance
- **I&P aims to maximize the environmental, social, governance (ESG) impacts** of its partner companies, both at the company and at the portfolio level. This approach fosters the emergence of innovative and mutual ESG solutions for African SMEs.
- I&P takes part in the **emerging ecosystem of impact investors** and affirms its mission through multiple networks



OUR MODEL: THE PARTNERSHIP WHEEL

- I&P is an active partner who **brings expertise in finance and management** in an entrepreneurial approach
- I&P wishes to establish with the entrepreneur a **trusting relationship in the long run**

I&P's investment in a business is three-fold, as symbolized by the Partnership Wheel :



IMPACT INVESTING: OUR APPROACH

- **I&P offers financial returns ranging from 3 to 10%**, depending on the funds under management
- **I&P offers patient capital**, accompanying some of its investees for more than 10 years



- **I&P is committed to maximize the extra-financial performance** of each of its investees, developing specific action plans as well as portfolio-wide policies
- **I&P regularly measures the impacts of its portfolio**, by collecting a set of impact metrics and by conducting once a year an in-depth impact study on one or two investee(s)

- **I&P works in a traditionally risky area** but manages to mitigate this political and economic risk thanks to its generalist investment policy and its geographic diversification
- **I&P contributes to the emergence of entrepreneurship in Africa** by finance a large share of start-ups (1/3 of the portfolio)
- **I&P's equity investments have a leverage effect** on the companies of the portfolio, reducing the risk borne by the other financial partners

OUR ESG AND IMPACT STRATEGY

- As an impact investor, **I&P endeavors to achieve economic, social, and governance impacts through its investments.**
- I&P is committed to **pooling resources around specific ESG objectives** we consider strategic for African SMEs in order to enhance their positive impacts and mitigate potential risks.



ECONOMIC AND FINANCE

PROMOTE ENTREPRENEURSHIP AND CONTRIBUTE TO THE DEVELOPMENT OF THE PRIVATE SECTOR

- Contribute to build **local production and distribution** chains
- **Generate taxes** and allow more public spending
- Increase **funding opportunities** and act as a catalytic financier



SOCIAL

ENSURING BETTER WORKING AND LIVING CONDITIONS

- Create **decent jobs** for all with a strong focus on women and young people
- Improve **health insurance** coverage for all portfolio companies



ENVIRONMENT

PROMOTING SUSTAINABLE GROWTH IN AFRICA

- Target investments involving **positive impacts on the environment** (around 30% of current investments)
- Mitigate potential negative impacts and reduce the portfolio's **carbon footprint**



GOVERNANCE

ENSURING THE INTEGRITY AND GOOD GOVERNANCE OF THE PORTFOLIO COMPANIES

- Implementation of a **shared governance**
- Upgrading of **accounting and reporting** practices
- Zero tolerance of fraud and corruption



OUR OBJECTIVE: ADDRESS THE DEVELOPMENT CHALLENGES OF THE CONTINENT

I&P is committed to addressing key development issues in Africa and to measuring its contributions to the United Nations' newly established **Sustainable Development Goals (SDGs)**.

AT PORTFOLIO LEVEL



- Decent **job creation**
- **Health insurance** coverage for employees and their families
- Goods and services **meeting basic needs** (food, health, microfinance, etc.)
- **Business opportunities** for small-scale suppliers and distributors



- Promotion of **women entrepreneurship** and women's access to leadership positions
- Development of **women's access to decent jobs** and income-generating opportunities



- A majority of investments located in **Least Developed and fragile Countries** and addressing local needs, including in rural areas



- Annual assessment of portfolio's carbon footprint
- Promotion of **sustainable use of natural resources**
- Provision or use of equipment and services improving environmental impact

AT COMPANY LEVEL

60% of I&P partner companies provide goods and services that directly address the Sustainable Development Goals, among which:



READ MORE

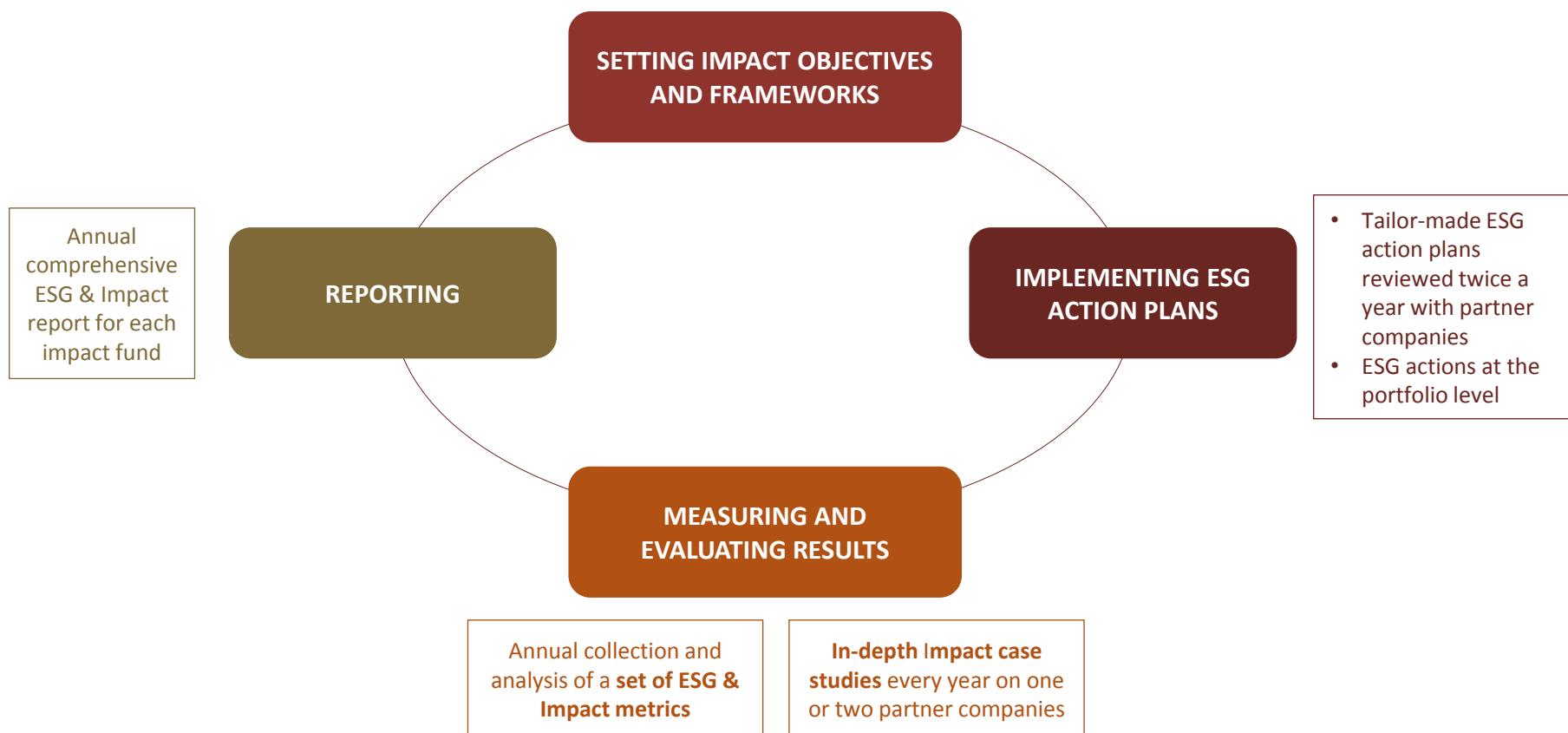
I&P and the FERDI published in 2016 a study entitled "Investing in Africa's development: how impact investing can contribute to meeting the Sustainable Development Goals (SDGs) in Africa".

[Read more](#)



IMPACT MANAGEMENT AND MEASUREMENT

- I&P assess potential impacts and monitors them **throughout the investment cycle**, from pre-investment screening to exit
- The impact strategy is developed **both at the company and at the portfolio level**. This approach fosters the emergence of innovative and mutual ESG solutions for African SMEs
- I&P has developed **a specific methodology to evaluate the impacts** of its partner companies on their stakeholders: employees, suppliers and distributors, clients, local communities, and public authorities.



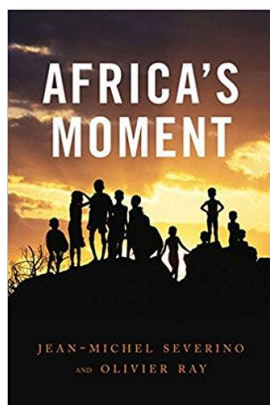
OUR ADVOCACY MISSION

- Benefitting from a unique experience, I&P reflects on the profound changes observed on the African continent, perceived by many actors as the "new frontier" of investment.
- I&P notably highlights the **dynamism of African entrepreneurs** and **the role played by impact investors** in their policy of supporting SMEs



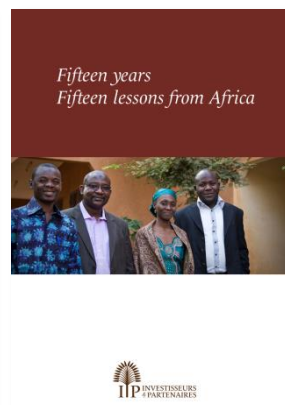
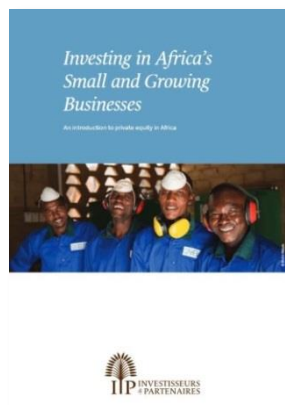
Promote the reality Of African entrepreneurship

- Conduct of the visual project "Small is Powerful" to demonstrate the role of SMEs in the development of the African continent, through five examples of SMEs
- Publication of books dedicated to the African context and companies of the continent: "Africa's moment" (2011) and "Enterprising Africa" (2016)



Promote the development of new African impact funds dedicated to SMEs

- Publication of a practical guide, "**Investing in Africa's SMEs**", aimed at professionals wishing to start an investment activity in Africa
- Sharing the main lessons learned from I&P's experience with the document "**15 years, 15 lessons from Africa**"



Contribute to the development of impact investing in Africa and in the world

- Contribute to professional networks dedicated to impact investing
- Publications of the study "**Investing in Africa's Development**", analyzing how impact investing can contribute to the SDGs in Africa



I&P CONSULTING SERVICES

Building on its experience in financing and supporting African entrepreneurs, Investisseurs & Partenaires **develops a range of consulting services – including studies, advisory services, and training sessions – to improve the business environment and the business ecosystem in Africa.** Acting as a development laboratory for entrepreneurship and SMEs, I&P Conseil deploys its expertise in collaboration with all public and private stakeholders.

STUDY AND EXPERTISE

- Value Chain studies, analysis of industrial sectors;
- Public policy formulation, SME development support program;
- Analysis of entrepreneurial ecosystems, Incubator feasibility study, Entrepreneurship Support Center;
- Strategic analysis and design of innovative business models adapted to the context of African economies;
- Formulation and project management on behalf of donors.

TRAINING SESSIONS

- Design and organization of training sessions on impact management;
- Impact Investing training in partnership with FERDI;
- Organization of training sessions on entrepreneurship and entrepreneurship in the African context (in partnership with training centers / African consulting firms).

CONFERENCES

- Conference design, public-private dialogue workshops;
- SMEs policy advocacy;
- Support for the animation of sectoral fora or cross-cutting themes for SMEs.



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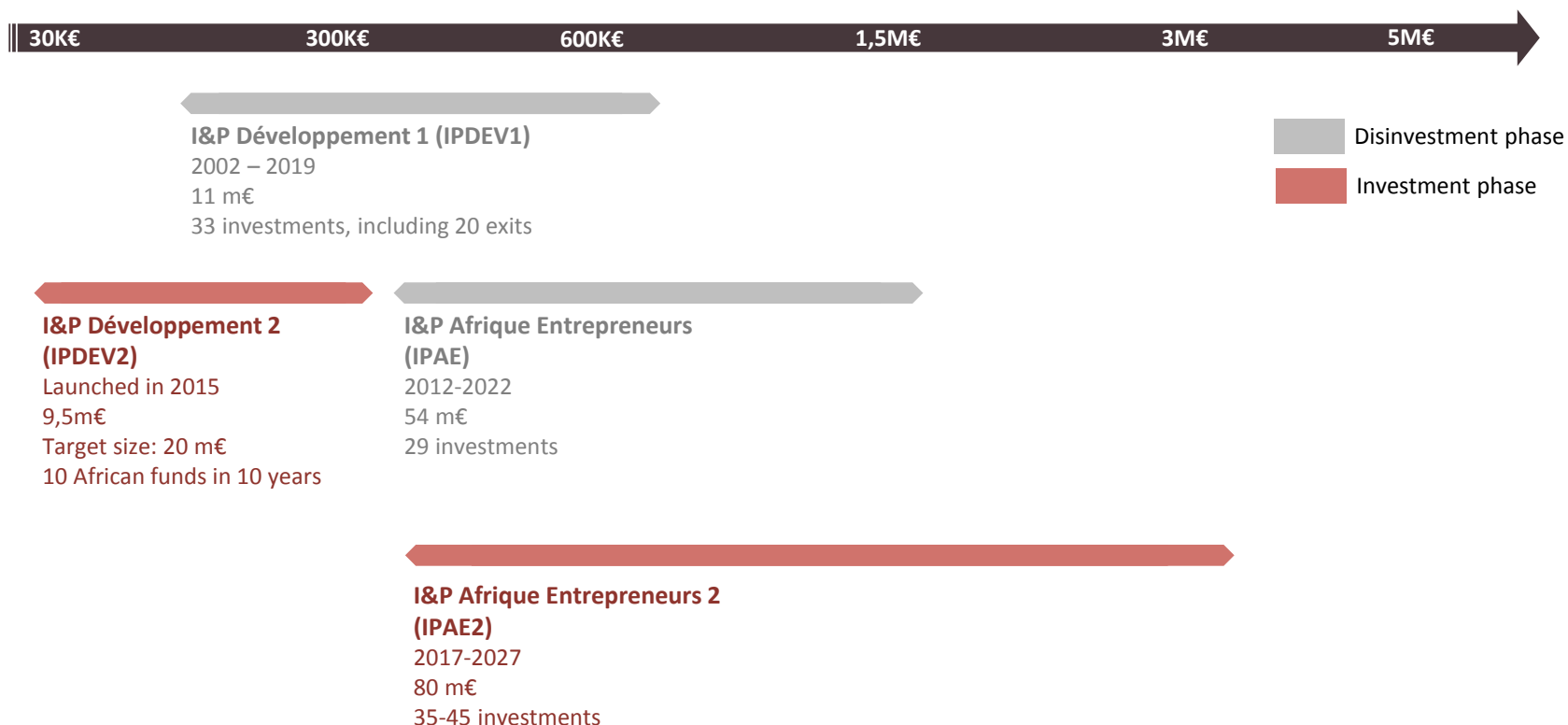
OUR IMPACT FUNDS



OUR PORTFOLIO

I&P'S OBJECTIVE: BRING FINANCIAL SOLUTIONS TO SMALL ENTERPRISES IN SUB-SAHARAN AFRICA

I&P aims to bring a comprehensive range of financial solutions to small enterprises in Sub-Saharan Africa. The funds IPDEV2 and IPAE2 allow I&P to **extend its scope of intervention, and to propose an investment continuum between € 30,000 and € 3 million**



FOCUS ON IPDEV 1 AND IPDEV 2

I&P DÉVELOPPEMENT (IPDEV)

Impact-first vehicles dedicated to small growing businesses with high potential



IPDEV1

Closed in 2002
€11M

IPDEV2

1st close in 2015 €9,5M
10 African funds in 10 years
5 funds already operational

I&P AFRIQUE ENTREPRENEURS (IPAE)

Performing impact funds targeting mature SMEs



IPAE1

Closed in 2012
54M€
29 investments

IPAE 2

1st closing in 2017
Target size: 80M€
35-45 investments

I&P DEVELOPPEMENT 1

A PIONEER IN AFRICAN IMPACT INVESTING

IPDEV 1 was a **pilot phase, critical to establish Investisseurs & Partenaires' model and demonstrate its investment thesis**, based on the existence of talented entrepreneurs looking for financial and strategic support to launch and scale up their businesses in Africa.

Created in 2002 by Patrice Hoppenot, a private equity professional and former co-founder of BC Partners

- **Fund Size:** € 11 million
- **Fund status:** fully invested in 33 investees (25 SMEs + 8 MFIs)
- **Investment Range:** €50,000 to €750,000
- **Investment Target:** mostly start-ups
- **Geographical scope:** 10 Sub-Saharan African countries
- **Highly diversified portfolio** in agribusiness, essential services, manufacturing, health, microfinance, etc.

An impact first fund with a unique track record on exits in the African SME industry, and strong socio-economic impact

- **20 full or partial exits to be completed by the end of 2016**, and a portfolio **fully divested by 2019**.
- **3 types of exits have been undertaken:** on the entrepreneur, on a strategic partner or on an impact fund in order to preserve the mission of the company.



A farmer family supplying la Laiterie du Berger in Senegal

Examples of IPDEV investees' impacts

1,400 jobs created and consolidated

Access to financial services provided to **32,000 individuals**

Access to affordable generic drugs and health services in Mali, Niger, Cameroon and Senegal.

Thousands of indirect jobs created in the value chain especially with local suppliers.

Sustainable access to water and electricity for **10,000 individuals**

IPDEV 1: A FEW EXAMPLES OF THE PORTFOLIO

CAMED (Mali)

Entrepreneur: Malick SY

In portfolio: from 2003 to 2011 (exit)

Employees: 25

CAMED is the third largest pharmaceutical distributor in Mali and the leader on the generics market. Created in 1995 and initially Specialized in generic drugs, CAMED was subsequently transformed into a universal distributor, and offers a diverse range of pharmaceutical products.

Malick Sy is a doctor graduated from the University of Bamako in pharmacy. His business sense, its strategic direction and ability to surround himself with good managers and teams have enabled him to win in CAMED's outstanding success. He is determined to prove that it is possible for local players to shine in a competitive environment of the pharmaceutical market.

Impacts

- Creation of 25 formal jobs and of a national market leader
- Developed access to affordable generic drugs for the Malian population

IPDEV sold its shares in part to 50 retail pharmacists (customers of CAMED), and in part to a French supplier of pharmaceutical drugs, and realized a multiple of gross IRR of 26% on equity.

LAITERIE DU BERGER (Senegal)

Entrepreneur: Bagoré-Xavier Bathily

In portfolio since: 2006 (partial exit)

Employees: 135



La Laiterie du Berger is the only Senegalese company to manufacture dairy products from local fresh milk, collected from more than 800 farmers in the Richard Toll area in northern Senegal. Laiterie du Berger products are distributed in more than 6,000 outlets in late 2012.

La Laiterie du Berger's founder is **Bagoré-Xavier Bathily** who studied veterinary medicine in Belgium and worked in France and then for an NGO in Mauritania before creating this company.

Impacts

- Steady revenue granted to 800 rural families guaranteeing economic security and preservation of their traditional activity
- Contribution to the structure of the dairy industry in Senegal
- Offer of healthy affordable dairies sold individually
- A commercial hit and an example of entrepreneurial success

I&P DÉVELOPPEMENT 2

THE FIRST NETWORK OF AFRICAN IMPACT FUNDS

IPDEV 2 was launched in 2015 to pursue the mission of IPDEV and promote small businesses and startups in Sub-Saharan Africa. IPDEV 2 is conceived **as an innovative incubator and sponsor of African investment funds**, able to efficiently and sustainably support start-ups and small businesses, with financing needs between €30,000 and €300,000.

An incubator of 10 African impact funds

- **Launching date:** 2015
- **Target size of the fund:** 20m€
- **Status:** 1st closing at 9,5m€ and 3,2m€ of grants
- **Target portfolio:** 10 African funds and more than 500 businesses
- **Investment ticket:** 30 000€ to 300 000€
- **Investment target:** mostly start-ups
- **Investment Area:** 10 countries in Sub-Saharan Africa
- **Highly diversified portfolio** (agro-industry, services, industry, health, microfinance, etc.)

A second closing to develop the entire network

- **3 impact funds are already operational** in Senegal, Burkina Faso and Niger
- **3 impact funds will be launched** in 2018 in Côte d'Ivoire, Ghana and Madagascar
- The **2nd closing** will allow the creation of the 4 next funds, including Mali and Cameroon

EXPECTED IMPACTS

- **Contribute to the impact investing sector** with the creation of 10 African funds
- Attract **African capital and talents** to support SMEs
- Important impact objectives: support more than **500 early-stage entrepreneurs** and contribute to the creation of **15,000 jobs** over 15 years
- Improve **management and ESG standards** for more than 500 businesses

IPDEV 2: AN INNOVATIVE INCUBATING MECHANISM

Our proposal: Incubate 10 African investment funds in 10 African countries within the next decade, in order to support 550 early-stage entrepreneurs with investment needs from €30,000 to €300,000. 6 funds are currently operational or in a launching phase:

IPDEV 2

Skills and capital

+ Local stakeholders

NIGER

BURKINA
FASO

SENEGAL

MADA-
GASCAR

CÔTE
D'IVOIRE

GHANA

SINERGI 
PARTENAIRE D' IIP

SINERGI 
PARTENAIRE D' IIP

 **TERANGA CAPITAL** 
PARTENAIRE D' IIP

MIARAKAP 
PARTENAIRE D' IIP

COMOÉ CAPITAL 
PARTENAIRE D' IIP

WANGARA CAPITAL 
PARTENAIRE D' IIP

SINERGI NIGER

City: Niamey
Launch Date: 2007
Size: 762 245 €
Portfolio: 10

SINERGI BURKINA

City: Ouagadougou
Launch Date: 2015
Size: 2,5M€
Portfolio: 2

TERANGA CAPITAL

City: Dakar
Launch Date: 2016
Size: 5M€
Portfolio: 3

MIARAKAP

City: Antananarivo
Launch Date: 2018
Size: 5M€

COMOÉ CAPITAL

City: Abidjan
Launch Date: 2018
Size: 8M€

WANGARA

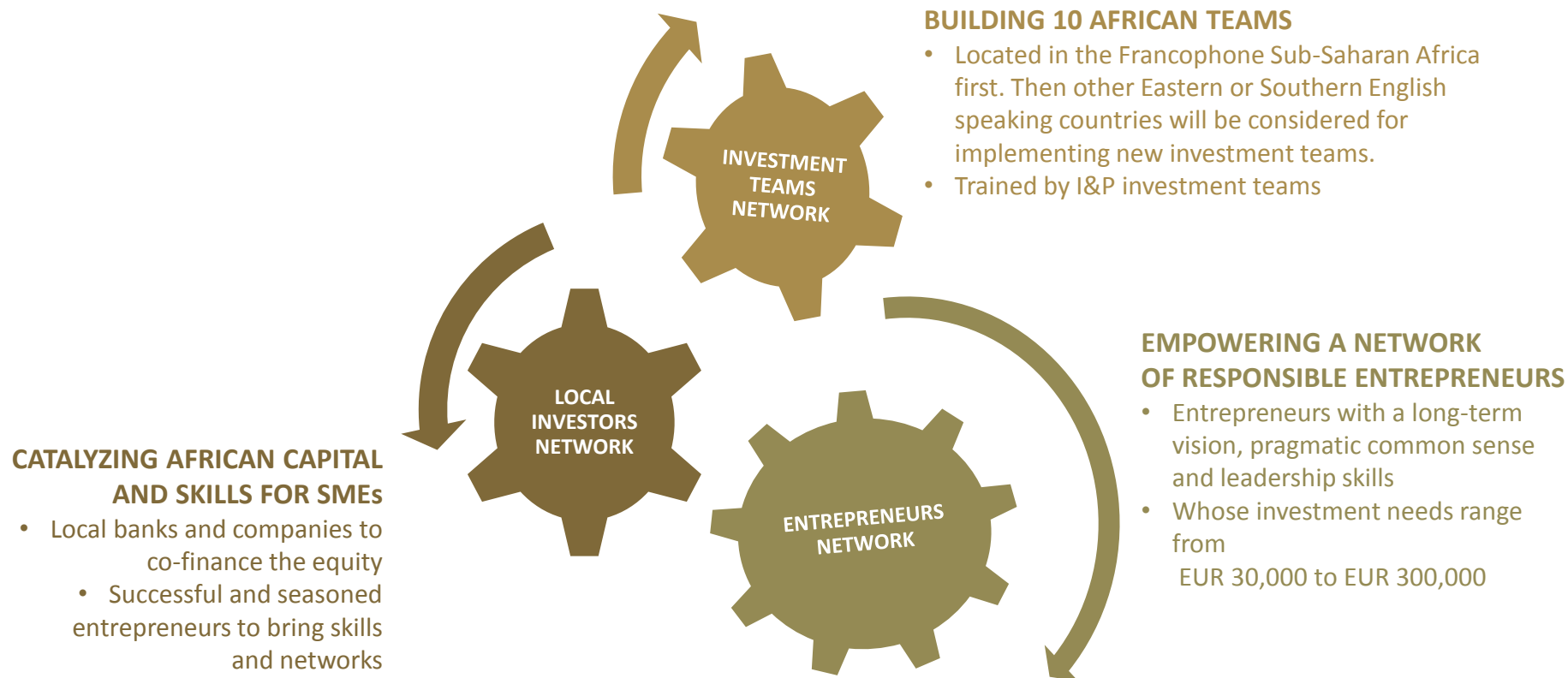
City: Accra
Launch Date: 2018
Fundraising stage

Financing and supporting African small growing businesses, with financing needs comprises between €30,000 and €300,000

AN ECOSYSTEM OF 10 AFRICAN INVESTMENT FUNDS TO CONTRIBUTE TO CAPACITY BUILDING IN AFRICA

Through this network of African impact funds, IPDEV 2 aims to:

- Build **investment capacities** by transferring our methodologies and know-how to local teams
- Build **local financial communities** to promote ownership of the growth in Africa
- Build **a network of champions of Entrepreneurship in Africa**, to set examples and contribute to social and political stability and security over the continent.



FOCUS ON IPAE 1 AND IPAE 2

I&P DÉVELOPPEMENT (IPDEV)

Impact-first vehicles dedicated to small growing businesses with high potential



IPDEV1

Closed in 2002
11m€

IPDEV2

1er closing en 2015 de 9,5M€
10 fonds africains en 10 ans
3 fonds en activité

I&P AFRIQUE ENTREPRENEURS (IPAE)

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I&P AFRIQUE ENTREPRENEURS 1: A FUND DEDICATED TO SMALL AND MEDIUM BUSINESSES

IPAE is the second financial vehicle of I&P. It invests in companies showing a potential for strong and achievable value creation. Target companies are small and medium enterprises located in Sub-Saharan Africa and the Indian Ocean, with financing needs ranging between €300 000 and €1,5 million.

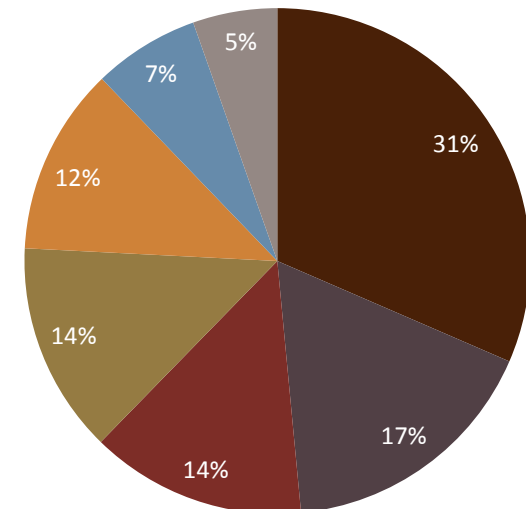
- **Fund Size:** €54 million
- **Stage:** investment stage
- **Start date:** 2012
- **Portfolio:** 29 investees
- **Investment Range:** €300,000 to €1,5 million

The fund is characterized by a **significant diversity in terms of geographical location and sector**. Companies of the portfolio are located in 11 countries of Sub-Saharan Africa and the Indian Ocean and operate in various sectors (microfinance, construction, transport, health...)

IPAE partner companies keep having a **strong growth**. The estimated turnover increased by 31% in 2014 and their EBITDA increased by 24%, as compared to 2013

Sectoral Distribution

■ Microfinance ■ construction ■ agri-business ■ Transport
■ Santé ■ TIC ■ Equipement



SOME EXAMPLES OF IPAE 1 PARTNER COMPANIES

NEST

Country: Senegal | **Sector:** Health | **Status:** Start-up

Entrepreneur: Khadidiatou NAKOULIMA | **Employees:** 31



© Joan Bardeletti, Les Grands Moyens / Small is Powerful

NEST is an enterprise offering a complete monitoring of woman and young child thanks to a pediatric and maternity hospital. NEST provides high-quality services at a reasonable price, accessible to the middle class in Senegal.

Main Impacts:

- Promotion of women employment: 78% of the employees are women
- Quality health service access to middle class
- 800 women have benefitted from awareness campaigns on sexuality issues

Financial performance

- Revenue multiplied by 9 within 4 years
- Gross IRR to date : 12.3 %

ITGStore

Country: Cameroon | **Sector:** IT, Services | **Status:** Expansion stage

Entrepreneur: Gabriel FOPA | **Employees:** 82



© Béchir Malum

ITGStore is an IT services company offering service and infrastructure integration. The company creates a strong local added value through management information systems, data storage and other services. Relying on a local team of expert engineers, ITG has earned the trust of major clients operating in the region.

Main Impacts:

- More than 70 jobs created, including 11 women and a large majority of high-skilled employees
- Development and promotion of local skills in the computing field
- Recruitment policy focused on young graduates and continuous training of employees.

Financial performance

- Revenue multiplied by 5 since IPAE investment
- Gross IRR to date : 18 %

I&P AFRIQUE ENTREPRENEURS 2: EXPAND AND DEEPEN IPAE 1'S IMPACT

As the successor fund of I&P Afrique Entrepreneurs 1, IPAE 2 will continue and deepen the impact mission of Investisseurs & Partenaires and promote the emergence of a new generation of responsible African entrepreneurs.

I&P Afrique Entrepreneurs 2 will consolidate the achievements of IPAE 1 and deepen its impact in a challenging African context

- **30-40 investments for a €80m fund**
- With **minority equity stakes**, using a mix of equity and quasi-equity, between 300,000 and 3m€
- Companies in their **expansion stage** and some startups managed by African entrepreneurs
- Based in **Sub-Saharan Africa**, with a primary focus on Western Africa, Central Africa, the Indian Ocean Region and East Africa
- In **various sectors**: agro-industry, microfinance, health, education, construction, IT...

EXPECTED IMPACT AND FINANCIAL RETURNS

- Promote **30 to 40 promising entrepreneurs**, who can inspire new entrepreneurial initiatives in Africa
- A vast geographical and sectoral perimeter to diversify the risks and have a **global impact on African development**
- Net return of 8 to 12%
- Important **extra-financial returns**:
 - **Employment and social progress**, e.g., 5,000 jobs to be created or maintained, ¼ to be held by women
 - **Environmental** benefits
 - **Ethical and governance** gains

ZOOM : FIRST CLOSING OF THE FUND IPAE 2

- In December 2017, I&P announced the first closing of IPAE 2, at €50.3 million
- The first closing is split equally between new and former investors, reflecting both a renewed trust in the work accomplished by the investment team and a robust endorsement of the impact investing sector
- The roundtable brings together a well-balanced composition of partners, including public investors (Proparco, International Finance Corporation, European Investment Bank, etc.), corporate and private investors (AXA IM, Société Générale, etc.), family offices and foundations



SUMMARY



PRESENTATION OF THE GROUP



OUR MISSION



OUR IMPACT FUNDS



OUR PORTFOLIO

OUR INVESTMENT TARGET



Small and Medium Enterprises



Small Growing Businesses



Microfinance Institutions

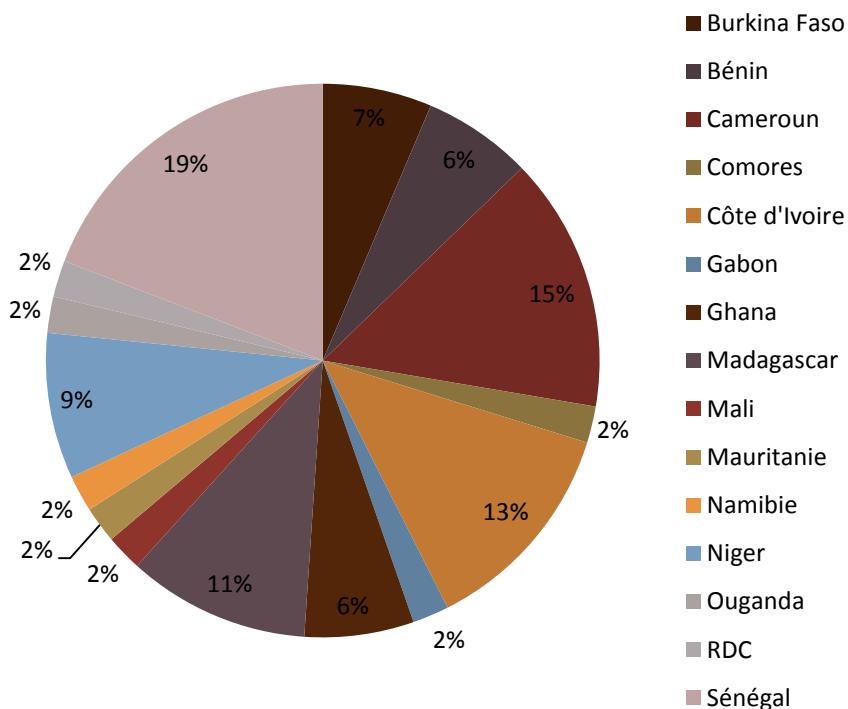
- ↳ Managed by **local teams** or entrepreneurs
- ↳ Within the **formal economy**
- ↳ In **various sectors** (health, food, agriculture, construction, distribution, energy, services, microfinance institutions, etc.)
- ↳ Showing prospects for **value creation** and **local social, environmental and governance impacts**



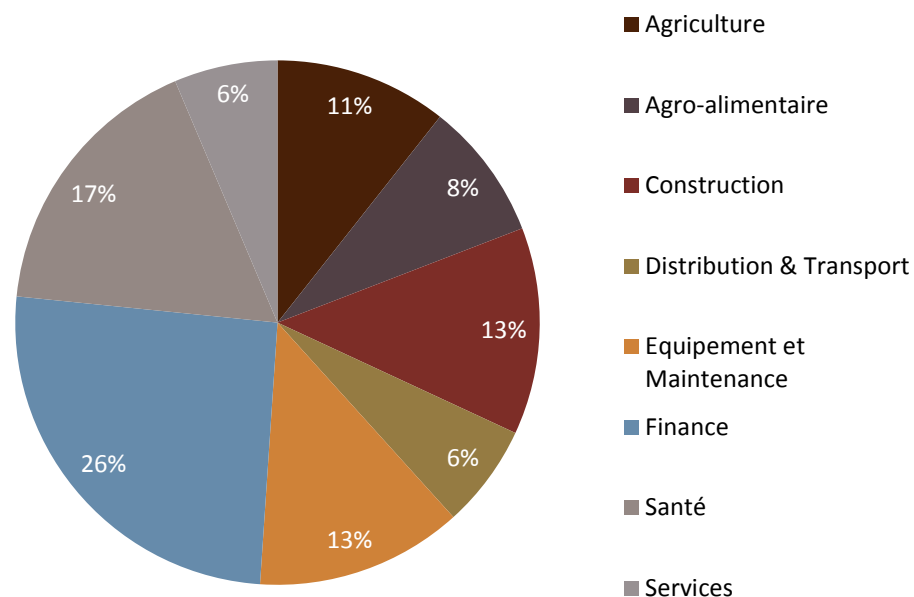
A DIVERSIFIED AND BALANCED ENTERPRISE PORTFOLIO

Since 2012, I&P has supported about 80 companies. The portfolio is characterized by a significant diversity in terms of geographical location and sector. Companies of the portfolio are located in 15 countries of Sub-Saharan Africa and the Indian Ocean and operate in various sectors (microfinance, construction, transport, health...)

Geographic Diversity



Sector diversity



AWARDS AND NOMINATIONS (2015-2017)

Oct. 2017



The Director of **ACEP Madagascar**, Mahefa Randriamiarisoa, won the price HEC Paris Bernard Ramanantsoa of the "best manager of the year".

January 2017



ENVAL (Côte d'Ivoire) has been selected as reference laboratory for a new program based in ECOWAS in partnership with the EU.

Dec. 2016



Neurotech (Senegal) participated in the second edition of the Jambar Tech Awards and was awarded the Best ICT Company Award.

Sept. 2016



Khadidiatou Nakoulima, founder and director of the clinic **NEST** (Senegal) is one of the 50 winners of the Young African Leader Initiative (YALI) competition, initiated by Barack Obama and organized by the United States African Development Foundation (USADF)

Feb. 2016



Conergies group (Côte d'Ivoire) set up the cold storage system of the first Carrefour shipping center in West Africa.

Oct. 2015



Catherine Krobo-Edusei, founder and director of **Eden Tree** in Ghana, delivered a keynote address during the International Forum for Women's Food leadership

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