



AN IMPACT INVESTMENT GROUP DEDICATED TO AFRICAN ENTREPRENEURSHIP

March 2020



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OVERVIEW

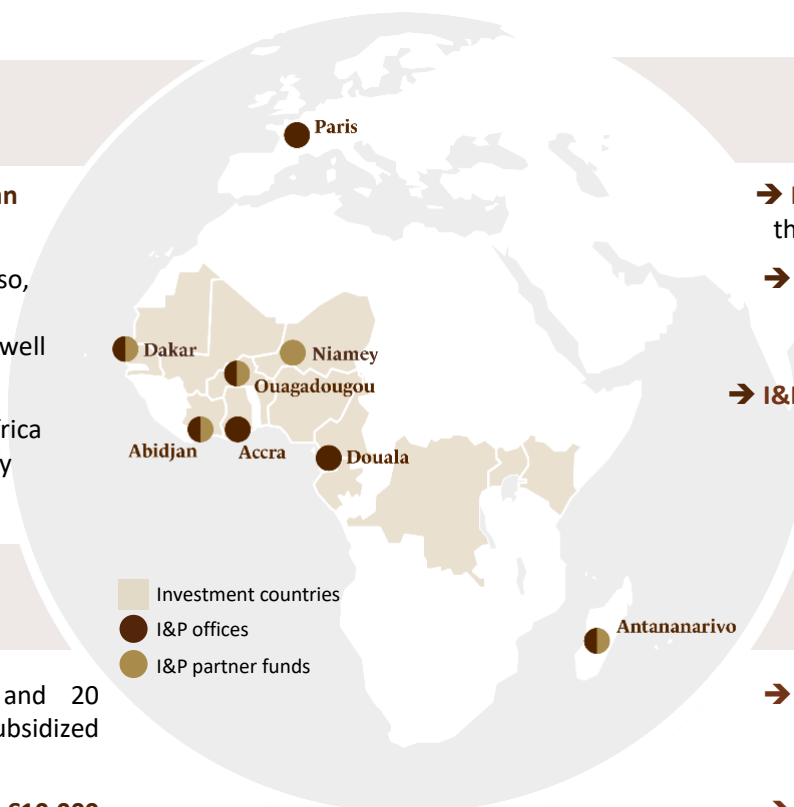
Investisseurs & Partenaires (I&P) is a **pioneering impact investment group entirely dedicated to financing and supporting small and medium-sized enterprises (SMEs) and start-ups in Sub-Saharan Africa**. Created in 2002 by Patrice Hoppenot and managed by Jean-Michel Severino since 2011, I&P has developed three complementary business models to provide SMEs the necessary financing and skills.

A TEAM OF **80** PEOPLE

- A committed team of **Franco-African staff**
- Based in **7 African sites**: Burkina Faso, Cameroon, Côte d'Ivoire, Ghana, Madagascar, Niger and Senegal, as well as in Paris and Washington D.C.
- Creation of a new hub in Eastern Africa (Uganda/Kenya) currently underway

MORE THAN **100** COMPANIES SUPPORTED

- **100** capital-funded companies and 20 companies benefiting from subsidized acceleration programs
- With financing needs ranging from **€10,000 to €3 million**
- Based or operating in **fifteen Sub-Saharan African countries**



3 COMPLEMENTARY BUSINESS ACTIVITIES

- **I&P Acceleration**: Scaling-up young businesses through seed-funding and/or training programs.
- **I&P Development**: Financing small businesses through a network of partner funds in 10 Sub-Saharan countries.
- **I&P Expansion**: Directly supporting and financing the development of SMEs and start-ups and strengthening their impact.

SUPPORTED BY MORE THAN **70+** INVESTORS

- I&P and its partner funds have raised over **€200 million** from African and international investors and donors.
- These include **institutional** and **private** investors, **foundations**, **family offices** and individual investors.

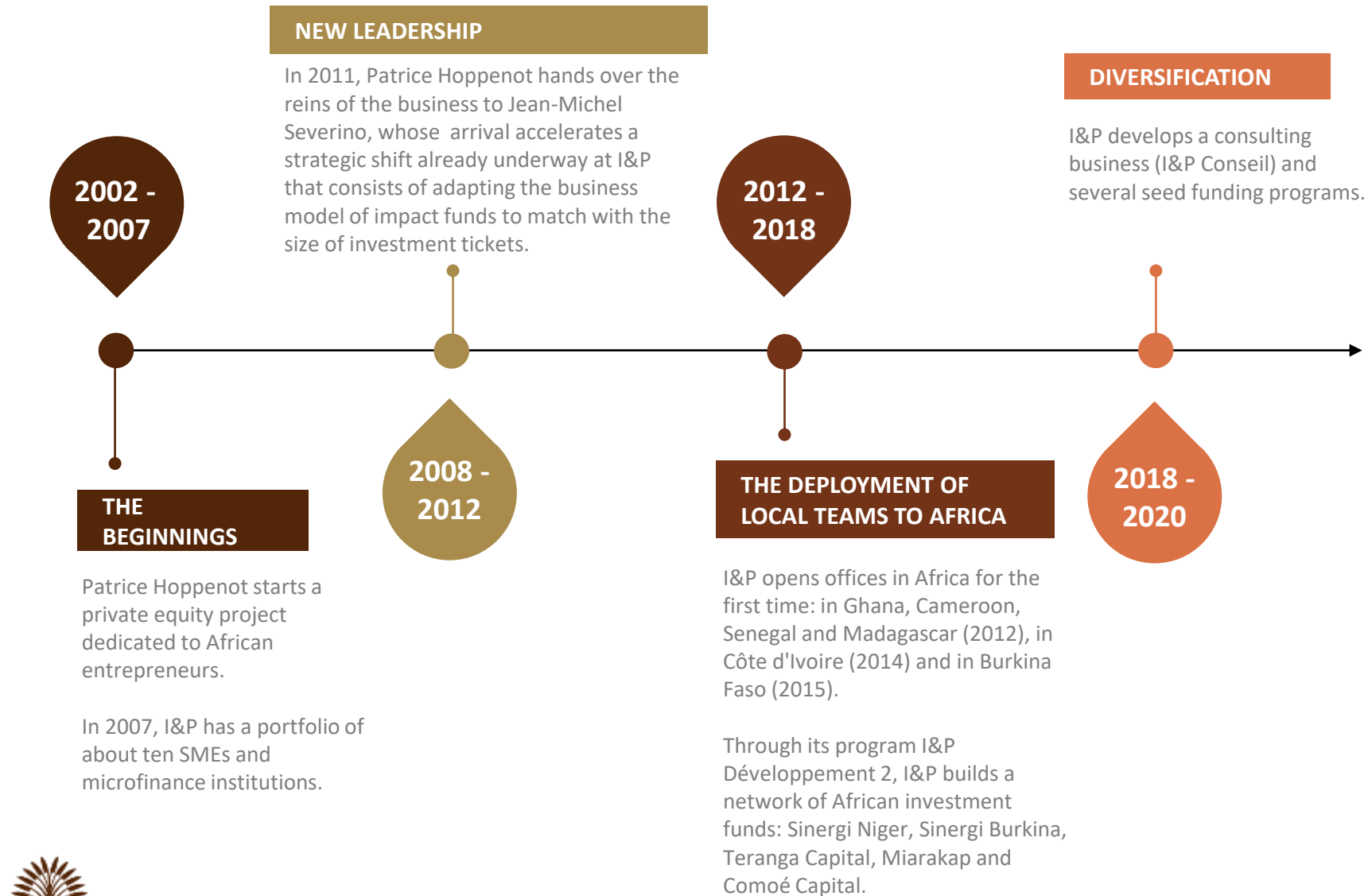
A SHORT VIDEO ON I&P

"In 15 years of business, we have met bold people, discovered incredibly innovative projects, and seen many successful, ingenious small businesses. I&P believes in the potential of these companies and is convinced of their impact on the growth and development of the African continent."

Jean-Michel Severino, Investisseurs & Partenaires CEO



OUR HISTORY



OUR INVESTORS

I&P and its partner funds are supported by **international and African investors and donors with varied profiles** (institutions, foundations, individuals, private groups) all driven by the desire to contribute to the growth of the private sector in Sub-Saharan Africa and to the development challenges facing the continent.

INSTITUTIONS & DFIS



PRIVATE SECTOR



FOUNDATIONS & INDIVIDUALS



DONORS



OUR VISION

We believe that Africa's economic development **will be achieved through the construction of an efficient and responsible private sector** made up of business creators, entrepreneurs and SMEs rooted in Africa who can offer access to essential local goods and services to all, and show concern for environmental, social and governance issues at all levels of decision-making.



AMBITION

Over the next ten years, we aim to help develop at least **600 projects** and create at least **20,000 direct jobs**, as well as demonstrate the **viability** and replicability of our model and champion the cause of African entrepreneurs around the world.



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 thrive and achieve economic, social and environmental success.



VALUES

- **Integrity:** An indispensable value in building trust with investors, as well as with entrepreneurs and communities.
- **Commitment to development:** I&P devotes particular attention to project leaders and their societal vision.
- **Entrepreneurial spirit:** Innovation and pragmatism are at the heart of our approach.
- **Commitment to excellence:** This value is a factor of the success of our projects and is reflected in the rigorous management and economic efficiency of our investments.
- **Integrity:** This value is essential to establishing a relationship of trust with investors, as well as with entrepreneurs and local communities.



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ABOUT I&P



OUR MISSION



OUR IMPACT



OUR WORK

OUR MISSION: TO PROMOTE AFRICAN ENTREPRENEURSHIP

Investisseurs & Partenaires is an investor **exclusively dedicated to African SMEs**. Our mission is to contribute to the growth and sustainable development of the African continent by financing and advising entrepreneurs, project leaders, and SMEs seeking economic, social and environmental growth and success.



OUR PARTNER COMPANIES

Start-ups, Micro, Small & Medium Enterprises

- Managed by **locally based management teams or entrepreneurs**
- Operating within the **formal economy**
- Showing **potential for growth** and **local value creation**
- Operating in **diversified sectors** (health, agro-business, agriculture, construction, distribution, services, institutions of microfinance, etc.)
- Improving **access to essential local goods and services**
- Committed to maximizing their **social, environmental and governmental impacts** through their business activities and/or through the improvement of their practices

SUB-SAHARAN AFRICA: A DYNAMIC REGION, BUT WITH MANY CHALLENGES TO OVERCOME

The first fifteen years of the 21st century will have been a period of strong growth in Sub-Saharan Africa. By 2050, Africa's GDP is expected to increase sevenfold, and surpass the current GDP of China.

THE FOUNDATIONS OF GROWTH...



A growing **domestic market**



Demographic dividend: a transition period from which the continent could benefit



Rapid **urbanization**



Technological revolution



Foreign investments



Initiation of **industrial relocation**

... AND THE CHALLENGES TO OVERCOME

THE CHALLENGE OF JOB CREATION

- Only 28% of the population currently has a stable, paid job.
- By 2050, 450 million jobs will be required to absorb the available labor force. Yet current forecasts estimate the creation of only 220 million jobs, which would result in an unemployment rate of over 50%.

THE CHALLENGE OF SOCIAL INCLUSION

- Insufficient growth to combat **extreme poverty**, which affects 41% of Sub-Saharan Africans (UNDP).
- **2nd highest level of income inequality** in the world, after Latin America.

ADDRESSING POLITICAL AND SECURITY CHALLENGES

- The political future of some countries remains uncertain
- **The rise of terrorism** in some countries and regions, particularly in the Sahel.

ENSURING SUSTAINABLE AND RESPONSIBLE DEVELOPMENT

- Africa is likely to be severely affected by the impacts of **climate change**, which could affect economic growth, long-term prosperity and the survival of the most vulnerable populations.

SMEs: A SOLUTION TO AFRICAN CHALLENGES

Developing a fabric of SMEs and formal start-ups is essential to ensure sustainable and inclusive growth in Sub-Saharan Africa. Indeed, SMEs make it possible to:



CREATE STABLE AND DECENT JOBS

- ▶ Formal SMEs are **the pillars of job creation in Africa**.
- ▶ Formal jobs offer **higher and regular wages**, which allows families to plan for the future, save money, and thus improve their access to credit, housing and education.
- ▶ These jobs provide access to **training opportunities and social security benefits**.



BUILDING AND STRUCTURING LOCAL ECONOMIES

- ▶ SMEs, which are generally created and managed by African, and **stimulate local growth**.
- ▶ They tend to **source locally**, more than multinationals, which rely on international networks. SMEs structure **local value chains**, beyond the knock-on or ripple effect they may have on their suppliers and distributors.



SIGNIFICANT GROWTH POTENTIAL

- ▶ When they are **financed and supported**, SMEs have high growth potential.
- ▶ The financing of the early stages of development can lead to **exceptional growth rates**.



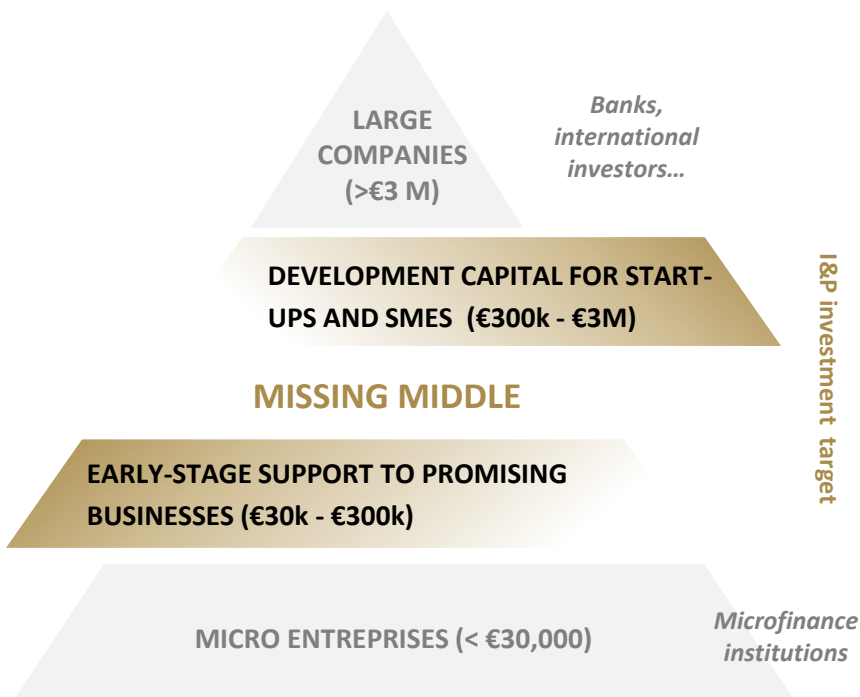
IMPROVE LOCAL ACCESS TO ESSENTIAL GOODS AND SERVICES

- ▶ In Africa, many essential products and services are unavailable locally or difficult to access. Mainly focused on domestic markets, many African SMEs are trying to fill these market gaps.
- ▶ SMEs address a **wide variety of local needs**, some of which are essential: water, health, housing, education, energy, and financial services.
- ▶ For basic necessities, the **Bottom of the Pyramid** represents a very large market potential.

I&P RESPONDS TO THE NEEDS OF AFRICAN SMEs

In most developing countries, there is a significant lack of formal SMEs. In Africa, these SMEs are the real missing middle of African economies.

These enterprises **face two key obstacles**: lack of access to long-term financing and to skills and human resources.



Access to Financing

40% of MSMEs cite access to finance as a major constraint to their growth as they do not meet the criteria of traditional financial institutions (microfinance, commercial banks, etc.).

- I&P provides **equity and quasi-equity financing** and seed funding.
- I&P financing provides companies a significant **leverage effect** and enables them to raise additional money more easily.



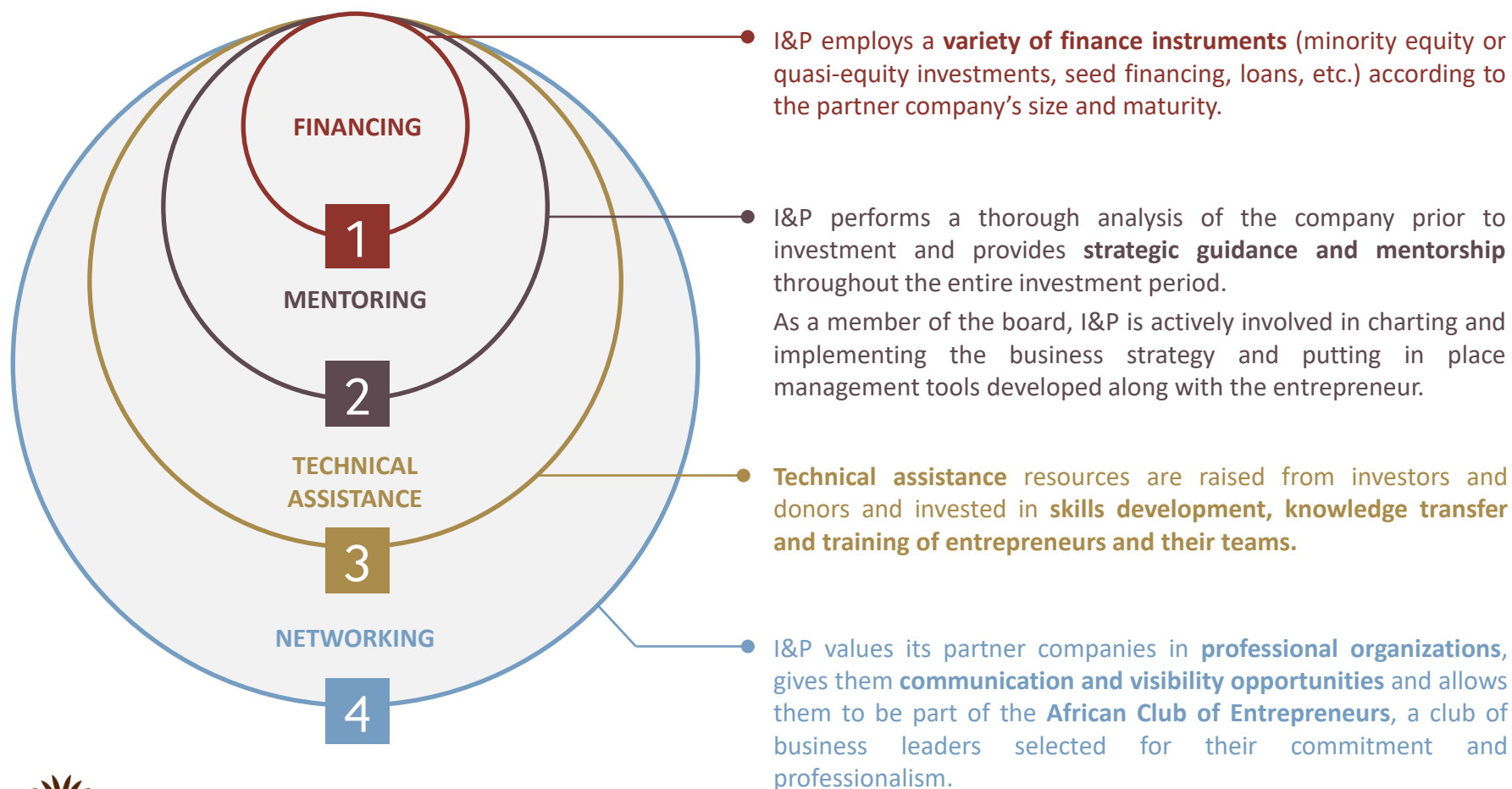
Access to Skills

SMEs face **difficulty recruiting key personnel**, especially at the middle management level.

- I&P offers portfolio companies **personalized management support** in various areas of expertise (strategy, accounting, financial management, etc.)
- Our new program, **I&P Education to Employment**, aims to strengthen the local skills market by supporting private educational and vocational training sector initiatives.

OUR MODEL: THE PARTNERSHIP WHEEL

Investisseurs & Partenaires brings its finance and management skills to its active partnership with the entrepreneur. I&P puts the entrepreneur at the heart of its approach and strives to build a long-term relationship of trust with him/her.



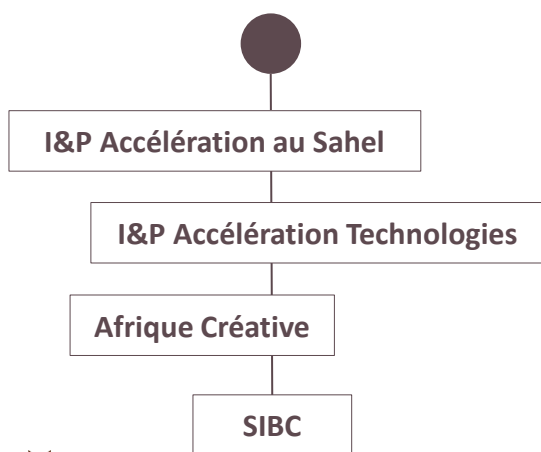
3 COMPLEMENTARY BUSINESS APPROACHES

I&P is a pioneering impact investing group in Africa. Its initial fund, **I&P Développement 1** (2002-2019) supported some thirty high-impact SMEs and served as a **veritable pilot project in developing I&P's business model**. Today, this model is based on **three complementary approaches that reflect our fundamental DNA: promoting African entrepreneurship, intervening where others do not and being an active partner to companies**.



I&P ACCELERATION

Scaling-up young businesses through seed-funding and/or training programs.



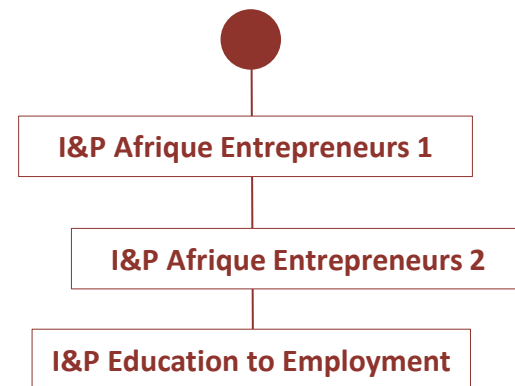
I&P DEVELOPMENT

Financing small businesses through a network of partner funds in 10 Sub-Saharan African countries.



I&P EXPANSION

Directly supporting and financing the development of SMEs and start-ups and strengthening their impact.





ABOUT I&P



OUR MISSION



OUR IMPACT



OUR WORK

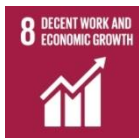
RESPONDING TO DEVELOPMENT CHALLENGES IN AFRICA

Providing a response to the main development challenges in Sub-Saharan Africa is at the heart of our mission, which refers to the framework established by the United Nations' Sustainable Development Goals.

AT THE PORTFOLIO LEVEL



- Creation of **decent jobs**
- **Health coverage** for employees and their families
- Goods and services meeting **basic needs** (food, health care, etc.)
- **Business opportunities** for small local suppliers and distributors



- Promote **women entrepreneurship** and access to managerial positions
- Increasing women's access to **decent jobs** and income-generating activities



- A majority of investments located in **Least Developed Countries and Fragile States** and responding to local needs, including in rural areas



- Annual assessment of the **portfolio's carbon footprint**
- Promoting sustainable use of **natural resources**

AT THE COMPANY LEVEL

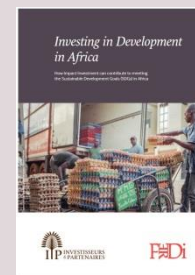
60% of the companies supported by I&P produce goods and services that respond directly to the SDGs, including:



READ MORE

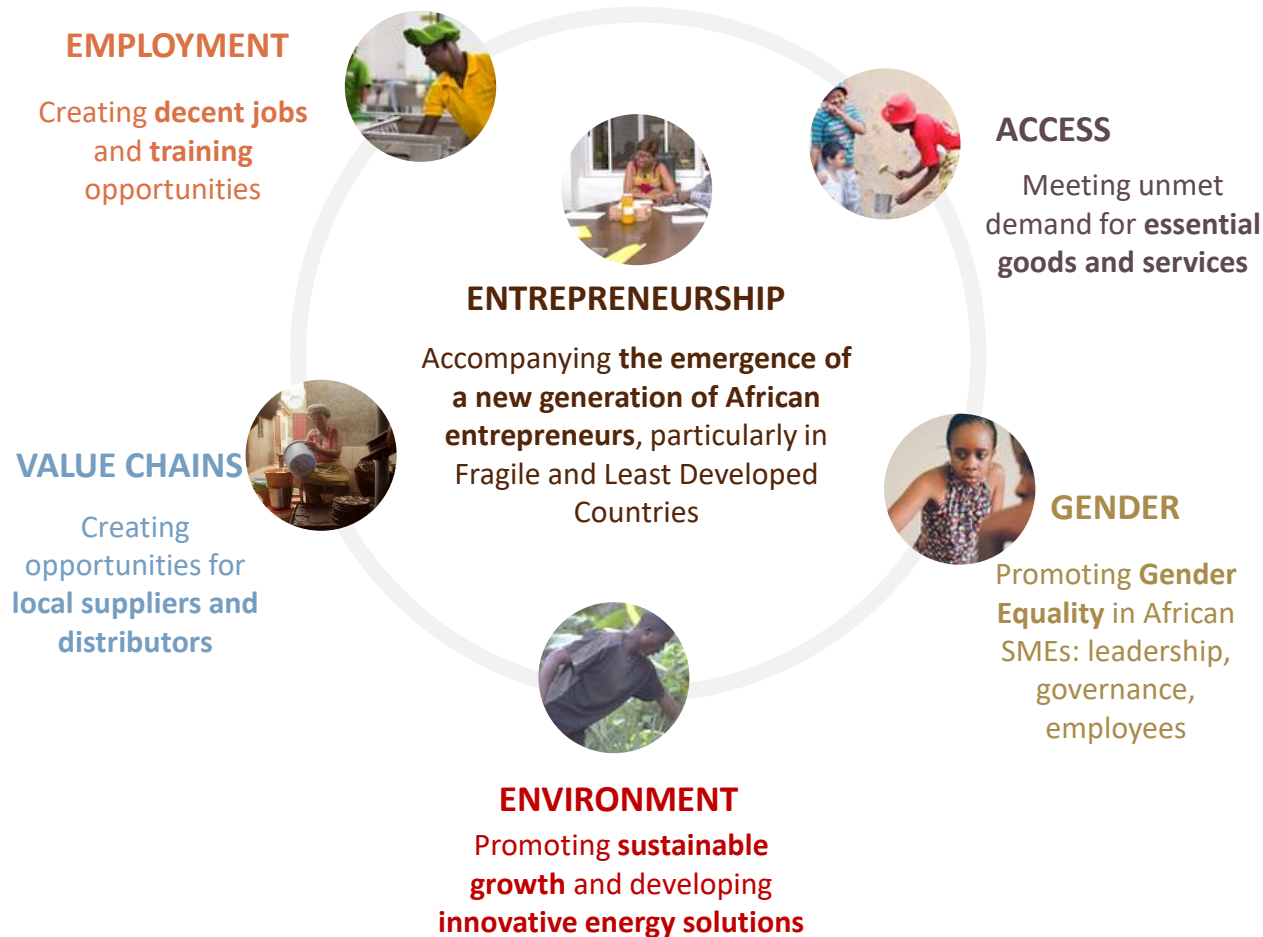
I&P and FERDI published a study in 2016 entitled "Investing in Development in Africa: How Impact Investing Contributes to the Sustainable Development Goals (SDGs) in Africa".

For more information



OUR IMPACT GOALS

I&P invests in initiatives with a high social impact on the real economy, mainly in poor and fragile countries on the African continent. Promoting a **new generation of African entrepreneurs** is at the heart of I&P's mandate. Beyond this mission, our impact strategy revolves around **five fundamental pillars**.



KEY FIGURES

80% of companies are run by African entrepreneurs

20% of companies are run by women

8 000 jobs created or maintained

90% of employees have health coverage

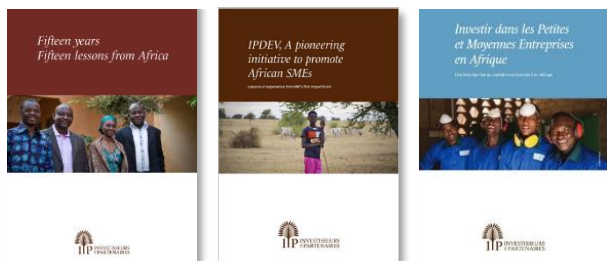
43% of companies implement green projects

OUR ADVOCACY MISSION

I&P is **committed to a proactive advocacy policy for the recognition of SMEs as vectors of change** and to the promotion of adapted financing solutions in Africa. The primary objective of our advocacy mission is to **go beyond the impacts of I&P alone** - which are necessarily limited in relation to the scale of the challenges facing the African continent - and to **have a multiplier effect** on our contribution to Africa's development agenda.

STUDIES & REPORTS

I&P regularly publishes studies that address its areas of expertise in concrete terms: impact investment, support for SMEs, private equity, etc.



VIDEOS

I&P showcases its African partner companies through short videos that retrace the path of the entrepreneur and key company impacts.

ARTICLES & BLOG

The team regularly shares its experience and best practices on the themes of impact investing and African entrepreneurship through specialized media and blogs.

In 2018, in partnership with FERDI, I&P launched the blog *Entreprenante Afrique*.

BOOKS

The team also contributes to pleading the African cause through its own publications.



CLOSE-UP: A REPORT ON THE ISSUES AND IMPACTS OF FORMALIZATION IN SUB-SAHARAN AFRICA

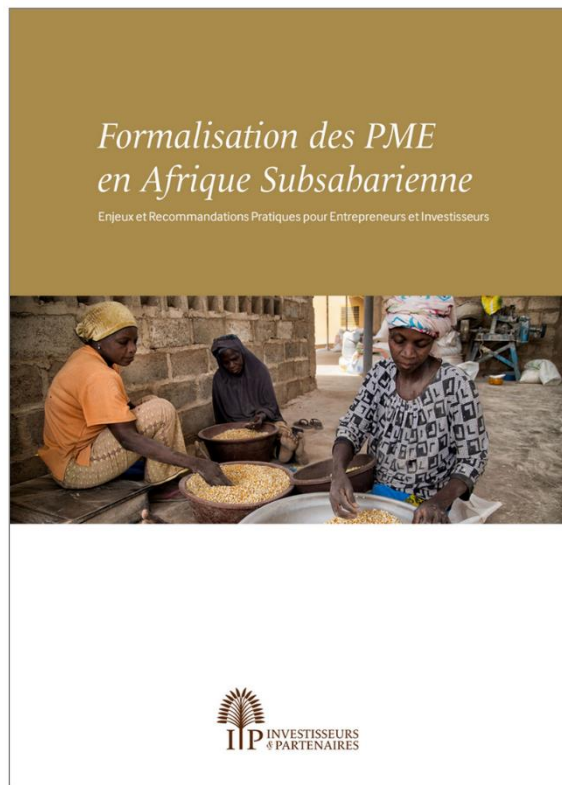
In October 2019, a few months after conducting two field studies with several hundred employees in Madagascar and Senegal, I&P published a **summary report on the challenges and impacts of the formalization of SMEs in Sub-Saharan Africa**.

This report is above all a **practical document** for entrepreneurs who wish to formalize their business and for investors and African governments seeking to promote a formal entrepreneurial sector.

The report is in three parts:

- ▶ The **first part provides an overview on informality**, introducing key concepts and figures. It points out that, while informality exists on all continents, it is particularly high in Sub-Saharan Africa, where more than 89% of jobs are informal (ILO, 2018).
- ▶ The **second part focuses on companies and entrepreneurs and** presents the methodology gradually put in place by I&P to support our partner companies in the formalization process. While analyzing the advantages of formalization for the enterprise, several reasons for choosing informality are also revealed via several testimonies by entrepreneurs.
- ▶ The **third part focuses on the employees of SMEs** and seeks to understand the impacts - positive and negative - that a formal job represents for these workers.

[Read more](#)



OUR NETWORKS AND COMMITMENTS

I&P is part of the **emerging ecosystem of impact investors worldwide** and asserts its mission through several relevant networks related to its business activities (impact investment, private equity in Africa).



A COMMITMENT TO RESPONSIBLE INVESTMENT

Certified



In 2017, I&P joined the **global** community of **certified B-Corporation™** companies, an independent label that brings together companies around the world that wish to make a positive contribution to a sustainable society and that meet demanding criteria in terms of strategy and transparency in their business approach.



In 2019, I&P was one of the first 60 investors to adopt the "**Operating Principles for Impact Management**" defined by the International Finance Corporation's rigorous and transparent standards to regulate impact investing.



I&P is a signatory of the six **Principles for Responsible Investment**, promoted by the United Nations.



ABOUT I&P



OUR MISSION



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AN INVESTMENT CONTINUUM

I&P manages and advises several funds and programs entirely dedicated to small and medium-sized African companies (SMEs), which are distinguished in particular by the size of the targeted companies. I&P has gradually extended its scope of intervention and now offers a continuum of investment ranging from several thousand euros to 3 million euros.

Financing voucher

€10 000

€50 000

€500 000

€3M

I&P Acceleration

... Sahel

...Technologies

Afrique Créative

I&P Development

I&P Développement 2 (IPDEV2)
(through 10 African funds)

I&P Expansion

I&P Afrique Entrepreneurs 1 (IPAE 1)*

I&P Afrique Entrepreneurs 2 (IPAE 2)

I&P Education et Emploi (IP2E)

CLOSE-UP: I&P ACCELERATION



Scaling-up young businesses through seed-funding and/or training programs.

Africa's entrepreneurial landscape is still growing and developing.

Many ideas are emerging, driven by men and women who want to contribute to meeting basic needs and creating local added value. But ~~these~~ projects are often informal, poorly structured and insufficiently mature to access conventional financing.

I&P brings its perspective as an investor and **develops acceleration programs, with the support of major donors**, so that these projects can find the sources of financing necessary for their development and changing of scale.

These programs are most often thematic (technology, the Sahel) and **are based on a proven methodology**, using seed funding, strategic support provided by an investor and technical assistance missions implemented by external consultants.

I&P ACCELERATION TECHNOLOGIES

Accompanying promising African digital start-ups

I&P Acceleration Technologies intends to contribute to the **emergence of the first African digital start-ups** in countries where financing solutions are still scarce. The program will support around ten entrepreneurs, giving them access to financing and appropriate skills.

○ Launch	2020-2023
○ Geography	Sub-Saharan Africa
○ Sector	Digital, Tech
○ Size	€2.5 million
○ Portfolio (target)	10 to 15 start-ups

FINANCING & FUNDRAISING

I&P Acceleration Technologies will provide the selected companies with capital of €20,000 to €300,000, which will enable them to get over the proof of concept stage.

The program should also enable the entrepreneurs to subsequently mobilize additional funding from other investors (banks, equity investors, etc.).

MENTORING & COACHING

Funded start-ups will benefit from skills development through external technical assistance support (external providers, consultants or experts).

SPONSORED BY THE FRENCH DEVELOPMENT AGENCY

The **AFD** Group finances, supports and accelerates transitions towards a fairer and more sustainable world. Its teams are involved in more than 4,000 climate, biodiversity, peace, education, culture, and employment projects in Overseas France and 110 countries. AFD thus contributes to France's commitment to the Sustainable Development Goals (SDGs).



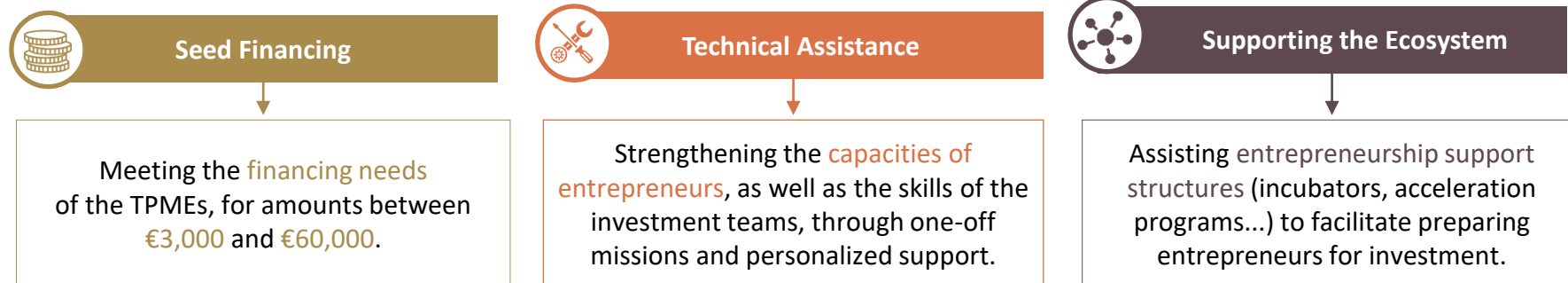
I&P ACCELERATION IN SAHEL

Hatching start-ups and small businesses in West Africa

The *I&P Acceleration au Sahel* program, supported by the European Union, is aimed at **micro, small and medium-sized enterprises in West Africa**, with one main objective: to give them access to the financing and skills needed to foster their development, thus promoting the creation of decent and sustainable jobs on the continent.

○ Launch	2019-2023
○ Geography	West Africa
○ Sector	Generalist (all sectors)
○ Size	€15 million
○ Portfolio (target)	300 companies

The program will be deployed around three complementary components:



SPONSORED BY THE EUROPEAN UNION



The European Union is financing the program through the **Emergency Trust Fund for Africa**, established in 2015 to develop a comprehensive approach to stability, security and resilience and to prevent irregular migration and forced displacement of populations. With actions combining economic and social development cooperation, humanitarian aid and crisis response programs, the Trust Fund uses an integrated security and development approach by providing a comprehensive and integrated response to the needs of the populations of the Sahel and Lake Chad countries.

AFRIQUE CRÉATIVE

Promoting cultural and creative industries

Afrique Créative is supporting **nine entrepreneurs operating in the cultural sector.**

The entrepreneurs benefit from technical support of national and international experts through an online platform and two residential bootcamps, as well as financing to accelerate the growth of their businesses.

○ Launch	2019
○ Geography	Burkina Faso, Morocco, Senegal, Uganda
○ Sector	Cultural and creative industries
○ Portfolio	9 companies
○ Size	€75 000 – 125 000

SPONSOR & PROGRAM PARTNERS

The **AFD** finances, supports and accelerates transitions towards a fairer and more sustainable world. Its teams are involved in more than 4,000 climate, biodiversity, peace, education, culture, employment projects in Overseas France and 110 countries. AFD thus contributes to France's commitment to Sustainable Development Goals (SDGs).



Afrique Créative is implemented by a consortium composed of:

- Africalia (Belgian cultural cooperation agency)
- Bayimba (Uganda-based cultural production structure)
- I&P Conseil
- Zhu Culture (cultural engineering consulting firm, based in Senegal)



USAID PACE: THE PILOT PROJECT

Accelerating the growth of start-ups in Burkina Faso, Niger and Senegal

An innovative acceleration programme for young companies in Niger, Burkina Faso and Senegal.

The program supports high-potential start-ups and small and medium-sized enterprises to facilitate their access to finance in a region where the ecosystem supporting entrepreneurship is still poorly developed.

○ Launch	2016-2020
○ Geography	Burkina Faso, Niger, Senegal
○ Sector	Generalist (all sectors)
○ Portfolio (target)	50 start-ups and MSMEs
○ Portfolio (current)	18 companies

PROGRAM SPONSOR: USAID

The program is supported by the United States Agency for International Development (USAID), specifically through the Partnering To Accelerate Entrepreneurship (PACE) initiative.



USAID
FROM THE AMERICAN PEOPLE

USAID (United States Agency for International Development) is the United States government agency working to reduce poverty and promote long-term, equitable economic growth. Through PACE, USAID aims to direct private sector investment flows to start-up businesses and to identify innovative and sustainable models for supporting these businesses - unlocking the potential of thousands of promising start-ups around the world.

EDUCATION IMPACT FUND (EIF)

Supporting Ivorian SMEs in the education sector

EIF is an **impact fund dedicated to education in Côte d'Ivoire**. It provides funding, strategic support and technical assistance to **ten Ivorian small and medium-sized enterprises (SMEs) and start-ups that provide innovative solutions to educational challenges in the country**.

EIF provides **seed funding** (between €10,000 and €60,000 per application) and **growth funding** (between €60,000 and €200,000).

○ Launch	2017-2022
○ Geography	Ivory Coast
○ Sector	Education
○ Size	€1 million
○ Target	10 SMEs
○ Portfolio	6 SMEs supported

[For more information](#)

PROGRAM SPONSOR: JACOBS FOUNDATION

The Jacobs Foundation seeks to benefit future generations by providing children and youth with better opportunities for development. The creation of the Education Impact Fund is supported by the TRECC (Transforming Education in Cocoa Communities) programme, launched in 2016 to work with local stakeholders to improve the quality of education in the country.



IMPLEMENTATION: COMOÉ CAPITAL

Comoé Capital is the first impact investment company dedicated to financing and supporting high-potential small and medium-sized enterprises (SMEs) in Côte d'Ivoire. Sponsored by I&P under its IPDEV2 program, the fund is led by Issa Sidibé.



EXAMPLES OF COMPANIES FINANCED BY EIF

The Education Impact Fund has made **6** investments in the Ivory Coast

VALLESSE ÉDITIONS

Entrepreneur : Fidèle Diomandé

Created in 2005, VALLESSE is an Ivorian publishing house active in the sectors of general literature, children's literature and extracurricular literature. VALLESSE has an editorial collection composed of five collections and about seventy books, thirty-three of which are accredited to the school curriculum. It brings together authors of reference and participates in the promotion of young Ivorian authors.



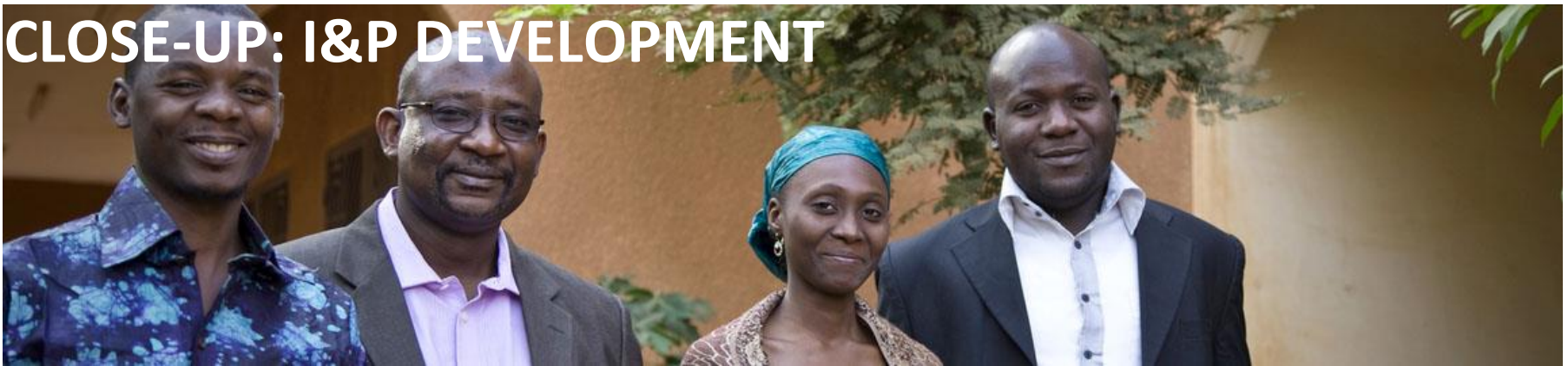
ETUDESK

Entrepreneur : Lamine Barro

Etudesk is a start-up offering online professional training through its interactive platform. The training courses offered are strictly professional and cover a wide range of learning areas: business, computer science, economics, course/competitive exam preparatory courses, civil engineering, sciences, etc.



CLOSE-UP: I&P DEVELOPMENT



Financing small businesses through a network of partner funds in 10 Sub-Saharan African countries.

In order to scale up African private equity and support a growing number of private initiatives, I&P has designed **a major program to build investment capacity in Africa.**

I&P Development aims to **create, develop and sponsor 10 impact funds in 10 countries in 10 years**, thus financing nearly 300 companies and contributing to the creation of 15,000 jobs in sub-Saharan Africa.

These 10 impact funds, led by African investment professionals and mostly capitalized by African investors, are **able to finance local businesses between 50,000 and 500,000 euros.**

A NETWORK OF AFRICAN IMPACT FUNDS

10 impact funds in 10 years

I&P Développement 2 (IPDEV 2) was designed in 2015 according to an innovative model designed to **provide sustainable and effective support for very small companies and start-ups with financing needs of less than EUR 300,000.**

IPDEV 2 aims to **incubate and sponsor 10 funds in 10 Sub-Saharan African countries over 10 years.**

○ Date	2015
○ Size	21 million euros
○ Status	In the course of investment
○ Portfolio	5 African funds (target: 10)
○ Tickets	€30 000 to €300 000
○ Target	Start-up and MSMEs



Senegal
Launch: 2016
Size: €6M



Burkina Faso
Launch: 2015
Size: €2,5M



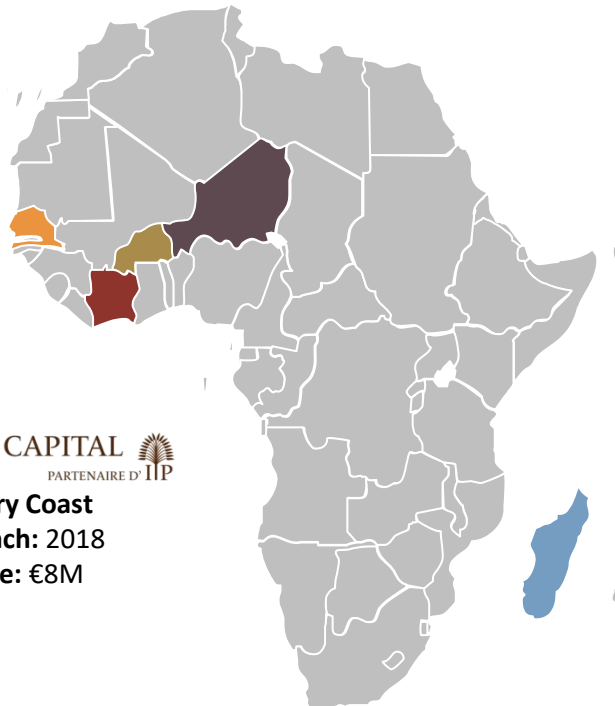
Ivory Coast
Launch: 2018
Size: €8M



Niger
Launch: 2006
Size: €1M



Madagascar
Launch: 2018
Size: €5M



AN ECOSYSTEM DEDICATED TO START-UPS AND SMEs

IPDEV 2 partners with new investment teams and provides them with the capital and technical support needed to successfully launch and manage an impact fund dedicated to start-ups and small businesses.



7 INVESTMENT TEAMS

Building investment skills by sharing methodologies and know-how among 7 investment teams in Africa.

+50 AFRICAN INVESTORS

Catalyze African and international capital and skills for the benefit of African SMEs and start-ups.

+40 FINANCED ENTREPRENEURS

Develop a network of entrepreneurship champions in Africa who serve as examples, generate impact and build good practices.



AN IMPACT FIRST APPROACH

KEY LONG-TERM IMPACT OBJECTIVES



10

African sponsored funds



500+

Financed companies



15,000

Jobs created or maintained

HIGH-IMPACT COMPANIES

100%

of SMEs founded and run by African entrepreneurs

100%

of SMEs operate in Least Developed and/or Fragile Countries

90%

of SMEs provide essential goods and services and meet the SDGs

EXAMPLES OF COMPANIES FINANCED



AGROSERV INDUSTRIE | Burkina Faso

Entrepreneur: Siaka Sanon

AGROSERV is a Burkinabe mill and flour supplier that transforms locally produced maize into enriched flour for households and grits for industry. The company has developed a network of producers to introduce high-quality maize flour to the market as a substitute for imported wheat flour.



VALLESSE ÉDITIONS | Ivory Coast

Entrepreneur: Fidèle Diomandé

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CLOSE-UP: I&P EXPANSION



Directly supporting and financing the development of SMEs and start-ups and strengthening their impact.

Africa, a land of opportunity, is increasingly attracting private investors. Nevertheless, these investors are focusing on the continent's major transactions in the most dynamic markets, South Africa and East Africa.

From the outset, I&P's mission has been to "**go where others don't go**", to finance start-ups, to intervene in the Fragile and Least Developed Countries of the African continent and to support the growth of small and medium-sized enterprises in or the "missing link" of African economies.

To do this, I&P designs **generalist or thematic SME impact funds**, financed by public and private investors committed to and motivated by the impact of these SMEs on their local stakeholders.

I&P AFRIQUE ENTREPRENEURS 1

Supporting African entrepreneurship

IPAE 1 is the **second fund launched by I&P** to support entrepreneurs **seeking economic growth and societal impact**. It targets SMEs operating in Sub-Saharan Africa and the Indian Ocean whose financing needs are higher than the companies supported by IPDEV 1 and IPDEV 2.

○ Date	2012-2017
○ Size	€54 million
○ Status	Divestment
○ Portfolio	29 investments, including 2 disposals
○ Tickets	€300,000 - €1.5 million

A DIVERSIFIED PORTFOLIO

GEOGRAPHY

12 different countries, half of which are classified as **Least Developed Countries**

SECTORS

The companies operate in a **dozen different sectors** (food, microfinance, construction, transport, health, services, IT, energy...)

MATURITY

A mix of companies at different stages of growth, with around **¼ investing in start-ups** and **¾ in expansion phase companies**

STRONG PERFORMANCE AND ATTRACTIVENESS



IPAE's partner companies are showing **strong growth**: revenues of portfolio companies have increased by an average of +17% since IPAE1's investment.



The fund has completed the **exit of 2 companies** and has 7 exits in progress.

SIGNIFICANT ECONOMIC AND SOCIAL IMPACT



Promoting African businesses... ENTREPRENEURS

80% African entrepreneurs

20% of companies managed by women



Creating decent jobs... EMPLOYEES

4,674 jobs created or maintained

93% of companies offer health coverage



Providing useful goods and services... CUSTOMERS

90% of companies respond to a local need

60% provide essential goods and services that respond directly to SDGs



Creating opportunities... SUPPLIERS

67% of suppliers are local

Nearly **10 000** small producers affected

EXAMPLES OF FINANCED COMPANIES

EDEN TREE | Ghana | Agribusiness Entrepreneur: Catherine Krobo-Edusei

Since its launch in 1997, Eden Tree Limited has established itself as one of the leading suppliers of fresh fruit and vegetables in Ghana. The company buys these products from over 375 farming families and takes care of packaging and distribution. Eden Tree currently supplies over 80 varieties of fruits and vegetables.

CONERGIES | Ivory Coast | Energie Entrepreneur: Mamadou Sanankoua

EXIT

CONERGIES is a leading group in HVAC engineering, refrigeration, and solar solutions, with subsidiaries in Mali and Ivory Coast. **In line with its initial commitment**, I&P withdrew from the company after six years during which the team assisted the company with its structuring, marketing redesign and the launching of its business in Ivory Coast. The exit is on the EDF Group.



I&P EDUCATION TO EMPLOYMENT

Promoting the employability of African youth

I&P Education and Employment is a blended finance program that aims to **improve access to relevant, quality education and strengthen job training to better meet employers' needs**. The program will finance and support private institutions or companies producing education-related goods, services and technologies.

○ Date	2020
○ Status	Fund Raising
○ Impact fund size	50 million (target)
○ Social fund size	20 million (target)
○ Tickets	



THEORY OF CHANGE

- Increasing **education and training opportunities**
- Strengthening the **quality of education**
- Supporting **equitable education**
- Promoting **girls' education**
- Improving the **economic inclusion of young people**



GEOGRAPHICAL FOCUS

- **Pan-African reach**
- Priority in **West Africa and the Sahel region** (at least 60% of the fund)
- Focus on **Fragile States**
- Some countries in **Central, North and East Africa**



INVESTMENT TARGETS

- Sustainable models in private and public higher education, and technical and vocational education providers (at least 60% of investments)
- Other segments of the education sector: technology, publishing, teacher training...
- Small and medium-sized enterprises in both the expansion and start-up phases.



A BLENDED FINANCE PROGRAM

- An **impact-first fund**, with equity and debt investments in growing organizations, and a first-loss guarantee mechanism.
- A **social fund** with technical assistance programs, investment readiness grants for start-ups, grants and loans for vulnerable populations, and funding for impact assessment.

I&P AFRIQUE ENTREPRENEURS 2

Broadening and deepening the impact of IPAE 1

I&P Afrique Entrepreneurs 2 aims to pursue and deepen the impact mission of the I&P group and promote the emergence of a new generation of responsible African entrepreneurs, by **consolidating the achievements of IPAE 1 and deepening its impact in a complex African context.**

○ Date	2017-2022
○ Size	€92 million
○ Status	In the course of investment
○ Portfolio	4 investments (target: 30-40)
○ Tickets	€300,000 to €3 million

STRENGTHENING AND DIVERSIFYING I&P'S AFRICAN ROOTS

MISSING MIDDLE

A strong focus on **French-speaking and Sahelian countries**

DIVERSIFICATION

Supporting the promotion of **sub-regional leaders**

A GENERALIST APPROACH

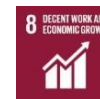
HIGH IMPACT AREAS

Target all sectors that contribute to the achievement of the Sustainable Development Goals.

INNOVATION

A stronger technology component and companies offering innovative solutions

IMPACT OBJECTIVES ALIGNED WITH SDGs



EXAMPLES OF IPAE 2 PARTNER COMPANIES

IPAE 2 has made **4** investments to date, including:

African Management Initiative | Education & Formation Entrepreneurs: Jonathan Cook, Rebecca Harrison

Launched in 2014, the African Management Initiative (AMI) offers a pioneering range of professional training for African entrepreneurs and managers. AMI has developed 45 practical modules with leading African business schools and global experts in adult education. AMI's training programs are based on a blended learning offering of online materials and F2F workshops with experts in their field.



PROCREA | Santé | Ivory Coast Entrepreneur: Myriam Kadio-Morokro BROU

The medical-surgical clinic PROCREA, based in Abidjan, started operating in 2008. It specializes in the field of reproductive health and is the leader in Côte d'Ivoire for Assisted Reproductive Health Care (AMP), a technique that treats people with infertility issues and helps them to achieve pregnancy.



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