

**INVESTISSEURS & PARTENAIRES (I&P) CELEBRATES 2<sup>ND</sup> INVESTMENT  
AND OPENING OF NEW OFFICE IN GHANA**

*On the occasion of CEO Jean-Michel Severino's visit to Accra, I&P organized a launch event to mark the opening of its new office and the announcement of its second investment in Ghana. The opening of the new office demonstrates I&P's commitment to strengthening its footprint in Anglophone Africa.*

**I&P, A LEADING PRIVATE EQUITY INVESTOR IN AFRICAN SMES, STRENGTHENS FOOTPRINT IN ANGLOPHONE AFRICA**

Over the past 13 years, I&P has invested in close to 60 businesses in Africa across sectors as varied as agribusiness, construction, microfinance, pharmaceuticals and services. With 65 million euros under management in its 2 investment funds (IPDEV and IPAE), I&P invests and works in partnership with SMEs to fulfill its mission of **promoting a new generation of African entrepreneurs**.

Speaking at the launch event, **Jean-Michel Severino, a former Vice President at The World Bank and former CEO of Agence Française de Développement**, remarked that "Ghana is a major western African country with a solid growth track record, but SMEs need there as all across Africa, more support to emerge and thrive. I&P can bring to the Ghanaian market its successful experience of investment in 60 SMEs across the continent, but also learn a lot in this dynamic market, that will benefit all its investee corporations. "

Since its inception, I&P has funded **3 companies based in Anglophone Africa, in Namibia, Kenya and Uganda**. Ghana is the first Anglophone country where I&P has opened an office.



From left to right: E. Debled, Catherine Krobo-Eusei (Eden Tree), J.-M. Severino, S. Boyé, B. Out-Boateng, Francesco Ramella (VRS)

## **FROM 2 INVESTMENTS NOW, GHANA'S PORTFOLIO WILL GROW UP TO 6 TO 7 INVESTEES BY 2017**

For the past 3 years, I&P has worked in Ghana towards building a significant SME investment portfolio. **The new local office is headed by Baafour Otu-Boateng**, Investment Manager, whose background combines investment banking experience at UBS Investment Bank in New York with on-the-ground expertise building enterprises at TechnoServe in Ghana.

**Currently, I&P's portfolio in Ghana counts 2 investee companies: Voltacars Rental Services and Eden Tree.** **Voltacars Rental Services** (VRS) is a long-term rental and servicing company. The company was founded in 2003 and now manages a fleet of 120 vehicles as a highly-competitive partner for multinational firms such as Total and Tigo. For over 15 years, **Eden Tree Ltd** has been the leading independent provider of fresh fruits, vegetables and herbs in Ghana, relying on a network of over 375 out grower farming families. This investment has been approved by I&P Investment Committee and is currently being closed.

The I&P Afrique Entrepreneurs (**IPAE**) **fund targets 4 to 5 new investments in Ghana by 2017.** IPAE is a private equity fund whose investments range from 300 000 euros to 1.5 million euros as an active, minority shareholder. **IPAE is an impact investor seeking to partner with talented Ghanaian entrepreneurs to drive the strong, sustainable and responsible growth of their businesses.**

### **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.

**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](http://www.ietp.com)**

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## ANNEX 1: I&P AFRIQUE ENTREPRENEUR (IPAE), COMBINE PERFORMANCE AND IMPACT

### A €54 million Investment Fund

#### The fund closed in May 2013, features:

- Investments in equity or quasi-equity
- Minority shareholding
- Investment ranging from €300 000 to €1 500 000
- Target number of investments: 50 (16 already made)
- Fund lifetime: 10+2 including a 5 year-long investment period

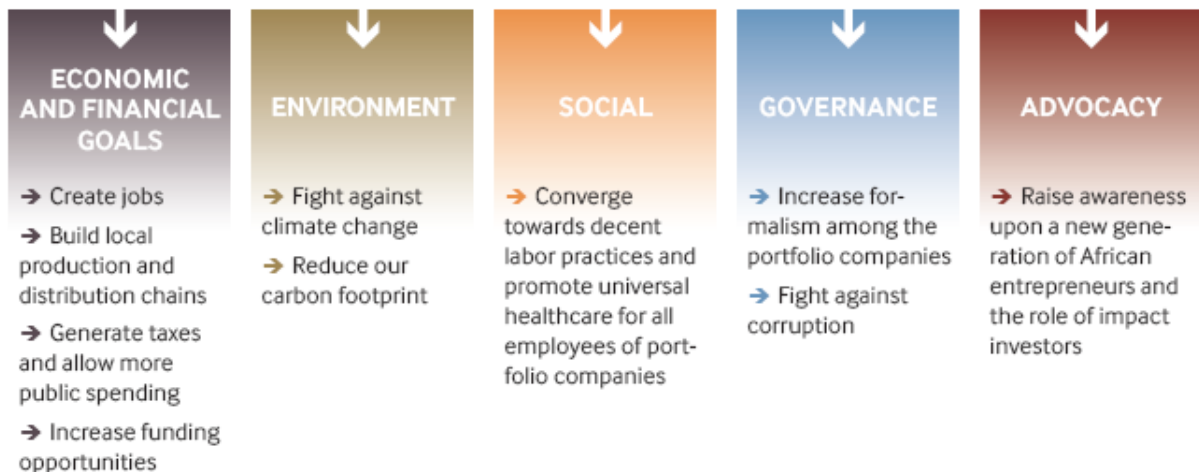
### A committed partner in the management of the company

IPAE is an active partner with a collaborative approach, as captured in the “partnership wheel” model



### A customized 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 rigorous 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.



### Our investees' profile

- ➔ Locally funded 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, services, microfinance...)

## ANNEX 2: PARTNER COMPANIES IN GHANA

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- **Entrepreneurs:** Pierrick Morier, Thomas Crand, Franck Laureore
- **Employees :** 50
- **Created in:** 2003
- **In portfolio since :** 2014
- **I&P shares :** 21%

Voltacars Rental Services (VRS) is a long-term rental and servicing company based in Ghana. The company was founded in 2003 by two French entrepreneurs, Pierrick Morier and Thomas Crand. Franck Laureore joined the team in 2012 as managing director. VRS goes with a fleet of 87 vehicles as a highly-competitive partner for international firms (Total, Alcatel...). Today, the company aims at becoming the top corporate car rental in Ghana.

VRS was founded by two entrepreneurs and long-time friends, both with extensive worldwide experience. They have worked in China, Ghana and the United-States and have developed several companies, notably in photovoltaic solar power.

**Thomas Crand** began his career at Alcatel and worked as senior consultant at Accenture. Having worked several years in Ghana, he is responsible for the operational, administrative and commercial monitoring of VRS. Before setting up the group Volta with Thomas, **Pierrick Morier** worked in the banking sector (BNP Paribas, Crédit Suisse). He is in charge of VRS' financial modelling and banking relationships. Thomas and Pierrick recruited **Franck Laureore** in 2012. As VRS' executive director, based in Accra, he is in charge of the management and development of the company.

### **Partnership with I&P**

I&P committed alongside VRS

- To structure the management, financial and strategic team of the company
- To finance and accompany their expansion towards abroad markets

### **Expected impacts**

- 50 jobs created or maintained
- Creation of local standards within a nascent market
- Development of a green cars offer
- Pollution control policy (waste oil recycled)
- Improvement of employees' social conditions thanks to a healthcare system

## Eden Tree Ltd.

- Entrepreneur: Catherine Krobo Edusei
- Employees : 44
- Created : 1997
- In Portfolio since: 2015
- I&P shares : 45,4%
- Website : <http://www.edentreeLtd.com/index.html>



For over 15 years, **Eden Tree Ltd** has been the leading independent provider of fresh fruits, vegetables and herbs in Ghana. The Company buys fresh produce, cleans, packs and distributes it to retail, wholesale, and catering clients. Eden Tree currently supplies a variety of over 115 vegetables and fruits from over 375 outgrower farming families;

**Catherine Krobo Edusei** started Eden Tree in 1997 on her return to Ghana from the UK, where she worked as an administrator in a bank for 7 years. She has since demonstrated a strong passion and track record for growing the enterprise and engaging external funding and capacity-building to support business expansion. She is nationally recognized in Ghana as a strong promoter of women in business and received the 2013 national award from the Chartered Institute of Marketing in Ghana for “outstanding contribution towards nation-building”.

### Partnership with I&P

I&P committed alongside

- To increase the company’s total sales volume and profitability
- To grow and diversify its set of customers and channel partners
- To increase Reliability, Cost Competiveness and Quality Raw Material supply

### Expected impacts

- Increase its output from 1 to 4 tons per day to supply underserved market
- Directly impacting the lives of 2,000 family members in rural communities
- Contribute to food safety and quality
- Respond to increasing incidence of agro chemical abuse by farmers
- Ensure that smallholders undertake their activities safely and sustainably (environment)

## ANNEX 3: THE TEAM'S PROFILES

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### JEAN-MICHEL SEVERINO, CEO



He was Director of Development at the Ministry of Cooperation, Vice-President for East Asia at the World Bank and Chief Executive Officer of the French Development Agency (AFD) from 2001 to 2010. He is a member of several boards, including Ecobank International, Orange (France Telecom), Danone and Sanofi Foundation. He chairs the board of Convergences 2015, a think-tank on development and poverty alleviation work. He is a senior fellow of the German Marshall Fund and of the Foundation for International Development Study and Research (FERDI). He also served as a member of the UN General Secretary's eminent persons' panel on the post 2015 development agenda.

In May 2011, Jean-Michel Severino succeeded Patrice Hoppenot as CEO of "Investisseurs et Partenaires" (I&P), where he now implements the theories developed in his book "Africa's Moment," co-authored with Olivier Ray and published in 2010.

### THE INVESTMENT TEAM DEDICATED TO GHANA'S INVESTMENTS

#### Sébastien Boyé



- In charge of the SMEs and MFIs portfolio in Niger, Burkina Faso, Ghana, Ivory Coast and Namibia
- Credit analyst at BNP Paribas, Los Angeles, US (1999-2001)
- Graduated from ESCP Europe, French Business School
- Co-author of Guide de la Microfinance.

#### Baafour Otu-Boateng



- Expertise in entrepreneurship development with TechnoServe (Ghana)
- Investment Banking Analyst at UBS Investment Bank in New York (USA)
- MBA graduate and Chevening Scholar from the University of Oxford (UK)