



**Financing, supporting and promoting  
the entrepreneurs who are transforming Africa**

September 2022



Eden Tree © Béchir Malum

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# Overview

Investisseurs & Partenaires (I&P) is a **pioneering impact investing group entirely dedicated to financing and supporting the emergence of African entrepreneurship champions**. For over 20 years, I&P has been developing funds, programs and trainings to support the emergence of entrepreneurs in Africa, to demonstrate their essential role in the development of the continent.



## A TEAM OF 130 PEOPLE

- A committed team located across **10 African countries**: Burkina Faso, Cameroon, Ivory Coast, Ghana, Kenya, Madagascar, Mali, Niger, Uganda and Senegal.
- Team members also located in **France** and the **USA**.



## 200+ PARTNER COMPANIES

- **50** new companies financed each year
- Financing needs ranging **from €10,000 to €5 million**
- **130** capital-funded companies (I&P Development and I&P Expansion ranges)
- **80** companies benefiting from acceleration programs (I&P Acceleration)
- Based or operating in **some 20 Sub-Saharan African countries**



## €400 MILLION RAISED

- More than **€260 million** raised by I&P and its partner funds from African and international investors and funders.
- **€140 million advised funds** by I&P (I&P Ecosystems)



## 4 PILLARS OF ACTIVITY

- **3 pillars dedicated to SME funding and support**, segmented according to the size and maturity of the companies: I&P Acceleration, I&P Development and I&P Expansion.
- **1 pillar dedicated to the business environment** : I&P Ecosystems, which aims to develop and foster a thriving ecosystem that is beneficial to both SMEs and entrepreneurship business structures.

# | Vision and values



## Vision

The inclusive and sustainable development of Africa is a crucial issue for the planet and will require the growth of a responsible private sector, made up of successful entrepreneurs and investors rooted in the continent.



## Ambition

Foster the emergence of 500 champions of sustainable and responsible entrepreneurship in Africa by 2030.



## Mission

Design and deploy support and financing solutions tailored to the needs of African entrepreneurs, helping them to maximize their economic, social, and environmental impacts and to demonstrate their essential role in the development of the continent.

## Our values

### Entrepreneurial spirit

Innovation and pragmatism in the face of risk are at the heart of our approach both to ensure the growth of companies and in the daily management of projects.

### Close partnerships

Building close partnerships is central to our strategy and translates into our active presence in the field and in the relationships of trust that we build with entrepreneurs.

### Commitment to excellence

Essential to our investors, our entrepreneurs and our members, this value is associated with our dedication to impact, the rigor of our management and the economic efficiency of our investments.

### Integrity

The integrity of our team is a core principle of action in all aspects of our work. It is a fundamental building block in the relationships of trust with our investors, entrepreneurs and communities.

# | Our story

## New leadership

The arrival of **Jean-Michel Severino** accelerates the deployment of I&P, which is committed to raising a new pan-African fund, **I&P Afrique Entrepreneurs (IPAE)**, endowed with €54 million.

At the same time, I&P launched IPDEV 2, a program to incubate and finance African impact funds.

## The diversification

I&P's offer is expanding and becoming more structured: in addition to its traditional business of capital investment, I&P now offers an Acceleration range (seed financing) and an Ecosystems one (consulting, training and support for ecosystem players).

The team has more than 130 people. **Sébastien Boyé and Jérémy Hajdenberg**, who joined I&P in 2002 and 2004 respectively, have become co-directors of I&P, with Jean-Michel Severino retaining an active role as Chairman of the Supervisory Board.

2002 - 2009

## The beginnings

**Patrice Hoppenot** starts a private equity project dedicated to African entrepreneurs.

Through its I&P Development (IPDEV) fund, I&P has a dozen of SMEs and Micro-finance institutions in its portfolio in 2007.

2010 - 2012

2012 - 2018

## The deployment of local teams

I&P opens **several offices in Africa**: in Ghana, Cameroon, Senegal and Madagascar (2012), in Côte d'Ivoire (2014) and in Burkina Faso (2015).

I&P conducts **IPDEV 2's first closing** in 2015, and the **sponsored funds** begin operations: Sinergi Niger, Sinergi Burkina, Teranga Capital in Senegal, Miarakap in Madagascar, and Comoé Capital in Côte d'Ivoire.

2018 - 2022

# 4 lines of business with complementary approaches

I&P's model is based on four complementary lines of business that address the needs of African SMEs: three lines are dedicated to SME financing and segmented according to the maturity of the companies and the size of their financing needs, and one is dedicated to fostering the overall business ecosystems in which our partner companies operate.



## I&P ACCELERATION

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

I&P Acceleration in Sahel

I&P Education to Employment

I&P Acceleration Technologies

Social & Inclusive Business Camp



## I&P DEVELOPMENT

Sponsoring a **network of African funds** to finance small companies with high potential in amounts ranging between €50,000 and €500,000

SINERGI

SINERGI Burkina

Teranga Capital

Miarakap

Comoé Capital

Zira Capital

Inua Capital

Fako Capital

Gola Capital



## I&P EXPANSION

Supporting and providing **equity financing** to mature SMEs and start-ups in amounts ranging between €500,000 and €5 million

I&P Afrique Entrepreneurs 1

I&P Afrique Entrepreneurs 2

I&P Afrique Entrepreneurs 3



## I&P ECOSYSTEMS

Promoting the emergence of entrepreneurs and investors in Africa and **fostering the development of a business environment** conducive to their prosperity

I&P Conseil

Africa Growth Fund  
(Mastercard Foundation)



# Our funders

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



## FOUNDATIONS AND INDIVIDUALS



## PRIVATE SECTOR



## DONORS



# 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, with a focus on impact investment and private equity networks in Africa.

## Impact investing networks



### Focus :



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.



I&P has been selected for the **ImpactAssets 50** ranking in the "Emeritus Manager" category, which includes impact funds that have achieved IA 50 recognition for at least 5 years and have consistently demonstrated their commitment to generating positive impact.



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.

## Networks dedicated to the promotion of entrepreneurship and private equity







Hygiène Solution Niger © Afroto

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# Our mission

Design and develop support and financing solutions tailored to the needs of African entrepreneurs, to maximize their economic, social, and environmental impacts and demonstrate their essential role in the development of the continent.



## Solutions tailored to the needs of African entrepreneurs:

I&P answers the needs of African start-ups and SMEs, which are constrained in their expansion by the lack of **long-term financing** and **strategic and managerial support**.

See p. 12-15  
& Part 4 (p.20-39)

## Maximize their economic, social, and environmental impacts:

I&P invests in **initiatives with a strong social impact** on the real economy and supports **responsible companies** that promote **inclusive growth** and have a strong potential for impact.

See Part 3 (p. 15-19)

## Demonstrate their essential role in the development of the continent:

I&P is committed to a **policy of proactive advocacy** for the recognition of SMEs as vectors of change and the promotion of appropriate financing solutions in Africa.

See p. 19

# Why focusing on SMEs?

Developing a fabric of formal small and medium-sized businesses is key to ensure sustainable and inclusive growth in Sub-Saharan Africa.

These companies notably:



## 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**.



## STRUCTURE LOCAL ECONOMIES

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

“

*SMEs [...] contribute more than 35% of Gross Domestic Product (GDP) in many emerging markets [...] and can be a powerful force for integrating women and youth into the economic mainstream.*

- The World Bank Group, *What's Happening in the Missing Middle? Lessons from Financing SMEs* (2017)



## 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 in these market gaps**.
- SMEs address a **wide variety of local needs, some of which are essential**: water, health, housing, education, energy, and financial services.



## PRESENT 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.

# 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 SMEs 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

“

*SMEs create new jobs, drive innovation, and provide goods and services that meet consumer needs, but they have limited access to resources, knowledge, and business financing. For SMEs to grow, these challenges must be addressed.*

ANDE, “ANDE at 10 Years: Impact and Influence on the SGB Sector” (2019)



# Who are the SMEs financed by I&P?

## 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, agri-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
- With **financing needs**:
  - Between €10,000 and €100,000 | seed funding, loans
  - Between €50,000 and €500,000 | capital funding
  - Between €500,000 and €5millions | capital funding



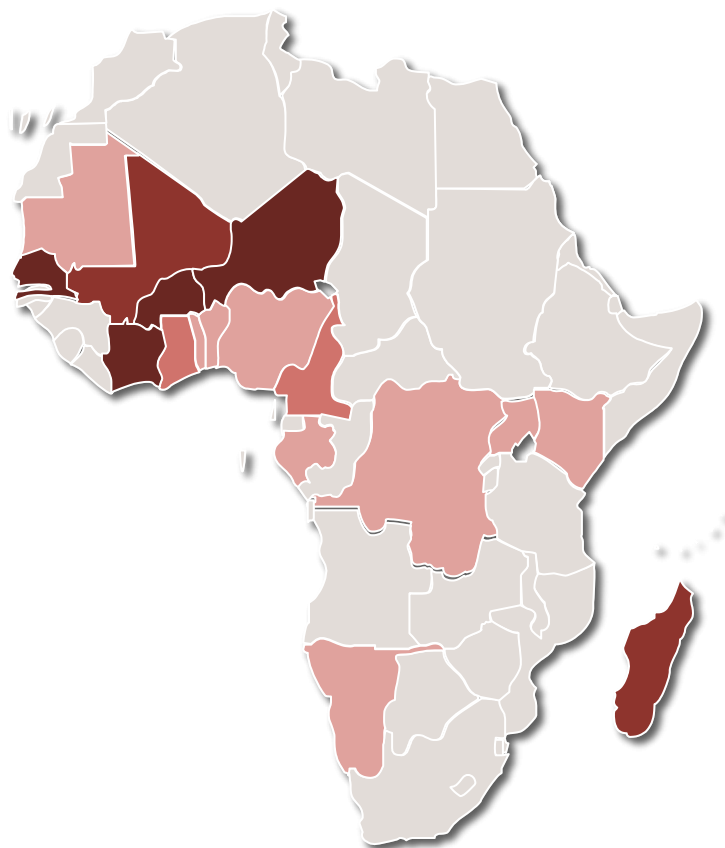
# | Our portfolio - overview

200+

Financed  
companies

- 89% of African entrepreneurs
- 33% of women entrepreneurs
- 87% of companies located in Fragile and Least Developed countries
- 80% of entrepreneurs are based in West Africa, 13% in Madagascar and 7% in Central and East Africa
- 30% of the portfolio operates in the agribusiness and nutrition sector. Other key sectors include education, industry, ICT and health.

## Geographic distribution



## Sectorial distribution

- 28% Agriculture & Agro-Industry
- 16% Education & Training
- 9% Services
- 8% Health
- 7% Digital & Tech







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02. Our mission

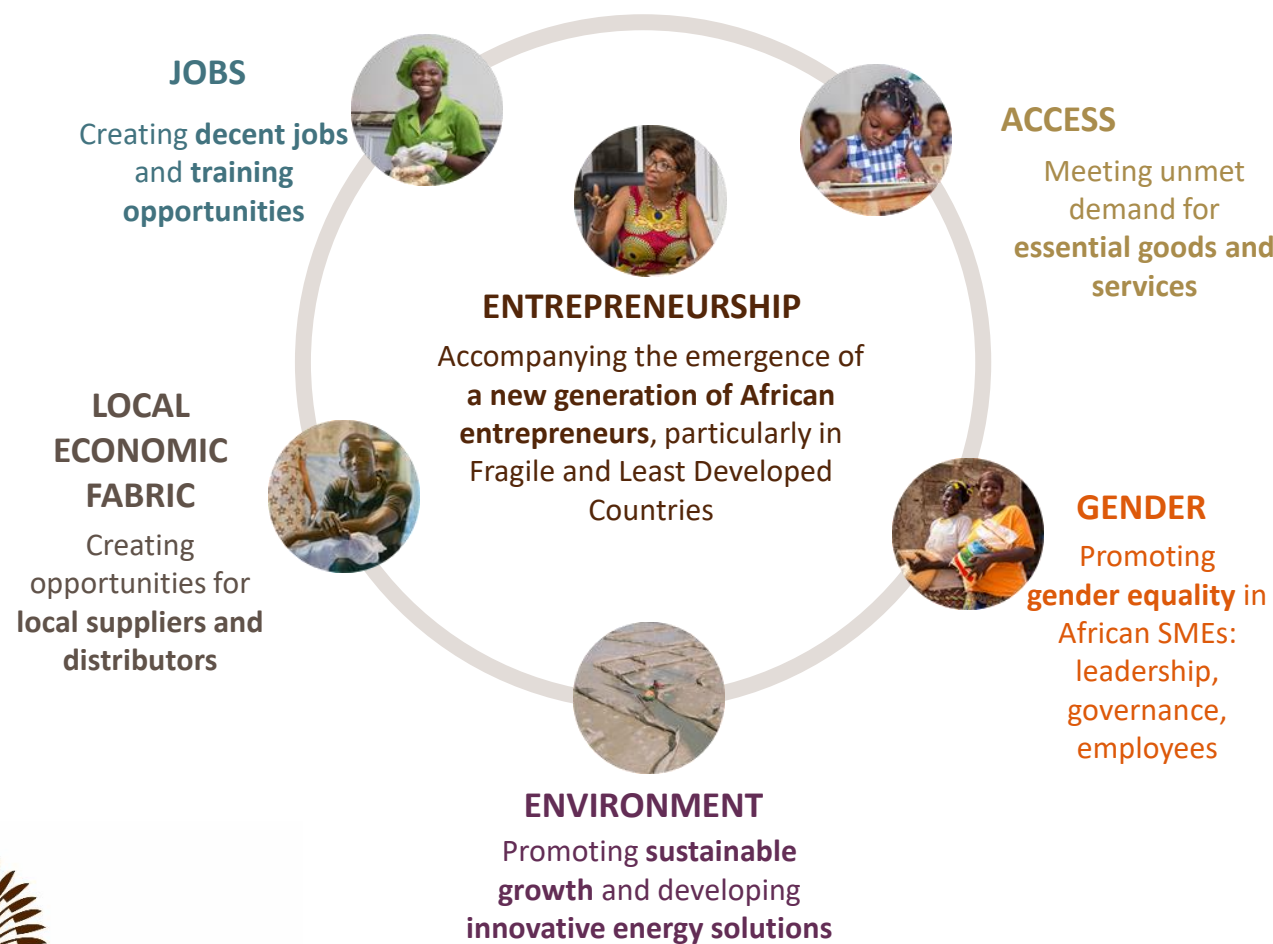
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# Our impact objectives

Promoting the emergence of a new generation of African entrepreneurs is at the heart of I&P's impact mandate. I&P supports initiatives with a strong impact on the real economy, mainly in poor and fragile countries on the African continent.

**Our impact strategy is based on 6 key pillars:**



## KEY FIGURES

**89%**

of companies are run by African entrepreneurs

**33%**

of companies are led by women

**7,000**

jobs created or maintained

**96%**

of employees have health coverage

**40%**

of companies implement green projects

**73%**

of companies provide a product or service that directly contributes to the SDGs

# Responding to development challenges

Through its activities, I&P aims to address some of the main development issues in sub-Saharan Africa. We refer to **the framework established by the United Nations' Sustainable Development Goals**.

## AT THE PORTFOLIO LEVEL



1 PAS DE PAUVRETÉ

I&P responds to several SDGs in a cross-cutting way through its investment policy and impact objectives:

- I&P promotes the **creation of decent jobs**, with a focus on formalization, wages, safety at work, access to **health coverage** for employees and their families
- Portfolio SMEs provide business opportunities for **local suppliers and distributors**
- I&P promotes **female entrepreneurship** and access to managerial positions for women.
- We develop **women's access to decent jobs** and income-generating activities
- A majority of portfolio SMEs are located in **Least Developed Countries and Fragile States** and respond to local needs, including in rural areas.
- I&P conducts an **annual assessment of the carbon footprint** of the portfolio



8 TRAVAIL DÉCENT ET CROISSANCE ÉCONOMIQUE



5 ÉGALITÉ ENTRE LES SEXES



10 INÉGALITÉS RÉDUITES



13 MESURES RELATIVES À LA LUTTE CONTRE LES CHANGEMENTS CLIMATIQUES

## AT THE COMPANY LEVEL

**73%** of the companies supported by I&P produce goods and services that respond directly to the SDGs, including:



2 FAIM «ZÉRO»



3 BONNE SANTÉ ET BIEN-ÊTRE



4 ÉDUCATION DE QUALITÉ



6 EAU PROPRE ET ASSAINISSEMENT



7 ÉNERGIE PROPRE ET D'UN COÛT ABORDABLE



9 INDUSTRIE, INNOVATION ET INFRASTRUCTURE

## SOME EXAMPLES

- ▶ Ghanaian solar energy company PEG has installed **21,268 new solar kits** for rural households in 2020
- ▶ **21,157 students** enrolled in schools or training programs thanks to 11 companies in the education sector supported by I&P (AMI, Enko, Etudesk, IMGH, Vatel Madagascar, CAIF, etc.)
- ▶ Procrea, which specializes in Medically Assisted Procreation, held more than **6,000 gynecological consultations** in 2020.

# Measuring our impact

I&P has implemented a rigorous methodology to measure and monitor the impacts of its partner companies:



## Building an impact oriented portfolio

**Before the investment**, I&P evaluates the potential impacts of a project, as well as its ESG risks and opportunities (Environment, Social, Governance)



## Implementation of action plans Impact & ESG

I&P sets up with the entrepreneur a **tailor-made ESG action plan**, reviewed annually, for each company of the portfolio.  
I&P also implements **ESG measures across the portfolio**, such as social security or energy efficiency measures.



## Reporting our impacts

I&P publishes an **ESG & Impact report** for each of the funds under management, as well as an annual aggregate report.  
I&P has a **proactive advocacy strategy** to maximize its impacts.



## Annual measurement and evaluation of impacts

Once a year, I&P **analyzes the impact indicators** collected from each company in the portfolio.  
**In-depth field studies** are carried out each year on one or more companies.



## Annual Impact Report 2021



Discover our annual Impact  
Report



# Pleading the case of African entrepreneurship

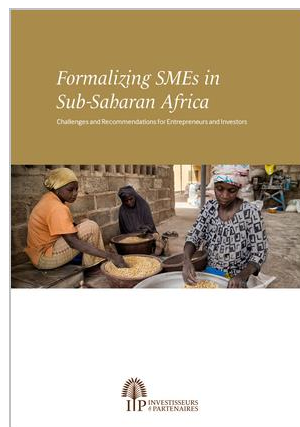
I&P is committed to a **proactive advocacy policy for the recognition of SMEs as vectors of change** and to the promotion of adapted financing solutions in Africa. The primary objective of our advocacy mission is **to go beyond the impacts of I&P alone** and to have a multiplier effect on our contribution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



## STUDIES & REPORTS

I&P regularly publishes **studies on its areas of expertise** : impact investing, SMEs support, private equity, etc.

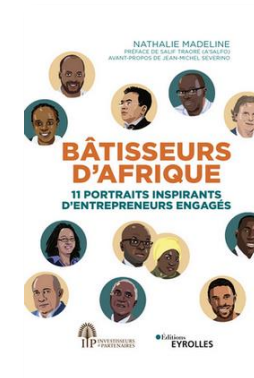
See for example our latest study on the challenges and impacts of the formalization of SMEs in Sub-Saharan Africa. [Read more](#)



## BOOKS

The members of the team also contribute to **advocate the African cause through books** that are published in bookstores.

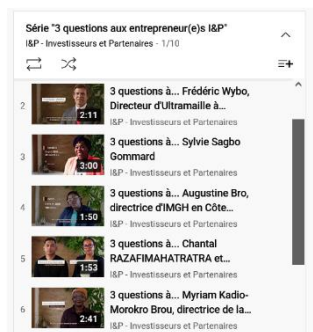
The book *Bâtisseurs d'Afrique* (Builders of Africa), a collaboration between I&P and the author Nathalie Madeline, traces the careers of eleven African entrepreneurs. [To find out more, click here.](#)



## VIDEOS

[I&P's YouTube channel](#) contains numerous reports: interviews, explanations of our activities, etc.

I&P highlights its partner companies through [video reports](#) that looks back on the entrepreneur's journey and the company's key impacts.



## ARTICLES & BLOG

The team regularly shares its experience in impact investing and African entrepreneurship with **media and specialized blogs**. I&P has also launched the *Entreprenante Afrique* blog, in partnership with Ferdi.

The *Entreprenante Afrique* blog aims to promote the entrepreneurial momentum in sub-Saharan Africa. [To access the blog, click here.](#)





ISI Dakar © Tevin Lima – Agence F&nt

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# Our financing continuum

I&P manages and advises **several funds and programs directly and through partnerships entirely dedicated to small and medium-sized African companies, which are distinguished by the size of the companies targeted**. I&P has progressively expanded its scope of intervention and now offers a continuum of investments ranging from a few thousand euros to €5 million:

## Investment tickets



### I&P ACCELERATION RANGE

- **Targets:** young businesses, start-ups
- **Financing:** seed funding, training
- **Amounts:** between €10,000 and €100,000



### I&P DEVELOPMENT RANGE

- **Targets:** small businesses
- **Amounts:** between €50,000 and €500,000
- **Financing:** capital funding, technical assistance
- **Strategy:** intermediating - I&P finances a network of African funds, which themselves finance companies

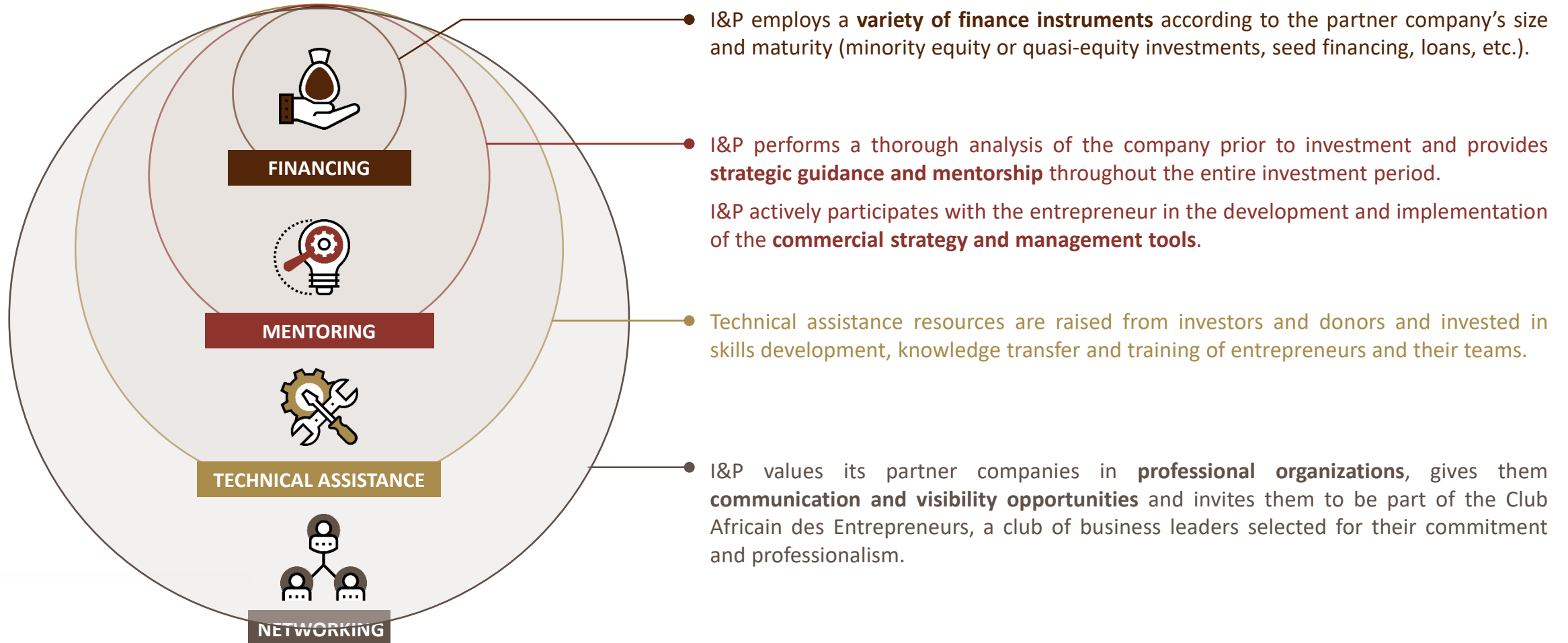


### I&P EXPANSION RANGE

- **Targets:** SME, start-ups
- **Amounts:** between €500,000 and 5 millions €
- **Financing:** capital funding, technical assistance
- **Strategy:** I&P directly finances SMES and supports them in their deployment

# Our financing and support model

I&P provides partner companies with finance and management expertise and aims to establish a long-term relationship of trust with the entrepreneur, who remains at the heart of our approach.





# Focus on I&P Acceleration

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

**The African entrepreneurial landscape is still young.** Numerous projects are emerging, driven by entrepreneurs willing to contribute to meeting essential needs, and create local added value. Yet, these projects are often informal, poorly structured and not mature enough 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.

The acceleration range relies on a proven methodology based **on seed-funding, trainings that combine skill-building and individualized mentoring, strategic support, and technical assistance missions.**

*I&P Acceleration in Sahel, I&P Acceleration Technologies and USAID PACE are managed by I&P Entrepreneurs et Développement, an association under the French law of 1901.*

*Afrique Créative and SIBC are coordinated by I&P Conseil.*



# I&P Acceleration in Sahel

## Supporting small companies' development in the Sahel region

Deployed over 4 years, the program I&P Acceleration in Sahel provides small companies with funding and technical support, both essential to their development. By supporting these companies, the program encourages the creation of decent jobs in the Sahel region.

The program targets **13 countries** : Benin, Burkina Faso, Cameroon, Côte d'Ivoire, Gambia, Ghana, Guinea, Mali, Mauritania, Niger, Tchad, Togo and Senegal.

Calendar	2019-2023
Geography	13 countries of West Africa
Sector	General (all sectors)
Portfolio	50 companies
Size	€15.5 million
Sponsor	European Union



**Seed funding:** I&P Acceleration in the Sahel **meets companies funding needs** for amounts between €3,000 and €60,000 (FCFA 2 million to FCFA 40 million).



**Technical assistance:** The program **reinforces financed companies' and investment teams' capacities** through training and expertise mission (business plan preparation, administrative and financial management, coaching, etc.).



**Supporting the ecosystem:** The program has the specificity of assisting **entrepreneurship support structures** to challenge the feeling of isolation that young entrepreneurs may feel and to facilitate their preparation for investment.

To date, **50** companies have been financed by the program in Burkina Faso, Côte d'Ivoire, Senegal, Cameroon, and Niger.

### Focus on E'Sens, Côte d'Ivoire

E'Sens is a company specializing in the production of citrus fruit essential oils (Seville orange, bergamot orange). E'Sens was created in 2016 by two young Ivorian professionals who saw the potential of an abandoned industry in the region of Sassandra, in the South of Côte d'Ivoire.





# I&P Acceleration Technologies

## Supporting promising African digital startups

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



**Seed funding:** I&P Acceleration Technologies brings to selected companies capital from €20.000 to €300.000, which allows them to pass the proof of concept stage. The program also allows entrepreneurs to later enlist additional funding from other investors (banks, capital investors, etc.).



**Mentoring and coaching :** Financed start-ups will benefit from skills reinforcement through external technical assistance (external service providers, consultants, or experts).

Calendar	2019-2023
Geography	Sub-Saharan Africa
Sector	Digital, tech
Portfolio (target)	10 to 15 startups
Size	€2.5 million
Sponsor	AFD



To date, **8** companies have been financed

### Focus on Teliman, Mali

Teliman is a taxi-moto Malian start-up created in 2018 and led by a talented team of young entrepreneurs.

The company provides a quicker, cheaper, and more secure mode of transportation. It also offers attractive working conditions to drivers (income superior to the minimum wage, social security, etc.).



# I&P Education to Employment

## Promoting the employability of the African youth

I&P Education to Employment (IP2E) is a finance program that **aims to improve access to relevant, quality education and strengthen job training to better meet employers' needs, in Africa**. IP2E finances and supports private institutions or companies producing education-related goods, services and technologies.



**An innovative financing program**, respectively supported by:

- **Mastercard Foundation** – a partnership aimed at financing 30 "edupreneurs", ranging from **€60,000 to €200,000**, by providing support on the themes of financial and social inclusion, digitalization and impact measurement.
- **European Union** - brings to selected companies capital from **€3.000 to €60.000** and appropriate skills.



**Targets:** The program targets African companies operating in higher education and training schools as well as ancillary services (publishing houses, Ed tech etc.)



### Geographic focus:

**Mastercard Foundation:** Côte d'Ivoire, Ghana, Senegal

**European Union:** Burkina Faso, Benin, Cameroun, Chad, Côte d'Ivoire, Gambia, Ghana, Guinea, Mali, Mauritania, Niger, Senegal, Togo

○ <b>Taille</b>	€11,5 million
○ <b>Tickets</b>	€3 000 to €200 000
○ <b>Secteurs</b>	Education & vocational training
○ <b>Portfolio (cible)</b>	40 companies
○ <b>Sponsors</b>	Mastercard Foundation European Union



### Focus on Codetrain, Ghana

Codetrain opened its doors in 2017. The school offers two curricula:

- full stack web development
- mobile app development

The program focuses on practical teaching and interactive learning.





# Social and Inclusive Business Camp

Supporting impactful African enterprises in their growth and scaling-up

The Social & Inclusive Business Camp (SIBC) is an acceleration program financed by the French Development Agency (AFD) and implemented by I&P Conseil and its partners.

The program aims to **foster the growth of 40 African social companies and to reinforce their abilities** on subjects such as scaling-up, impact measurement, and fundraising readiness.



**Three months of distance learning** with live virtual classes, open access resources and practical tools around four key themes: leadership, team and governance; scaling up; investment readiness; impact measurement



**A week-long face-to-face bootcamp:** every year, the SIBC entrepreneurs meet in Marseille to learn more about the program's themes, present their projects to investors and participate in the Emerging Valley Summit.



**Networking:** in addition to thematic training, SIBC draws its wealth from the strength of its community, which federates a large network of speakers and high-level entrepreneurs. The networking offered by the program is based on individualized exchanges with a mentor and program alumni, inspiring meetings with entrepreneurs and experts throughout the learning process and the creation of financing opportunities during entrepreneur-investor meetings.

Calendar	2020-2022
Geography	Panafrican bilingual program
Sector	Impactful companies
Portfolio	40 enterprises per edition (annual)
Sponsor	AFD



# Investment readiness PPI SAIS

## Support African start-ups to scale-up their digital innovations for agriculture

The investment readiness program PPI SAIS (Scaling Digital Agriculture Innovations through Strat-ups) aims to **support start-ups to scale-up their innovations in the agri-food sector and to allow them to meet investors.** I&P Conseil implements the French edition of this program alongside the GIZ and Comoé Capital.



**Capacity Building:** 6 months of e-learning training on key investment readiness concepts. Entrepreneurs benefit from a personalized follow-up of their progress on the training topics.



**Individual mentoring and sector expertise:** 7 months of individual mentoring on investment preparation by venture building experts but also more specific coaching on tech and agri issues by sector experts.



**Technical assistance:** Depending on their needs, start-ups receive technical assistance to help them develop their business model.



**Demo day:** The program ends with a demo day during which start-ups will be able to meet potential investors. During these meetings, each entrepreneur will be asked to present his or her project but also to participate in individual meetings with investors (speed meetings).

Calendar	2022-2023 (2 editions)
Geography	Francophone Africa
Sector	Agritech
Portfolio	5 start-ups per edition
Sponsors	Financed by the BMZ, Implemented by the GIZ








*Bootcamp for the launch of the first edition  
Abidjan, March 2022*

# PACE : The pilot project

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

PACE is an innovative acceleration program for **young companies in Niger, Burkina Faso and Senegal**. The program has helped support some 20 high-potential start-ups and small enterprises and facilitate their access to financing in a region where the ecosystem supporting entrepreneurship is still underdeveloped.

 <b>Calendar</b>	2016-2020 (closed)
 <b>Location</b>	Burkina Faso, Niger, Senegal
 <b>Sector</b>	Generalist (all sectors)
 <b>Portfolio</b>	26 companies
 <b>Size</b>	\$1,172,000
 <b>Sponsor</b>	USAID



**Overview:** a total of \$750 000 was disbursed to 26 companies, including 12 Nigerian companies, 9 Burkinabe companies, and 5 Senegalese companies. The agriculture and agribusiness sector are by far the most represented (50% of the financing).



### A review of the program's main impact:

- **Access to financing:** this was the first external financing for 19 of the 26 companies supported by PACE
- **Financial performance:** company revenue increased by 67% on average between 2019 and 2020
- **Female entrepreneurship:** 54% of the companies financed by PACE are managed by women.
- **Jobs :** 160 decent jobs created or maintained, nearly half of which are held by women

### Focus on Palobdé, Burkina Faso

Palobdé specializes in the production and marketing of washable sanitary pads. The company responds to a real need in terms of hygiene, in a context where Burkinabe teenagers often cannot afford to buy disposable pads. Palobdé uses a local raw material, cotton, while respecting ecological standards.

Thanks to I&P's financing, Palobdé was able to increase its production capacity from 650 hygiene kits produced per month to 3,200 kits per month, which enabled the company to increase its turnover by 137% in less than two years. This growth has been coupled with a growing team of 40 new employees, almost all of whom are women.







# Focus on I&P Development

*Sponsoring a network of African funds to finance small businesses with high potential*

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

I&P Development aims to create, develop and sponsor some 10 impact funds in several sub-Saharan African countries, and thereby finance nearly 300 enterprises and contribute to the creation of 15,000 jobs in sub-Saharan Africa.

These impact funds, led by African investment professionals and mainly capitalized by African investors, can **finance local businesses between €50,000 and €500,000**.



# A network of African impact funds

I&P Development 2 was designed according to an innovative intermediation model to provide sustainable and effective support to very small companies and start-ups with financing needs of less than EUR 300,000.

IPDEV 2 aims to incubate and sponsor some **ten funds in ten Sub-Saharan African countries**. Five funds are currently operational, and two are in the fundraising phase:

Calendar	2015 (evergreen fund)
Size	€21 million
Status	Under investment
Portfolio	5 operational funds, 2 on launch
Tickets	30 000€ à 300 000€



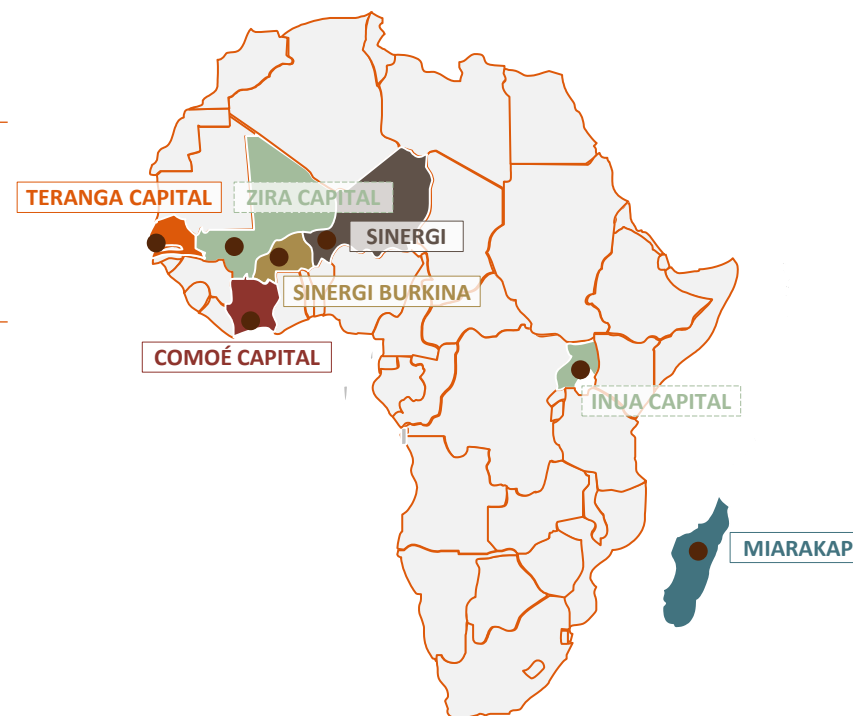
Country	Niger
Launch	2006
Size	€1M
Portfolio*	15 SMEs



Country	Burkina Faso
Launch	2014
Size	€2,5M
Portfolio	20 SMEs



Country	Senegal
Launch	2016
Size	€6M
Portfolio	20 SMEs



Country	Côte d'Ivoire
Launch	2018
Size	€8M
Portfolio	20 SMEs



Country	Madagascar
Launch	2018
Size	€5M
Portfolio	15 SME



Country	Uganda
Status	Fundraising



Country	Mali
Status	Fundraising

# 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 rapid expansion, representing more than 60 people.

+50

## AFRICAN INVESTORS

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

+70

## FINANCED ENTREPRENEURS

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



### Focus on Vallesse Editions, Côte d'Ivoire

#### Financed by Comoé Capital

Created in 2005, VALESSE is an Ivorian publishing house operating in the sectors of general literature, children's literature and extracurricular works.







# Focus on I&P Expansion

*Supporting and financing mature SMEs and start-ups directly and strengthening their impact*

Perceived as a land of opportunity, the African continent 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 or the "missing link" of African economies.

To do this, I&P designs **generalist 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

## Support African entrepreneurship

IPAE 1 is the second fund launched by I&P to **support entrepreneurs looking for economic and societal performance.**

It targets SMEs operating in sub-Saharan Africa and the Indian Ocean whose financing needs are between €300.000 and €1.5 million.

○ Calendar	2012-2022 (closed)
○ Status	Disinvestment
○ Size	€54 million
○ Sectors	General (all sectors)
○ Portfolio	29 companies (including 5 exits)
○ Tickets	€300 000 - €1.5 million



**A diversified portfolio:** Companies supported by IPAE 1 are operating some ten sectors (food-processing industry, microfinance, building, transport, health, services, tech, energy, etc.), and in a dozen of countries, half of them are classified as Least Developed Countries.



**Performing companies:** Companies are showing significant growth in turnover and number of employees.

**29 financed companies, including 3 realized exits (and 8 incomplete exits)**

### Focus on Eden Tree, Ghana

Since its launch in 1997, Eden Tree Limited has imposed itself as a major supplier of fruits and vegetables in Ghana.

The company buys products from more than 375 families of farmers and takes charge of packaging and distributing. Eden Tree furnishes more than 80 varieties of fruits and vegetables.



[Discover Eden Tree's video](#)



# 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.**



**A diversified portfolio:** to date, IPAE 2 portfolio companies operate in 11 different countries in Sub-Saharan Africa and in 5 key sectors: tech and IT, agribusiness, energy, health and education.



**Impact-oriented portfolio management:** IPAE 2's carried interest is linked to the achievement of several impact objectives. To date:

- 82% of companies owned or led by leaders rooted in Africa on the long run
- 53% of companies operating in Least Developed or Fragile Countries
- 30% of companies owned or led by a woman
- 60% (of companies providing local goods or services addressing essential needs and the new United Nations SDGs)

Calendar	2017-2027
Status	Under investment
Size	€92.5 million
Sectors	Generalist (all sectors)
Portfolio	20 companies to date
Tickets	€300 000 - €5 million

## 19 companies financed by IPAE 2

### Focus on EdPartners Africa, in Kenya

Ed Partners Africa is a non-banking financial institution that aims to provide adapted financial solutions to the education sector and especially to affordable schools in East Africa.





# Focus on exits

Since the first closing of the Malian company CAMED in 2009, **I&P has completed 30 exits to date**. Most of them have been made within the IPDEV 1 fund, I&P's historical pilot vehicle. The pace of exits is **accelerating for IPAE funds**, which have made six full exits (with several partial exits in progress).

30 Exits



**55% exit on the promoter** and/or on the company's former shareholders



**45% exit on a third party:** strategic industrial or financial actor

Some example of I&P's exits



## Focus on Ultramaille

Investment in 2016, Exit in 2021

Exit on the promoter



**The company:** Founded in 1998, Ultramaille is a textile company specializing in knitwear and knitting, that employs more than 900 employees and exports its production to Europe, the United States and South Africa.

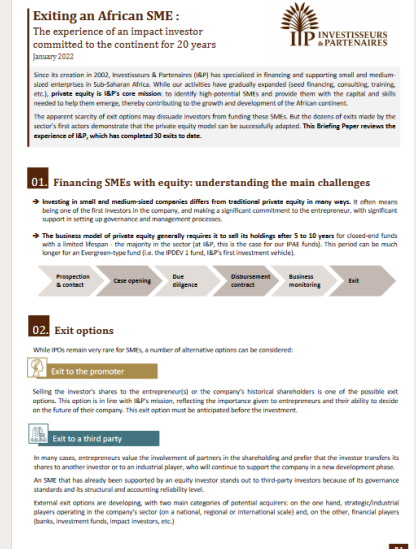
**The exit:** The partnership with I&P allowed Ultramaille to consolidate its financial and strategic structuring (mechanization of production, diversification of the clientele, banking of the personnel).

In 2020, the Covid-19 pandemic had a very strong impact. But in 2021, the company recovered and emerged stronger from this ordeal. I&P sold its shares to the promoter, Frederic Wybo, which was his wish from the beginning.



READ MORE

&P published a summary note on its experience – [download the note here](#)







# Focus on I&P Ecosystems

*Encourage the emergence of entrepreneurs and investors in Africa and foster the development of an environment conducive to their prosperity*

The challenges of the African continent are massive: they ask not only for the emergence of a new generation of entrepreneurs but also of public and private intermediary actors (investment teams, support structures for entrepreneurship, funders) to support and finance them.

Capitalizing on our expertise as an investor, I&P Ecosystems fosters the impact of the group's activities by providing funding, consulting, training, and support to stakeholders of the African entrepreneurship ecosystem.

Our team is active in particular on:

- + Training and advocacy to public and private actors on the issues of impact investing
- + Research and consulting on the making of financing tools, plans for entrepreneurship support, and impact evaluation.
- + Financing and supporting investment vehicles carried by other management teams, notably through the fund of funds Mastercard Foundation Africa Growth Fund set up by I&P as part of a consortium with MEDA and Es Partners.



# I&P Conseil

## Expertise for sustainable and inclusive growth in Africa

Created in 2017, I&P Conseil is an entity of the group Investisseurs & Partenaires that **fosters the emergence of entrepreneurship in Africa and helps local ecosystems to build better partnerships with investment funds**, through training programs for entrepreneurs and public or private intermediaries (incubators, accelerators, etc.). I&P Conseil also offers **research and consulting services** that integrate I&P's expertise in financing, formalizing, and measuring the impact of African SMEs.



**An impact investor's vision:** I&P Conseil draws on I&P's experience (20 years of impact investing in Africa) to design the training programs of I&P Acceleration and realize strategic studies for public and private actors.



**A hands-on approach in partnership with local ecosystems:** I&P Conseil partners with key players in the African entrepreneurial scene to build projects that sustainably strengthen the capacities of ecosystems and foster self-learning communities.



**An innovative and tailor-made pedagogical expertise:** I&P Conseil designs educational programs adapted to the needs of entrepreneurs and entrepreneurial support structures, combining skill building and individualized mentoring. I&P Conseil has notably developed two training modules: one on investment readiness and one on impact measurement.

### **I&P conseil supports a large sample group of actors in the African entrepreneurial scene:**

#### **Training device of the range I&P Accélération**

- Entrepreneurs, from the creation phase to scaling up
- The Structures of Support to Entrepreneurship (SAE)

#### **Training on impact investing**

- Large groups established or wishing to establish themselves in Africa
- Corporate foundations
- Impact funds or funds with a vocation

#### **Feasibility studies, market studies and program scoping**

- International donors and institutions
- Private or public structures wishing to set up an impact fund
- Large groups wishing to develop impact investment activities

# I&P Conseil: some references

I&P Conseil capitalizes on the 20 years of experience of Investisseurs & Partenaires in supporting impact-oriented SMEs, in order to offer a fine expertise to strengthen African entrepreneurial ecosystems.

## RESEARCH & CONSULTING

### Study for the launch of an investment fund

[IA Gabon]



GABON

- Identification of typical contractor profiles and their specific needs

### Study for the feasibility of a project to support youth and women entrepreneurship

[AFD]



NIGER

- Institutional, organizational and strategic diagnosis of the different actors of the ecosystem
- Definition of the content of the program to meet the identified needs
- Operational set-up of the project in line with public policies supporting entrepreneurship.

### Study for the financing of an investment fund

[Expertise France]



LIBYA

- Market study of the entrepreneurial ecosystem
- Mapping of business needs and existing financing tools
- Feasibility study of an impact investment fund.

### Study on the financing of the missing middle

[FSDAFRICA]



NORTH AFRICA

- Identification of the financial needs of entrepreneurs and existing tools
- Design of financing mechanisms (impact funds, crowdfunding, repayable advances, etc.)

### Creation of the Wangara Impact Fund

[Innohub Foundation]



GHANA

- Study of the private sector and SME ecosystems
- Survey of entrepreneurs' needs and existing financing tools for the creation of an impact investment fund.

### Study of the training needs of investment fund managers

[PROPARCO, AFD]



FRANCOPHONE AFRICA

- Analysis of the existing offer
- Conducting interviews with some twenty funds and limited partners
- Design of a training offer differentiated according to the identified profiles.

## TRAINING FACILITIES AND ACCELERATION PROGRAMS

### I&P Acceleration in Sahel Acceleration Program [Union Européenne]



SAHEL

- Accompanies several hundred companies
- Aims to support entrepreneurs in Sahelian countries, with a focus on youth and women, particularly in the most isolated areas.
- I&P Conseil intervenes on the accompaniment of the structures of support to the entrepreneurship.

### Afrique Créative Acceleration Program [AFD]



PANAFRICAN

- Aims to support and strengthen the capacities of entrepreneurs in the Cultural and Creative Industries (structuring of business models, preparation for fundraising).
- I&P Conseil provides mentoring and training (preparation for fundraising and impact measurement).

### Social & Inclusive Business Camp Acceleration Program [AFD]



PANAFRICAN

- Dedicated to social & inclusive businesses in Africa.
- Aims to support entrepreneurs in their growth and scaling up, while creating a dynamic and inspiring international community.
- I&P Conseil coordinates the entire program and its stakeholders.

### Pioneers of Francophone Entrepreneurship Acceleration Program [OIF]



FRANCOPHONE AFRICA

- Designed for French-speaking growth companies that want to raise funds.
- It offers individual mentoring with investment experts and training sessions.
- I&P Conseil provides mentoring and training (preparation for fundraising)



# Contact us



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