



Executive Summary

Annual
Impact
Report

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25



IIP INVESTISSEURS
& PARTENAIRES

Message from the Leadership



Jérémy Hajdenberg

Co-CEO



Sébastien Boyé

Co-CEO

“Measuring impact means giving purpose to our action, recognizing the progress achieved, and remaining clear-eyed about the challenges ahead as we strive to build more inclusive, sustainable, and resilient African economies.”

This fifth edition of the Impact Report reflects the **diversity and vitality of the projects supported by I&P across the African continent**. It embodies our deep conviction: measuring impact means **giving purpose to our action, recognizing the progress achieved, and remaining clear-eyed about the challenges ahead** as we strive to build more inclusive, sustainable, and resilient African economies.

The year 2025 marks a key milestone for I&P with the adoption of the “société à mission” status — a legal framework for **mission-driven companies that formally integrate social and environmental objectives into their corporate purpose**. This choice reflects our determination to embed impact at the very heart of our model — making it the driving force behind our strategic decisions and governance. This evolution comes with the creation of a Mission Committee and the strengthening of our ESG & Impact team, which now brings together nine specialists based in Abidjan, Antananarivo, Dakar, and Paris. We are also **renewing our commitments to B Corp and the Principles for Responsible Investment (PRI)**, reaffirming our ambition to align I&P with the highest international standards.

This report introduces **a new way of reading our results — both by impact axis and by activity line** — to better capture the complementarity of our interventions. **Our impact ambitions are growing stronger with each new fund and program**, marked by more ambitious objectives, more rigorous measurement, and a commitment to act where impact is most transformative. This dynamic is illustrated by the rising focus on agriculture and climate, through our recent initiatives such as the fund-of-funds FASA, the acceleration programs CATAL1.5°T and I&P Acceleration FARM, as well as by our commitment to fostering and strengthening a new generation of African investment teams.

In a changing context — marked in particular by the decline in public development aid budgets — our role remains clear: to mobilize **catalytic capital, support African investment teams, and back the entrepreneurs who are shaping the continent’s future**.

Message from the Leadership



Isabelle Barrès

Impact Director

Our ambition is clear: to make our impact ever more measurable, lasting, and shared — and to keep learning from those who drive African entrepreneurship forward every day.

Joining I&P in August 2025, this first Impact Report has been an opportunity for me to **immerse myself fully in the achievements, challenges, and ambitions that shape I&P's ESG & Impact strategy.**

The **data collected and analyzed in this report show significant progress for I&P and its partners.** Our portfolios now include **240 companies across the continent**, 77% of which are led by African entrepreneurs. Together, they have **created or sustained 16,900 permanent jobs**, three out of four of which are now formalized. These figures reflect a tangible reality — that of African enterprises growing stronger, structuring their teams, and contributing sustainably to their communities. We have also deepened our commitment to **cross-cutting impact priorities: gender equality and climate integration** are now embedded across all our programs and investment strategies.

These successes, however, come with persistent challenges. The full formalization of employment remains a long and complex process. Transparency requirements, the collection and harmonization of impact data, and supporting companies in their low-carbon transition all demand constant effort. Moreover, economic and geopolitical tensions in several African markets continue to test the resilience of our partners and entrepreneurs.

Fully aware of these challenges, we remain committed to a process of continuous improvement. In 2025 and the year ahead, we are focusing on strengthening our ESG & Impact framework, enhancing our measurement tools, and sharing best practices within our network of African teams. **Our ambition is clear: to make our impact ever more measurable, lasting, and shared — and to keep learning from those who drive African entrepreneurship forward every day.**

About I&P

Financing, supporting and promoting the entrepreneurs who are transforming Africa

For over 20 years, I&P has been committed to financing African small and medium-sized enterprises and to supporting the emergence of investment teams across the continent.

I&P has built a unique network of seven partner funds, with whom we share common values, tools, and a collaborative approach to investment:



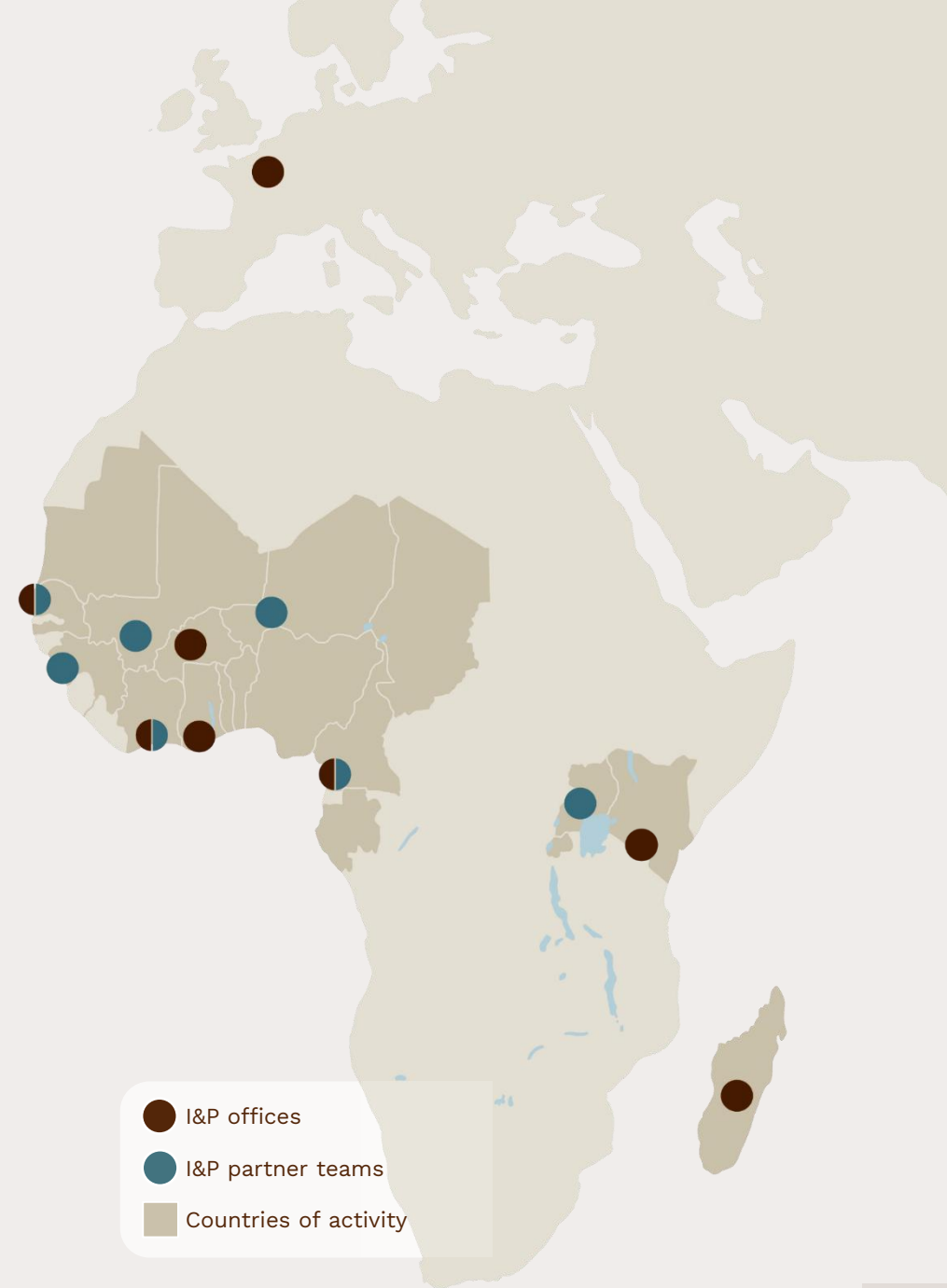
Years of activity
23

Team members
80

Offices
7

Partner funds
7

SMEs financed by I&P and its partners since 2002
350+



Our mission and activities

At I&P, we believe that **the rise of a high-performing entrepreneurial ecosystem — supported by investors rooted on the continent — is essential for sustainable development and social cohesion in Africa.**

Our mission is to **catalyze and finance African economic actors** — entrepreneurs, investment teams, and support organizations — capable of **driving inclusive growth, quality job creation, and sustainable solutions** to the continent's key challenges.

I&P operates at the heart of the **“missing middle”**, the segment still largely underserved between microfinance and traditional private equity. We intervene where **long-term capital and hands-on support remain scarce**, combining **catalytic financing, strategic guidance, and capacity building.**

To achieve this mission, I&P's model is built around **three complementary pillars**, expressed through **five activity lines**.

Pillar 1 – Direct financing for African SMEs

I&P deploys a **continuum of financing**, ranging from **€30,000 to €5 million per company**, covering stages from **seed to growth**, with strong operational support in **governance, structuring, ESG, and impact management.**

I&P Acceleration

I&P Expansion

Pillar 2 – Financing African investment teams

I&P **supports African investment teams** that, in turn, finance and accompany the growth of SMEs. Through **I&P Development**, we sponsor and co-create new impact funds with African teams; and through **I&P Fund-of-Funds**, we provide catalytic capital and strategic support to emerging SME and venture capital funds across Africa.

I&P Développement

I&P Fund-of-Funds

Pillar 3 – Strengthening Ecosystems and Knowledge

I&P Ecosystems carries out **training, research, and advocacy initiatives** to strengthen the capacities of entrepreneurs, intermediaries, and public actors, and to promote responsible investment practices across the continent.

I&P Ecosystems

Our impact objectives

Our impact strategy is built around six core pillars. Each reflects our commitment to driving measurable, long-term change across the social, environmental, and economic dimensions.

Promoting a new generation of African entrepreneurs lies at the heart of I&P's mandate. We finance high-impact initiatives that strengthen the real economy, particularly in low-income and fragile countries across the continent. By supporting high-potential SMEs, especially in underserved markets, we aim to catalyze inclusive and sustainable growth, create quality jobs, and foster resilient local ecosystems.



Entrepreneurship

Develop African entrepreneurship

I&P works to develop a strong, responsible, and locally rooted African entrepreneurship, which stands at the center of our theory of change.



Employment

Promote quality employment and social protection

We encourage the creation of formal, stable, and forward-looking jobs, a key condition for sustainable and inclusive growth.



Goods & Services

Provide goods and services that meet local needs

I&P supports initiatives that improve access to quality goods and essential services in sectors such as health, education, energy, food, and finance.



Gender

Promote women's empowerment and equity

I&P integrates gender equality across all its activities, promoting women's access to employment, leadership positions, and financing opportunities.



Economic fabric

Strengthen the local economic Fabric

I&P contributes to building more resilient local economies by stimulating the circulation of value within the continent.



Sustainable growth

Promote sustainable growth

I&P supports its partner SMEs in their efforts to adapt to climate change and adopt environmentally responsible practices.

Key figures at a glance

The key figures below refer to the **240 companies in our portfolio in 2024**, including both those directly financed by I&P and the SMEs supported through our partner funds.

Entrepreneurship, at the heart of our mission



SMEs led by African entrepreneurs, operating primarily in fragile and least developed countries.

240

companies in portfolio in 2024 — financed by I&P and our partner funds

77%

of companies are led by African entrepreneurs

75%

of companies operate in fragile and least developed countries (UN LDC list, 2021)

Quality employment and social protection



Inclusive and sustainable jobs that create long-term value.

16,900+

permanent jobs maintained or created

75%

of jobs are formalized

40%

of employees benefit from public social protection

2.5x

average wage in portfolio companies is 2.5x higher than the minimum wage

Local economic fabric



SMEs that create impact for their employees, families, and local economies.

86,200+

employees' family members reached

33,100+

suppliers and smallholder farmers reached

Goods and services that meet local needs



73%

of companies provide essential goods and services contributing to the Sustainable Development Goals (SDGs)

Key figures at a glance

Women's empowerment and equity



A growing participation of women in local economies.

31%

of companies are women-led

80%

of companies meet at least one of the 2X Challenge criteria

42%

of employees in portfolio companies are women

62%

of I&P staff are women

Sustainable growth



Better climate mitigation and adaptation solutions for companies.

46%

of companies have implemented projects classified as "green"*

37%

of companies use renewable energy in their energy mix*

* Data from companies financed through I&P Expansion (IPAE1 and IPAE2). "Green" projects include renewable energy and energy efficiency improvements, waste management, biodiversity and nature conservation initiatives (such as eco-tourism), forestry, sustainable agribusiness projects, and supporting services that promote sustainable practices.

Creating a conducive environment for SMEs

An ecosystem for supporting African entrepreneurship that keeps growing stronger.

505

learners trained in 2024, including 231 SMEs and 25 entrepreneurship support organizations

3

publications in 2024-2025, including a report by I&P Ecosystems



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