

Message from the Leadership



Jérémy Hajdenberg

Co-CEO



Sébastien Boyé

Co-CEC

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:























 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 highperforming 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

Key figures at a glance

I&P's impact strategy is structured around six core pillars. Each of these objectives reflects our commitment to driving measurable, long-term change across the social, environmental, and economic dimensions. 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.



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 2.5× higher than the minimum wage



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

86,200+ employees' family members reached

33,100+

suppliers and smallholder farmers reached



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







In this report

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Our ESG & Impact methodology
A dedicated ESG & Impact team



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Our impact objectives
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Develop African entrepreneurship
Promote quality employment
Provide locally relevant goods and services
Empower women and promote equity
Strengthen local economic fabric
Promote sustainable growth



3.

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How we work

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I&P Acceleration

I&P Expansion

Supporting investment teams

I&P Development

I&P Fund-of-Funds

Supporting Ecosystems

I&P Ecosystems





Commitments and certifications

Our certifications and commitments reflect I&P's adherence to the most recognized international standards in impact investing, as well as our active participation in the communities shaping best practices in the field.



In 2017, I&P joined the community of B Corporation™-certified companies, an independent label that brings together businesses worldwide committed to contributing positively to a sustainable society and meeting rigorous standards of strategy, ethics, and transparency in their operations.



In 2019, I&P became one of the first 60 investors to adopt the Operational Principles for Impact Management, established by the International Finance Corporation (IFC) to promote rigorous and transparent standards for social impact investing.



A signatory of the Principles for Responsible Investment (PRI) since 2013, I&P has publicly committed to aligning its investment process with six core principles covering ESG integration, responsible management, transparency, and collaboration.

I&P actively contributes to the following networks:























Our ESG & Impact methodology

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To maximize the positive externalities of its investments while minimizing potential negative effects, I&P launched in early 2024 an initiative to **strengthen its ESG** & Impact strategy. This includes a deeper integration of environmental, social, governance, and impact criteria across every stage of the investment cycle:



Building a high-impact portfolio and identifying ESG risks

Before providing financing, I&P assesses both the potential impact of a project and its ESG (Environmental, Social, and Governance) opportunities and risks. This analysis is conducted either at the SME level or at the fund level, depending on the vehicle or program.

For both ESG risk assessment and impact measurement, **I&P relies on international frameworks** such as the IFC Performance Standards, IRIS+, and the 2X Challenge.



Implementing ESG and Impact action plans

I&P works with SMEs to design **ESG and impact action plans**, reviewed annually. These plans are tailored to each company for our direct investments.

Our support focuses on several ESG and impact dimensions — such as formalization, access to social protection, gender inclusion, and energy efficiency improvements.

We also **build the capacity of our partner funds** through dedicated ESG and Impact focal points



Measuring and evaluating impact annually

Each year, I&P reviews the ESG performance and impact of its portfolio companies using an internal information management tool (covering more than 40 indicators) based on IRIS+ metrics.



Reporting and sharing impact results

I&P publishes an **annual ESG & Impact Report** for each fund under management, as well as a **consolidated impact report**.

I&P also carries out a **proactive advocacy strategy** to amplify its overall impact.







A dedicated ESG & Impact team

The ESG & Impact team at I&P brings together nine specialists based in Abidjan, Dakar, Antananarivo, and Paris. They support all funds and partners in the implementation, monitoring, and evaluation of I&P's impact strategy across the continent.







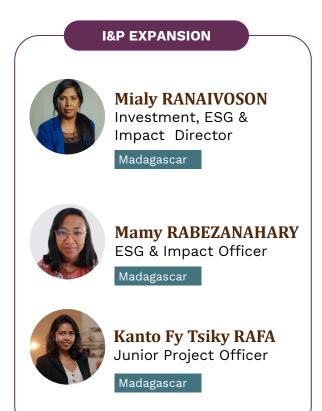


Côte d'Ivoire

(IPAS, IPAT, IPDE, IP2E)





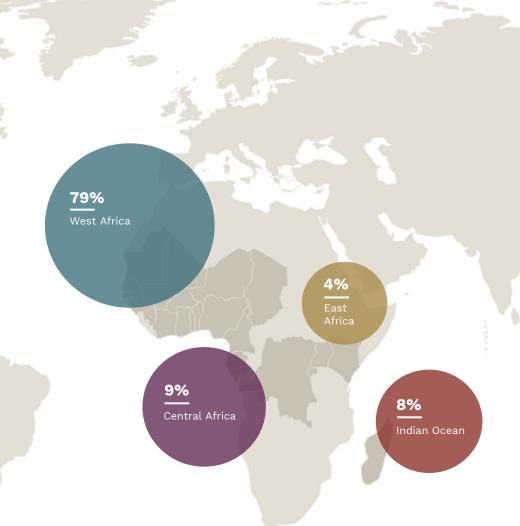




This section presents the consolidated impact results of the companies supported by I&P across all its activities. Based on key indicators and aggregated data, it illustrates the reach and significance of our actions across our six priority impact pillars.

The data covers a scope of 240 SMEs active in 2024. This portfolio includes companies directly financed through the I&P Acceleration programs and the I&P Expansion funds, as well as SMEs supported by our partner funds, developed under the I&P Development line.

For more details on these activity lines, see Section 3.



240portfolio companies at the end of 2024

20African countries

10 Sectors of activity

75%

companies operate in a fragile or less developed country (UN LDC list, 2021) 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.



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.



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.



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.



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.



Strengthen the local economic Fabric

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



Promote sustainable growth

I&P supports its partner SMEs in their efforts to adapt to climate change and adopt environmentally responsible practices. Introduction Entrepreneurship Employment Goods and services Gender Economic fabric Sustainable growth

Focus on Sustainable Development Goals (SGDs)

Since the adoption of the SDGs, public and private actors around the world have mobilized to align their actions with this shared agenda. However, by 2025, progress on the African continent remains limited: less than 6% of the 32 measurable SDG targets are on track to be achieved by 2030.* In this context, the private sector has emerged as a key driver for accelerating progress towards the SDGs, particularly in fragile and underserved markets.

Supporting entrepreneurship lies at the heart of I&P's mission. We contribute to the SDG agenda by channeling capital, technical support, and governance expertise to SMEs, in order to foster sustained, inclusive, and sustainable economic growth. To amplify our impact, our approach is based on partnerships and knowledge transfer.

Through our six impact pillars, we **contribute to a wide range of SDGs across our global portfolio.** The companies and funds supported by I&P aim to create decent jobs and expand social protection, increase the supply of high-value goods and services, promote women's economic empowerment and gender equity, and strengthen local value chains, while committing to sustainable growth. The **sectoral diversity of our portfolios** further enhances our contribution to the SDGs, particularly through the delivery of essential goods and services.

ENTREPRENEURSHIP







EMPLOYMENT







GENDER



LOCAL ECONOMIC FABRIC



GOODS AND SERVICES

















SUSTAINABLE GROWTH





Develop African entrepreneurship

Context and Objectives

Entrepreneurship lies at the heart of our theory of change. African SMEs face limited access to financing, often considered too risky by commercial banks or traditional donors. Yet, when they receive appropriate financial and strategic support, they can grow rapidly and become powerful drivers of growth and employment.

I&P aims to support the responsible, inclusive, and sustainable growth of a large number of SMEs with strong potential for impact, by combining catalytic financing with non-financial support adapted to each stage of development.

Our interventions often **act as a catalyst**, facilitating the mobilization of additional capital from investors or financial institutions.

The financing provided by I&P and its partner funds stands out for its **diversity of instruments** — grants, repayable advances, loans, or equity investments — and for its **flexibility in terms of amounts**, enabling companies to be supported throughout their growth trajectory. For each of these activities, the leverage effect is significant, even if it varies from one to another.

I&P therefore seeks to better understand, measure, and adapt its levers for action around three key priorities:



Identify the **regions and sectors** that can benefit most from our support



Understanding and influencing the factors that affect **our leverage**



Understanding the needs of SMEs and funds in order to adapt our offering accordingly

Key Figures

240

companies in portfolio

77%

of companies run by African entrepreneurs

33%

of companies created by young entrepreneurs (under 35 years old)

2.59x

leverage effect: for every euro financed by I&P, SMEs raise an average of €1.59 in additional funding from other sources

Promote quality employment and social protection

Context and Objectives

Not all jobs are equal. Counting the number of jobs created, while useful, is not enough to measure our true contribution to development: the **quality, stability, and growth potential of jobs** are equally essential.

Beyond job creation, I&P seeks to promote decent, dignified, and sustainable work that improves people's lives and supports responsible, inclusive, and lasting growth. By financing growing small and medium-sized enterprises that create quality employment opportunities, I&P helps strengthen the social and economic fabric of African countries:



Safety and equity: Jobs must provide safe working conditions, uphold labor rights, and ensure fair treatment. Dangerous or inequitable workplaces can undermine trust and social impact, particularly when workers face power imbalances. We therefore encourage **fair compensation**, **workplace safety**, **grievance mechanisms**, and **responsible management practices** to prevent abuse and preserve dignity at work.



Stability and protection: Employment should provide security and predictability, notably through **formal contracts** and access to social protection (health insurance, paid leave, coverage in case of illness or accident). Informality or short-term contracts expose workers to greater vulnerability and limit the long-term benefits of job creation.



Growth and empowerment: Work should enable professional and personal fulfillment. Jobs that offer **opportunities for training, career advancement, and increased responsibility** can transform livelihoods and promote social mobility. Conversely, stagnation or lack of prospects limit the transformative potential of employment.

Our approach aligns with the **International Labour Organization's Decent Work framework**, which promotes opportunities for all to obtain productive employment that provides a fair income, ensures workplace safety, and offers social protection and personal development opportunities.





Promote quality employment and social protection

Our actions

I&P closely monitors **job creation and working conditions** across all its portfolios to promote sustainable, formal, and quality employment, and to support SMEs in their improvement efforts. Our action is structured around three key priorities:



Formalization and access to public social protection



Inclusion of **women and youth**in the workforce



Training and **skills development**

I&P's partner companies and funds are **actively committed to promoting formalization and access to social protection**, which lead to better working conditions and greater job security. Formalization involves improving workers' conditions through the implementation of formal contracts, registration with national social security systems, and, in some cases, enrollment in private health insurance schemes.

Challenges related to formalization

requirements and can be a long, complex, and costly process that must be implemented progressively. Other factors also make job registration particularly challenging: the presence of temporary workers, administrative and financial constraints, high turnover among seasonal employees, a preference for independence in certain sectors, or even resistance to formalization.



PROGRAM FOCUS

I&P Acceleration in Sahel

To improve job quality in young enterprises, the program I&P Acceleration in the Sahel integrates formalization targets into the value creation plans of supported SMEs.

As of December 31, 2024, the 87 supported SMEs employed over **3,000 people**, **of which 1,337 jobs have been formalized** or improved since receiving financing (compared to 359 prior to financing).

Among these, 957 employees now benefit from a formal employment contract, and 1,088 are registered—or in the process of registration—with national social security institutions.

Key Figures

16,900+

jobs created or maintained

75%

of jobs are formalized (with an employment contract)

40%

of employees are covered by public social security

36%

of companies offer a private insurance system

2.5x

the companies' average salary is 2.5 times higher than the minimum wage

Provide locally relevant goods and services

Context and Objectives

In Africa, many products and services are either unavailable locally or difficult to access. Primarily focused on domestic markets, a large number of African SMEs strive to fill these market gaps.

The SMEs supported by I&P and our partner funds address a wide range of needs, some of which are essential — such as water, food security and nutrition, health, housing, education, energy, and financial services. By developing local solutions in key sectors, portfolio companies directly tackle some of the most pressing challenges faced by communities. They do more than meet basic needs: they pave the way for long-term resilience and economic empowerment across the continent.

The focus on local markets generates three major effects at the heart of our sustainable development approach:



Improving access to essential goods and services



Increasing the diversity and quality of local products





SME Focus

Lapaire Glasses

Financed by IPAE 2

Lapaire is a pan-African company specializing in vision care, founded in 2018. It targets populations previously excluded from the market for quality optical services, offering affordable and transparent products through a proximity-based network and personalized customer service.

85,000+ pairs of glasses sold in 2024

90 optical branches opened across the continent

Key Figures

73%

of companies provide essential goods and services

56

SMEs contribute to improving access to food and nutrition (SDG2)



55

SMEs contribute to improving quality education (SDG4)



20

SMEs contribute to improving health and well-being (SDG3)



Promote women's empowerment and equity

Context and Objectives

Gender

Women are a driving force of economic and social development. Their active participation fosters more inclusive growth, strengthens social cohesion, and contributes to reducing inequalities. However, they remain largely underrepresented in the formal economy: in Sub-Saharan Africa, nearly 89% of women work in the informal sector*.

Women face greater obstacles in accessing credit and resources necessary for the growth of their businesses, limiting their ability to invest, innovate, and scale up. Highly entrepreneurial, they dominate the informal sector, yet often operate as necessity-driven entrepreneurs, engaged in low value-added activities. They are also overrepresented in precarious, lower-paid jobs, often under difficult working conditions. These realities translate into persistent income gaps between women and men.

At I&P, we consider gender equity an essential condition for sustainable growth. We work to strengthen women's economic inclusion by improving their access to financing, technical support, and decision-making roles. I&P aims to reduce the structural barriers faced by women in entrepreneurship and finance, and to build a gender-balanced portfolio across both SMEs and funds.



Promoting women's access to quality employment and skills development



Advancing gender equality at all levels - leadership, governance, and employees



Supporting SMEs that design products and services improving women's lives

See case study on Sutura

Acting for equality at every level

Investing in women means investing in more effective businesses and more resilient communities.

I&P seeks to increase its impact across all stakeholders:

Leaders and shareholders: empowering women in decision-making processes

Employees: promoting women's access to decent jobs and training opportunities

Clients and partners: emphasizing women's inclusion by providing essential goods and services for women and/or implementing dedicated support programs for female employees and small businesses

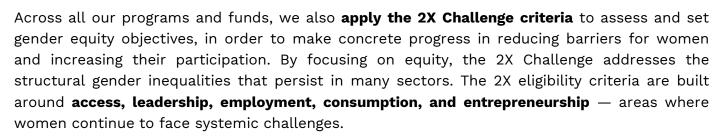
^{*} Africa 24, "89% des femmes actives en Afrique sont dans l'informel" - link

Promote women's empowerment and equity

Actions et engagements

I&P is committed to advancing the role of women in African entrepreneurship through international commitments and practical tools that promote equity.

I&P is proud to be a member of 2X Global and among the first investors engaged in the 2024–2027 edition of the 2X Challenge, which aims to promote and finance women's economic empowerment.



I&P is also a signatory of the <u>France Invest Gender Parity Charter</u> (2020), which includes 30 commitments to advance gender parity within private equity teams and among portfolio companies. We also follow the <u>United Nations guidelines on inclusive language</u>.









FOCUS ON TOOLS

To translate these commitments into practice, I&P and the implementation partners of the CATAL1.5°T program are **signatories of the Gender Action Plan**. It is implemented notably through the **CATAL1.5°T Guide on Diversity, Equity and Inclusion** — a practical resource providing tools to design inclusive communication and training materials, organize gendersensitive events, and promote inclusive language.



Key Figures

31%

of companies are led by women

42%

of employees in portfolio companies are women

80%

of companies meet the gender criteria set by the 2X challenge

At I&P, women represent:

40% of the Executive Committee

50% of the Management Committee

62% of employees

57% of investment and seed teams*

^{*} Includes team members of I&P Développement partner funds



Gender

SME FOCUS

Sutura (2AD)

Financed by I&P Acceleration in Sahel ● Mali

Founded in 2019 by twin sisters Awa and Adam Drabo, Sutura ("intimacy and discretion" in Bambara) produces reusable sanitary pads designed to meet the needs of Malian women.

Starting from a simple observation — school absenteeism among girls due to a lack of adequate protection — the two entrepreneurs built a company of 15 employees, which has already sold over 250,000 pads across the country.

Beyond its economic activity, Sutura leads a social movement: breaking the taboo around menstruation and promoting women's health through awareness campaigns in schools and conflict-affected areas. Their commitment has helped shift mindsets and open an unprecedented public conversation about menstruation in Mali.

250,000+

reusable sanitary pads sold

Full-time employees **73**%

of female employees

且 Learn more



Strengthen local economic fabric

Context and Objectives

The development of **local supply and distribution networks** is essential to building more resilient economies, particularly in underserved areas.

By supporting SMEs that meet the needs of local populations, I&P helps reduce **dependence on imports, improve market access, and stimulate the creation of inclusive value chains**. These dynamics strengthen the local economic fabric and foster the circulation of value within communities.

The SMEs supported by I&P drive local growth. They tend to source locally, unlike multinationals that rely on international networks. They also structure local value chains, generating spillover effects for their suppliers and distributors. In addition, I&P specifically targets Least Developed and Fragile Countries, which represent the majority of our financing.



SME FOCUS

MaliShi

Financed by I&P Afrique Entrepreneurs 2 ● Mali

MaliShi is **Mali's first industrial shea processor**. The company produces high-quality shea butter for the international market, serving as a sustainable and eco-friendly alternative to cocoa butter. MaliShi operates through two distinct supply chains: it purchases shea nuts **from local suppliers and partners, and also sources directly from women collectors**, thereby improving the incomes of rural women.

97 permanent employees

1,144 tons of shea nuts collected from women's cooperatives

10,723 tons collected from local suppliers

12,658 collectors reached

Key Figures

86,200+

family members of employees of companies are impacted*

33,100+

suppliers and small producers working with our portfolio companies

77% of suppliers are locally-based

E23M

of taxes paid by companies to the authorities in 2024

* Based on household size derived from the Global Data Lab, cross-referencing various surveys (Demographic and Health Surveys, UNICEF Multiple Indicator Cluster Surveys, World Development Indicators, etc.)

Promote sustainable growth

Context and Objectives

African SMEs generate low levels of pollution and consume limited natural resources, yet they are among the most affected by the impacts of climate change. These are also **fast-growing businesses**, and it is essential to ensure that their growth follows a long-term, sustainable trajectory.

Promoting sustainable growth and energy innovation helps build economies resilient to climate change, reduces environmental damage, and expands access to reliable and affordable energy where infrastructure remains insufficient.

I&P encourages companies to adopt environmentally responsible practices and to position themselves on a sustainable growth path. We pursue several objectives in terms of sustainable growth, depending on the sector of activity and the maturity level of our companies:



Preserve **biodiversity** and protect soils



Support climate change adaptation:

assess vulnerability, strengthen resilience, and encourage innovative initiatives in adaptation, such as crop or water management



Finance companies providing solutions to mitigate climate change: reduce greenhouse gas emissions and support "green" projects



PORGRAM FOCUS

CATAL1.5°T

Launched in 2024, <u>CATAL1.5°T</u> is an **acceleration program dedicated to sustainable development and climate change** mitigation, aiming to **finance around thirty SMEs and start-ups** in West African. Eligible companies operate in the climate sector and seek to reduce their greenhouse gas emissions, whether through the adoption of clean technologies, improvements in energy efficiency, or the implementation of sustainable practices throughout their supply chains.

Key Figures*

37%

of companies use renewable energy in their energy mix

46%

of companies have implemented projects classified as "green"

* Data from companies financed by I&P Expansion (IPAE1 and IPAE2)

"Green" projects include renewable energy and energy efficiency initiatives, waste management, biodiversity and nature conservation projects (e.g. ecotourism), forestry initiatives, sustainable agro-industrial projects, and support services that promote sustainable practices — such as irrigation systems that save water.



How we work

This section provides an overview and historical, cumulative data on I&P's activities, offering an up-to-date panorama of our different activity lines (in contrast to the previous section, which focused on 2024 results).

I&P's activities are structured around three pillars, divided into five activity lines, all designed to facilitate access to financing for African entrepreneurs: financing and supporting entrepreneurs directly (I&P Acceleration, I&P Expansion), backing and developing investment teams in Africa (I&P Development, I&P Fund-of-Funds), and strengthening the entrepreneurial ecosystem (I&P Ecosystems).

Each of our financing and support vehicles benefits from a dedicated ESG & Impact monitoring system, ensuring the coherence of our overall approach while taking into account the specificities and maturity levels of the enterprises they support.



I&P ACCELERATION

Scaling-up young businesses through seed-funding

I&P Acceleration in Sahel

I&P Acceleration Technologies

CATAL1.5°T

IP2E

I&P Digital Energy

I&P EXPANSION

Investing in growthphase SMEs through equity or quasi-equity investments

1&P Afrique Entrepreneurs

IPAE 2



FINANCING AND SUPPORTING INVESTMENT TEAMS

I&P DEVELOPMENT

Sponsoring African firsttime Fund managers and their teams













INUA CAPITAL

I&P FUND-OF-FUNDS

Financing a wide range of investment vehicles in Africa





STRENGTHENING ECOSYSTEMS

I&P ECOSYSTEMS

Creating a conducive environment for SMEs by bolstering entrepreneurial ecosystems and launching high-impact projects

Conseil

Plaidover

Formation

Learning

Supporting SMEs and entrepreneurs

I&P works alongside entrepreneurs, giving them the means to realize their ambitions, strengthen their capacities, and build resilient, job-creating enterprises that deliver local solutions.

I&P now deploys a **diverse range of financial instruments**, designed to meet the needs of companies at every stage of their growth.

I&P Acceleration

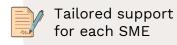
Seed financing, which helps structure the first stages of development and test innovative business models.

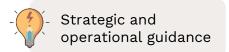
I&P Expansion

Growth and quasi-equity capital, which consolidates SMEs in their expansion phase and supports their scale-up process.

Beyond financing, I&P applies a **personalized support methodology, directly inspired by its experience as an equity investor. Each company benefits from tailored monitoring**, strategic and operational support, and the mobilization of technical assistance resources to strengthen key capacities — including governance, financial management, business strategy, ESG and impact practices, digitalization, and gender equality.

This approach represents **a core driver of impact**: it builds entrepreneurs' skills, enhances the performance of financed companies, and contributes sustainably to strengthening the local economic fabric.









I&P Acceleration

I&P identifies high-potential early-stage enterprises and prepares them to scale up through seed financing and tailored support.

Many young companies in Africa remain too small, informal, or insufficiently structured to access traditional sources of financing. I&P Acceleration therefore acts at the root of entrepreneurial development, supporting young enterprises through three main areas: structuring their operations, accelerating their growth, and facilitating access to new sources of financing.

The I&P Acceleration programs, funded by international donors and foundations, are unique in that they do not operate in standardized cohorts. Instead, each company benefits from a customized support, tailored to its sector, size, and level of maturity, including:

- **Seed financing,** most often provided as a repayable advance
- Strategic and operational support to professionalize management, governance, and internal processes
- Technical assistance missions to structure key functions and formalize employment
- Networking opportunities with investors and peers other entrepreneurs facing similar day-to-day challenges

Programs active at the end of 2024

I&P Acceleration in Sahel

2019-2025 100 PME financed Sponsor: European Union



I&P Acceleration Technologies

2019-2024 10 start-ups financed Focus: Digital, tech Sponsor: AFD



I&P Education to Employment

2021-2024 30 SMEs financed Focus: Education Sponsor: Mastercard Foundation



I&P Digital Energy

2022-2028 Target: 10 to 15 start-ups Focus: Energy, Digital Sponsors: UE, AFD





Key Figures*

180+

companies funded by all acceleration programs

106,000€

average amount of funding

3.7x

leverage effect: for every euro financed by I&P, SMEs raise an average of €2.7 in additional funding from other sources

* Cumulative historical data, including companies from the PACE program

CATAL1.5°T 2024-2029

Target: 90 start-ups Focus: Climate

Sponsors: BMZ, GIZ, Green Climate Fund







Focus I&P Acceleration



PROGRAM FOCUS

I&P Acceleration in Sahel

Launched in 2019 and closed in early 2025, I&P Acceleration in the Sahel was a **pioneering program dedicated to strengthening small and medium enterprises** in West and Central Africa, combining financial support, strategic guidance, and technical assistance.

Funded by the European Union, the program supported **100 companies**, which achieved an average **revenue growth of 89%** and contributed to the creation or retention of **over 4,000 jobs**.

且 Learn more







SME FOCUS – I&P Acceleration Technologies

Socium.Job

Financed by I&P Acceleration Technologies/Teranga Capital ● Senegal

Founded in 2021, Socium.Job is a Senegalese start-up that connects African companies with talent from around the world. Based in Senegal and Côte d'Ivoire, it now operates across West Africa. Thanks to the support of I&P Acceleration Technologies and Teranga Capital, the company was able to strengthen its product, finance its regional expansion, and structure its technical and sales teams. Socium.Job now employs 42 staff members, including 30 recruited during the program.

This growth trajectory was bolstered by **an exceptional €4.8 million fundraising round**, bringing together BPI, Breega, Partech, Sonatel, ODV, and DNA Africa — representing a 24x leverage effect. These results fully **reflect the momentum of the program**, characterized by a strong leverage effect on mobilized capital (5x on average) and an exceptional average company growth rate of 134%.

I&P Expansion

I&P Expansion

I&P supports SMEs and start-ups in their growth phase through equity and quasi-equity investments

The I&P Expansion line targets mature SMEs with strong growth and impact potential. It currently includes two fully invested funds: I&P Afrique Entrepreneurs 1 and 2 (IPAE 1 and IPAE 2).

I&P invests through minority equity stakes and/or quasi-equity instruments, providing companies with the financial, strategic, and human resources they need to expand. I&P plays an active role within portfolio companies, participating in boards of directors, providing strategic guidance, formalizing good governance practices, improving ESG performance, and mobilizing targeted external expertise.

This close engagement allows I&P to support strong and sustainable growth trajectories, while preparing companies to raise new capital and achieve a successful exit.



SME FOCUS

Enko Education

Financed by IPAE 1 ● Pan-African



Founded in 2013, Enko Education aims to open the doors of the world's best universities to African learners through an innovative pedagogical model. Enko has become a leading player in Africa's education landscape.

In 2024, Enko Education raised USD 25 million from Africa Capitalworks and Adiwale Fund I, with the objective of tripling its workforce and reaching 20,000 students by 2029.

I&P successfully exited its investment, marking the end of a nearly ten-year partnership, crowned by both strong financial performance and outstanding extra-financial results.

且 Learn more

Key Figures*

56 companies financed

exits

1.5x

leverage effect: for every euro invested by I&P, companies raise an average of an additional €0.5 from other sources of financing

74%

of companies operate in a fragile or less developed country

> 日 Learn more: IPAE 1 and IPAE 2 impact reports

* Cumulative historical data





SME FOCUS

HERI Madagascar

Financed by IPAE 2 ● Madagascar

Founded in 2012, HERi Madagascar is a social enterprise that facilitates access to energy for populations not connected to a reliable power grid. Through a nationwide distribution network, HERi provides and finances essential products that sustainably improve the living conditions of Malagasy households.

HERi's activities include:

- → A network of kiosks and distribution points, managed by women franchise entrepreneurs, who rent solar lamps to populations without electricity in rural areas;
- → A network of microfinance institutions offering their clients the opportunity to purchase HERi products on credit;
- → A Pay-As-You-Go (PAYGo) financing model designed for people living in peri-urban and rural areas.

54,403 solar systems

rented or sold

people impacted*

262,990

104

permanent employees of women employees

37%

且 Learn more

*Family members of Heri's clients who are impacted. This figure is based on household size derived from the Global Data Lab, cross-referencing various surveys (Demographic and Health Surveys, UNICEF Multiple Indicator Cluster Surveys, World Development Indicators, etc.).

Supporting investment teams

Aware that the financing needs of African SMEs exceed its capacity for direct intervention, I&P has made it a core part of its mission to **foster and strengthen a new generation of African investment teams**.

Over the past ten years, I&P has **sponsored and financed 25 SME and VC funds across Africa**, becoming the leading impact investor working with emerging fund managers on the continent.

Emerging fund managers face a challenging journey: they must design their fund, build a team, establish a track record, attract their first investors, and reach a viable scale. Without appropriate support, most fail to reach their final closing. This structural gap constrains the development of the SME private equity market in Africa — a reality now recognized by development partners, who are implementing new solutions to support fund managers.

I&P actively contributes to bridging this gap by designing and deploying two complementary ranges of financing solutions for African funds:

I&P Development

I&P Development builds a network of new African investment teams in frontier markets, acting as a sponsor fund that finances launch and structuring phases, strengthens teams' capabilities, participates actively in governance and fundraising, and provides ongoing strategic support.

I&P Fund-of-Funds

I&P Fund-of-Funds supports **emerging SME and VC funds in Africa,** providing junior capital, facilitating their fundraising with public and private investors, and offering technical assistance resources.



I&P Development

A sponsor fund dedicated to jumpstarting, developing and supporting pioneer African Funds Managers

I&P Development is a unique investment capacity-building program designed to foster the emergence of new African investment teams capable of investing in SMEs within their own countries or regions. I&P acts as a strategic sponsor. providing seed capital, methodological support, management tools, training, and shared experience.

Each structure benefits from comprehensive support, including initial financing, hands-on mentorship for legal structuring, fundraising, investment management, and impact reporting, as well as integration into a pan-African network of partner funds that share common values and methodology.

This pioneering model has led to the creation of a network of interconnected African teams, established in seven countries, forming a unique African investment ecosystem. Two new teams are currently raising funds in Cameroon and Guinea.

Partner Funds



Niger Launched in 2006



Burkina Faso Launched in 2015



Senegal Launched in 2016



Côte d'Ivoire Launched in 2017



Madagascar Launched in 2018



Mali Launched in 2022



Uganda Launched in 2023



Cameroon Fundraising



Guinea Fundraising

Key Figures*

sponsored funds

funds raising capital (already active in acceleration programs)

72% of funds raised locally

31%

companies founded and/or managed by women

15,000+

smallholder producers reached through portfolio SMEs

由 Learn more: I&P Development Impact Report

* Cumulative historical data

Focus I&P Development



FUND FOCUS

Inua Capital

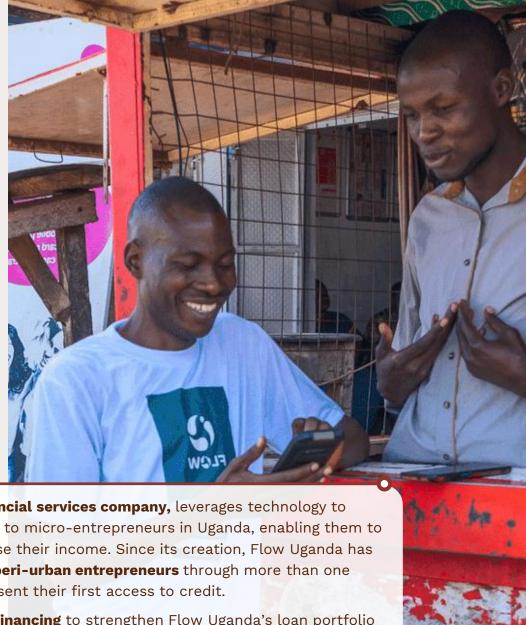
INUA CAPITAL

PARTNER OF IIP

Uganda

Launched in 2023, Inua Capital aims to stimulate the growth of Ugandan SMEs while placing gender equality and agricultural inclusion at the heart of its strategy.

Supported by I&P Development, EDFI, and the Mastercard Foundation Africa Growth Fund, Inua Capital seeks to invest in 30 SMEs in equity and quasi-equity across all sectors over the next decade. The fund is committed to financing at least 30% of companies owned or led by women and to integrating a strong agricultural focus into its investment strategy.





SME FOCUS

Flow Uganda

Financed by Inua Capital

□ Learn more

Flow Uganda, a fast-growing financial services company, leverages technology to provide unsecured business loans to micro-entrepreneurs in Uganda, enabling them to expand their activities and increase their income. Since its creation, Flow Uganda has supported over 10,000 rural and peri-urban entrepreneurs through more than one million loans, 90% of which represent their first access to credit.

Inua Capital has provided equity financing to strengthen Flow Uganda's loan portfolio and scale its impact on financial inclusion, particularly for women and youth.

I&P Fund-of-Funds

I&P finances a wide range of investment vehicles across Africa

Building on its experience as a direct investor and sponsor of African investment teams, I&P has gradually expanded its activities to include the financing of VC and SME funds across Africa. Our objective: to increase the depth and diversity of Africa's impact investment market by financing the first and second-generation funds of a new wave of African fund managers, acting as a catalytic investor.

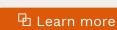






FASA aims to **bridge the financing gap faced** by this key sector for Africa's development...

Its mission is to **invest catalytic capital**, strengthen the capacity of fund managers, and foster the emergence of an investment community promoting the agricultural SME sector.





FUND FOCUS

mastercard foundation

Africa Growth Fund

Mastercard Foundation Africa Growth Fund

Between 2022 and 2024, I&P acted as Fund Advisor for the Mastercard Foundation Africa Growth Fund (in partnership with fund manager MEDA), an ambitious USD 150 million initiative designed to finance and support a new generation of gender-lens fund managers in Africa.

In three years, the Fund **financed 18 investment funds** operating in **12 countries**, supporting 49 companies and contributing to the creation of 2,500 direct jobs, 1,100 of which for women.

I&P's role included the co-design of the Fund, the development of its pipeline, the support and due diligence of investment funds, and the construction of a high-impact portfolio. As of March 2025, **the Fund Advisor role has been transferred to MEDA**, marking the end of I&P's mission and the transition of the Fund into a new phase of growth and consolidation.

且 Lean more

I&P Ecosystems

I&P helps build an enabling environment for African SMEs

I&P Ecosystems leverages I&P's expertise in SME financing and support — as well as in the development of African SME funds — to produce practical, experience-based research and training programs. Working closely with public and private stakeholders that promote entrepreneurship — including investment funds, incubators, accelerators, public institutions, and development partners — I&P Ecosystems helps strengthen partnerships between these actors and the investment community.

Advisory



We support public and private stakeholders in **designing financing and support solutions for SMEs**, including innovative instruments, entrepreneurship support schemes, and the mobilization of institutional investors.

3

financing solutions designed in 2024

ADVISORY FOCUS

Designing the new investment policy for an impact fund in Morocco

I&P Ecosystems conducted an assessment of Morocco's agricultural finance ecosystem to design the investment strategy and impact thesis, followed by the operationalization of the Athar Investment Fund.



Evidence-based learning

We conduct **rigorous analyses and highlight** innovative practices in SME impact investing.

1

report published early 2025

CAPACITY BUILDING FOCUS



Capacity building

We train **entrepreneurship support organizations** and design financial instruments that promote sustainable, long-term growth.

505

learners trained in 2024, including 231 SMEs and 25 ESOs

WANGARI - Supporting women-led SMEs in Niger and Mali

Through training, mentoring, and technical assistance (accounting, communication, etc.), Wangari supports high-potential women entrepreneurs in preparing for their first fundraising round.

Implemented in partnership with Sinergi Niger and Zira Capital, and supported by the Principality of Monaco, the project supported **six SMEs and start-ups** in 2024.

Advocacy



We share lessons learned to **engage new African investors and strengthen collaboration** and alignment within the impact investing ecosystem.

22

advocacy actions organized in 2025



PUBLICATION FOCUS

"How can African SME funds mobilise more capital?"

This I&P Ecosystems publication, released in January 2025, offers **the first comprehensive overview of Africa's emerging SME fund ecosystem**, documenting its diversity, evolution, and the bold strategies of a new generation of fund managers across the continent.

Despite an estimated USD 140 billion financing gap and persistent fundraising challenges, African SME funds are multiplying and innovating — experimenting with hybrid structures, catalytic capital, and diverse pools of investors.

Drawing on aggregated data and insights from pioneering LPs and GPs, the report provides **practical** lessons for fund managers, investors, and ecosystem stakeholders.

- + Fund managers in Africa face challenging fundraising odds: 45% of fund managers fail to reach a first close, and those who succeed take an average of 25 months. Only 27% of emerging managers on the continent achieve this milestone.
- + Fund managers are finding innovative solutions: by creating more flexible liquidity structures, building their funds progressively, and forming strategic partnerships with sponsors or anchor investors approaches that triple their chances of reaching their target fund size.
- + African SME funds take an average of 6.7 years to generate positive net returns. Global 10+2-year standards do not reflect the operational reality on the continent: longer investment horizons lead to more successful exits.
- + Prior investment track records are not always a reliable indicator of performance. Emerging fund managers with non-traditional backgrounds often achieve better results by investing in underserved, high-potential markets.







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