Press Release
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Abidjan • Accra • Antananarivo • Dakar • Paris

Investisseurs & Partenaires (I&P) completes a first closing of €41 million for the I&P Afrique Entrepreneurs 3 fund

Investisseurs & Partenaires (I&P) announces the **first closing** of its fund **I&P Afrique Entrepreneurs 3 (IPAE 3)** at **€41 million**, underscoring the renewed and strengthened confidence of its long-standing partners: **the European Investment Bank (EIB)**, the **West African Development Bank (BOAD)**, **Bpifrance**, and **Proparco through its FISEA initiative.** With the support of the **European Commission, through its EFSD+ program,** FISEA is providing a €7 million catalytic junior tranche, enhancing the fund's risk-return profile, and enabling the mobilization of additional capital.

IPAE 3 targets a **total fund size of €70 million**. A second closing is planned for the second half of 2026 as due diligence processes continue and discussions progress with prospective new investors.

This third generation of the I&P Afrique Entrepreneurs funds builds on **12 years of experience through IPAE 1 and IPAE 2: €146 million invested, 56 SMEs supported**—68% of which operate in Least Developed Countries (LDCs) and fragile environments—17 exits completed, 79% of portfolio companies providing essential goods or services, over 9,000 jobs supported since 2018, 66% direct job growth, and measurable improvements in ESG practices across supported enterprises.

The fund is deployed by a gender-balanced pan-African team with strong investment expertise. It is led by **Mialy Ranaivoson (Investment & ESG/Impact Director, Antananarivo)** and **Ben Kouakou (Investment Director, Abidjan)**, who jointly oversee the fund with the support of I&P's offices in Abidjan, Accra, Dakar, and Antananarivo, alongside the broader I&P management and transversal functions (ESG & Impact, Finance, Communications, etc.).

IPAE 3 will prioritize investments in West Africa and Madagascar, where I&P has a long-established presence, strong local teams, and deep relationships within the entrepreneurial ecosystem. This long-term footprint enables close engagement with entrepreneurs and privileged access to SMEs entering phases of structuring and scale-up. Continuing I&P's mission to foster entrepreneurship, IPAE 3 aims to help address the "**missing middle**" financing gap—supporting businesses that are too large for venture capital yet still too small for traditional private equity. The fund will take minority positions (equity/quasi-equity) of €1–5 million in 15 to 20 SMEs operating in sectors essential to local and regional economies, including agribusiness, energy, financial services, education, health, and technology.

IPAE 3 places **climate** and **gender** equity at the core of its impact strategy: **100%** of investments will undergo **climate due diligence** and benefit from tailored **climate action plans**; at least **60%** will provide **direct mitigation or adaptation solutions**, with a target **≥15%** decoupling between revenue growth and emissions. **The portfolio will be fully aligned with the 2X Challenge**, aiming for at least **30% women**

entrepreneurs, maintaining a **strong focus on LDCs and fragile countries**, and including **team-level incentives tied to impact performance**.

The fund will benefit from a €1.2 million technical support facility, financed by the **French Ministry for Europe and Foreign Affairs** and **the European Union**, and made available through **Proparco-FISEA (AFD Group)**. This facility will finance operational and strategic advisory services designed to strengthen value creation and impact within portfolio companies.

Disclaimer

This press release is provided for **informational purposes only** and **does not constitute an offer or solicitation** to invest. Any potential subscription may only be made based on a private placement memorandum (PPM) and in accordance with applicable regulations. Past fund performance is provided for illustrative purposes and is not indicative of future results.

About I&P

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

I&P's activities are structured around three pillars designed to improve access to finance for African entrepreneurs: directly financing and supporting entrepreneurs (seed funding, private equity), developing and backing African investment teams, and strengthening the broader entrepreneurial ecosystem.

More information: www.ietp.com

Our funders

European Investment Bank (EIB)

The European Investment Bank (EIB), whose shareholders are the Member States of the European Union (EU), is the EU's long-term financing institution. It supports investments that contribute to the EU's major policy objectives.

EIB Global is the dedicated development branch of the EIB Group, designed to increase the impact of the EU's international partnerships and development finance. It is a key partner of the **Global Gateway** strategy and aims to mobilise **€100 billion in investments by the end of 2027**—around one-third of the EU's overall target. As part of **Team Europe**, EIB Global strengthens strategic and targeted partnerships alongside other development finance institutions and civil-society organisations. Through its network of offices around the world, EIB Global brings the EIB Group closer to people, businesses and institutions.

West African Development Bank (BOAD)

The West African Development Bank (BOAD) is the joint development finance institution of the Member States of the **West African Monetary Union (WAMU)**. As an international public institution, BOAD's mandate—set out in Article 2 of its statutes—is to **promote balanced development across member states** and **advance the economic integration of West Africa** by financing priority development projects.

BOAD is accredited with the three major climate-finance mechanisms (**GEF, AF, GCF**). Since 2009, it has served as an observer to the **UNFCCC** and actively contributes to discussions on shaping the global climate-finance architecture. Since January 2013, it has hosted the first **Regional Collaboration Center (RCC)** for the **Clean Development Mechanism (CDM)**, supporting governments, NGOs and the private sector in developing CDM projects.

From October 15, 2023, BOAD co-chaired the **International Development Finance Club (IDFC)** and has chaired it alone since February 27, 2025. IDFC brings together **27 national, regional and bilateral development banks** from around the world.

Bpifrance

Bpifrance's equity investments are carried out by **Bpifrance Investissement**. Bpifrance provides financing to companies—**at every stage of their development**—through loans, guarantees and equity. It supports entrepreneurs in their **innovation projects**, **international expansion**, and **export activities** through a wide range of dedicated products.
Its offering also includes **advisory services, training, networking**, and **acceleration programmes** for start-ups, SMEs and mid-caps. Thanks to Bpifrance and its network of **50 regional offices**, entrepreneurs benefit from a **single, accessible and efficient point of contact** to help them meet their challenges.

Within Bpifrance Investissement, the **Averroès Africa team** has managed an investment programme in African private-equity and venture-capital funds (**Averroès fund-of-funds**) since 2003. Its mission is to support the internationalisation of French companies by building links with African economies and their local stakeholders.

More information: www.bpifrance.fr — https://presse.bpifrance.fr
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Proparco & FISEA (AFD Group)

Proparco, a subsidiary of the Agence Française de Développement (AFD) group, has been working alongside private actors for over 45 years to promote a fairer and more sustainable world. With an international network of 23 local offices, Proparco works closely with its partners to develop sustainable solutions to environmental and social challenges in Africa, the Middle East, Asia, and Latin America. FISEA was created from a facility of the same name, financed by AFD with the support of the French government and implemented by Proparco. Created in 2009 with the aim of promoting economic growth and the creation of start-ups, micro-enterprises, and SMEs on the African continent, it was replenished in 2021 (FISEA+ program) as part of the Choose Africa initiative. With an investment capacity of €210 million and a technical support budget of €16 million, FISEA invests in high-impact funds that address four key strategic priorities: support for SMEs, the emergence of social and solidarity-based enterprises, the development of a sustainable private sector in fragile countries, and support for start-ups specializing in digital innovation. The European Union has also been providing financial support since 2022 through guarantee and technical support programs.
For more information: www.proparco.fr - Follow us on LinkedIn: Proparco | LinkedIn

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