

I&P Développement

ANNUAL ESG & IMPACT REPORT

JULY 2025



Foreword



**Sébastien
BOYE**
Co-CEO, I&P



David MUNNICH
*Executive Director, I&P
Acceleration and I&P
Development*

IPDEV was founded almost 10 years ago. At the time, we were driven by the momentum of a growing Africa, led by an ambitious young generation of entrepreneurs, relative political stability in several regions, and a growing awareness of the pivotal role SMEs could play in the continent's economic and social development. Since its inception, IPDEV has supported new investment teams, sponsored new investment vehicles, catalyzed African investors in these funds, and financed many SMEs. The impact results highlighted in this report show that the mandate IPDEV set itself 10 years ago remains fully valid and relevant today. There is still a lot to do, collectively, to provide African entrepreneurs access to finance. A significant part of IPDEV's initial ambitions have yet to be reached. IPDEV will continue its work in favor of African entrepreneurs and SMEs in the next decade thanks to a new capital raise, along with support from committed investors.

But the environment in which IPDEV operates has changed dramatically. The year 2024 was marked by heightened global geopolitical and economic uncertainty: ongoing conflicts in Ukraine and the Middle East, persistent inflation, and increasing pressure on global food and energy value chains. In West Africa and the Sahel, political fragility continues; military-led transitions in Guinea, Mali, Burkina Faso, and Niger remain unresolved, and there is limited visibility for the future. The first months of 2025 show that this trend of geopolitical and economic uncertainty is only growing stronger. In this context, social cohesion and conflict sensitivity have become key topics that need to be taken into account by investors. Climate events also exacerbate the situation: severe droughts in the Sahel, devastating floods in East Africa, and record-breaking heatwaves across West African capitals have made clear that climate resilience is no longer optional—it must be central to any development strategy.

At the same time, public foreign aid budgets of developed economies have faced severe cuts. In the case of USAID, the total dismantling of the agency will have a major impact on African economies and households. These cuts will impose a heavy toll on African SMEs and African families.

In such a volatile context, at the dawn of a new deployment phase, IPDEV's founding ambition has gained renewed significance. African entrepreneurs and SMEs are not just contributors to growth and job creation, they are enablers of stability, social cohesion, and climate resilience. They provide access to essential goods and services, formalize economic activity, and foster inclusive development, and above all, they do so with remarkable resilience. Thanks to the SMEs supported by IPDEV's partner funds, over 12,000 direct and indirect jobs have been sustained, and more than 120,000 people have benefited overall from the activities financed by the IPDEV network.

As IPDEV prepares to scale into a new phase, doubling its assets under management and growing the network to between 13 and 15 African partner funds, IPDEV can reaffirm a core belief: in the face of political, economic, and climate challenges: investing in locally rooted fund managers and early-stage African SMEs is not only relevant—it is essential.



Job ZONGO
Managing Director, Néré Capital

In 2024, Sinergi Burkina celebrated a major milestone: 10 years of existence dedicated to financing and supporting Burkinabè SMEs. Since our launch in 2014, the fund has been committed to strengthening the local entrepreneurial ecosystem, overcoming the challenges of an emerging capital market, and building trust with entrepreneurs to foster investment momentum.

Despite a challenging start—with only two deals closed between 2014 and 2018, when the capital-investment market was very nascent and many enterprises were reluctant to open their capital to external investors—we have remained steadfast in our mission. Through our equity and seed investments, we have supported 35 companies in Burkina Faso, ten of them through equity financing, including one notable exit, across sectors such as agriculture, education, and health.

We have directly invested over \$5m and mobilized more than \$30m from co-investors and private sector through programs and seed funding. Today, our portfolio companies have on average tripled their revenue, created and sustained over 2,000 direct and indirect jobs, and increased the incomes of more than 50,000 smallholder farmers. Most of our investees—such as Umanis in education, and Agroserv Industrie and Siatol in agribusiness—are now recognized as benchmarks in their respective fields. These achievements have been made possible by the combined efforts of our dedicated professional team, committed shareholders, motivated entrepreneurs, and supportive public authorities.

Building on our successes, in December 2024, under the high patronage of the Minister of Commerce and Industry, Sinergi marked its tenth anniversary with a major event themed “Private Equity in Service of SME Growth and Sustainable Development”. Over the past decade, we have made three core observations:

- Our management team's expertise in structuring equity financings and supporting SMEs has matured, enabling ever more tailored solutions and stronger performance.
- After an initial period of caution, entrepreneur enthusiasm for private equity has surged—today we review more than 100 business plans each year.
- Investment-readiness remains a major hurdle: a significant number of companies still operate informally—often lacking audited financials, clear ownership structures, or documented governance—which creates due-diligence gaps, complicates valuation, and poses legal risks.

After 10 years of existence, Sinergi Burkina has become Néré Capital. This new name reflects our commitment to doing good in Burkina Faso, our agility and multipotentiality. Looking ahead, we are launching a new fundraising round to continue supporting Burkinabè SMEs and beyond, especially agri-SMEs across West Africa. As Sinergi Burkina transitions to becoming Néré Capital, our determination to drive sustainable growth remains unwavering.

Contents

IPDEV: Executive summary p. 3

1. Our 2024 key results

Context..... p. 4

Overview..... p. 7

Key results..... p. 9

2. Strengthening the equity financing sector

7 partner funds to date p. 11

3. An impactful SME portfolio

Entrepreneurs..... p. 22

Employees..... p. 23

Clients..... p. 27

Indirect impacts..... p. 28

4. Promoting ESG best practices

Gender..... p. 30

Governance..... p. 31

Formalization..... p. 34

Environment..... p. 35

5. Methodology and impact

Impact Management Wheel..... p. 36

Impact process..... p. 37

6. Enhancing outreach and impact with advocacy p. 38



Our 2024 key results

CONTEXT

OVERVIEW

KEY RESULTS

Macroeconomic fragility and declining aid: the case for SME support

In 2024, African economies continued to face a fragile and uncertain macroeconomic environment. Sub-Saharan Africa recorded modest growth of 3.4%, insufficient to meet the needs of a rapidly growing and youthful population (World Bank, 2024).

Inflation, while easing slightly in some countries, remained a persistent constraint, especially for small businesses already operating with thin margins. At the same time, international development aid to the continent declined sharply. According to the OECD, bilateral aid to Africa decreased by nearly 7.1% in 2024, amounting to approximately \$36 billion with major donors including the United States, reducing their commitments amid competing global crises. This reduction in external support has directly impacted many initiatives targeting SMEs, particularly in fragile countries, where local ecosystems rely heavily on concessional capital and technical assistance.

These trends unfolded against the backdrop of escalating conflict and forced displacement in several countries. In 2024, the central Sahel countries of Burkina Faso, Mali, and Niger continued to experience persistent high levels of violence, with a 4.4% lethality event rate (i.e., the number of fatalities divided by number of events) compared to 3.9% in 2023 (ACLED, 2025). Across West and Central Africa, 57.1 million people are living in an emergency situation.

The African continent faces an increased level of risk: macroeconomic risk, risk of social tensions, higher risk of conflicts linked to institutional fragility, and higher climate risk due to global warming, which can in turn increase social tensions.

The impact of geopolitical tensions



SPH, Manufacturer, Equity investment

Néré Capital, 49 permanent jobs, +1,500 tons of soap produced in 2024

SPH is a company that manufactures cosmetics and soap products. Burkina Faso is still facing political insecurity, particularly in rural areas in the North and West of the country, but this is also where most of SPH's product live. Due to geopolitical tensions between Burkina Faso and the ECOWAS, the company fears a potential risk in the supply of its raw materials, mainly from Côte d'Ivoire. The geopolitical situation has had a direct impact on the company's sales and viability.

Néré Capital is therefore helping the entrepreneur to diversify her customer base both to the capital and internationally.



© SPH 2021

Supporting Africa's resilience by funding high-potential SMEs

In this context, IPDEV believes that African SMEs play a critical role in strengthening societal resilience. They contribute to social cohesion and help reduce conflict risks by creating economic opportunities and jobs, fostering diversity and cohesion among teams, providing access to essential goods, promoting the inclusion of women and youth, addressing climate-related challenges, and integrating ESG and sustainability principles.

To support this vision, IPDEV sponsors locally rooted African fund managers—backed by African investors—to help SMEs grow and expand sustainably. This model gives IPDEV a unique opportunity to channel and reinforce the extraordinary resilience demonstrated by these local actors, even in times of crisis.

Executive summary

What is IPDEV?

I&P Development (IPDEV) is the first sponsor fund dedicated to jumpstarting, developing, and supporting pioneer African fund managers. IPDEV is intrinsically suited to blended finance structuring, mainly relying on equity from private and institutional investors, but also on grants and loans from donors, each type of capital playing a key role to catalyze the impact of the other. In its first phase, IPDEV raised €21m in equity, €3m in first loss loan, and €3m in grants.

Since 2015, IPDEV has launched seven partner funds in-seven fragile countries (Niger, Burkina Faso, Mali, Senegal, Côte d'Ivoire, Uganda, Madagascar) and two are in the process of launching (Cameroon and Guinea). They, in turn, have invested and supported nearly 60 small and medium-sized enterprises (SMEs) with an average ticket of €250k, with very promising financial and impact results. IPDEV is now almost fully committed.

IPDEV is now preparing its next phase in order to double its assets under management. IPDEV aims at raising €25m in equity and €10m in grants and will thus grow its network of African fund managers to 13–15 teams, to serve more African entrepreneurs and early-stage businesses.

Key figures 2024

7

African partner funds launched

+2 in the process of launching

African-led initiative which promotes local roots to strengthen resilience

94% of investors at the IPDEV partner-funds level are African*

100% are the first SME impact funds registered in their respective host countries

119 (vs 121 in 2023) team members recruited and trained in Africa

52 SMEs

financed in equity

Contributing to local economic development

26% rise in average sales (CAGR)

€2.8m paid in taxes to the local authorities

• **Creating decent jobs**

+1,800 permanent direct jobs

70% of employees are covered by social security

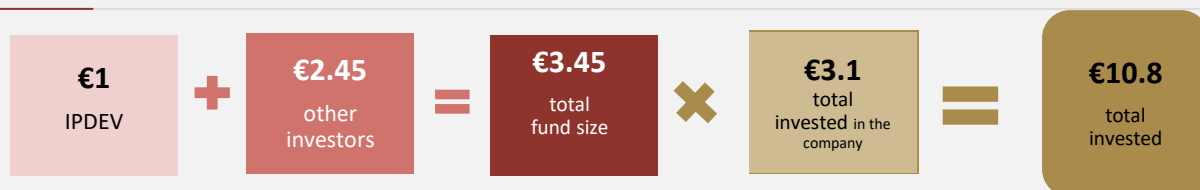
• **Gender-based investment**

31% of businesses founded by women

70% of SMEs that meet at least one 2X Criteria

No major E&S accidents (fatalities, strikes, community protests) occurred in 2024.

IPDEV's leverage effect on African investors at SME level*



SMEs face **significant difficulty securing external financing** from local commercial banks and other traditional financiers. IPDEV partner funds often act as catalysts for the investees to raise funds from other investors or banks.

IPDEV has an overall leverage effect of 10.8. Indeed, each €1 invested by IPDEV in a partner fund helps raise €2.45 more, bringing the average fund size to €3.45. That fund is then invested in companies—which can raise an additional €2.1 for every €1 received, leading to final leverage of $€3.45 \times €3.1 = €10.8$ mobilized for each euro initially invested by IPDEV.

Methodology

Why reporting?

This report is produced by IPDEV as part of its commitment to strengthening ESG and impact performance across its network of partner funds. As a fund of funds focused on supporting early-stage impact investment vehicles in Sub-Saharan Africa, IPDEV has a dual role: to provide financial and operational support and to guide the operationalization of robust ESG and impact systems. The purpose of this report is to document progress, share best practices, and identify areas for continuous improvement across the portfolio. The methodology section outlines how data was collected, verified, and analyzed in collaboration with each fund's ESG focal point to ensure consistency and alignment with IPDEV's ESG and impact objectives.

Data collection

The data presented in this report covers the period from January 1 to December 31, 2024. While the IPDEV portfolio includes 53 active companies, data was collected and analyzed for 49 companies that provided consistent and comparable information for both 2023 and 2024. All data was submitted directly by the portfolio companies, based on a standardized ESG and impact reporting framework.

Data analysis

The analysis is primarily quantitative, comparing key indicators year-over-year and benchmarking IPDEV's performance against the IPDEV portfolio. In addition, qualitative insights—such as interviews and selected case studies—have been integrated to illustrate specific dynamics or good practices observed in the field. The objective is to identify trends and areas of progress, as well as potential challenges in implementation.

Limits

The lack of robust and comparable ESG and impact data across Sub-Saharan Africa makes regional benchmarking difficult. No qualitative feedback was collected directly from final beneficiaries or broader stakeholders of the portfolio companies. Lastly, as the data relies on self-reporting by the companies, there may be a margin of error due to inconsistencies in reporting or data entry mistakes.

I&P Développement

ANNUAL ESG & IMPACT REPORT

JULY 2025



An innovative incubating mechanism of African investment companies

In 2024, the IPDEV partner funds added four new investee companies through Comoé Capital, Miarakap, Inua Capital and Zira Capital, and Teranga Capital realized one successful exit, following one successful exit from Néré Capital last year, making a total of 52 equity investments (vs 54 in 2023). Three education companies have completed their partnership with Comoé Capital following the end of its Education Impact Fund (EIF).

52 EQUITY INVESTMENTS



- 12 out of 52 investees benefited from seed funding through I&P Acceleration in the Sahel to help them get through the COVID-19 crisis. These investees are not included in the seed investments listed below.
- A second company joined Zira's portfolio in early 2025. It is not taken into account in this reporting.

131 SEED INVESTMENTS

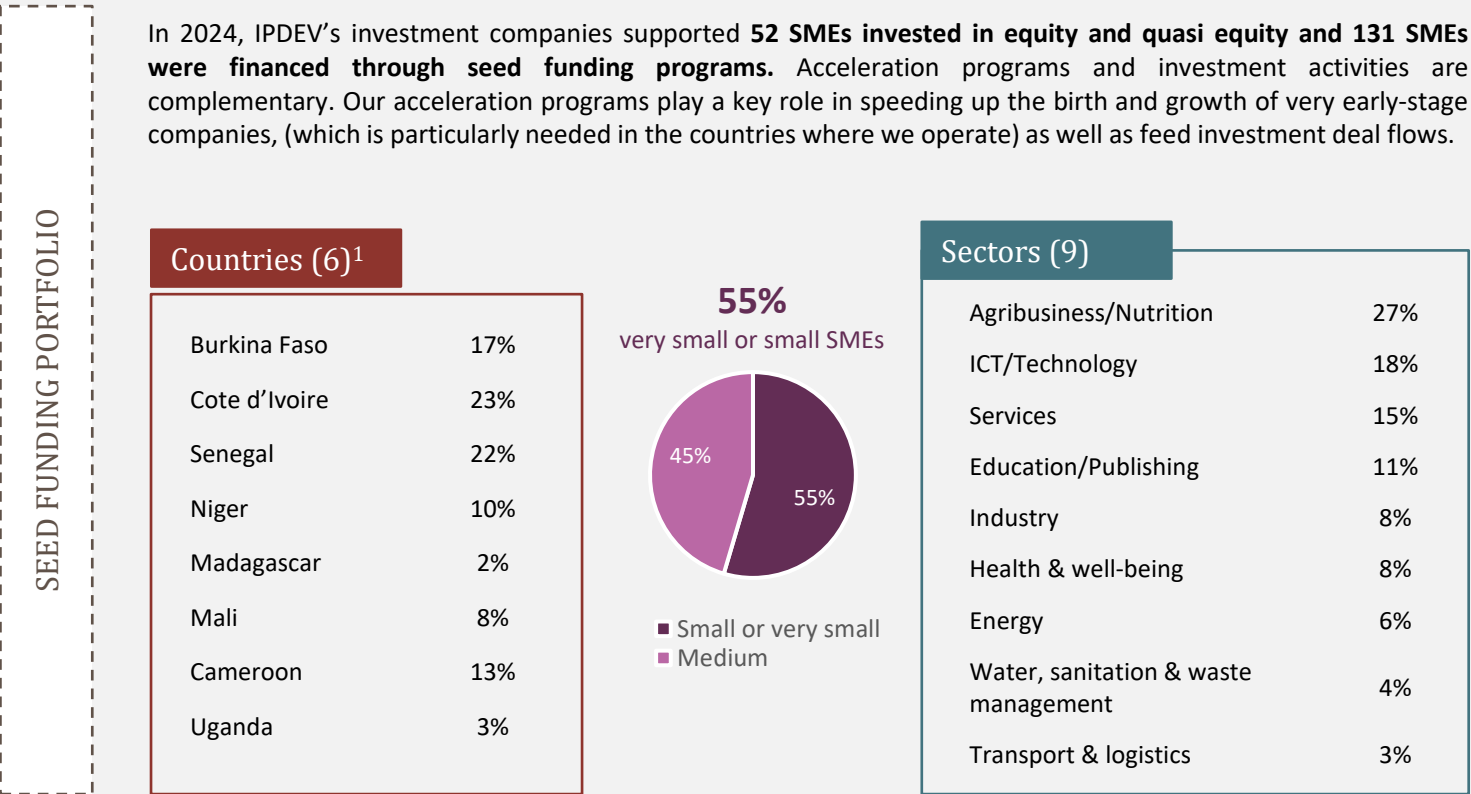
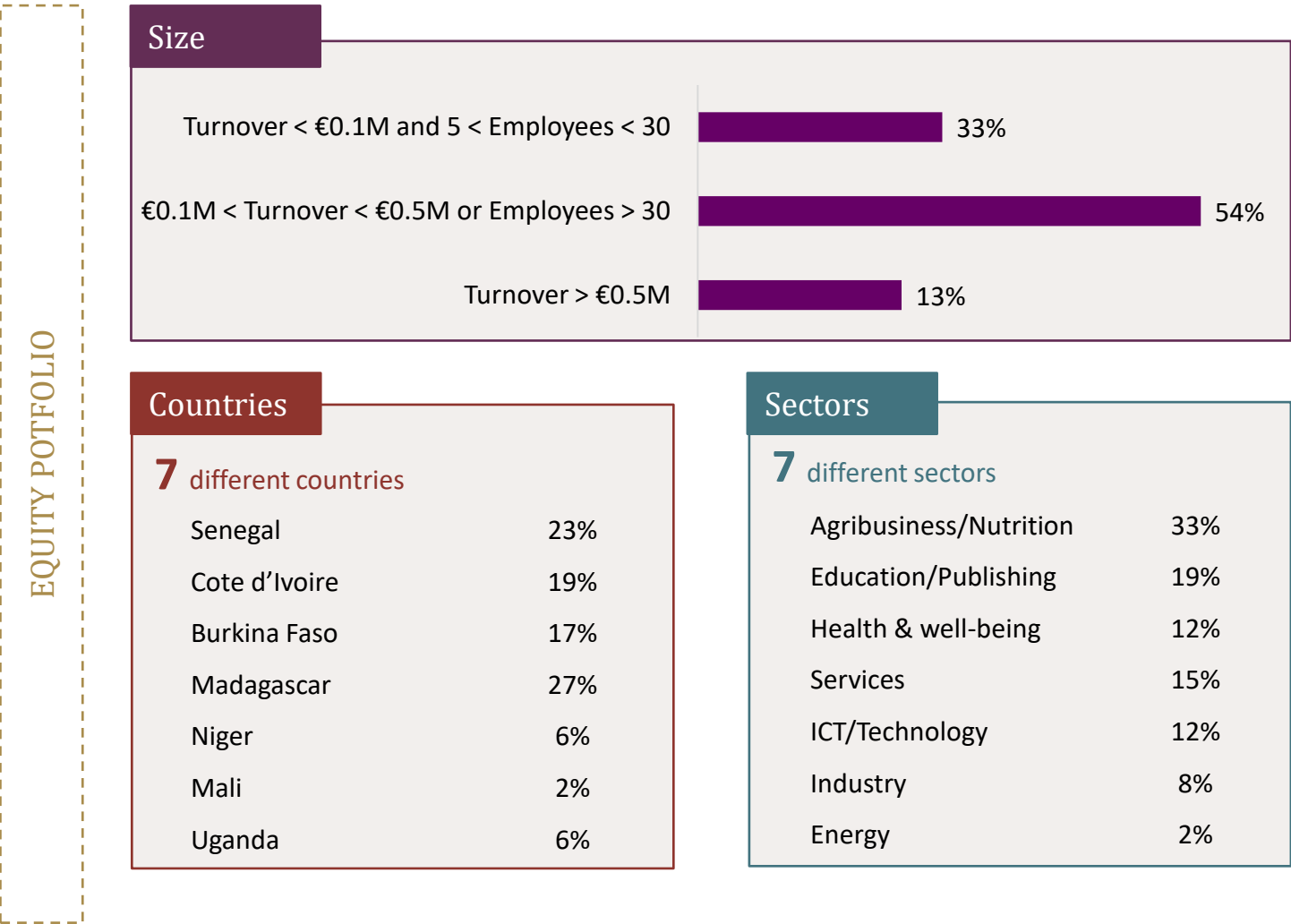
IPDEV partner funds also implement seed investment programs; 131 companies benefited from reimbursable advances, with a zero percent interest rate and no collateral, thanks to acceleration programs secured by I&P: the USAID PACE program, I&P Acceleration in the Sahel, I&P Acceleration Technologies, FARM, I&P Digital Energy, and CATAL1.5[°]T



Read more on p.41-42

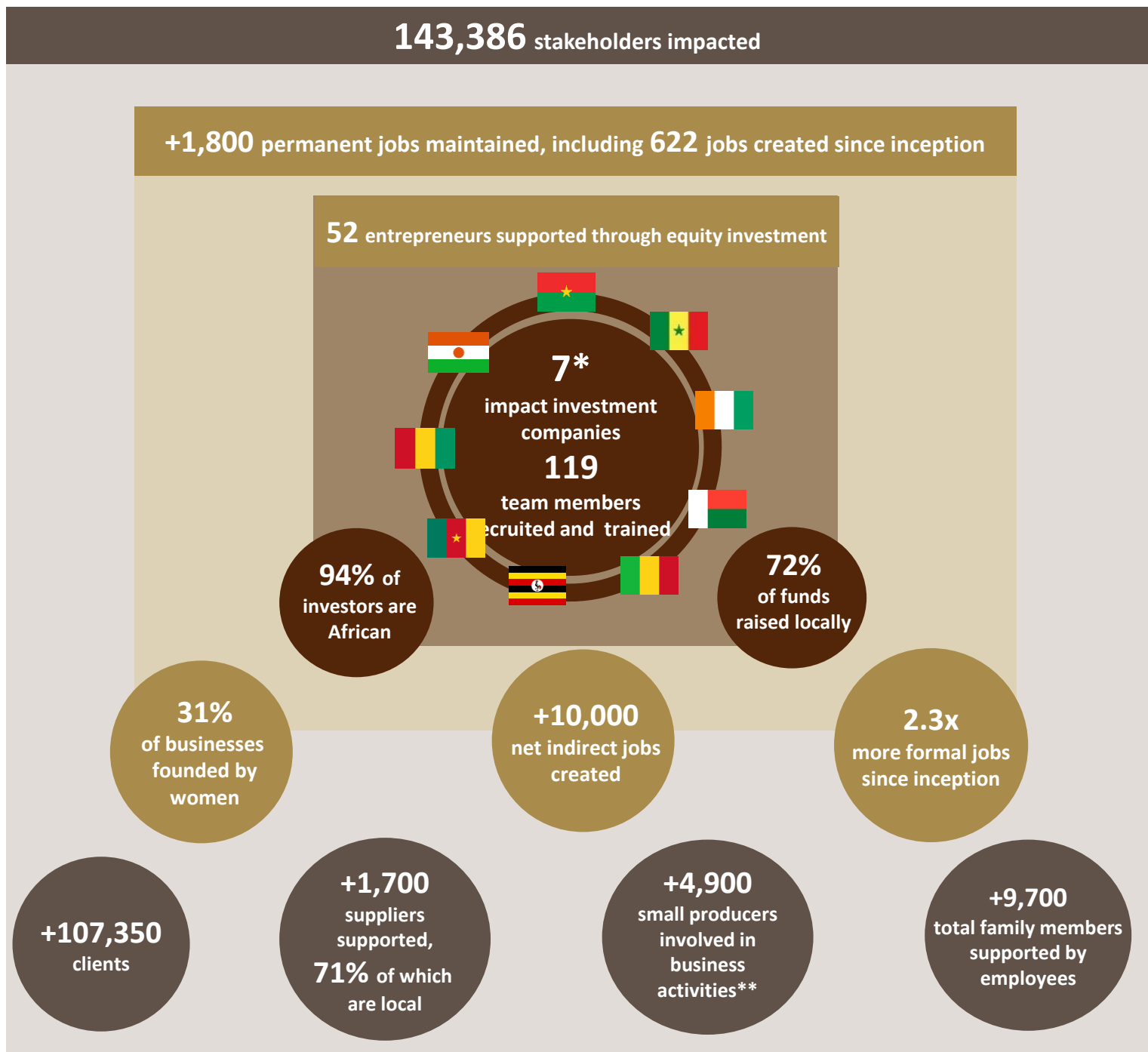
****For the equity investments, we only report on 49 companies for which we have data (excluding XOOM, Flow, and CNC Shape, which are the latest investments with no impact record yet. Neither the 131 seed investments nor the exited SMEs are included.**

Our SME portfolio overview



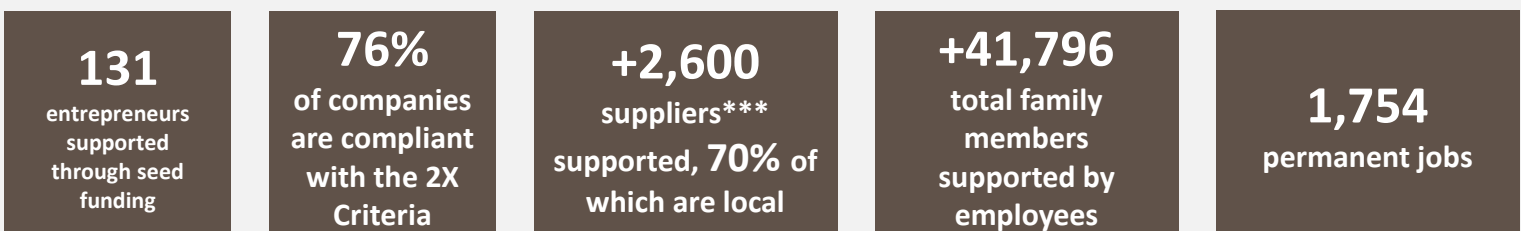
Note: The percentages are calculated according to the number of SMEs (countries) and the amount invested (sectors).

Key 2024 results, global portfolio



*Two of which are currently being launched: Guinea and Cameroon.

Focus on our seed funding programs



Methodological note:

- 1) Stakeholders impacted include suppliers, small producers, employee family members, and clients (see more details on page 44).
- 2) Seed funding programs: the data only concerns three out of seven seed programs (IPAS, IPAT & IPDE), for which data are available.

[Read more on p.28](#)

Key 2024 results, our progress in one year

Read more on p.22

Accelerating local socio-economic development



Financing and supporting African SMEs (over 15 years)

Exits from companies



Creating or maintaining quality jobs

- Permanent or direct jobs
- Job creation since investment
- Average-wage-to-legal-minimum-wage ratio
- Rate of social protection for permanent staff
- Employees who received training during the year



Meeting unsatisfied demand for products and services

- SMEs addressing the SDGs through their products/services



Subcontractors

- Share of local suppliers

2023

2024*

54

52

1

1

1,657

1,802

619

622

1.6

1.6

91%

76%

35%

40%

77%

78%

75%

71%

Promoting ESG and impact best practices



Improvement of working conditions

- Private health insurance for employees



Gender equality

- Women entrepreneurs
- Highly-skilled women
- Women employees



Environment

- SMEs implementing systems to reduce negative impacts on local ecosystems



Governance

- 100% SMEs with a board of directors or strategic committee

37%

32%

36%

31%

39%

42%

46%

45%

35%

40%

100%

100%

***Note:** This data and performance only focuses on equity investments. Most of the decline can be linked to the new companies in the portfolio (between 1 and 2 years), which are improving their performance in terms of job formalization, social protection, and gender in the post-investment period.

Strengthening the equity financing sector

7 PARTNER FUNDS TO DATE

A network of partner funds

IPDEV continues to deliver on its mission to **build a thriving ecosystem for SME equity financing in Africa**, by sponsoring **local investment funds**, **recruiting and training talent**, and **catalyzing domestic capital**.

To date, seven impact investment funds are fully operational in Côte d'Ivoire, Burkina Faso, Madagascar, Niger, Mali, Senegal, and Uganda. Two additional vehicles are in advanced stages of structuring in Cameroon and Guinea. Across these initiatives, 119 professionals have been recruited, including 32 dedicated to seed funding programs.

IPDEV is also contributing to a strong leverage effect for its partner funds by mobilizing capital from African investors. Taking into account the latest fundraising, as well as the funds raised by Teranga Capital in Sénégal in terms of investment, IPDEV accounts for one quarter of the total fund capitalization, alongside many other local investors.

LEVERAGE EFFECT OF IPDEV'S INVESTMENT



€23.7m

raised by IPDEV partner funds from 77 investors

94%

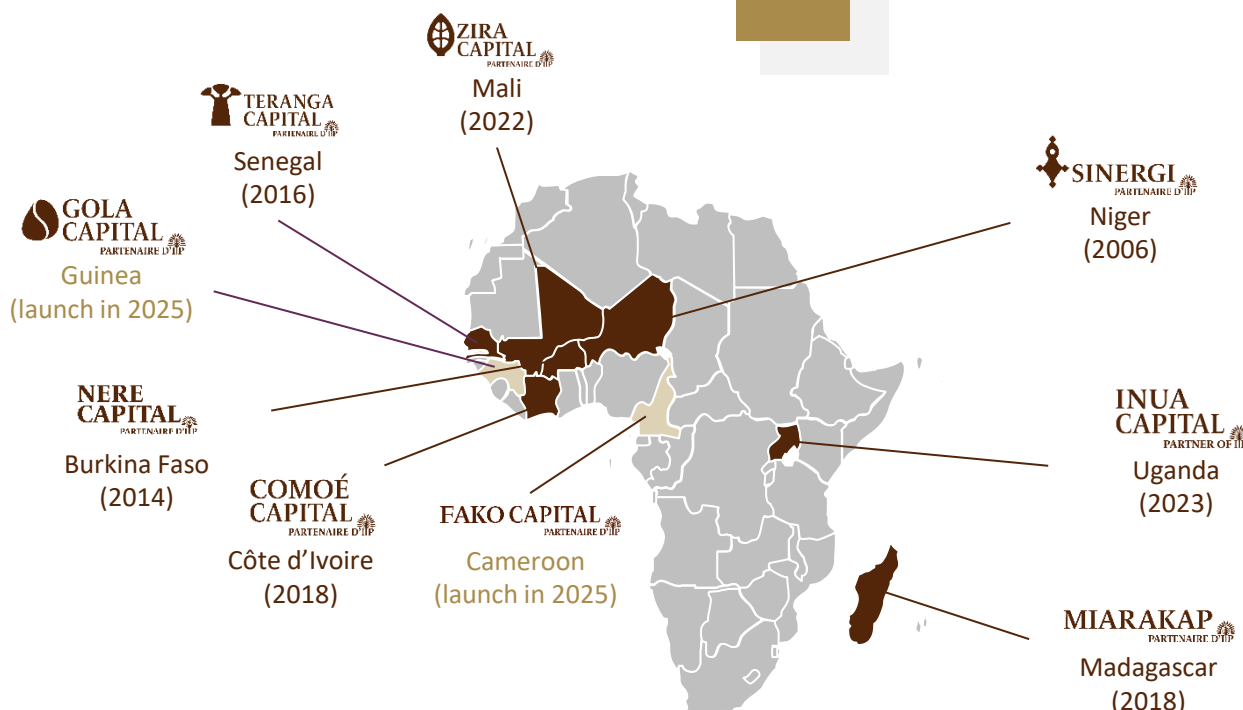
of investors at the IPDEV partner fund level are African

100%

are the first SME impact investment funds registered in their respective host countries

119

team members, as of December 31, 2024



COMOÉ CAPITAL: OVERVIEW

Country	Côte d'Ivoire
Launch	2018
AUM	€6.65 million

Comoé Capital is a private company under Ivorian law created in 2018 by entrepreneurs and private actors including Investisseurs & Partenaires (I&P). The investment fund works with Ivorian entrepreneurs and local suppliers to develop a dynamic community of SMEs in Côte d'Ivoire.

10 EQUITY INVESTEEES

(as of December 2024)

30 SEED INVESTEEES

(as of December 2024)

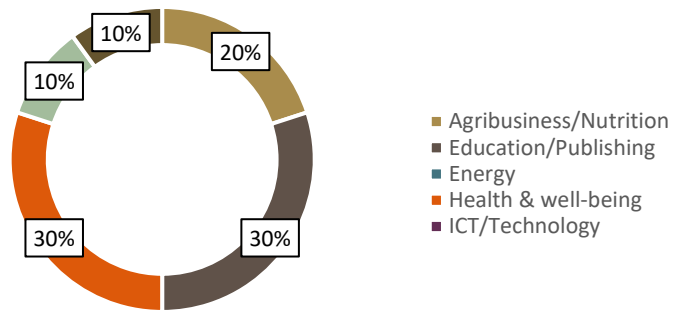
Comoé Capital manages an impact fund with €6,3m investment capacity. The fund is financed by a number of Ivorian and international shareholders, including private players (such as Investisseurs & Partenaires, Orange, Hotter, Eurofind), a public entity (Caisse des depots et consignation de Côte d'Ivoire), banking institutions (NSIA, SGBCI), and the Agence Française de Développement. The fund also works with non-profit organizations such as the Jacobs Foundation and institutions such as the European Union.

12 TEAM MEMBERS



Djibril DOUMBIA
CEO

EQUITY PORTFOLIO



KEY 2024 IMPACT RESULTS OF EQUITY PORTFOLIO

Employees

- 281 permanent jobs maintained or created, 52% are held by women
- The minimum wage is 34% higher, on average, than the minimum wage in Cote d'Ivoire

Suppliers

- 283 suppliers, 93% local
- 494 tons of fruits bought directly from 136 small producers (ITIA, Rama)

FOCUS ON THE EDUCATION IMPACT FUND

Education fund | from 2017 to 2024 | €900k of committed investment



From 2017 to 2024, Comoé Capital, through Azimuth Capital SAS, managed the Education Impact Fund (EIF) — the first fund dedicated to education in Côte d'Ivoire — in partnership with I&P and the Jacobs Foundation (as part of the TRECC program). EIF provided financing and strategic technical assistance to Ivorian SMEs and startups offering innovative solutions to educational challenges in the country.

Outcomes of the program:

- 6 companies financed, 83% of them run by women
- Over 100 jobs created and maintained
- Average annual sales growth of 61% between 2019 and 2023, i.e., 3.2-fold increase in sales over the period
- A 100% success rate in national examinations (BEPC, BT and CAP) in 2024 for trainees
- 50% of companies have made a capital exit to an external third party

INUA CAPITAL: OVERVIEW

Country	Uganda
Launch	2023
AUM	€8 million

3 EQUITY INVESTEEES

(as of December 2024)

4 SEED INVESTEEES

(as of March 2024)

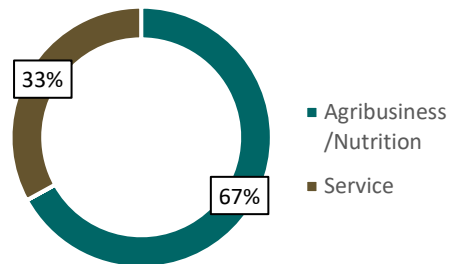
Inua Impact Fund was launched on March 8th, 2023. Inua Capital has successfully managed to raise \$8 million from IPDEV, EDFI, and the Mastercard Foundation Africa Growth Fund (MFAGF). Inua Capital aims at investing in **30 SMEs in equity and quasi-equity across all sectors** over the next decade. As a **gender lens investment company**, Inua Capital will seek to build a gender balanced portfolio with at least 30% of its investee companies owned or led by women (in line with Uganda's ratio of female entrepreneurs), to embed gender inclusive practices in all its investees and to ensure gender parity in its own management and governance bodies (and those of its investees). Inua Capital will also **embed agriculture and agribusiness** in its investment strategy, a dynamic and priority sector in Uganda, and will benefit from the investment of EDFI AgriFI to support SMEs with a value-chain approach focusing on smallholder farmer inclusiveness. Thanks to the support of EDFI AgriFI, **3,000 smallholder farmers are expected to be targeted over 10 years via investments in 10 agri-SMEs.**

8 TEAM MEMBERS (as of December 2024)



Kim KAMAREBE
Co-founder, CEO

EQUITY PORTFOLIO



KEY 2024 IMPACT RESULTS

- **58*** permanent jobs maintained or created, **58%** are held by women
- The minimum wage is **1.92 times higher**, on average, than the minimum wage in Uganda
- **150 smallholder farmers** supported

**data for Equator Chocolate and Forna Health Foods*

FOCUS ON Flow Uganda

Financial service | in portfolio since 2024 | 94 permanent jobs

FLOW

Flow Uganda is a fast-growing tech-enabled financial services company, providing unsecured business loans to micro-entrepreneurs (particularly mobile money agents) across Uganda, enabling them to do more and thus earn more. With extensive nationwide reach, Flow Uganda has supported over 10,000 rural and peri-urban entrepreneurs with over 1,000,000 loans since its inception.

Flow Uganda's digital lending platform helps mobile money agents increase their ability to serve higher value customers and redirect liquidity between accounts to meet daily cash needs. The loans extended by Flow Uganda enable these agents to more than double their annual incomes. For >90% of Flow's borrowers, this is their first access to credit of any kind.

Furthermore, in providing this liquidity, Flow is helping power Uganda's mobile money ecosystem, which millions of citizens rely on for everyday transactions.

Partnership with Inua Capital:

- Inua Impact Fund has provided equity financing to Flow Uganda to strengthen its loan book and further entrench the impact in driving increased financial inclusion, especially with women and youth.

MIARAKAP: OVERVIEW

Country	Madagascar
Launch	2018
AUM	€5.9 million

14 EQUITY INVESTEEES

(as of December 2024)

3 SEED INVESTEEES

(as of December 2024)

Miarakap is a Malagasy investor and accelerator of impactful entrepreneurs launched in 2018. Its goal is to contribute to Madagascar's economic and social development by financing, supporting, and promoting a new generation of ambitious and responsible entrepreneurs. In addition to the ESG and impact commitments, Miarakap has adopted a specific focus on biodiversity, which is a huge challenge in Madagascar.

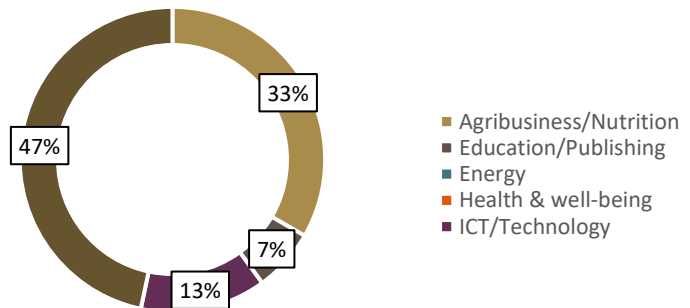
Miarakap manages an impact fund with €5.9m investment capacity. Miarakap also manages programs funded by donors (USAID, Coopération de Monaco) and runs an advisory activity. In early 2025, following the dismantling of USAID, Miarakap stopped 3 programs financed by USAID and had to grow its advisory activities to sustain its team.

46 TEAM MEMBERS



Emmanuel
COTSOYANNIS
Co-founder, CEO

EQUITY PORTFOLIO



KEY 2024 IMPACT RESULTS OF EQUITY PORTFOLIO

Employees

- 830 permanent jobs maintained or created, 43% are held by women
- The minimum wage is 1.15 times higher, on average, than the minimum wage in Madagascar
- 3,225 indirect jobs created

Suppliers

- 723 suppliers, 54% local
- More than €1,100,215 spent for the supply of raw materials, 54% of which were from local suppliers (Le Complexe)



FOCUS ON LE COMPLEXE

Catering | in portfolio since 2022 | 215 permanent jobs

Le Complexe is Madagascar's leading corporate canteen, serving over 7,000 well-balanced meals every day. Le Complexe has also diversified into corporate event catering and organizes several dozen events every year. Supported by two competent partners with complementary profiles, the company's development plans include expanding its customer portfolio by building loyalty among its long-standing customers and winning over new customers in a wide range of sectors.

Partnership with Miarakap

- Financing of expenses linked to the company's structuring and working capital requirements induced by growth
- Strengthening of governance and team
- Strategic and operational support on various issues
- Access to a community of expertise and values that are Miarakap's own.

NERE CAPITAL: OVERVIEW

Country	Burkina Faso
Launch	2014
AUM	€2.5 million

9 EQUITY INVESTEEES

(as of December 2024)

1 EXIT

26 SEED INVESTEEES

Néré Capital, formerly Sinergi Burkina, is the first impact investment company dedicated to high-potential start-ups and SMEs in Burkina Faso, created in 2014. The aim is to provide innovative financing and support solutions specifically designed to meet the needs of Burkinabe start-ups and SMEs, often held back in their development by difficult access to long-term financing and skills.

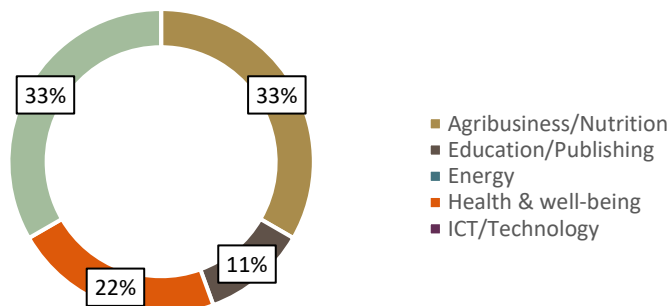
Néré Capital manages an impact fund with €2.5m investment capacity and also developed a partnership with the European Union for I&P Acceleration in the Sahel, USAID for the Partnering to Accelerate Entrepreneurship program, and the WATHI program.

14 TEAM MEMBERS



Job ZONGO
CEO

EQUITY PORTFOLIO



KEY 2024 IMPACT RESULTS OF EQUITY PORTFOLIO

Employees

- 229 permanent jobs maintained or created, 41% are held by women
- The minimum wage is, on average, 2x higher than the minimum wage in Burkina Faso

Suppliers and clients in education

- 190 suppliers, 85% local
- 5,031 students (UMANIS), 25% of whom are women

FOCUS ON Pharm'Xpert



Health | in portfolio since 2023 | Equity

Pharm'Xpert is a company based in Burkina Faso specialized in the assistance and management of pharmacies: the company provides services such as feasibility studies for the opening of health structures, assistance in the management and recovery of pharmacies, training of pharmacy assistants and pharmacists, etc.

Partnership with Néré Capital

Pharm'Xpert is supported by Néré Capital through capital-investment. The main objective of this partnership is to:

- Finance the working capital and optimize inventory management
- Support the company in its internationalization process
- Increase the capacity's intervention
- Structure and improve the company's governance

SINERGI NIGER: OVERVIEW

Country	Niger
Launch	2006
AUM	€1 million

Sinergi Niger is a Nigerian investment company created in 2006 on the initiative of I&P and local entrepreneurs, with the aim of participating in the creation and development of small formal businesses. Sinergi takes minority equity stakes, with investments ranging from €30,000 to €75,000, alongside entrepreneurs, and provides local support as part of a long-term partnership.

3 EQUITY INVESTEEES

(as of December 2024)

10 SEED INVESTEEES

(as of December 2024)

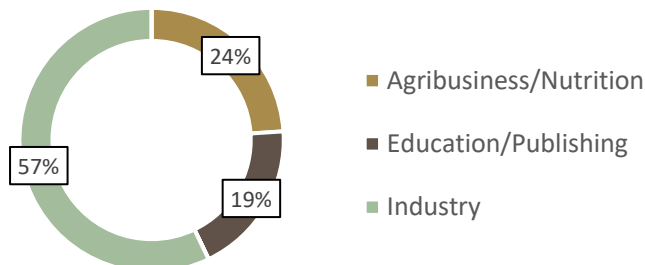
Sinergi Niger manages an impact fund with €1m investment capacity and also developed a partnership with the European Union for I&P Acceleration in the Sahel, USAID for Partnering to Accelerate Entrepreneurship program, and CATALYZE Finance for Resilience program funded by USAID and managed by Palladium.

4 TEAM MEMBERS



Maimouna SYLLA
CEO*

EQUITY PORTFOLIO, INVESTED AMOUNT



KEY 2024 IMPACT RESULTS OF EQUITY PORTFOLIO

Employees

- 10 permanent jobs maintained or created, 33% are held by women
- The minimum wage is, on average, 3x higher than the minimum wage in Niger
- 75 indirect beneficiaries of income distributed to employees

Suppliers and clients

- 19 suppliers, 11% local
- 1 ton of seeds sold (HALAL SA)
- 14,177 buyers of handbooks (EAL)

FOCUS ON I-FUTUR



ICT | in portfolio since 2023 | Seed funding

I-Futur is a Niger-based start-up specialized in the development of web and mobile applications. In addition, it has developed its own solutions/applications, notably the IPAY solution (payment aggregator), which has various applications, such as online payment of the A-levels and payment of school fees.

Partnership with Sinergi (I&P Acceleration in the Sahel):

- Deploy Terra Finance, a rural payment and financial inclusion solution
- Disseminate its solutions to players (microfinance, groups)
- Implement a targeted sales strategy
- Strengthen the accounting and management departments

Maimouna SYLLA left Sinergi Niger in May 2025. A new director is under recruitment.

TERANGA CAPITAL: OVERVIEW

Country	Senegal
Launch	2016
AUM	€6.1 million

12 EQUITY INVESTEEES

(as of December 2024)

1 EXIT

(as of December 2024)

29 SEED INVESTEEES

(as of December 2024)

Teranga Capital provides innovative financing and support solutions, specifically designed to meet the needs of small and medium-sized Senegalese and Gambian businesses with financing requirements of up to 300 million CFA francs.

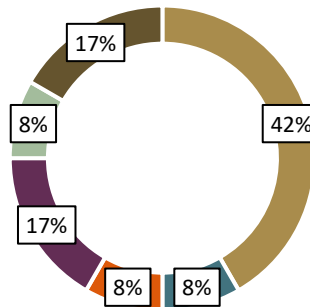
In 2024, Teranga Capital successfully closed a €1.5 million fundraising round, marking a major milestone in its growth and impact journey. The company also recorded its first successful exit from CAIF, further validating its investment strategy and commitment to fostering high-potential local enterprises. Teranga Capital is managed by Teranga Gestion, its fund manager. Teranga Gestion has also developed partnerships with the Mastercard Foundation for the Suqali program and the new E4Y program. Teranga Gestion implements several acceleration programs supported by I&P, including IPAS, IPAT, IPDE, FARM, and others.

20 TEAM MEMBERS



Olivier FURDELLE
Co-founder, CEO

EQUITY PORTFOLIO



■ Agribusiness/Nutrition
■ Education/Publishing
■ Energy
■ Health & well-being
■ ICT/Technology

KEY 2024 IMPACT RESULTS OF EQUITY PORTFOLIO

Employees

- **232** permanent jobs maintained or created, **42%** are held by women
- The minimum wage is **73% higher**, on average, than the minimum wage in Senegal

Suppliers

- **572** suppliers, **81%** local
- **500 tons** of cereal and fruits directly purchased from **420** small producers (La Vivrière, Fruitales, and Lysa&Co)

FOCUS ON LAFRICAMOBILE



ICT | in portfolio since 2019 | Equity funding

LAfricaMobile is a company specialized in mobile marketing. It allows its customers to carry out large-scale communication in countries such as Senegal, Mali, Guinea, Ivory Coast, Togo, Burkina Faso, and Niger in USSD, SMS, and Voice (Push, Pull), and Airtime. It is connected to all WAEMU operators and works with large local companies and NGOs. This program, with a total budget of \$45.5 million over 6 years, aims to provide an integrated suite of services to facilitate:

Teranga Capital's investment in LAfricaMobile aims at the:

- Preparation of the sub-regional deployment and the refinement of the offer
- Structuration and support for the development of management methods and tools, training
- Establishment of contacts with partner companies in Senegal and in the sub-region

ZIRA CAPITAL: OVERVIEW

Country	Mali
Launch	2022
AUM	€1.5 million

Zira Capital is the first impact investment fund dedicated to start-ups and high-potential SMEs in Mali. Zira provides innovative financing and support solutions specifically designed to the needs of Mali's start-ups and small and medium-sized enterprise that are facing difficult access to long-term financing and skills.

2 EQUITY INVESTEEES
(as of June 2025)

10 SEED INVESTEEES
(as of December 2024)

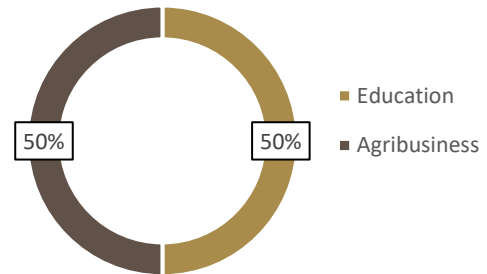
Zira Capital manages an impact fund with €1.5m investment capacity. Zira Partners, Zira's fund manager, also manages four donor-funded programs focused on supporting entrepreneurship and ecosystem development: I&P Acceleration in the Sahel (IPAS), Orange Corner Innovation Fund (OCIF), Smallholder Sustainability Upscaling Program (SSNUP), and WANGARI.

5 TEAM MEMBERS (as of March 2025)



Mohamed KEITA
Co-founder, CEO

EQUITY PORTFOLIO



PIPELINE

Zira Capital's pipeline is full, with companies that are currently under due diligence for equity investment. Moreover, 10 companies that have benefited from the seed funding program have been performing well on average. Zira Capital has also been selected to implement the Orange Cordner Innovation Fund (OCIF). This shows Zira Capital's resilience despite the local political and security context.

INVESTORS

Zira Capital fund size is €1.5m thanks to the support of **five key investors in the Malian landscape**, including financial institutions, insurance firms, and entrepreneurs.

FOCUS ON GAMA CONSEILS

Education | in portfolio since 2024 | Equity | 43 permanent jobs



Gaoussou MARICO, CEO

Gama Conseil is a training center that provides pre-school to university instruction in Mali. It includes 12 establishments, including three universities (under the brand ESCAE), three high schools, three technical and vocational training schools, and three basic schools. Gama Conseils establishments have served more than 2,800 pupils and learners in the towns of Bamako, Dioila, Ségou, and Sikasso.

Partnership with Zira Capital

Gama Conseil is supported by Zira Capital through a capital investment whose objectives are to:

- Support the modernization of equipment at vocational training schools, upgrade training offerings at universities, and contribute to the expansion of the university network nationwide.
- Strengthen the accounting and financial function
- Establish a governance policy
- Strengthen the system for monitoring students and learners

FAKO CAPITAL: OVERVIEW

Country Cameroon
Launch Expected in 2025

12 SEED INVESTEEES

(as of December 2024)

Fako Capital is the very first impact investment fund in Central Africa, based in Cameroon and dedicated to financing and supporting SMEs and start-ups with high growth potential and financial, social, and environmental profitability.

Fundraising efforts for Fako Capital are progressing, driven by the strong commitment and perseverance of Vivian and her team. Their outreach has already attracted significant interest from Cameroonian investors, including prominent industrial players who have conducted due diligence in Douala.

Fako Capital's four-person-strong team is already running acceleration programs in Cameroon, as well as raising funds. These programs provide seed funding to young companies to help them succeed in their start-up phase.

4 TEAM MEMBERS (as of March 2025)



Vivian TCHATCHUENG
Co-founder, CEO



Christie BABEL
Seed Funding Officer

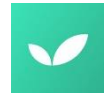
Benjamin NDI
Investment Officer

Dominique MEWOLI
Financial Analyst

KEY 2024 IPAS PROGRAM IMPACT RESULTS*

- **337** permanent jobs maintained or created, **51%** are held by women
- The minimum wage is **1.18 times higher**, on average, than the minimum wage in Uganda
- **107 suppliers** supported, with 82% local suppliers
- *IPAS program data

FOCUS ON Nkwa Tech



ICT | in portfolio since 2024 | Seed funding

Nkwa Tech Ltd is a Cameroonian fintech company that helps individuals build better saving habits through goal-based incentives.

Its mobile application allows users to set savings targets—by amount or by date—and encourages financial discipline by rewarding timely achievement with interest, while discouraging early withdrawals through self-imposed penalties. With an intuitive interface and mobile money integration, Nkwa promotes responsible saving in a context where access to formal financial services remains limited. Backed by a young and dedicated team, Nkwa aims to empower users to take control of their finances and position itself as a trusted ally in personal finance and financial inclusion across Cameroon and beyond.

The partnership:

Nkwa Tech Ltd is supported by I&P through the I&P Accélération Technologies program, funded by the Agence Française de Développement (AFD) via Digital Africa. In Cameroon, the program is implemented by Fako Capital.

The partnership supports Nkwa in strengthening its legal and institutional framework (legal compliance, governance through an advisory committee), structuring internal operations (accounting, finance, HR, and systems), and enhancing marketing efforts to increase visibility and user acquisition.

It also contributes to preparing the launch of integrated microfinance services through the development of a compliant and scalable digital platform.

GOLA CAPITAL: OVERVIEW

Country Guinea
Launch Expected in 2025

4 SEED INVESTEES

(as of December 2024)

Gola Partners, the General Partner, was formed in **April 2024**. It is the first Guinean investment company dedicated to start-ups and SMEs. Gola Capital strengthens the equity base of SMEs and start-ups in Guinea by making equity investments (minority stakes) of **between GNF 1 and GNF 10 billion over an average period of four to seven years**. The presence of Gola Capital also facilitates access to bank credit and other investors, thereby strengthening the credibility and solidity of the SME. In addition to its private equity activities, Gola Capital is a fund manager and provides seed financing to young companies to help them succeed in their start-up phase.

Fund-raising is still underway but has been subject to a number of delays. Prospects, including major corporate, banks, and insurance companies, are still showing strong interest, but the internal decision-making processes are taking longer than expected. An initial potential closing of **€3 million is still in progress**.

5 TEAM MEMBERS (as of March 2024)



Mouctar BAH
Co-founder, CEO



Amara KOUYATÉ
Seed Project Officer

Abdoulaye DIALLO
Market Analyst

Zézé Oyé KOIVOGUI
Senior Investment
Manager

Tomy HABA
Accountant

KEY 2024 IPAS PROGRAM IMPACT RESULTS*

- **53** permanent jobs maintained or created, **38%** are held by women
- The minimum wage is **2.36 times higher**, on average, than the minimum wage in Uganda
- **150 smallholder farmers** supported, with 71% local suppliers
- *IPAS program data

FOCUS ON FATOU & KADIJA ENTREPRISE

Jedengui

Agribusiness | in portfolio since 2023 | Seed funding

Fatou & Kadija Entreprise is a Guinean company operating since 2014 in processing and drying fruit juices, mainly pineapple-based, marketed as Jedengui.

Partnership with I&P Acceleration in the Sahel and Gola Capital

This partnership will enable company to:

- Increase its production capacity by installing a new 1,000 L/day fruit juice production line
- Bring the production building up to the required hygiene and food safety standards
- Diversify product ranges
- Secure supplies of raw materials and packaging



Caroline WAMANGA

Analyst, Inua Capital

Why did you join Inua Capital?

I joined Inua Capital because I was drawn to the firm's mission of combining commercial investment with intentional impact in Uganda's SME sector. Inua's approach of blending private equity with a strong commitment to inclusive growth, sustainability, and local value creation is deeply aligned with both my professional aspirations and personal values. Having recently made a career transition, I was also seeking a platform where I could receive strong foundational training in private equity. Given that Inua was in its early stages and I was early in my PE career, I saw a unique opportunity to grow alongside the fund—both in expertise and within the career ladder—while contributing meaningfully to building a more resilient and impactful private sector in Uganda.

How do you integrate ESG and impact to your activities?

At Inua Capital, ESG and impact are fully integrated into both our investment process and day-to-day operations. We assess every opportunity through a strong ESG lens, using exclusion criteria and tailored tools to identify risks and value creation potential. Post-investment, we support portfolio companies with customized ESG action plans to embed sustainable practices, such as formal employment, improved governance, gender inclusion, and climate-smart strategies. Our ambition is to move companies closer to global ESG standards, while tracking performance to ensure accountability. Internally, ESG principles guide how we operate—through ethical conduct, governance, resource efficiency, and safeguarding. As the ESG focal point, my role is to support the team in meeting shared ESG goals and to promote decentralized ownership, where deal leads are responsible for ESG integration throughout the investment cycle. We foster continuous learning via weekly ESG sessions and individual training goals, ensuring ESG becomes part of our culture and setting a strong example for our investees.

What are your main contributions to the company?

As part of the investment team at Inua Capital, my core contribution lies in supporting the execution of the fund's strategy across the full investment lifecycle. This includes identifying and evaluating high-potential SMEs, conducting due diligence, and participating in structuring and executing investments. Post-investment, I actively support portfolio companies through hands-on value addition—helping to strengthen financial management, governance, and operational systems—while also monitoring performance and impact. Additionally, I contribute to portfolio-level strategy discussions and, when applicable, support preparations for responsible and value-driven exits. Through this work, I help ensure that our investments are not only commercially sound but also aligned with our long-term impact objectives.

Where do you see the main impacts of Inua Capital? What challenges do you see ahead?

At Inua Capital, I see our impact unfolding on multiple levels. At the core, we support SMEs with capital and hands-on strategic, operational, and governance guidance, helping them grow sustainably and contribute to Uganda's economic development.

Beyond individual firms, we're helping build Uganda's private equity ecosystem—training the next generation of investment professionals through in-house mentorship and real deal exposure. We're also strengthening a network of local service providers (lawyers, HR executives, financial consultants) who help SMEs become investment-ready.

We aim to shift market perceptions by proving that private equity works in Uganda—viable deals can be sourced, grown, and exited locally. We also educate entrepreneurs and the market on private equity as a distinct alternative to debt or grants. Challenges remain, like limited business formalization and access to follow-on capital, but they reinforce our mission: to de-risk opportunities, build capacity, and unlock future private sector investment.



Brice Gaël SOUBEIGA

Investment Director, Néré Capital

Why did you join Néré Capital?

I entered the world of private equity somewhat by chance. After spending several years in traditional finance, I ran SME, which gave me a strong grounding in realities of entrepreneurship. This made me realize that support couldn't be purely financial. For me, Joining Néré Capital was a way to combine my technical skills and hands-on experience with my desire to make a meaningful impact. At Néré, I found an approach to patient capital that respects local rhythms and focuses on sustainable development. Néré embodies a demanding yet humane approach to investing, where each project contributes to our vision of a prouder, more autonomous, and fairer Africa.

What are your main contributions to the company?

I oversee all aspects of investment: sourcing, structuring, support, and monitoring. My unconventional background has prepared me well for this I've been a banker, consultant, and entrepreneur. This blend of experiences enables me to navigate seamlessly between numbers, governance, human factors, and on-the-ground dynamics. I bring a strategic perspective but also a certain entrepreneurial empathy. I leverage my network to create opportunities and spark synergies, and I lead a committed and talented team, passing on to them the mindset of a responsible investor: rigorous, curious, attentive, and engaged.

How do you integrate ESG and Impact to your activities?

Impact is not something that can be added as an afterthought. It's a question we ask from the outset, on par with profitability. We don't finance companies that deepen inequalities or contribute to the destruction of the planet we are building an economy in which financial performance and social utility go hand in hand. In practical terms, this means integrating ESG into our analysis frameworks, action plans, and investment committees. However, it's not just about the tools, it's also about the mindset—a way of viewing every decision as a response, however modest, to the world's imbalances.

Where do you see the main impacts of Néré Capital? What challenges do you see ahead?

Néré's impact is both measurable and transformational. Where others hesitated, we invested, helping often-overlooked entrepreneurs to emerge, and supporting them in becoming conscious agents of change. We are most satisfied when these entrepreneurs recognize the complementarity of profitability and impact, rather than seeing them as contradictory. What are the main challenges? Sticking to this vision in a complex regional context, training new talent, documenting our approach... and keeping our ambition alive: to prove that a different kind of investment is possible and can transform the continent's economy.

An impactful SME portfolio

EMPLOYEES

CLIENTS

INDIRECT IMPACTS

Financing African entrepreneurs

IPDEV pursues two objectives regarding entrepreneurs:

- Support 500+ SMEs with entrepreneurs rooted in the continent
- Focus on Least Developed or Fragile Countries

Entrepreneurs supported through equity since inception

60

(vs 54 in 2023)

ENTREPRENEUR PROFILES

The entrepreneurs supported through IPDEV have a high level of education and significant professional experience.

- ➔ **92%** of entrepreneurs are African
- ➔ **77%** have a university-level education
- ➔ **13 years** of experience, on average, in their respective sectors
- ➔ **13 years** of experience, on average, in corporate management positions

COMPANY PROFILES



100% of companies operating in Least Developed Countries or Fragile Countries



26% rise in average sales (CAGR)

TOTAL LEVERAGE EFFECT OF IPDEV'S INVESTMENT

€10.8

total invested



Fruitales was founded by Ms. TALL, a Senegalese entrepreneur. She holds an MBA and has 21 years' experience in entrepreneurship, following a 14-year career in teaching philosophy and modern literature. She is also deeply involved in the agri-processing industry ecosystem, where she is or has been a member of several organizations such as AAFEX, FARM, AWEP, and the Enablis network.

HIGH CATALYTIC EFFECT IN SMEs

SMEs face **significant difficulty securing external financing** from local commercial banks and other traditional financiers.

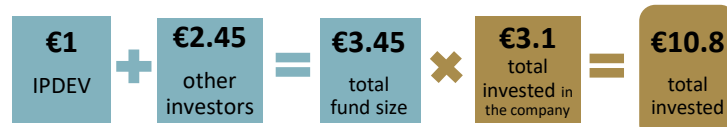
IPDEV partner funds often act as a catalyst for the investees to raise funds from other investors or banks.

For every €1 invested by an IPDEV partner fund, €2.1 are raised by the investees from other investors.



(*) This figure is computed by dividing the amount invested (equity and debt) by non-IPDEV investors at the time of the initial investment by the amount of IPDEV investment (equity and debt).

This results in an overall leverage effect of 10.8 for IPDEV. Indeed, each €1 invested by IPDEV in a partner fund helps raise €2.45 more, bringing the average fund size to €3.45. That fund is then invested in companies, which can raise an additional €2.1 for every €1 received, leading to a final leverage of $€3.45 \times €3.1 = €10.8$ mobilized for each euro initially invested by IPDEV.



SDG 17

Strengthen the means of implementation and revitalize the global partnership for sustainable development

Creating better and decent jobs

IPDEV pursues three objectives regarding employment:

- Creating quality and inclusive jobs which include more permanent jobs, social protections, decent wages, and skills development
- Extending social protections for investee employees
- Developing employee skills

According to the International Labor Organization, a decent job is one with access to productive and adequately paid work, safety in the workplace, social protection for families, better prospects for personal development and social integration, freedom of association and speech, and equal treatment for men and women. Under this framework, we monitor working conditions within our portfolio in order to promote the creation of sustainable, decent, and inclusive jobs.

1 DIRECT AND DECENT JOBS (1/2)

Direct jobs

As of December 31, 2024, total permanent jobs created and maintained accounted for **1,802** (vs 1,657 in 2023), **622** of which have been created since inception. On average, companies have 35 employees, however, there are huge disparities, between them. As an example, Le Complexe in Madagascar has more than 200 permanent employees, while Agroemballage in Burkina Faso has 14. In some of the countries where the funds operate, challenges (conflicts, production) led to job losses in 2024 (16% of turnover rate), mainly in the agribusiness and service sectors. The service sector employs the majority of permanent employees (64%).

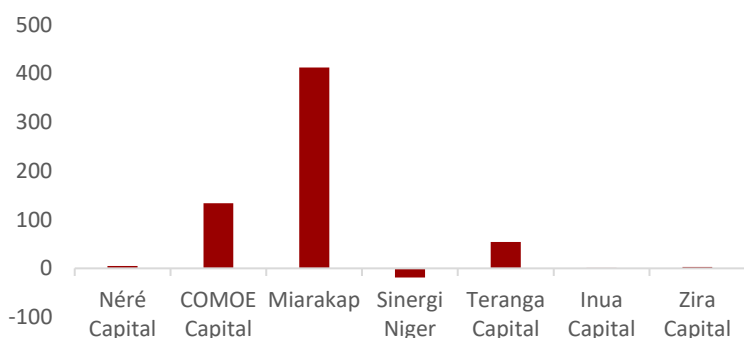
1,802

Permanent jobs

622

Permanent jobs created since inception

JOB CREATION SINCE INCEPTION

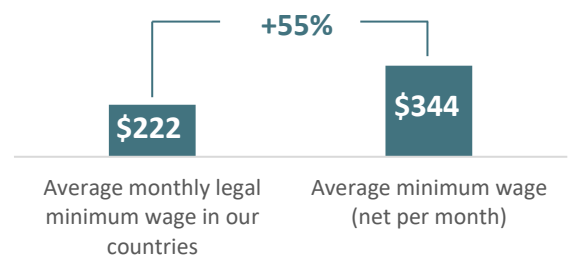


Since inception, the number of permanent jobs created has shown diverse dynamics across partner funds, reflecting the specific contexts and stages of their portfolios. Miarakap stands out with its strong job creation results, driven in particular by the growth of companies such as Laiterie Mamiaina, Hairun, and Le Complexe. While Sinergi Niger has reported more modest figures, this is mainly due to early challenges faced by the first investees, which the team continues to support. At Néré Capital, the decrease observed this year is linked to the successful exit of Agroserv and the broader political and security situation, with new investments expected to renew growth momentum.

Decent wages

The average minimum wage paid to the workforce of the SMEs within the equity portfolio is **55% higher** than the legal minimum wage.

The service sector wage is, on average, **67% higher** than minimum wage. While the agribusiness and industry sectors offer, respectively, 37% and 52% higher salaries.



*We use the Purchasing Power Parity (PPP) conversion rate to control for the variable cost of living in various countries. The minimum wage in our countries is the net salary (after social contributions and taxes).

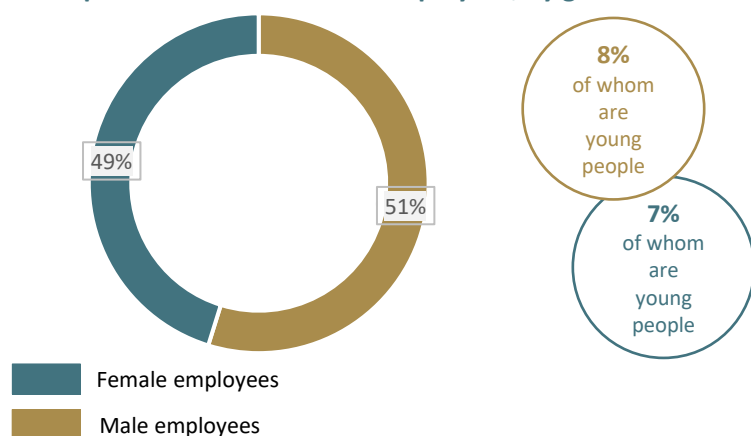
(*) Bhorat H., Kanbur R. and Stanwix B. (2015). *Minimum Wages in Sub-Saharan Africa: A primer*. IZA DP No 9204.

BREAKDOWN OF LOW-INCOME EMPLOYEES, BY GENDER

Low-income employees across our countries accounted for **583** or 32% (same as in 2023) of total employees.

In our methodology, a low-income employee earns less than €244/month.

Repartition of low-income employees, by gender



1

DIRECT AND DECENT JOBS (2/2)

ACCESS TO SOCIAL PROTECTIONS AND HEALTH INSURANCE

Formalization and access to public social protections offer better working conditions and job security for employees and are often regulatory requirements. Therefore, IPDEV investment companies are strongly committed to formalization. Nevertheless, formalization can be a long and complex process for companies.

The formalization rate slightly decreased to **86%** (vs 91% in 2023), mainly due to the addition of newly invested companies with lower formalization levels.

Indeed, most jobs are formalized during the post-investment phase. Prior to and within the first year of investment, most of the companies have a low rate of employees declared to the national social security administration.

32% (vs 34% in 2023) of employees benefited from private health insurance in 2024 as a complement to public health insurance; 69% of these employees are from the service sector.

IPDEV
86%

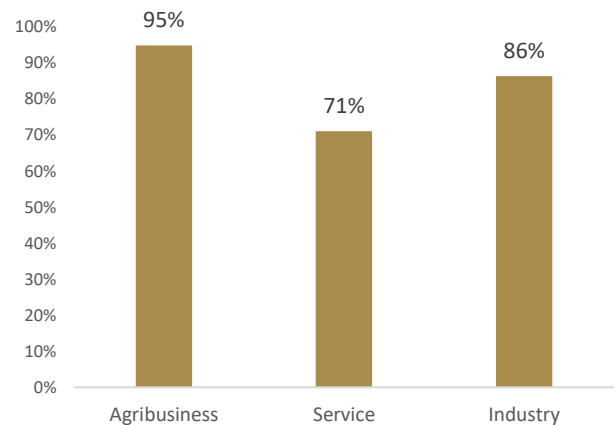
of investees' employees are covered by a public social security program.

AFRICA*
17%

of the population is receiving at least one social protection benefit.

* Source: ILO, 2022

Percentage of employees with public social protections, by sector



32%

of employees covered by private health insurance

719

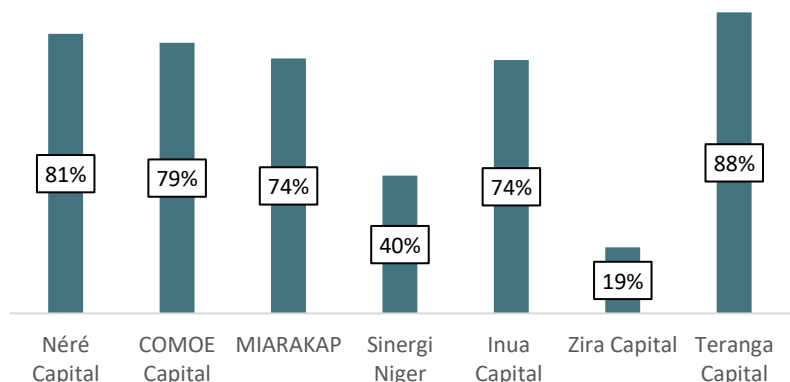
of permanent jobs formalized since inception



© Ivoire Garba, 2023

Ivoire Garba, commonly known as I-Garba, is a company that markets and promotes an Ivorian popular dish called garba. The company's ambition is to create a fast-food chain in Côte d'Ivoire, and in the future to export its model to the interior of the country and to neighboring countries. I-Garba is therefore an example of a company wishing to formalize a hitherto informal sector.

Percentage of employees with public social protections, by country



Each IPDEV investment company has a strong commitment to progressing toward 100% job formalization with each investee.

YOUTH

Context: Africa's youth, labor market, and young employees at the IPDEV SME investee level

With over 60% of its population under the age of 25, Africa is the "youngest" continent in the world. However, a significant share of this population—around 40%—is under 15 and not yet of working age¹. This demographic structure partly explains the relatively low proportion of young employees under 25 years old in IPDEV portfolio companies, which currently stands at 7%. In contrast, **32%** of employees are under 35 years old.

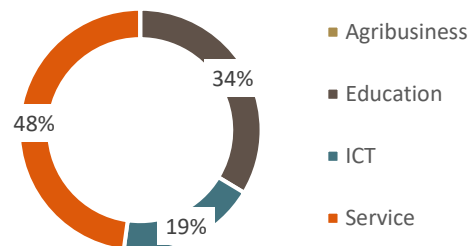
The relatively low proportion of youth in permanent positions across the portfolio reflects a broader trend—many companies rely heavily on interns or short-term staff, limiting sustainable job opportunities for young professionals. Each year, between 10 and 12 million young people enter the African labor market, but only about three million formal jobs are **created**, leaving the majority of youth unemployed or engaged in informal and vulnerable employment.

In this context, inclusive job creation for young people is not only a demographic imperative but a key development lever. Through its network of partner funds and supported SMEs, IPDEV seeks to contribute to building more resilient and inclusive economies by enabling youth access to decent work opportunities, skills development, and long-term employment perspectives.

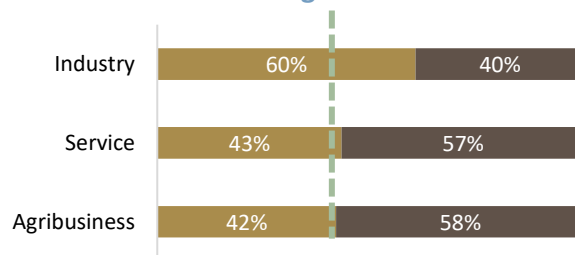
¹ Source: UNFPA, 2025, ² Source: AfDDB, 2023

Representation of young investee employees (under 35 years old) per sector

The service sector employs the majority of youth employees in the total investee portfolio (48%), followed by the education sector. In the portfolio, the ICT sector employs 19% of youth under 35. This can be strengthened through the growing importance of the digital economy in Africa, where ICT offers high potential for job creation, innovation, and inclusion.

Share of young employees, by sector**Share of women employees, by sector**

Average = 45%

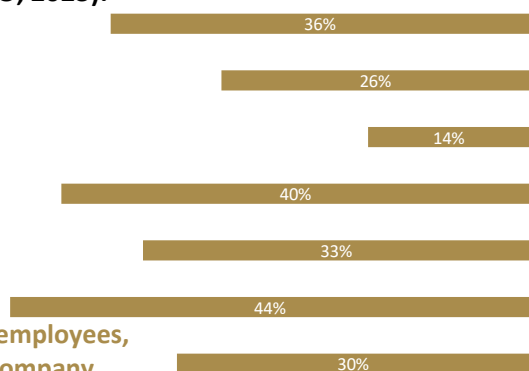
**Representation of women investee employees in each of IPDEV's partner funds**

All IPDEV partner funds have integrated a gender-lens in their investment strategy. Inua Capital has the highest rate of female employment in the portfolio, followed by Comoé Capital especially due to the presence of some sectors such as agribusiness and education.

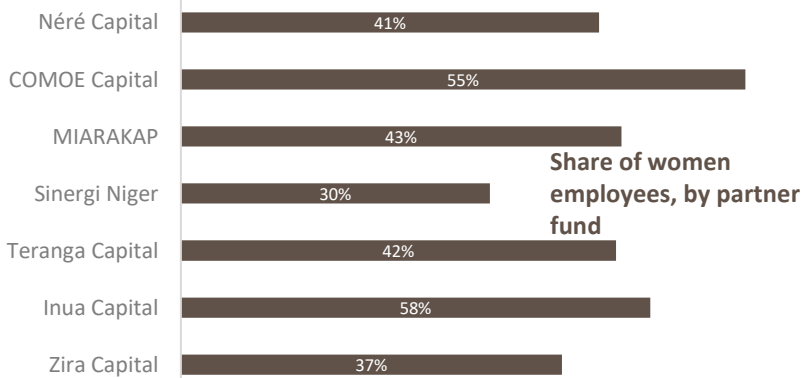
GENDER

Context: women and the labor market in Africa

In Africa, women are disproportionately employed in the informal economy in small-scale food processing, subsistence farming, and petty food trading, suffering poor working conditions and living standards as a result. The lack of power exercised by women in these sectors—because they are functioning primarily in gendered roles and still grappling with barriers like unfair land laws and poor access in the food supply chain — puts them at a considerable disadvantage. Women's economic participation is further constrained by structural gender inequalities. **Women represent 45% of the workforce in the IPDEV portfolio, compared to 40% globally (ILO, 2023).**



Share of young employees, by investment company



Share of women employees, by partner fund

3

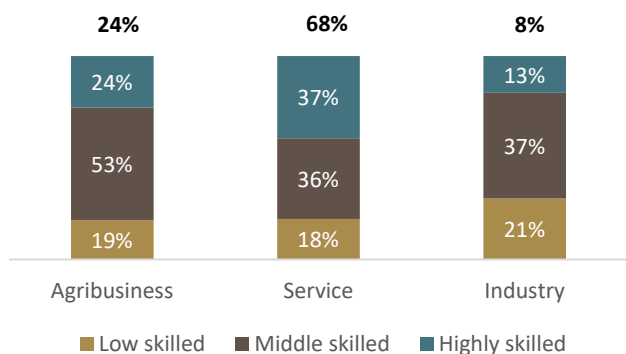
SKILLS DEVELOPMENT

The service sector remains the prevalent employer, providing 68% of total jobs (1,802). It also employs mostly highly-skilled and middle-skilled employees (52%).

The service sector also had the highest number of employees who benefited from training in 2024 (60%), followed by the agribusiness sector (30%).

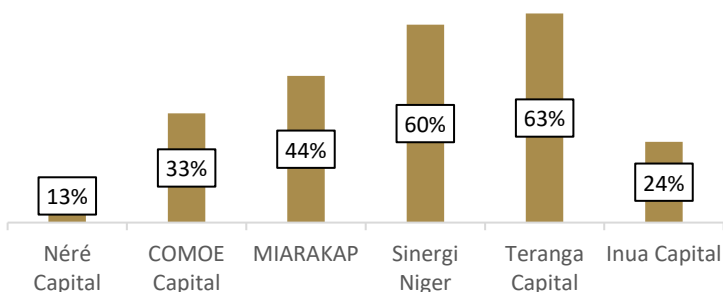
Qualified women represent 41% (vs 39% in 2023) of highly-skilled employees and are mostly represented in the service sector (70%). In the agribusiness sector, they represent 25% of employees.

Employment breakdown, by qualification and sector



Ex. of low-skilled: factory worker; ex. of middle-skilled: accounting officer; ex. of highly-skilled: management positions

Percentage of investee employees trained in 2024, by fund

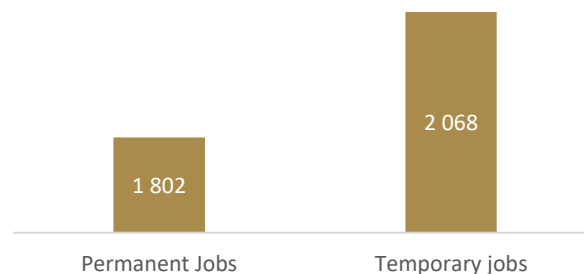


Overall, 36% of employees (i.e., 656, equal to 2023) benefited from training, through 47 investee companies (vs 25 in 2023), mainly in the service and agribusiness sectors.

4

PERMANENT AND TEMPORARY JOBS

Repartition of permanent and temporary jobs



In addition to **1,802** permanent jobs, the investees worked with **2,068** temporary workers (interns, daily-paid workers, seasonal workers and service providers). The seasonal jobs represent **52%** of temporary jobs, and those workers are mostly represented in the agribusiness, education and health sectors.

Formalization rate for temporary employees

The formalization rate of temporary jobs is lower than that of permanent jobs, **36%** and **86%** respectively, but IPDEV's investment companies are making efforts to improve this rate, even if it is not their main focus.

IPDEV

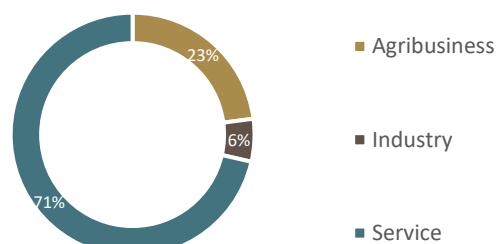
86% of formal permanent jobs

AFRICA

Less than **15%** of employment was formal¹

¹Source: OIT, 2018

Percentage of temporary employees, by sector



Providing SDG-aligned goods and services

73%

of partner companies offering essential products or services directly addressing the SDGs (vs 78% in 2023).

This percentage reflects I&P's determination to use a strict methodology to count companies contributing to the SDGs.

The 27% of companies that don't meet an SDG are in the tech, clothing, and beauty sectors and have no harmful effects linked to their activity.

IPDEV pursues two client-related objectives:

- Meet unsatisfied demand for products and services
- Provide basic products and services to the base-of-the-pyramid customers

83%

of partner companies supported mainly focus (vs 74% in 2023) on their local markets (and not on exports), thus meeting the needs of the African population and local business partners.

2

ZERO HUNGER



GOAL 2: Achieve food security and improved nutrition

- **BIOPROTECT (BF)**: Production of biofertilizers and biopesticides
- **CHICKY (MA)**: Fast food, specializing in chicken
- **FORNA HEALTH (UGA)**: High nutritive porridges
- **FRUITALES (SE)**: Transformation and distribution of fruits and vegetables
- **GNG (SE)**: Production and distribution of local juices
- **HALAL (NI)**: Improved local rainfed vegetable seeds
- **I-GARBA* (CI)**: Fast-food chain
- **IBF (CI)**: Organic dried fruit production
- **KOKUMA (BF)**: Transformation and distribution of paddy rice into white and broken rice
- **KOOD (SE)**: Production and marketing of ice cream



3,442 tons of agricultural products purchased in 2024 (vs 6,338 with 3500 tons from Agroserv which exited portfolio)

- **LA VIVRIERE (SE)**: Local grain processing
- **LAITERIE MAMIAINA (MA)***: Production of cheese
- **EXA FEED/FOOD (MA)**: Production of protein flour made from insects
- **MALAKASS (MA)**: Production and distribution of organic cassava
- **LYSA & CO (SE)**: Cashews and peanuts
- **RAMA CEREAL (CI)**: Grain processing
- **ROSE ECLAT (BF)**: Dried fruits and vegetable processing
- **SIATOL (BF)**: Local soybean processing
- **SUPERMARCHE.MG (MA)**: Home shopping delivery for households in urban and peri-urban areas

21 SMEs

3

GOOD HEALTH AND WELL-BEING



GOAL 3: Ensure healthy lives and promote well-being for all at all ages

- **CLINIQUE DENTAIRE DU CAP VERT (SE)**: Dental care clinic
- **HMS (CI)**: Medical center for day care
- **PALOBDE (BF)**: Affordable hygienic pads producer
- **BIOMEA (CI)**: Medical analysis
- **EVS (CI)**: Medical center for day care
- **Pharm'XPRT (BF)**: Pharmacy management



+34,000 patients in 2024
+13,500 beneficiaries of reusable menstrual pads

6 SMEs

4

QUALITY EDUCATION



GOAL 4: Ensure inclusive and equitable quality education

- **COCCINELLE (CI)**: A pre-school for 2-to-6-year-olds
- **EAL (NI)**: A publisher and manufacturer of extracurricular books
- **GAMA CONSEILS**: A higher education group in Mali
- **IMGH (CI)**: A training school specialized in hospitality
- **IST (SE)**: A higher institute of business management and technology
- **MICHELE YAKICE (CI)**: A sewing and fashion design training school
- **VALLESSE (CI)**: A textbook publisher
- **VATEL (MA)**: A hotel and tourism business school

8 SMEs

6

CLEAN WATER AND SANITATION



GOAL 6: Clean water and sanitation

- **SAVONNERIE PARFUMERIE DU HOUET (BF)**: Soap and cosmetic products



1,500 tons of soap produced in 2024

7

AFFORDABLE AND CLEAN ENERGY



GOAL 7: Affordable and clean energy

- **COGELEC (SE)**: An electrical engineering company in rural areas



+75km of electric lines installed in 2024

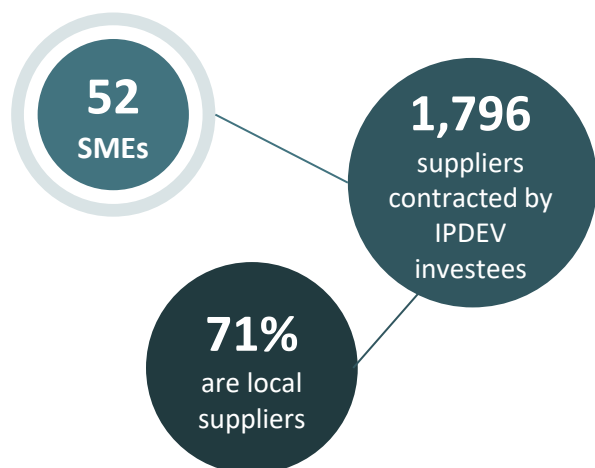
Indirect impacts on local stakeholders

1

RIPPLE EFFECT ON SUPPLIERS

IPDEV pursue two objectives regarding subcontractors:

- Contribute to the development of local suppliers and distributors
- Structure local sector upstream or downstream



*Does not include XOOM, CNC shape, and Flow, for which data are not yet available.

Impact on small producers

A network of **4,982** local small producers supported by the investees through different programs, such as technical assistance, trainings, and agricultural advising. Over €2 million have been spent with these small producers to supply the SMEs.



Focus on FARM program

FARM, support program for start-ups and small and medium-sized companies operating in the agricultural value chain, partnership Proparco

Deployed over a period of five years, the Mission for Food and Agricultural Resilience (FARM) aims to finance and support around thirty start-ups and small and medium-sized companies operating in the agricultural value chain to reduce the food crisis. It provides seed funding of between €10,000 and €100,000 in the form of unsecured and interest-free repayable advances, and technical assistance. FARM covers 6 target countries (Cameroon, Côte d'Ivoire, Guinea, Kenya, Senegal and Uganda).

SDG 17.1

Mobilization of national resources in order to strengthen national capacities, collection of taxes and other revenues

17 PARTNERSHIPS FOR THE GOALS



SDG 8

Promote sustained, inclusive and sustainable economic growth, full and productive employment and decent work for all

8 DECENT WORK AND ECONOMIC GROWTH



2

INDIRECT JOBS AND IMPACTED LIVES

Through investments in African SMEs, IPDEV investment companies contribute to the economic development of the continent from a larger perspective. Our partner SMEs are indeed taking part in an ongoing dynamic of building and strengthening the African economies by working mostly with local suppliers and contributing to political stabilization and social redistribution. **Through \$42m in revenue generated by the investees in 2024, 10,445 net indirect jobs** have been sustained* (vs 5,515 in 2022).

* Based on the "input-output" methodology developed by Nobel Laureate economist Wassily Leontief, compiled from Purdue University's GTAP international trade analysis data.

Through 1,802 permanent jobs within 52 partner companies, more than 9,700 family members were impacted in 2024 (vs 7,700 in 2023).

1 JOB = 1 FAMILY



** Based on household size derived from the Global Data Lab and developed by researchers at the University of Radboud, the Netherlands, this figure is estimated by combining the data from different surveys (Demographic and Health Surveys, UNICEF Multiple Indicator Cluster Surveys, World Development Indicators, etc.)

"

CONTRIBUTION TO NATIONAL STATE REVENUES

Context: Payment of taxes in West Africa

Tax revenues represent less than 17% of GDP in Sub-Saharan Africa vs 33% in OECD countries (World Bank, 2022). Most companies remain informal to avoid paying taxes and salary charges. The International Labor Organization (ILO) estimates that **83.1% of Africa's total workforce engaged in informal employment** (ILO, 2024). In IPDEV countries of intervention, the **low level of mobilization of fiscal resources** is a key barrier to developing the most needed public services (water, education...). In 2024, our partner companies paid the equivalent of **€2.8 million in taxes** (VAT, employer contributions to social charges, and other taxes).

€2,800,000

paid in taxes to the local authorities in 2024



Arsène SAVADOGO

CEO, Bioprotect Burkina

Mr. Arsène SAVADOGO holds a double Master's degree in Strategy of Agri-food Companies and in Economic and Financial Engineering of Projects and Public Policies. Mr. SAVADOGO has been managing Bioprotect since its creation in 2011. The company specializes in the production and marketing of organic agricultural inputs and products. Bioprotect has 17 permanent employees, all formalized, and 35 daily workers. The security crisis has had an impact on the company's production and marketing. Indeed, the company has been unable to continue producing its products in high-risk areas in the east and north of the country. Bioprotect was selected to benefit from a conflict-sensitivity diagnosis in early 2025.

What are the main challenges faced by entrepreneurs in Burkina Faso?

Entrepreneurs in Burkina Faso face significant challenges related to financing. Traditional financial products are often not suited to the needs of local businesses. Credit is expensive, and the requirement for guarantees remains a major barrier. In addition to this, there is a lack of organization and structure among economic actors. The economy is still largely dominated by the informal sector, which complicates business relationships—especially in a context where tax obligations are increasingly strict for formal enterprises. A third challenge is the lack of timely payments and the high level of domestic debt.

Why did you choose Néré Capital as a partner?

We chose Néré Capital because of its offer, which includes not only financing solutions but also technical support and networking opportunities. Néré Capital enables entrepreneurs to raise capital at competitive costs. In addition, entrepreneurs benefit from hands-on technical assistance to ensure the success of their projects. Being part of a community where entrepreneurs can share experiences with their peers is a source of inspiration and motivation. The fact that Néré Capital does not finance two competing companies helps build trust and transparency in the relationship. Finally, Néré Capital does not just invest money—it also invests time and human resources to support entrepreneurs. Performance is not only measured by financial indicators but also includes social and environmental metrics.

What are the next steps in your entrepreneurial journey?

We aim to strengthen our presence in the national market and expand into the regional market. We also plan to continue our investment strategy in order to better meet the needs of our clients.

Diadji KA

Manager, KOOD



Diadji KA holds a Bachelor's degree in Information Systems from the Polytechnic University of Pomona in California (CAL POLY Pomona). He worked for 10 years in the United States before deciding to come back to Senegal in 2015 and devote himself to his entrepreneurial projects with his wife, Ngoné THIAW, to create the company KOOD, where he holds the position of manager and is in charge of the coordination of activities. KOOD is a young Senegalese company specialized in the production and marketing of ice cream and frozen yogurt in different flavors (vanilla, chocolate, bouye, etc.) under the brand name MILKY in different regions of Senegal.

What are the main challenges faced by entrepreneurs in Senegal?

The main challenges are access to flexible financing, team structuring in a context of limited skills, and the lack of public support, particularly regarding taxation, incentives, and sector-specific assistance.

Why did you choose Teranga Capital as a partner?

We chose Teranga Capital for its unique value proposition. Beyond capital, Teranga Capital brings strategic guidance, structured support, and a consistent presence throughout each stage of our growth. Their hands-on and caring approach helps strengthen our governance, sharpen our vision, and lay the foundations for long-term, sustainable growth.

What are the next steps on your entrepreneurial journey?

The next steps on our journey include modernizing our production tools to boost capacity and competitiveness, improving operational efficiency, and reinforcing our market presence in Senegal. We aim to achieve this through a more agile, effective, and resilient organizational structure that can better adapt to a rapidly changing environment.

Promoting best practices

GENDER

GOVERNANCE

FORMALIZATION

ENVIRONMENT

IPDEV and gender equality

In alignment with I&P's gender strategy, IPDEV pursues the objective of promoting women's access to decent jobs and leadership positions. The program uses the 2X Challenge Criteria to analyze and set targets on gender equity.

OUR GENDER STRATEGY

Women entrepreneurs are well represented in the informal sector, but the main challenge for them is the access to higher-level, value-added positions in the formal sector.

IPDEV pursues I&P's gender strategy (available in the document "Opportunities to bridge the gender gap in African SMEs") in addition to its own gender objectives:

- **SME leaders:** empowering women in decision-making processes as shareholders, board members, and CEOs.
- **Employees:** developing women's access to decent jobs and training opportunities.
- **Clients and suppliers:** focusing on women's inclusion—providing essential goods and services for women and/or implementing specific support programs for women employees and small-scale suppliers/distributors.

ADVOCACY ACTIVITIES

Raising awareness on the topic of women entrepreneurship is a key objective of IPDEV's advocacy objectives and strategy:

- ➔ I&P is proud to be a member of 2X Global and one of the first private investors to commit to promoting and financing women's economic empowerment as part of the new 2024-2027 edition of the 2X Challenge.
- ➔ I&P is a signatory of France Invest's 2020 charter, which includes 30 commitments to address the challenges of gender parity in private equity and investment teams and within investees.

5 GENDER EQUALITY



SDG 5.5

Achieve gender equality and empower all women and girls

IPDEV'S GENDER RESULTS

Women leadership and board members at the IPDEV level

IPDEV

35% of board members (unchanged)

27% of senior leadership positions

WORLD

23% of board members in the world¹

23% of the executive committee members¹

¹ Source: Deloitte, *Women in the Boardroom: A Global Perspective*, 2024

WOMEN AT THE IPDEV INVESTMENT COMPANY LEVEL

IPDEV

26% of IPDEV's governance entity members are female (unchanged)

57% of IPDEV sponsored fund teams are women² (vs 53% in 2023)

I&P GENDER STRATEGY

50% female members of governance entities as ultimate goal

40-60% female employees

² Including Gola Capital and Fako Capital

WOMEN AT THE INVESTEE LEVEL

31% of businesses founded by women (vs 36% in 2023)

41% of highly-skilled employees are women (vs 39% in 2023)

36% of board members are women (same as in 2023)

IPDEV pursues two governance objectives:

- Promoting good governance **at the African investment company level** (boards of directors, investment committees, ESG coordinators)
- And **at the SME level** (boards of directors, reporting, etc.)

Building strong ESG/impact governance

Promotion of mission-driven governance, both at the IPDEV and African investment partner funds levels, is part of IPDEV's commitment.

AT THE IPDEV LEVEL

Five external committee members, including investor representatives and independent members, make up the Extra-financial Committee. They **gather twice a year and play a key role in the verification of IPDEV and its approach, as well as ESG/impact activities**. The committee also oversees ESG/impact outcomes outlined in the annual impact report, the methodology used to determine some indicators, the ESG and impact, the risk management system, and the reputational risk management. It also ensures the right governance and ESG practices for each investment company, especially to ensure that E&S risks and Impact opportunities are assessed along their investment cycle (Exclusion List, E&S categorization, ESDD, Theory of Change), including for E&S risk and impact reporting during the portfolio lifetime. In 2025, a new committee was nominated to lead for IPDEV's new phase. The 5th fifth member is under nomination.



Teddy DEROY
Sustainable Finance &
ESG Risk Expert



Kristen PETILLON
Business Engagement Lead
PEACENEXUS FOUNDATION



Sandrine PFISTER
Sustainability Leader
BUREAU VERITAS



Sally WALKERMAN
Impact Management & Learning Director
SMALL FOUNDATION

AT THE AFRICAN PARTNER-FUND LEVEL

Each IPDEV investment company has set up an **ESG committee with external members** with the objective to meet at least once a year. They have also nominated a person within the team dedicated to ESG/impact matters.

AT THE INVESTEE LEVEL

IMPLEMENTATION OF SHARED GOVERNANCE

Investees work with a shareholder representative body (board or strategic committee, including the entrepreneurs and one or two investor representatives) to manage the company in a concerted manner. **Such shared governance helps entrepreneurs both feel less isolated and upgrade their reporting practices.**

- **50%** of investees had at least one or two independent members in 2024.
- **3** board meetings held in 2024 on average in each partner company.
- **71%** of companies held at least one board meeting during the year.

UPGRADING OF ACCOUNTING AND REPORTING PRACTICES

IPDEV partner funds invest in early-stage and fast-growing companies with a need to strengthen their financial and accounting practices in order to improve performance monitoring. The following actions have been implemented: **(1) Annual audits** to ensure reliable accounting practices that fully comply with fiscal obligations. **(2) Technical assistance** provided to the majority of companies, in order to build internal reporting capacities and enhance the reliability of the accounts.

ANTI-BRIBERY AND ANTI-CORRUPTION POLICY

IPDEV partner funds enforce integrity and do not tolerate corruption or other illegal practices, even if it means giving up an investment opportunity.

SAFEGUARDING POLICY

IPDEV partner funds do not tolerate any form of sexual or other harassment or offensive conduct, whether verbal or physical, that could create an intimidating, offensive, or hostile workplace environment.

Review of ESG/impact methodology at the IPDEV level

An audit was carried out in 2024 by an external ESG & impact expert, based on discussions with the IPDEV team, a joint exchange and training session with fund representatives, a review of ESG documentation from the funds, and interviews with a panel of ESG focal points within the funds.

Key takeaways include the following elements.

AT THE AFRICAN PARTNER FUND LEVEL

STRENGTHS

- ESG/impact tools provide useful working foundations for the teams
- ESG focal points are present within the funds
- Some funds set cross-cutting ESG objectives on key priority topics, link them to variable remuneration of executives, and monitor them through their ESG/impact committees
- ESG/impact reporting is implemented in some funds
- Existing training materials cover ESG and impact basics, as well as onboarding materials focused on I&P frameworks
- Thematic notes are written on key ESG topics (e.g., road safety, environmental best practices), and certain sectors (e.g., palm oil, transport)

AREAS FOR IMPROVEMENT

- Strengthen team ownership of ESG topics by giving them more strategic weight
 - Through the involvement of the funds' top management
 - Through continuous training and learning
- Establish a shared foundation of practices and tools across funds to harmonize approaches
- Upgrade ESG tools to simplify them, align them with the latest trends and frameworks, and make them more useful for monitoring and supporting portfolio companies
- Strengthen ESG expertise within the funds' governance
- Improve coordination and engagement among the funds on ESG topics

AT THE INVESTEE LEVEL

STRENGTHS

- ESG due diligences are carried out on SMEs, with varying depth, depending on the fund
- Action plans focus on foundational measures (e.g., formalization, health insurance, regulatory compliance)
- More advanced practices in some funds: in-depth ESG/impact due diligences (e.g., INUA), ESG action plans integrated into value creation plans (e.g., Comoé Capital, Sinergi Burkina), and structuring of ESG & impact initiatives around an overarching goal broken down into specific objectives (e.g., Miarakap)

AREAS FOR IMPROVEMENT

- Strengthen long-term monitoring of ESG action plans, adopting a continuous improvement approach
- Raise awareness among portfolio company leaders about the strategic relevance of ESG/impact by linking these efforts to value creation levers
- Offer training and support to companies on specific topics (e.g., climate, health, and safety...)



Support hands-on ESG and impact champions

One of the key pillars of IPDEV's ESG & impact approach is to **support each partner fund in setting up a robust ESG & impact management system**. This system is based on five essential elements: (1) the definition of a clear ESG & impact strategy, (2) its formalization in a written policy, (3) the appointment of a dedicated ESG focal point, (4) the creation and regular convening of an ESG committee, and (5) the publication of an annual ESG & Impact report.

These elements are not simply procedural; they are fundamental to embedding ESG thinking into investment decisions, portfolio management, and overall fund governance.

The table below presents the current status of ESG systems across the IPDEV network of partner funds. While several funds have made good progress—particularly on policy drafting and focal point designation—there are still gaps to be addressed, especially regarding ESG committees and reporting practices. **Strengthening the ESG system of all funds is therefore a core objective for the year ahead.** This will involve tailored capacity-building, peer learning, and technical assistance to ensure all funds move toward operational ESG integration.

	Comoé Capital	Inua Capital	Néré Capital	Mirarakap	Sinergi Niger	Teranga Capital	Zira Capital
Strategy	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Policy	Yes	Yes	No	No	No	No	No
Referent	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Committee	Yes	Yes	Yes	No	No	Yes	No
Report	Yes	No	No	No	No	No	No

REPORTING OF SERIOUS INCIDENTS

Partner funds are required to report any major ESG incidents to IPDEV. A major ESG incident refers to a serious event related to environmental, social, or governance issues that may cause significant harm to people, the environment, or the reputation and operations of a company or fund. In addition to this reporting obligation, IPDEV supports the funds in managing and resolving such cases when they arise. As for year 2024, no major ESG incidents reported across the portfolio.

Building a robust ESG impact system through capacity building – Inua Capital

Inua Capital has implemented a structured and impactful ESG and GDEI (Gender, Diversity, Equity, and Inclusion) system that places strong emphasis on internal capacity building. Recognizing that people are key to sustainability, Inua has invested in comprehensive staff training to embed ESG values and systems at the core of its operations.

In 2024 alone, the fund organized 11 ESG-related trainings for all team members, combining both in-person and online sessions. These sessions covered critical topics such as ESG risk assessment and management, fire and first aid safety, occupational health and safety, corporate governance, waste management, sexual harassment prevention, and the IFC Performance Standards.

Furthermore, gender-related learning was prioritized with the inclusion of the UN Women's "I Know Gender" modules and a Gender Lens Investing Retreat for key ESG and GDEI officers. This continuous learning approach has enabled staff to not only understand ESG and gender dynamics but to operationalize them in fund practices and portfolio support. Each employee also received individual ESG and GDEI training targets, monitored under the supervision of dedicated ESG and GDEI referents.

By creating a learning culture and equipping staff with both technical and ethical competencies, Inua Capital has built a strong foundation for ESG compliance, performance, and leadership—positioning itself as a forward-thinking impact investor in Uganda.



IPDEV pursues two formalization objectives:

- Pushing toward **full job formalization for permanent employees**. For temporary employees (day laborers, seasonal workers...) who are traditionally not registered with social security, even in larger formal companies, an important step is to set up formal, written employment contracts.
- Promoting access to **health insurance** for employees.

IPDEV's formalization process

IPDEV is strongly aligned with I&P's commitment to formalization of the entrepreneurial sector in Africa. **All the SMEs supported embark on the path towards formalization**. At the due diligence level, deep analyses are made to assess the level of formalization of each investee. After investment, SMEs have the maximum of one year to fully comply with the law. These formalization objectives are also part of the investment team's global performance measurement, thus reflecting the importance given to this issue.

However, the path to formalization can be long and complex. Transition to formality is expected but is sometimes too slow, especially employee formalization. The process can vary greatly among investees.

For companies lagging behind, we have learned that:

- The cost of formalization is sometimes underestimated. The company's activity level is still too low to amortize the costs of formalization.
- Becoming formal is a gradual process that includes several requirements that take time: a written contract, tax status, health coverage, etc.
- Employees sometimes do not want to be declared for several reasons (requires complicated administrative documents to obtain, prefer to receive their salary in full, prefer to keep their independence...).
- When turnover is high, some companies prefer to formalize the oldest employees first and wait before declaring newcomers, to ensure their loyalty.

Our progress towards formalization

1,542 (vs 1,502 in 2023) permanent SME jobs were formal in 2024, representing **86%** (vs 81%) of the total permanent jobs in the portfolio.

Seed funding programs are also progressing in job formalization, with 50% of total jobs permanent, including 1,754 permanent jobs.

IPDEV

More than **86%** of jobs were formal in 2024



AFRICA

Less than **15%** of employment was formal¹

¹Source: ILO, 2024

*The data collection only focuses on permanent job formalization. The impact monitoring tools and data collection will expand next year to include monitoring of seasonal job formalization as well.

3 GOOD HEALTH AND WELL-BEING



SDG 3

Ensure healthy lives and promote well-being for all at all ages

8 DECENT WORK AND ECONOMIC GROWTH



SDG 8

Promote sustained, inclusive and sustainable economic growth, full and productive employment and decent work for all



Context: Job formalization in Africa

According to I&P's impact study on formalization, 89% of jobs in the African Sub-Saharan region are in the informal sector. IPDEV believes that formalization is key to long-term social and economic development. The study also shows that formalized employees have better access to health care and twice the access to the credit needed to realize their life projects; they are also better protected against job dismissal.



IPDEV pursues two environmental objectives:

- Foster biodiversity and soil preservation.
- Encourage energy-efficiency and renewable energy initiatives.

IPDEV is in the process of updating its climate strategy to better align with its ambitious commitments.

Environmental engagement of portfolio companies

17%

IPDEV's portfolio companies are small businesses that generate low levels of pollution and carbon emissions, and consume few natural resources. However, they are encouraged to adopt responsible environmental practices. When relevant, environmental due diligence is conducted. In 2024, 17% of companies implemented environmental projects, such as waste management and clean energy use.

BIOPROTECT, Agribusiness, Burkina Faso

Certified organic company that produces and sells organic fertilizers and pesticides.

Results: These fertilizers both preserve human health and protect the environment while fighting diseases, pests, and insects. Substituting chemical fertilizers and pesticides with natural and organic products contributes to the fight against global warming (chemical production is one of the 10 most GHG-emitting industries).



VATEL, Education, Madagascar

Offers an Ecotourism Management degree, training future managers to take into account economic, social, and environment issues such as water and energy consumption, sustainable food, etc.

Results: around 272 students enrolled in 2024.



EXA FEED, Agribusiness, Madagascar

Company specialized in the production of insect-based protein flour.

Results: Production of alternative protein to soy (one of the main causes of deforestation) and fishmeal for animal feed, thus limiting the pressure on terrestrial and marine ecosystems while promoting a local circular economy. Insect farming also has the advantage of being very economical in resources (water, food, space) and is much less GHG emitting than popular livestock farming in Madagascar (cattle, pigs and poultry).



IBF, Agribusiness, Cote d'Ivoire

IBF works with 300 small producers to implement agroforestry techniques in mango orchards. IBF is certified organic EOS and NOP and is in the process of obtaining HACCP certification, whose procedures are in place and respect environmental standards.

Results: Increasing the purchasing power of small producers while improving soil quality.



Focus on CATAL1.5°T program

Boosting investment in companies that offer a solution to reducing greenhouse gas emissions

Deployed over a five-year period, CATAL1.5°T is a support program that will give around 30 project leaders, SMEs and start-ups specializing in the climate sector, access to the financing and skills they need to accelerate their development. Eligible companies will be able to benefit from funding for projects aimed at reducing their greenhouse gas emissions, whether through the adoption of clean technologies, improved energy efficiency, or the implementation of sustainable practices in their supply chain. The program will be deployed in eight countries in the West African region: Benin, Burkina Faso, Côte d'Ivoire, Guinea, Mauritania, Niger, Senegal, and Togo.

7 AFFORDABLE AND CLEAN ENERGY



SDG 7

Ensure access to affordable, reliable, sustainable and modern energy for all

Methodology and impact

IMPACT MANAGEMENT WHEEL

IMPACT PROCESS

Pursuing specific impact objectives and strong ESG performance

The I&P team implements an impact management wheel throughout the investment process, using tools based on international standards, which are used for IPDEV, as needed.



Building an impact-oriented portfolio

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



Implementing ESG action plans

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



Reporting our impacts

I&P **publishes an annual ESG & Impact report** for each investment company under management, as well as a global impact report.

I&P also conducts a **proactive advocacy policy** to maximize its impact.



Measuring and evaluating results

Once a year, I&P reviews the impact and ESG performance of its portfolio companies, thanks to an **in-house information management tool** (40 indicators) based on IRIS metrics.

I&P also conducts in-depth impact studies every year on one or several companies.

FROM ESG TO IMPACT

RISK MANAGEMENT & VALUE PRESERVATION

Understand and minimize ESG risks

VALUE CREATION FOR THE INVESTEE COMPANY

Identify ESG opportunities and promote actions creating combined societal and economic value

DEVELOPMENT IMPACT

Enhance positive impact to achieve broader development outcomes, especially on our four impact goals

ALIGNMENT WITH IFC NORMS

Our ESG and impact management tool is based on the IFC's eight performance standards.



Screening and monitoring during investment at the partner-fund level

1

SCREENING - ASSESSING POTENTIAL IMPACTS

Evaluation of ESG risk and impact opportunities

The investment team rates **ESG risk** (high, medium or low), as well as ESG opportunities, on the same scale.

ESG risk rating categories are based on **international standards** (IFC, CDC).

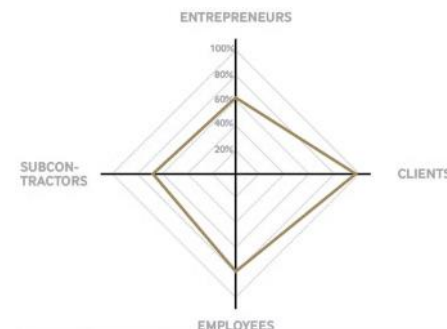
Identifying impact areas of improvement

The investment team uses I&P's **Impact Screening Scorecard** to screen investment projects aligned with IPDEV's core impact objectives and identifies ways to **improve overall impact**.

Sample ESG categorization matrix

	RISK	OPPORTUNITIES
E	Medium	High
S	Medium	High
G	Low to Medium	

Sample Impact Screening Scorecard



2

CONDUCTING ESG DUE DILIGENCE

Due diligence includes an **in-depth analysis of ESG-related matters as an integral part of the assessment and is performed in close conjunction with:**

- **Social considerations** including, but not limited to, working conditions and human resources management, occupational health and safety, and impact on local communities.
- **Environmental considerations**, such as water and waste management, carbon footprint and energy efficiency, impact on biodiversity, etc.
- **Governance-related considerations**, such as business integrity and corporate governance framework.

3

IMPLEMENTING ESG ACTION PLANS TO GENERATE ECONOMIC AND SOCIETAL VALUE

IPDEV teams work with investees on **ESG and impact action plans** in a collaborative manner, in order to mitigate risk and generate economic value.

The action plan is **fully integrated into both partner/investee company operations** and the investment agreement.

Partner companies **legally undertake the implementation and monitoring of these ESG action plans**, and a contact person within the IPDEV teams (ESG point of contact) is appointed to oversee the process.

4

MEASURING RESULTS

IPDEV measures investee performance annually with an **in-house information management tool** based on IRIS metrics. Close to **40 indicators** are collected on a declarative basis and analyzed every year to assess investees' impacts on their local stakeholders. **An update meeting is held once** a year with each ESG point of contact to review and monitor ESG action plans.

STAFF	CLIENTS	SUPPLIERS AND DISTRIBUTORS	NATIONAL VALUE ADDED
<ul style="list-style-type: none"> ▪ Job creation ▪ Job patterns (gender, wages, etc.) ▪ Employee training and other benefits 	<ul style="list-style-type: none"> ▪ Quantity of goods/services provided ▪ Number of clients 	<ul style="list-style-type: none"> ▪ Number and share of local suppliers and distributors 	<ul style="list-style-type: none"> ▪ Contribution to state revenues, GDP, and exports

Ensuring good impact management after exit

I&P and the entrepreneurs implement actions that are deeply anchored to the business of the company in order to make these actions durable. Impact management issues are included in exit discussions with the selected purchaser(s).

Enhancing impact with advocacy

I&P'S ADVOCACY PROJECTS



I&P'S NETWORKS

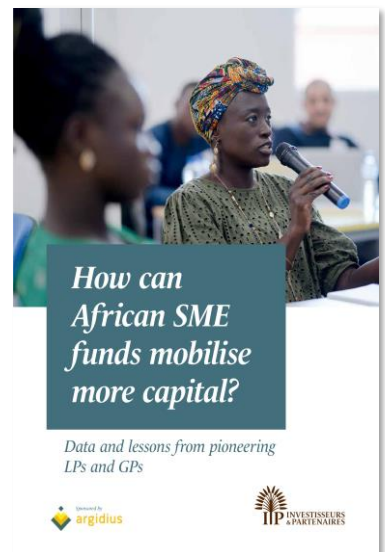
I&P is committed to a proactive advocacy policy that recognizes SMEs as vectors of change and promotes adapted financing solutions for Africa's "missing middle". The objective is to go beyond the impacts of I&P alone and to have a multiplier effect on our contribution to Africa's development agenda.

Highlight: our latest publications

How can African SME funds mobilise more capital? Data and lessons from pioneering LPs and GPs

In this new publication sponsored by the Argidius Foundation, I&P provides a comprehensive analysis of the fundraising landscape, fund models, and return profiles of SME funds across Africa.

This report originates from an observation of a significant gap in aggregated data on SME fund returns and the relative success of various fund models and fundraising strategies. Over six months, I&P conducted an extensive quantitative and qualitative study, analyzing more than 135 SME funds and conducting interviews with over 35 stakeholders in the SME fund ecosystem, including both LPs and GPs.

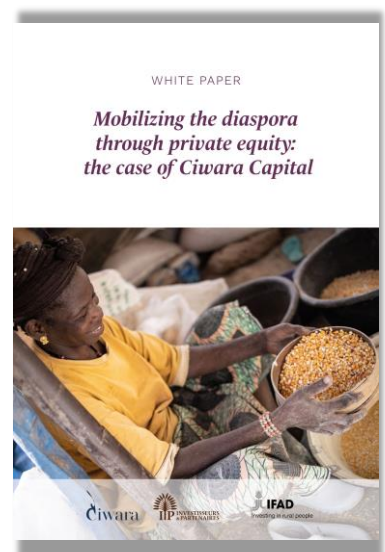
[Download the report](#)


Mobilizing the diaspora through private equity: the case of Ciwara Capital

This white paper delves into a unique experience carried out between 2020 and 2024: the creation of Ciwara Capital, an investment company initiated and funded by the African diaspora to finance high-impact small and medium-sized enterprises (SMEs) in Africa.

The document outlines the key stages of the project, the challenges encountered, the best practices identified, and recommendations for replicating this initiative in other contexts.

This white paper provides concrete answers to a critical question: how can we mobilize the diaspora for sustainable impact? It presents a practical case study, demonstrating how diaspora members, investors, and donors can join forces to support entrepreneurship and development in Africa.

[Download the report](#)


I&P helps foster the emerging ecosystem of impact investors and carries out its mission through multiple networks. Our commitment is reflected in external evaluations and certifications such as B-Corp™ certification and the Operating Principles for Impact Management. In addition to its gender policy, I&P is a signatory of France Invest's 2020 charter on the challenges of gender parity in private equity. The charter includes 30 commitments and has been signed by 300 members.

Impact investing and philanthropy networks



In 2017, I&P joined the **global** community of companies **certified B-Corporation™**, 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.



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 for regulating impact investing.



I&P has been selected for the third time for the ImpactAssets 50 2021, a free online database for impact investors, family offices, financial advisors, and institutional investors that features a diversified listing of private capital fund managers delivering social and environmental impact, as well as financial returns.

African entrepreneurship and private equity networks



I&P: an overview

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

I&P finances and supports companies in the “missing middle”: SMEs with high impact potential that face difficulties in accessing skills and long-term financing.

I&P also contributes to strengthening the broader ecosystems that support African entrepreneurship, including investors, gas pedals, and incubators.

A network of 200 people

The I&P team is made up of 80 people in eight offices (Cameroon, Côte d'Ivoire, France, Ghana, Kenya, Madagascar, Senegal, and Uganda).

I&P works closely with the network of nine teams financed through the I&P Développement range (over 100 people in 10 African countries).

300+ companies and 25 African investment teams financed and/or supported

100+ SMEs funded with equity, 200 companies benefiting from acceleration programs

50 new companies funded each year

25 funds financed and supported by I&P



What we do

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



FINANCING AND SUPPORTING ENTREPRENEURS

I&P ACCELERATION

Scaling-up young businesses through seed-funding

I&P EXPANSION

Supporting and financing growth-phase SMEs and start-ups through equity or quasi-equity investments



FINANCING AND SUPPORTING INVESTMENT TEAMS

I&P DEVELOPMENT

Sponsoring African first-time fund managers and their teams

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

A comprehensive financing continuum for African SMEs. Through its various activities, I&P provides direct and indirect financing to SMEs with funding needs ranging from €10,000 to €5 million.



Scaling impact through acceleration programs

As a continuum to its investment activities, IPDEV and its investment companies implement programs specifically dedicated to seed financing to support SMEs. Indeed, in order to facilitate sourcing it is important to prepare early-stage ventures to become more structured and prove their concept through seed funding and training programs. Seed financing is often repayable with a zero-interest rate or given as a subvention.

I&P and IPDEV's investment companies have raised +€34m for acceleration programs. IPDEV's investment companies are beneficiary partners that carry out acceleration programs implemented by I&P. **131 SMEs benefited from seed financing in 2024 (vs 143 in 2023).**

EXAMPLE OF ACCELERATION PROGRAMS DEVELOPED BY I&P

CATAL1.5°T

2024-2029 • €10.4 m



30

SBGs to support

The CATAL1.5°T (pronounced "Catalist") Initiative aims to boost investment in high-impact, high-return, early-stage climate tech ventures from the Global South. To ensure long-lasting impact, the initiative also strengthens climate tech networks within regional start-up and venture capital ecosystems. I&P is in charge of implementing the West African acceleration program of this global initiative.

I&P FARM

2024-2029 • €4 m



28

SBGs to support

This program is part of the Food and Agriculture Resilience Mission (FARM). It aims to address the global food crisis by improving access to and trade of essential commodities like cereals, while strengthening sustainable agricultural production, particularly in Africa.

I&P Digital Energy

2022-2027 • €4 m



6

SBGs financed

I&P Digital Energy aims to finance and support a dozen start-ups and SMEs offering digital solutions for access to affordable, modern and stable energy for the greatest number of people, operating in Sub-Saharan Africa and Southeast Asia.

139

jobs created or maintained

33%

of portfolio aligned with 2X Challenge

I&P Acceleration in Sahel

2019-2023 (closed) • €15.5 m



100

SBGs financed

I&P Acceleration in the Sahel was a four-year program that aimed at supporting around 300 early-stage companies with 3 components: seed funding, technical assistance, and support to entrepreneurship structures. The program covered 13 countries in the Sahel region.

2,578

jobs created or maintained

34%

women employees

I&P Acceleration Technologies

2019-2023 (closed) • €2.5 m



11

SBGs financed

I&P Acceleration Technologies aims at supporting around 10 digital early-stage companies by giving them access to seed funding and technical assistance. The program covers all African countries.

303

jobs created or maintained

27%

women employees

Scaling impact through acceleration programs

EXAMPLES OF ACCELERATION PROGRAMS DEVELOPED BY IPDEV'S INVESTMENT COMPANIES

Pépinière program



A tier of the funds received through the Pépinière program enabled the launch of **Comoé Capital**. The program aims at supporting SBGs through technical assistance, working capital, and pilot phase financing under repayable grants in Ivory Coast.

3

SBGs financed

53

jobs created or maintained

30%

women employees

MITSIRY

2022-2027 • \$5m



24

SBGs financed

The Mitsiry program aims to support Malagasy SMEs and start-ups with a strong commitment to environmental conservation and to help local communities through economic empowerment and land conservation incentives. As part of the alliance between **USAID, Miarakap, and the private sector**, USAID's \$5 million in funding was to leverage an additional \$7.5 million from the private sector. The program concluded following the end of USAID's support.

CATALYZE Sahel Finance for Resilience (F4R)

2021-2022 • €6,56 M



Sinergi Niger partnered with Palladium, which launched Catalyze in Niger. The program aims at connecting ventures and SMEs with financing and investment structures. It is based on a blended-finance mechanism and on the principle of Pay for Results (P4R), using performance incentive tools. The final objective is to support growth, reduce poverty, and promote job creation in the targeted areas (Tillabéry, Zinder, and Maradi) in Niger.

INDIRECT FINANCING PROGRAMS DEVELOPED BY IPDEV'S INVESTMENT COMPANIES

SUQALI

2021-2023



Launched in 2021 by **Teranga Gestion**, the partnership with the Mastercard Foundation is a project whose aim is to expand access to financing for micro-entrepreneurs and SMEs in Senegal via four components: 1) indirect financing, 2) direct co-financing, 3) the Emergency Relief Fund, and 4) capacity building.

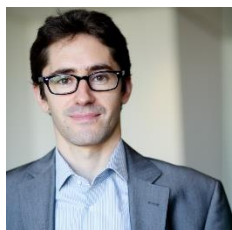
E4Y

2024-2030



This program, with a total budget of \$45.5 million over 6 years, aims to provide an integrated suite of services to facilitate: 1) access to finance, 2) access to skills, experts, and shared services, 3) access to the market, to eligible SMEs operating in the agri-food and related sectors within the West African Economic and Monetary Union (WAEMU), with a view to promoting the creation, maintenance, and consolidation of dignified and rewarding jobs for young people, particularly young women.

IPDEV TEAM MEMBERS



David MUNNICH
Executive Director
I&P Acceleration and I&P Development

David joined I&P in 2009. Since 2013 he has worked on the development of IPDEV and supports Miarakap and Teranga Capital's teams.



Nouss BIH
Investment Director

Nouss first joined I&P in 2015 and then IDPEV in 2024. Based in Abidjan, she supports West and Central African funds.



Alexis THIROUIN
Financial Director

Alexis joined I&P's Paris office in 2012. He oversees the financial management of the fund-of-funds activity (FASA and I&P Development) as well as I&P Ecosystems.



Prévost KLA
Investment Director

Prevost joined I&P in 2023. Based in Abidjan, he supports East and Central African funds, notably the launch of Inua Capital and Fako Capital.



Anjaratiana RANDRIANALISON
Finance and Operations Manager

Anjaratiana joined I&P's Madagascar office in October 2023 as IPDEV's Finance and Operations Manager.



Charlotte SPECHT
Investment Officer

Charlotte joined I&P in 2022. Based in Paris, she is currently in charge of transversal operational support and network animation.



Manuela BOMA ATTA
ESG and Impact Officer

Manuela joined I&P in 2021. Based in Abidjan, she is currently in charge of ESG and Impact for IPDEV.

DISCLAIMER

The impact data collecting methodology is based on declarative questionnaires filled out by the investees. The information is considered to be reliable, as the results can be verified thanks to our proximity on the field through the IPDEV teams. All reasonable care has been taken in the preparation of this document. However, some errors, inaccuracies, or omissions may occur. I&P is continuously evolving and improving its impact methodology in order to improve the accuracy of data and analysis but cannot certify the scientific veracity of the data. This annually unaudited impact report may contain or refer to past results. Past results are no guarantee for future results. By accepting this document, you agree to be bound by the foregoing limitations.

For more
information:
www.ietp.com

CONTACTS:

Sébastien BOYE
Co-CEO, I&P
s.boy@ietp.com

David MUNNICH
Executive Director, I&P
Acceleration & I&P Development
d.munnich@ietp.com

Manuela BOMA ATTA
ESG & Impact Officer
m.boma-atta@ietp.com

Clémence BOURRIN
PR & Communication Director
c.bourrin@ietp.com

Investisseurs & Partenaires (I&P)
51 rue Saint-Georges
75009 Paris, France
+ 33 1 58 18 57 10

