

I&P DÉVELOPPEMENT 2

Annual ESG and Impact Report

March 2022



EIFP Michèle Yakice © Atchouia Photography, 2020

Foreword



**Jérémy
HAJDENBERG**
Co-Director, I&P



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

I&P Development has set itself the mandate to support early-stage African entrepreneurs, through financing promising and formal SMEs, given their instrumental impact in the growth and development of Africa. We contend that these promising SMEs can become champions while being more responsible, inclusive and productive. They are the best way to improve working conditions, the environmental footprint and the delivery of useful goods and services in Africa. IPDEV 2 brings support to SMEs thanks to African capital and skills structured in the form of African equity investment teams. IPDEV 2 trains these teams in supporting SMEs with the best and most up-to-date ESG and impact practices. **More than 100 companies have been supported** (22 new ones in 2021), and **1,700 direct jobs were maintained or created in 2021**, representing an increase of 34% compared to 2020. **Great efforts are being made to improve working conditions** (85% of employees were formal in 2021 vs 45% before investment, the average minimum wage paid is 70% above national minimum wages and almost half of employees benefited from private health insurance). **The number of stakeholders impacted dramatically to more than 76,000 stakeholders (clients, smallholders, family members, etc.).**

When we started IPDEV 2, we did not know that sub-Saharan Africa would be confronted with such a series of crises, still going on today, even beyond the COVID-19 pandemic: political turmoil in Mali, in Burkina Faso and Guinea, terrorism and security issues in Sahel, surges in food and commodity prices due to the Russia-Ukraine conflict, natural disasters in Madagascar, and more. But we knew that these countries are particularly vulnerable to these types of events and that in this context, **SMEs have a key role to play in the resilience of African economies and in stabilizing society as a whole.** This is what we experienced during the COVID-19 pandemic: the SMEs faced interruption of supply chains, of distribution channels, of their commercial activities, and in some cases, liquidity issues. However, they managed to bounce back and showed outstanding agility to find solutions, new product delivery systems, new supplies and production processes. By supporting these SMEs, IPDEV 2 teams have increased their ability to quickly adapt and to reduce the heavy toll of the pandemic. We now need to do the same in response to the other crises Africa faces.

Even if we do not know when and where, it is likely that the African continent will continue to be faced with unpredictable and challenging events, even when economic growth resumes its former pace, which is why we need to continue supporting African entrepreneurs. This is made possible by IPDEV 2's investors and by international donors like the European Union, USAID and the AFD, all of which provide seed investment and technical assistance resources.



Ibrahima DJIBO
Managing Director, Sinergi Niger

When it was launched 14 years ago, Sinergi had already captured the vision of what IPDEV 2 would become. By joining together local entrepreneurs and financial institutions, it seemed crucial to mobilize local capital and to structure a local governance in order to provide the best long-term support to Nigerien entrepreneurs. **Most of the founders of the fund were initially entrepreneurs, could grasp the challenges of local SMEs, and were determined to find solutions for them.**

Job creation and impact were at the core of the fund's strategy from the beginning. It has never been an easy task for us to get our portfolio companies to remain committed to reaching both financial performance and sustainable impact. Indeed, most of them tended to consider ESG targets as secondary. But over the years, we learned how to impart to our entrepreneurs that **ESG/impact risk management and financial performance are actually intertwined and that both contribute to the long term sustainability of a business.** Before reaching that level, we also needed to get more formalized ourselves in how to integrate ESG principles in our own operations. In 2017 we formed an ESG governance body, named an ESG specialist within our team and were trained on IFC performance standards.

We are proud to have supported more than 20 partner-companies so far through our investment and acceleration activities. These companies have created and maintained 120 permanent jobs. We are aware that there is still a lot room to improve our portfolio's impact and will make sure to reach new milestones in the coming years.

Finally, one cannot look back at our decade of activity without mentioning the **challenging economic and political context.** The recent pandemic was another hard blow on the country. While these frequent crises always further fragilize the companies we target, **it also highlights the key role of actors such as Sinergi in helping high-impact-potential enterprises to remain afloat and resilient.** Indeed, we knew from the beginning that our challenging business environment could make it more difficult for enterprises to grow. This is why we focused our efforts on mobilizing grant resources from donors to build a blended finance model that will help young enterprises to thrive, despite the context.

As I prepare to retire after nearly fifteen years dedicated to Sinergi Niger, I am proud that **the initial vision we had at the inception of the fund has proven itself and continues to be relevant today.** As the pilot fund of IPDEV 2, Sinergi's approach has inspired the other funds of the network. I am confident that my colleagues at Sinergi and IPDEV 2 will continue innovating to realize our vision to continue serving the needs of young but promising Nigerien and African SMEs.

Summary

I&P & IPDEV 2: an overview

01. Our framework and objectives

- Overview..... p. 11
- Key results..... p. 13
- Current crisis..... p. 14

02. Launching impact funds

- 5 funds to date..... p. 15
- Focus on blended finance..... p. 29

03. An impactful SME portfolio

- Entrepreneurs..... p. 33
- Employees..... p. 34
- Clients..... p. 38
- Indirect impacts..... p. 39

04. Promoting ESG best practices

- Gender..... p. 40
- Governance..... p. 41
- Formalization..... p. 43
- Environment..... p. 44

05. Methodology and impact

- Impact Management Wheel..... p. 45
- Impact process..... p. 46

06. Enhancing outreach and impact with advocacy



ISI Dakar ©Tevin Lima-Agence Fënt, 2022

I&P: an overview

Launched in 2002, Investisseurs & Partenaires (I&P) is a pioneering impact investment group entirely dedicated to financing and supporting small and Medium-sized enterprises (SMEs) and start-ups in sub-Saharan Africa.

● A COMMITTED TEAM OF **130** FRANCO-AFRICAN STAFF

- Located across **10 African countries**: Burkina Faso, Cameroon, Côte d'Ivoire, Ghana, Madagascar, Mali, Niger, Senegal, Uganda, as well as in **France and the USA**.
- I&P and its partner funds have raised **€400 million** from African and international investors.

● MORE THAN **200** COMPANIES SUPPORTED

- **130** capital-funded companies and 80 companies benefiting from subsidized acceleration programs
- With financing needs ranging from **€10,000 to €3 million**
- Based or operating in **15+ sub-Saharan African countries**

● **4** COMPLEMENTARY LINES OF BUSINESS

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



I&P ACCELERATION

Scaling-up young businesses through **seed-funding and/or training programs** [€10,000 - €50,000]



I&P DEVELOPMENT

Sponsoring a **network of African funds** to finance small companies with high potential [€50,000 and €500,000]



I&P EXPANSION

Supporting and providing **equity financing** to mature SMEs and start-ups [€500,000 and €5 million]



I&P ECOSYSTEMS

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



IPDEV 2 is part of I&P Development's line of business aimed at supporting field-based SMEs.

This report also briefly presents I&P Acceleration's line of business I&P Acceleration partners with IPDEV 2's funds in the implementation and support of SMEs.



IPDEV 2's mission

The challenge: unlocking Africa's job creation potential

By 2035, Africa is expected to see **450 million people reaching working age, while only 100 million jobs available anticipated without effective policy changes**. Accelerating job creation requires a focus on startups and SMEs: this is key to ensuring the sustainable development and political stability of the continent.

Most African SMEs are still operating on a small scale due to a lack of funding. They typically require between 50,000 and 500,000 EUR in funding in order to scale. **Yet very few investors are able to provide them the financing and managerial support needed to help their businesses expand their operations**.

Fostering the growth of these small-scale businesses and Africa's future job creators requires the emergence of **new impact fund managers who can leverage local capital and build innovative models** that offer financing adapted to the needs of African SMEs.

IPDEV 2's approach to building African teams

IPDEV 2 is building the **first community of African impact fund managers** dedicated to early-stage businesses and SMEs in order to strengthen local capacities and funds that address the particular challenges SMEs face.

Our mission is to **share the methodology of equity investment and to sponsor newly formed African investment teams based in Africa** via in-depth partnerships with entrepreneurs that are designed to launch their businesses and address their main challenges. IPDEV 2 provides a wide range of support, including anchor investment, grants, tools, coaching and a network of African and international mentors, investors and entrepreneurs. IPDEV 2 also leverages African capital to fuel the growth of these most promising SMEs, which are change makers and catalysts for economic growth and job creation.

The **network of fund managers is a community through which entrepreneurs can share their values, experiences and common goals**. It provides continuous capacity building and peer learning opportunities that enable members to improve on their practices and increase their overall impact.

IPDEV 2's **10 African funds** aim at financing up to **500 early-stage SMEs** in **10** countries within the next 15 years. The support brought through these funds focuses on SME scalability and profitability. To address the 100M job seekers anticipated by 2035, IPDEV 2 aims at proving that local funds can be viable and lead to an increase of funds, investments, and jobs created, maintained or formalized, as well as an increase of essential goods and services development throughout several sectors. The growth of these promising SMEs also has a ripple effect on suppliers, contributes to the structuring of smallholder networks and increases tax contributions that will benefit local communities.

Macroeconomic context

450M

young people in the job market by 2035

only **100M** Available jobs anticipated

IPDEV 2's long-term impact objectives

10

African funds

500+

SMEs financed

15,000

jobs created or maintained

Range of support to IPDEV 2's funds



ANCHOR INVESTMENT

Providing 20% to 40% of the fund's investment capacity. The rest is raised from African and international investors.

Providing a soft loan to the fund enables back-to-back debt investments.



TOOLS

Developing a set of tools that cover the main areas of fund management (due diligence and investment, SME support, financial management, reporting, ESG, impact and communication).



TECHNICAL ASSISTANCE

Providing hands-on support at every stage of the fund launch and investment process, building strategic partnerships and investor relations.



NETWORKING

Offering a pan-African and international network that brings together African and international investors, experts and mentors, entrepreneurs and other stakeholders.



GRANT FUNDING

Co-financing launch costs of investee funds and providing grant funding for SME capacity-building, team trainings, investment-readiness and seed funding.

Our structure and impact goals

IPDEV 2 works at launching funds in Africa and building local capacities that support an impactful SME portfolio and impact stakeholders while promoting best practices.

IPDEV 2: Sponsoring and supporting African impact funds (5 funds to date)



COMOÉ CAPITAL
Côte d'Ivoire (2017)



MIARAKAP
Madagascar (2017)



TERANGA CAPITAL
Senegal (2016)



SINERGI BURKINA
Burkina Faso (2014)



SINERGI NIGER
Niger (2006)

Each African fund is:

*Recruits and trains local teams
(64 team members to date)*

Finances and supports impactful SMEs in equity and grants (99 companies to date)

IPDEV 2 aims at demonstrating the viability of African funds and their impacts on the socio-economic development as well as their ability to support SMEs improve their ESG and impact performances.

Our final goal: accelerating local socio-economic development

IPDEV 2 focuses on promising SME in all sectors that advance the Sustainable Development Goals, have a high impact potential on their local stakeholders and promote inclusive growth, via four key impact objectives:



EMPLOYEES

- Creating **quality jobs**
- Extending **social protection**
- Developing **skills**



CLIENTS

- Meeting **unsatisfied demand** for products and services
- Providing basic products and services to **base-of-pyramid** customers



SUBCONTRACTORS

- Contributing to the development of **local suppliers and distributors**
- Structuring **local sectors** upstream or downstream



STATES

- Contributing to **tax revenues**
- Promoting **technology transfers** and investments

Our transversal objectives: promoting ESG and impact best practices



FORMALIZATION

- Pushing toward **full job formalization**
- Promoting employee access to **health insurance**



GENDER EQUALITY

- Promoting women's access to **decent jobs and leadership positions**
- Developing SMEs that have a positive impact on women



ENVIRONMENT

- Maintaining strong commitments with agribusiness companies to respect **biodiversity and soil preservation**
- Encouraging **energy-efficiency** and renewable energy initiatives



GOVERNANCE

- Promoting good governance **at the African fund level** (board of directors, investment committee, ESG coordinator)
- **At the SME level** (board of directors, reporting, etc.)

Our portfolio overview

Since its creation in 2015, IPDEV 2's funds have supported a total of almost **100 SME** of which **38 in equity and quasi-equity and 61 through grants**, operating in a variety of sectors.

To foster sub-Saharan SME development, IPDEV 2's funds finance small businesses that are in their early stage phase.

Countries

6 different countries

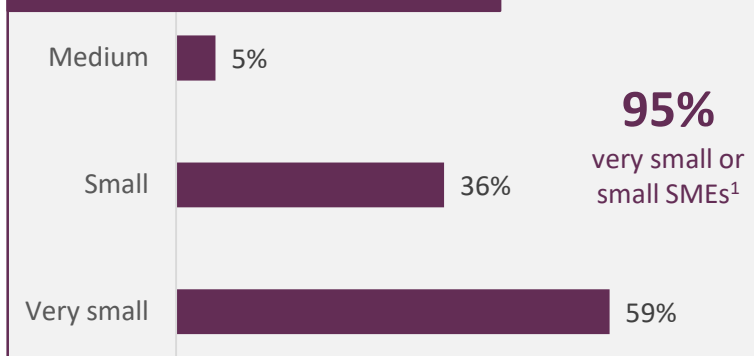
Burkina Faso	26%
Cote d'Ivoire	21%
Senegal	20%
Niger	18%
Madagascar	13%
Mali	2%

Sectors

9 different sectors

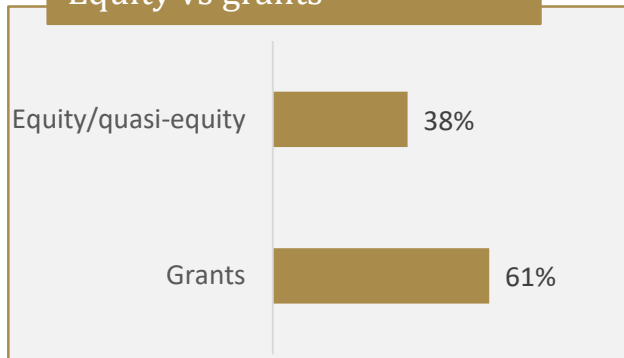
Agribusiness/Nutrition	37%
Education/Publishing	16%
Industry	11%
Health & well-being	10%
ICT/Technology	10%
Services	9%
Energy	3%
Transport & logistics	2%
Water, sanitation & waste management	2%

Size

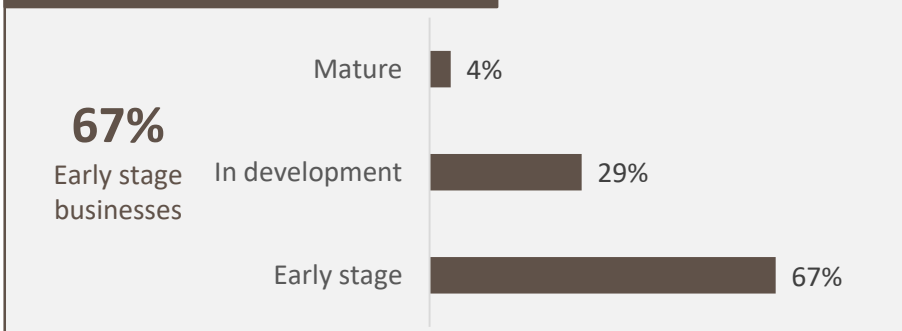


¹ Very Small SME : Turnover < €0.1M and 5 < Employees < 30
 Small SME : €0.1M < Turnover < €0.5M or Employees > 30
 Medium SME : Turnover > €0.5M or Employees > 30

Equity vs grants

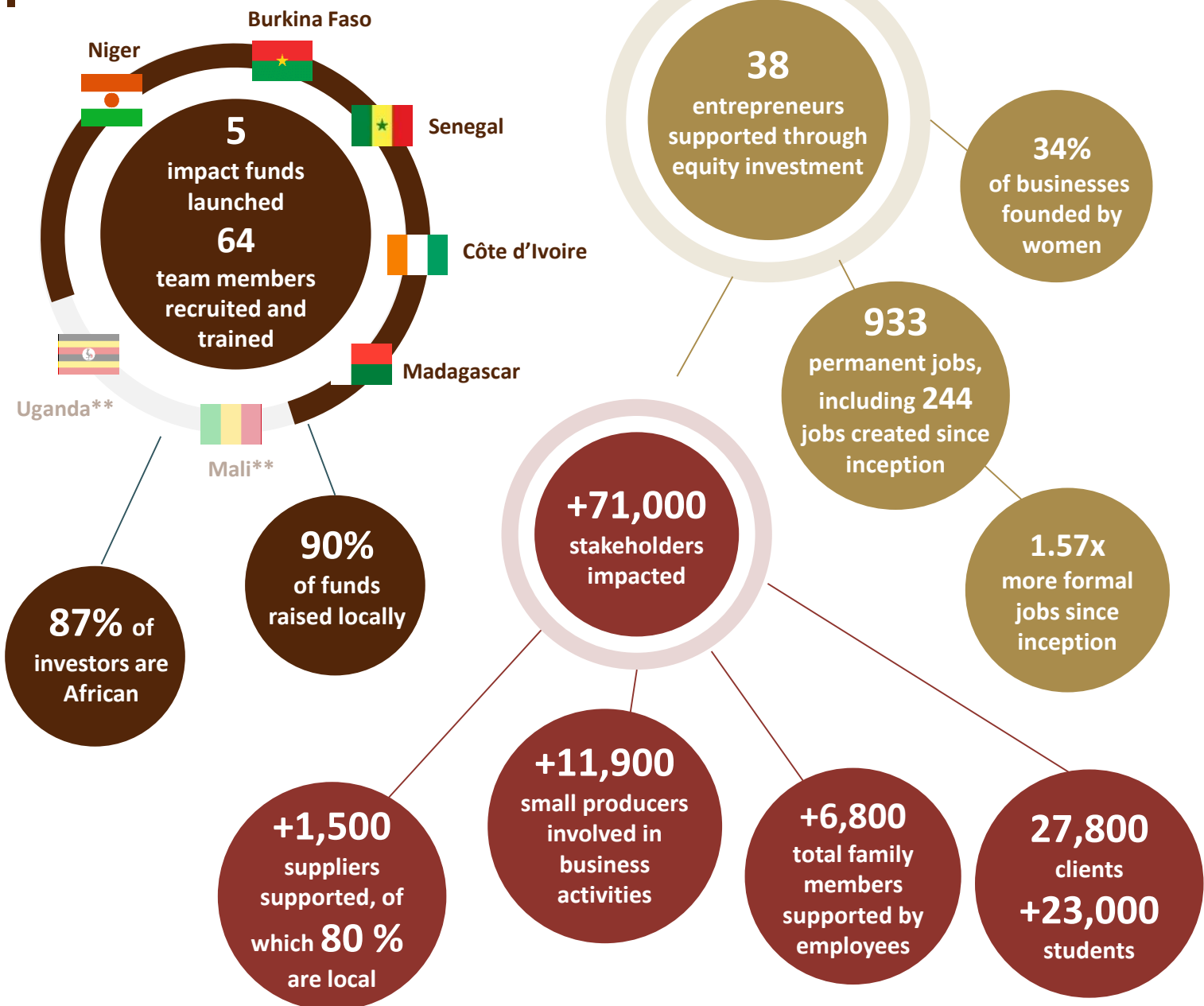


Maturity

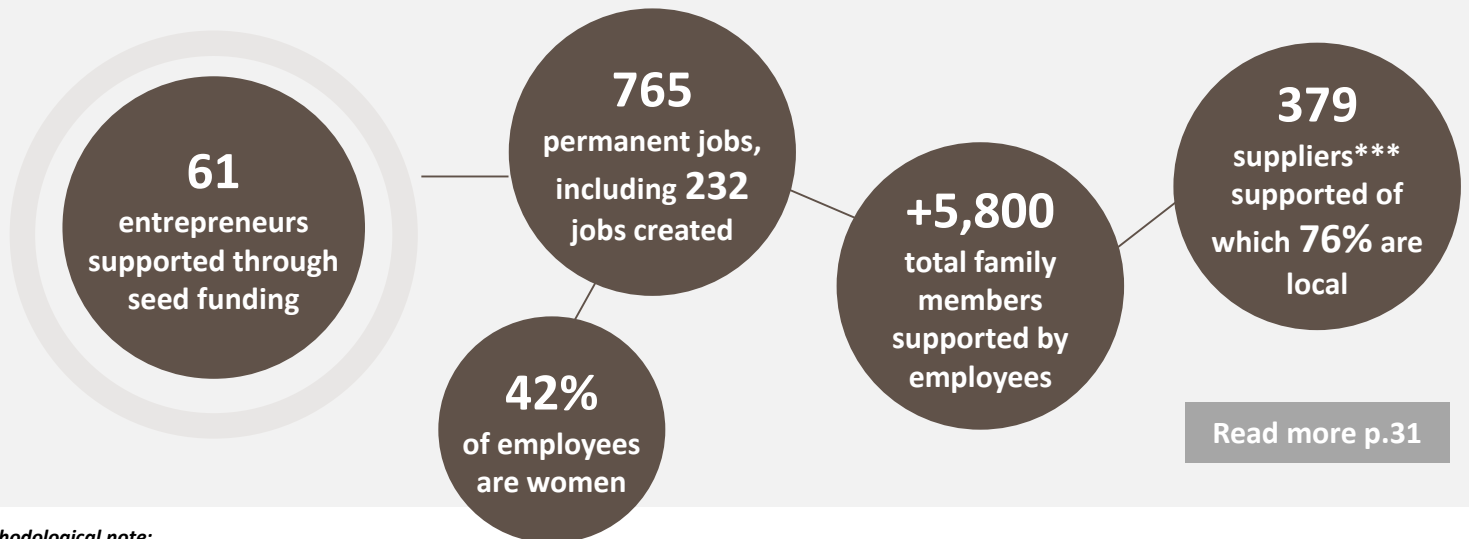


Note: The percentages in each category are calculated according to the number of companies and include all 99 SMEs supported.

Our impact at a glance



Focus on our seed funding programs



Methodological note:

- 1) Stakeholders impacted include suppliers, small producers, employees' family members and clients (see more details on page 40).
- 2) Entrepreneurs supported through equity: the investment for one company, Palobdé in Burkina Faso, was finalized in Q1 2022.
- 3) Seed funding programs: the data on suppliers only concerns 3 out of 6 seed programs, for which data are available.
- 4) IPDEV 2 is launching two new funds in Mali and Uganda.

Our progress

Accelerating local socio-economic development



Financing and supporting 500 African SMEs



Creating or maintaining 15,000 quality jobs

- Permanent or direct jobs
- Job creation since investment
- Average wage to legal minimum wage ratio
- Social protections (100% after one year)
- Skills development



Meeting unsatisfied demand for products and services

- SMEs addressing the SDGs through their products/services



Subcontractors

- Share of local suppliers

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 ecosystem



Governance

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

	2021	2020	Before Investment
Financing and supporting 500 African SMEs	38	34	
Permanent or direct jobs	933	770	689
Job creation since investment	244	142	N/A
Average wage to legal minimum wage ratio	1.70	1.76	1.69
Social protections (100% after one year)	85%	78%	45%
Skills development	47%	8%	N/A
SMEs addressing the SDGs through their products/services	79%	76%	
Share of local suppliers	80%	60%	N/A
Private health insurance for employees	35%	39%	N/A
Women entrepreneurs	34%	35%	
Highly-skilled women	31%	31%	22%
Women employees	41%	35%	35%
SMEs implementing systems to reduce negative impacts on local ecosystem	24%	22%	0%
100% SMEs with a board of directors or strategic committee	100%	100%	84%

[Read more p.33](#)

A word from our partners



Rabi HAHAOUYA ARGIS, Hygiène Solution Niger | Niger | Services | SINERGI Niger, Seed investment | Since 2021 | 88 permanent jobs

In Niger, a majority of women from disadvantaged backgrounds are increasingly seeking to enter the labor market, which is sometimes difficult for them due to the local context and their low level of education compared to men. Mrs. Rabi Hahaouya Argis is an engaged entrepreneur who wants to impact the lives of women by empowering them with a decent cleaning job that will help them provide for their families. Hygiène Solution Niger (HSN) has 88 permanent employees of whom **72% are women**. **28 permanent jobs have been created and 100% of jobs have been formalized since I&P Acceleration in Sahel's support** (read more on the program at p.31).

My name is Rabi Hahaouya Argis, I am the founder of Hygiène Solution Niger, a sanitation and cleaning company. HSN provides cleaning services to households as well as to public and private companies in Niger.

Why did you choose entrepreneurship ?

I chose entrepreneurship, because in Niger many women are afraid to start a business in this sector. Thanks to Sinergi Niger's support, Hygiène Solution is becoming known in Niger.

What has I&P Acceleration in Sahel brought to you ?
I&P Acceleration in Sahel has brought me a lot, particularly in management. We moved from the informal sector to the formal sector. Today, Hygiène Solution is a company that is in compliance with the business norms in Niger.

What are the next steps in your journey ?
My next project is to recycle garbage that can be used in the agriculture and livestock farming sectors. We have a lot of garbage in Niamey, and this will also allow us to clean up the city, because this trash will be collected in neighborhoods and then recycled.

- 72%** women employees
- 70%** of salaries paid higher than Niger's minimum wage
- 100%** permanent jobs formalized since IPAS's support

[See Full interview](#)



Chantal Razafimahatratra & Ranto Andriambololona, HAIRUN TECHNOLOGY | Education | Miarakap, Equity investment | Since 2019 | 142 permanent jobs

Our main activities are the development of tailor-made software to meet customer demands, and the development of our own platform, called SmartPredict, which revolves around artificial intelligence, data science, and machine learning, which we then offer to our customers.

What did Miarakap bring to your business ?

We were looking for an investor capable of understanding African culture (Madagascar is in Africa), an investor capable of helping us, through experts and advice, to structure the company at the financial and administrative levels. And above all, an investor who would be able to understand our vision.

What are three qualities an African entrepreneur should have ?

An entrepreneur who knows how to work with other people, who knows his market, and who also has a vision, a long-term objective. An entrepreneur who also knows how to put the past behind him, especially what didn't work.

What advice would you give to a future African entrepreneur ?

Above all, do not stay alone! You should also be careful and have a good understanding of African culture. Setting up a company in Africa is quite different from setting up a company in France, where you are well financed, you find accelerators, you have easy access to capital. In Africa it is above all a question of perseverance.

Since Miarakap's investment, HaiRun Technology has created 75 permanent jobs, **100% of permanent jobs are formal and 80% of employees are covered by private health insurance** provided by the company. 34% are women employees and 76% of them have benefited from training.

- 34%** women employees
- 2.3x** higher salary paid than Madagascar's minimum wage
- 80%** of employees covered by private health insurance

[See full interview](#)

Our framework and objectives

OVERVIEW

KEY RESULTS

CURRENT CRISIS

IPDEV 2 contributes to building local capacities and sponsors African impact funds which are dedicated to financing start-ups and early-stage businesses on the continent.

IPDEV 2 has raised **€44M**, including €21M in capital, €3.50M in grants and €19,250M in seed funding over 10 years in order to create a network of 10 African impact funds. Five funds **have raised an additional €19M locally** from 45 investors, including **87% from African investors**, with a leveraged effect of €2.9 raised from other investors for every €1 invested by IPDEV 2.

Six years after inception, IPDEV 2 **has launched 5 African funds, 2 funds are in the process of launching (in Mali and Uganda) and IPDEV 2 plans to launch another 3 funds in the coming years.** The COVID-19 crisis has had an impact on fundraising, causing delays in the launch.

Mandate	Sponsoring new African investment teams dedicated to SME equity investment
Size	€21 million
Geography	West Africa, Central Africa and East Africa
First close	October 2015
Final close	June 2018
Type of structure	Open-ended fund
Target impact	Launching 10 African impact funds and financing 500 early-stage SMEs
Target return	Low single-digit
Investors	DFIs (AfDB, Proparco, BOAD), foundations, family offices and individuals
Technical assistance	USAID, World Bank, Proparco-AFD, Cooperation de Monaco, the European Union
Junior debt	AFD provided €3 million in long-term junior debt to IPDEV 2 to cover initial losses
Sectors	Various sectors outside I&P's exclusion list

Key numbers to date

5

African funds launched and sponsored after 6 years of inception

2

African funds well advanced in their launching phase

100%

of the funds launched are in Least Developed and/or Fragile countries¹

¹As defined by the United Nations and the World Bank at the launch of the funds

100%

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

87%

of investors are African

64

team members recruited and trained (vs 34 in 2020)

An innovative incubating mechanism of African investment funds

In 2021 and the beginning of 2022, the IPDEV 2 portfolio added 4 new investee partners through Miarakap and Sinergi Burkina, making a total of 38 equity investments (vs 34 in 2020). The investment pace has picked up, compared to 2020, even if it still remains below the objectives. Meanwhile the seed recipients increased by 42% (+18 recipients).

38 EQUITY INVESTMENTS



* 11 out of 38 investees benefited from seed funding through I&P Acceleration in Sahel (funded by the European Union) to help them get through the COVID-19 crisis. These investees are not included in the seed investments listed below.

Seed financing investees, benefiting from zero percent interest rate advances without guarantees, account for 61 seed funding recipients (vs 43 in 2020) from the USAID PACE program, I&P Acceleration in Sahel, I&P Acceleration Technologies, the Pépinière program, Partnership with CEPF, the program implemented with the Prince's government of Monaco, and the Ninja Cup, in partnership with JICA (a new program launched by Miarakap).

61 SEED INVESTMENTS



[Read more p.31-32](#)

* For the equity investments, we only report on 37 companies for which we have data (including PALOBDE for which the investment was made in March 2022 and excluding XOOM, which has not yet launched its business. Neither the 61 seed investments or the exited SMEs (in Niger) are included. Within the 37 equity companies, the impact data from Golden Nuts and Grain are from 2020.

Key 2021 results, by fund

COMOÉ CAPITAL (CÔTE D'IVOIRE)

Employees

- **212** permanent jobs maintained or created, **43%** are held by women
- The minimum wage is **98% higher**, on average, than the minimum wage in Cote d'Ivoire
- **1,486** indirect beneficiaries of income distributed to employees

Suppliers and clients

- **35,669** clients (Etudesk, HMS, Rama Cereal)
- **19,161** students of whom **17,722** trained via e-learning (through Etudesk)
- **176,000** kg of cereal and fruits bought of which **40,000** were directly from **300** small producers (ITIA)
- **120** suppliers, **78%** local

SINERGI BURKINA (BURKINA FASO)

Employees

- **213** permanent jobs maintained or created, **35%** are held by women
- The average minimum wage is **72% higher** than the minimum wage in Burkina Faso
- **1,502** indirect beneficiaries of income distributed to employees

Suppliers and clients

- **10,750** small producers
- **2,744 tons** of soybeans and rice bought (Agroserv, Siatol, Kokuma) from small producers
- **100** suppliers, **87%** local
- **4,262** students (UMANIS) of whom **45%** are women

MIARAKAP (MADAGASCAR)

Employees

- **332** permanent jobs maintained or created, **39%** are held by women
- The minimum wage is **41% higher**, on average, than the minimum wage in Madagascar
- **1,886** indirect beneficiaries of income distributed to employees

Suppliers and clients

- **2,072** customers (APEM PAIQ), **70%** of whom are women and **85%** new customers
- **551** suppliers, **96%** local
- **88** projects conducted, of which **48** used recent technologies (HaiRun Technology)

TERANGA CAPITAL (SENEGAL)

Employees

- **165** permanent jobs maintained or created, **48%** are held by women
- The minimum wage is, on average, **2x higher** than the minimum wage in Senegal
- **1,914** indirect beneficiaries of income distributed to employees

Suppliers and clients

- **634 tons** of cereal directly bought from **900** small producers
- **762** suppliers, **68%** local
- **164** clients
- **364** students of whom **96%** are women (CAIF)

SINERGI NIGER (NIGER)

Employees

- **11** permanent jobs maintained or created, **27%** are held by women
- The minimum wage is on average **63% higher**, on average, than the minimum wage in Niger
- **82** indirect beneficiaries of income distributed to employees

Suppliers and clients

- **15** suppliers, **88%** local
- **11,000** kg of seeds sold (HALAL SA)
- **12,000** buyers of handbooks (EAL)

African countries experiencing a series of crises

IPDEV 2's funds countries have been facing a series of crises in recent years that pose threats to fragile gains. Focus on some countries:

Political crises: In Mali, the military coups of 2020 and 2021 resulted in economic sanctions by the ECOWAS and a trade and financial embargo, and contributed to the country's 2020 economic recession (2% decline in real GDP). Burkina Faso also experienced a coup this year and suffered a number of sanctions while waiting for the military to clarify its position on the transition. These military coups accentuated insecurity in countries already weakened by security crises. Cote d'Ivoire had presidential elections in 2020, leading to several months of tension and uncertainty which contributed to a slowdown in economic activity.

Health crises: The entire continent has suffered the economic and social consequences of the coronavirus pandemic: economic slowdown, inflation, decrease in remittances, increases in poverty, unemployment, etc. Even in Ivory Coast, where growth had been dynamic and stable since 2012, the pandemic has led to a fall in the GDP growth, as well as a deterioration in both the balance of payments and the budget balance.

Security crisis: Burkina Faso is facing Islamist terrorism, which has ravaged the North and East of the country since 2015. Terrorist attacks on civilian populations continue to intensify causing displacement of hundred of thousands of people, destroying public infrastructures and disrupting economic activity in the affected regions. The COVID-19 context has complicated the fight against violent extremism and increased the need for support to maintain this mobilization while combating the virus.

Natural disasters: West Africa has suffered from many droughts and floods since 2012. Repeatedly, Madagascar has been hit by violent storms and cyclones (hundreds of deaths and tens of thousands of victims, infrastructures and roads destroyed, country at a standstill, etc.).

Currency crises: In 2015, the Ugandan shilling lost 40 percent of its value, leading to inflation and an increase of import costs.

Some sectors have done well, particularly e-commerce and digitalization, while some, such as agribusiness and health are still very impacted.

IMPACT ON OUR ACTIVITIES

Fundraising delays: Zira Capital's fundraising in Mali has been strongly impacted, causing delays in the first closing.

Supply difficulties: investees in the agribusiness sector have been strongly impacted, due to poor harvesting campaigns (in maize, mangoes and paddies). In addition, security issues have caused scarcity in local supplies, resulting in skyrocketing prices.

OUR RESPONSE

Increased support : great efforts were being brought by IPDEV 2's funds team to the investees to help them cope with several challenges. Those efforts and persistence resulted in quite good performance in terms of turnover and job creation.

Increased seed financing: some equity investees received grant supports (via I&P Acceleration in Sahel program) to face the COVID-19 crisis and increased support was provided to smaller companies that have been more severely impacted. This is enabling IPDEV 2 to grow a promising pipeline for future equity investments.



Focus on 2 investees

Rose Eclat, Agribusiness, Equity Investment, Sinergi Burkina, Burkina Faso, 13 permanent jobs

Rose Eclat, which processes mainly mangoes or other types of fruits for export, was very impacted by high costs and scarcity of raw materials. This is mainly due to the security crisis in Burkina Faso, where rural populations are forced to move and have therefore lost access to their lands, as well as to the current inflation situation.



Etudesk, EdTech, Equity Investment, Comoé Capital, Cote d'Ivoire, 5 permanent jobs

One of the sectors that has accelerated with the pandemic is that of digitization. The education sector has been profoundly affected by COVID-19 and continue to need the innovation of digitization. Etudesk, an equity investment made by Comoé Capital, offers digitalization of online course content for schools and businesses and has registered strong growth since the beginning of the pandemic.

Focus on new 2022 crisis

Early consequences of the Russia-Ukraine conflict show possible major and long-lasting impacts on oil and some mineral prices, food prices and possibly financial markets. Africa will be impacted in various ways. Most countries where I&P operates may suffer from significant hits on both imports and exports, production costs, financial operations, and supply chain disruptions. Additional geopolitical challenges may also deepen, especially in Sahel and Central Africa. It is too early to predict the repercussions of these uncertain events on most of our portfolio companies and the deal flow, but the team is mobilizing to better understand this evolving situation and anticipate potential impact on our investment activity.

Launching impact funds

5 FUNDS TO DATE

FOCUS ON BLENDED FINANCE

A network of sponsored funds

IPDEV 2 aims at contributing to creating and strengthening the equity financing sector of SMEs in Africa **by structuring African funds and recruiting and training local teams** in SME financing, ESG risk and impact management and fundraising.

Six years after IPDEV 2's inception, five sponsored impact funds are operational in five African countries, and two are well advanced in launching in Mali and Uganda. **64 team members have been recruited, 16** of whom (at Sinergi Niger, Sinergi Burkina, Comoé Capital and Teranga Capital) are dedicated seed programs. **All team members have benefited from training on capacity building in investment as well as in strategic, managerial, operational and impact support to investees.**

IPDEV 2 is also contributing to a strong leveraging effect for its funds by mobilizing capital from African investors. €44M, including €21M in capital, €3.50M in grants and €19,250M in seed funding has been raised by IPDEV 2.

LEVERAGE EFFECT OF IPDEV 2'S INVESTMENT



This figure is computed by dividing the amount invested by other investors by the amount invested by IPDEV 2.

€19M

raised locally by IPDEV 2 funds from **45 investors**

87%

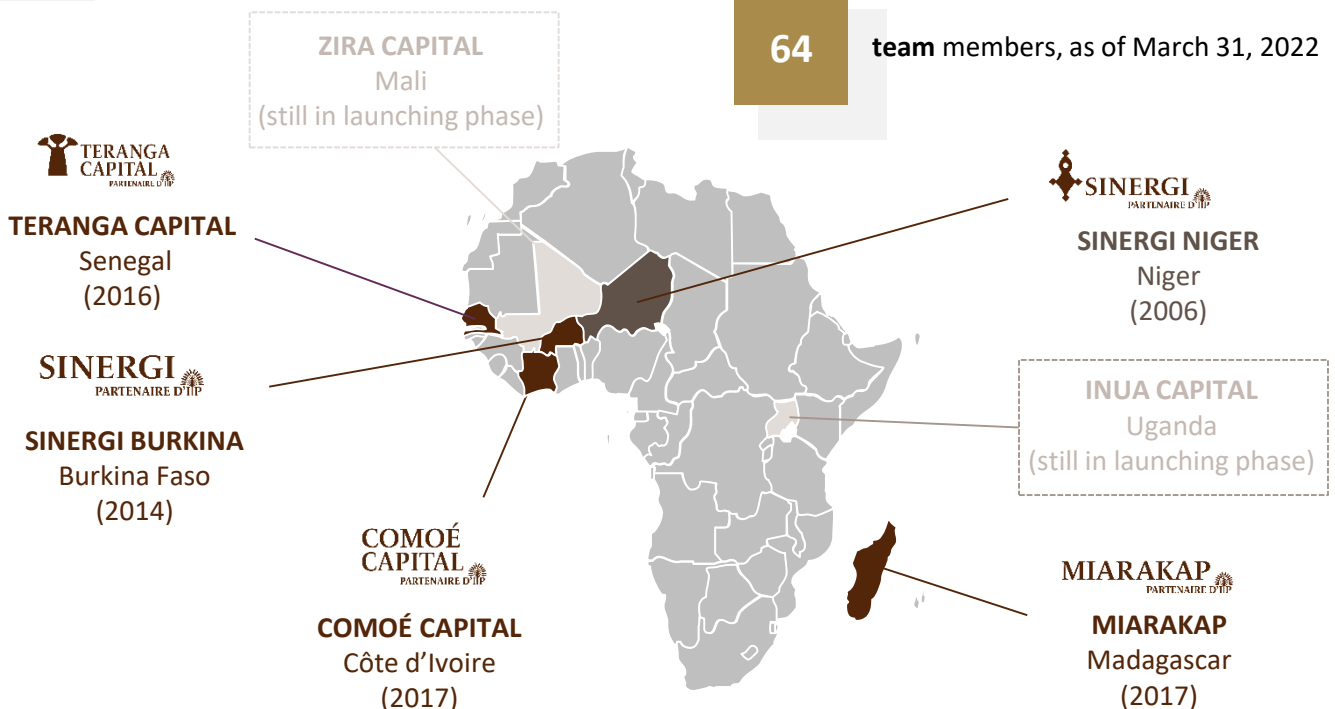
of investors at the IPDEV 2 fund level are **African**

100%

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

64

team members, as of March 31, 2022



COMOÉ CAPITAL: OVERVIEW



Country Côte d'Ivoire Launch 2017 Size €6.6 million

Comoé Capital is supported by **8 key investors** in the Ivorian business landscape, including banking institutions (NSIA, SMECI), corporations and private actors (I&P, Orange, Hotter, Eurofind) and entrepreneurs who have joined together in an open-ended investment company. Comoé Capital partnered with the Jacobs Foundation and launched the Education Impact Fund, focused on **education sector** SMEs.

9 TEAM MEMBERS (as of March 31, 2022)

Members of I&P Acceleration in Sahel program



Adama FOFANA
Investment Manager



Djibril DOUMBIA
Principal



Gaubys KOUASSI
Investment Officer



Issa SIDIBÉ
Managing Director



Brigitte ABBE
Seed Funding Manager



Dyane TCHAGAG
Office Manager



Kevin ALLAH
Investment Officer



Jessica MIESSI
Seed Funding Project Officer



Rasmey CHHUN
Investment Officer

10 EQUITY INVESTEES (as of March 31, 2022)

Investees of Education Impact Fund

COMPANY	INVESTED IN	SECTOR – DESCRIPTION	E&S RISK LEVEL	ONE KEY INFO
VALLESSE ÉDITIONS	2017	Publishing - An Ivorian publishing company	Medium	97% of books written by local authors
ETUDESK	2017	Education - A tailor-made e-learning platform	Low	17,722 users
RAMA CEREAL	2018	Agribusiness - A cereal (millet, corn, rice) processing company	Medium	136 tons of cereal purchased (vs 220)
HOME MEDICAL SERVICES	2018	Health - Private medical center offering day care	Medium	22,556 clients (vs 2,741)
TROPIC 105	2019	Industry - Clothing manufacturer (Ciss St Moïse brand)	Medium	95% local textiles used
EIFP MICHELE YAKICE	2019	Education - A training school specialized in sewing and fashion design	Low	100% apprentice success rate
IMGH	2019	Education - Hotel and catering training institute	Low	437 student (vs 485)
LA COCCINELLE	2019	Education - A pre-school for 2-to 6-year olds	Low	25 children on average/class
STUDIO KÄ	2019	Education - A 2D/3D children's animation producer that promotes African cultural heritage	Low	5 episodes produced
ITIA	2020	Agribusiness - Organic dried fruit production for exportation	Medium	300 smallholder farmers benefiting from training

11 SEED INVESTEES (as of March 31, 2022)

PÉPINIÈRE PROGRAM

The Pépinière program is directly implemented by Comoé Capital, which raised funds from the French Development Agency.



COMPANY	INVESTED IN	SECTOR – DESCRIPTION	E&S RISK LEVEL	ONE KEY INFO
AXOLUS	2019	ICT - Civil engineering	Medium	Approval received from key telecommunication operators
GAN LOGIS	2019	Agribusiness - Production of certified seeds	Medium	Certified rice producer

COMPANY	INVESTED IN	SECTOR – DESCRIPTION	E&S RISK LEVEL	ONE KEY INFO
NAIMA-DOLLS	2020	Education - Educational game design	Low	100% of employees are women

Note: Almost all the companies that benefited from equity investment also benefited from a pre-investment technical assistance through the Pépinière program. E’Sens was also a beneficiary of a technical assistance from the program.

I&P ACCELERATION IN SAHEL

Comoé Capital is a beneficiary of I&P Acceleration in Sahel, financed by the European Union.



COMPANY	INVESTED IN	SECTOR - DESCRIPTION	E&S RISK LEVEL	ONE KEY INFO
ECOLCLAIR	2020	Services - Industrial laundry	Medium	+88% increase in number of pieces washed
E’SENS	2020	Agribusiness - Essential oil production	Medium	81 small producers (vs 69 in 2020)
SYN’EL	2020	Agribusiness - Natural fruit ice cream sold under the brand name “Paleta”	Medium	189kg of fruits bought from small producers (unchanged)
ZATWA	2020	Agribusiness - Cassava and dried coconut production	Medium	3x increase in products sold
MEDIVAS	2021	Health - Medical assistance, transport and evacuation	Low	8 medical evacuations carried out (plane and ambulance) in 2021
LA FONTAINE BLEUE	2021	Water - Production and distribution of purified water in reusable bottles under the brand name “Oceanne”	Medium	Have increased by 200x the number of times a bottle can be used

Note: 3 equity investees (Etudesk, IMG and Rama Cereal) benefited from I&P Acceleration in Sahel seed financing in 2020 to help them get through the COVID-19 crisis.

I&P ACCELERATION TECHNOLOGIES

Comoé Capital is a co-partner of I&P Acceleration Technologies program.

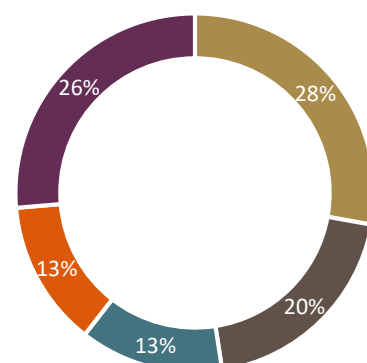


COMPANY	INVESTED IN	SECTOR - DESCRIPTION	E&S RISK LEVEL	ONE KEY INFO
KEIWA	2021	Services - Mobile simplified accounting and financial management App for SMEs and SME service partners	Low	50 users
LEGAARIK	2021	Services - Platform for legal, accounting and electronic signature services	Low	1,100 SMEs created



IMAGE © Atchioua Photography, 2020

EQUITY PORTFOLIO, INVESTED AMOUNT



■ Education ■ Health ■ Agribusiness ■ Industry ■ Publishing

MIARAKAP: OVERVIEW

Country	Madagascar
Launch	2017
Size	€3 million



Miarakap is supported by **15 key investors in the Malagasy landscape**, including financial institutions, corporations, entrepreneurs and a mobile operator.

Miarakap developed a partnership with the **Critical Ecosystem Partnership Fund (CEPF)** and the **Prince's Government of Monaco**.

14 TEAM MEMBERS (as of march, 31, 2022)



Ando Mahefa
ANDRIANAIVOJAONA
Senior Consultant



Emmanuel
COTSOYANNIS
Managing Director



Hobimanantsoa
RAHAMISON
Accountant



Miora RANAIVOSON
Investment Officer



Andry
RAVOLOLONJATOVO
Communication
Manager



Eric
RAVOHITRARIVO
Investment
Manager



Koloina Anjatiana
RAMAROMANDRAY
Senior Investment
Officer



Stella
HERIMIARANDRAISOA
Office Manager



Andrianina
RAKOTONDRAINIBE
Analyst



Herinantenaina
RABEMANANTSOA
Senior Investment
Officer



Koloina RAMANANTSOA
Financial and
Administrative Director



Sitraka Fabrice
RANDRIAMBELOSON
Senior Investment Officer



Mahefa
RAMANANTSOA
Investment
Officer



Tsilvalina
REBOZA
Advice Manager

7 EQUITY INVESTEEES (as of March, 31, 2022)

COMPANY	INVESTED IN	SECTOR - DESCRIPTION	E&S RISK LEVEL	ONE KEY INFO
CHICKY	2018	Services - A fast-food restaurant specializing in chicken.	Medium	32% of employees are under 25 years old
APEM PAIQ	2019	Services - A microfinance institution for small urban entrepreneurs.	Low	+45% increase in clients, 70% of whom are women
VATEL	2019	Education - A business school offering top training in the hotel and tourism industry.	Low	Won Best Hospitality Management School Award
HAIRUN TECHNOLOGY	2019	ICT - Specializes in designing and developing web, mobile and server applications.	Low	264% job growth
SMARTPREDICT	2020	Technology - An automated AI platform for designing AI projects in a simple and customizable way.	Low	6x more users
MALAKASS	2021	Agribusiness - Production and distribution of organic cassava	Medium	25 smallholder farmers of whom 10% are women
SUPERMARCHE	2021	Agribusiness - Home shopping delivery for households in urban and peri-urban areas	Medium	2,538 products delivered

5 SEED INVESTEES (as of march, 31, 2022)

NINJA CUP

Miarakap is directly organizing on the “Ninja Cup” competition in response to COVID-19, in partnership with the Japanese International Cooperation Agency.



COMPANY	INVESTED IN	SECTOR - DESCRIPTION	E&S RISK LEVEL	ONE KEY INFO
CLINOGE	2021	Industry - Manufacture of self-service hydroalcoholic gel dispenser	Medium	+324 gel dispensers since financing
GREEN' KOOL	2021	Services - Offers various cultural and artistic activities, training on sustainable development	Low	3,000 raising awareness activities in 6 months since financing
MADABOOKY	2021	Education - Digital platform of downloadable online courses for offline use	Low	80% student success rate in 2021 (vs 32% before financing)

I&P ACCELERATION TECHNOLOGIES

Miarakap is a co-partner of the I&P Acceleration Technologies program

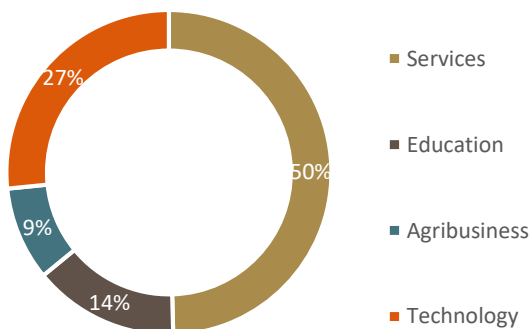


COMPANY	INVESTED IN	SECTOR - DESCRIPTION	E&S RISK LEVEL	ONE KEY INFO
JIRO VE	2020	Energy - Supply of electricity through rental lamps	Medium	15% increase in lamps rented (15,187)
SAYNA	2021	Education - IT online teaching platform	Low	78% of shareholder owned by women

Note:

1 equity investee (Smart Predict) is also part of I&P Acceleration Technology program.

EQUITY PORTFOLIO, INVESTED AMOUNT



TERANGA GESTION : OVERVIEW

Country Senegal

Launch 2016

Size €6 million



















Teranga Capital, launched by Teranga Gestion, is the first Senegalese fund dedicated to start-ups and SMEs. The fund has invested between €50,000 and €300,000 in promising Senegalese SMEs. Teranga Capital is supported by **7 key investors in the Senegalese landscape**, including financial institutions, corporations, a mobile operator and entrepreneurs.

16 TEAM MEMBERS (as of March 31, 2022)

Members of I&P Acceleration in Sahel program

Members of the Suqali program

 Abdoulaye LO Monitoring & Evaluation Officer	 Corinta NUWOKPO Program Manager	 Khadija TOURÉ Investment Manager	 Mélissa NGOMA-MBY Analyst	 Ndeye Fatou MBENGUE Investment Officer
 Adrienne NDONG Seed Funding Officer	 Ingrid ASSENA Office Manager	 Fadyl CISSE Seed Funding Officer	 Mohamed NGOM Investment Manager	 Olivier FURDELLE Managing Director
 Aminata TOURE SECK Program Manager	 Djiby NDIAYE Technical Advisor (in financial inclusion)	 Fatou DIOP Seed Funding Manager	 Ndeye Diago DIEYE Program Director	 Ousmane NIANG Investment Officer
				 Sanou Diouf KANE Financial, Accounting & Administrative Affairs Officer

11 EQUITY INVESTEES (as of March 31, 2022)

COMPANY	INVESTED IN	SECTOR – DESCRIPTION	E&S RISK LEVEL	ONE KEY INFO
SUGU	2017	Technology - E-logistic services for BtoB and BtoC.	Low	+6% increase in orders
COGELEC ENERGY	2017	Energy - Electrical engineering company in rural areas.	Medium	10 pieces of equipment distributed
LYSA & CO	2017	Agribusiness - Processing and distribution of cashews and peanuts.	Medium	51 tons of cashews and peanuts sold
GOLDEN NUTS AND GRAIN	2018	Agribusiness - Production and distribution of local juices under the brand name "Goût d'Or"	Medium	5x more selling point partners
CAIF	2018	Education - A training center for sewing and catering.	Low	364 students, 96% of women
CLINIQUE DENTAIRE LE CAP VERT	2018	Health - A dental care clinic.	Medium	32% year-over-year consultation growth
LA VIVRIERE (SECAS)	2019	Agribusiness - Processing and distribution of local cereal grains.	Medium	78% of increase cereal grains sold
FIREFLY	2019	Services - Outdoor advertising in public transport.	Low	59 advertising campaigns
LAFRICA MOBILE	2019	ICT - Large-scale mobile communication throughout the WAEMU area.	Medium	35% increase in customers
KOOD	2019	Agribusiness - Production and distribution of ice cream under the brand name "Milky".	Medium	29% of increase in products sold (vs 80% in 2020)
XOOM	2019	ICT - Fournisseur d'accès internet gambien	Medium	

10 SEED INVESTEES (as of March 31, 2022)

USAID PACE PROGRAM

Teranga Capital is a beneficiary of the USAID PACE program.



COMPANY	INVESTED IN	SECTOR - DESCRIPTION	E&S RISK LEVEL	ONE KEY INFO
SETTIC	2018	Waste management - Waste collection and treatment	Medium	Additional funds raised from government agency
ETOUNATURE	2018	Well-being - Organic and medicinal plant cosmetics	Medium	B2B strategy reinforced with new contracts made
FARIFIMA	2019	Well-being - Cosmetics made from local resources	Medium	100% revenue growth during financing
MATISSE	2019	Nutrition - Catering company	Medium	Increase in point of sales
ATELIER DES GENIES	2020	Education - Conception and distribution of pedagogical content	Low	An e-learning platform developed

I&P ACCELERATION IN SAHEL

Teranga Capital is a beneficiary of I&P Acceleration in Sahel program, financed by the European Union.



COMPANY	INVESTED IN	SECTOR - DESCRIPTION	E&S RISK LEVEL	ONE KEY INFO
LE LIONCEAU	2020	Agribusiness - Baby nutritional products	Medium	61% of increase in online orders (1,217 orders)
SETTIC	2020	Waste management - Waste collection and treatment	Medium	+22% increase in installed waste collection boxes (vs 25%)
TERANGA AUTOMOBILES	2020	Services - Vehicle maintenance and repair	Medium	1,126 vehicle services provided
NOWELLI	2021	Nutrition - Individual and collective gathering	Medium	+9,400 meals served
PLAYLABS	2021	Education - A chain of innovative kindergartens	Low	42 children

Note:

3 equity investees (Firefly, Golden Nuts and Grain and KOOD) have benefited from I&P Acceleration in Sahel seed financing to help them get through COVID-19 crisis.

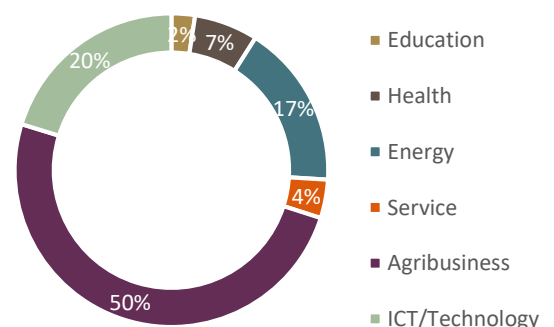
I&P ACCELERATION TECHNOLOGIES

Teranga Gestion is a co-partner of I&P Acceleration Technologies program.



COMPANY	INVESTED IN	SECTOR - DESCRIPTION	E&S RISK LEVEL	ONE KEY INFO
AFRIKAMART	2021	Technology - Collects products from producers to serve merchants in urban areas	Low	+600 small producers

EQUITY PORTFOLIO, INVESTED AMOUNT



SUQALI

Teranga Gestion is partnered with the Mastercard Foundation in deploying the program. Suqali aims at expanding access to financing for micro-entrepreneurs and SMEs in Senegal by supporting local implementing partners through 4 main activities: 1) indirect financing 2) direct co-financing 3) the Emergency Relief fund and 4) capacity building.

SINERGI BURKINA: OVERVIEW

Country Burkina Faso Launch 2014 Size €2.5 million

Sinerigi Burkina is supported by **13 investors**, including key regional entrepreneurs and individual investors, national corporations and international impact investors.

9 TEAM MEMBERS (as of March 31, 2022)

Members of the I&P Acceleration in Sahel program



Aboubacar SANOU
Seed Funding Officer



Brice Gaël SOUBEIGA
Investment Manager



Josias DIAMITANI
Analyste



Germaine NAGALO
Administrative & Accounting Assistant



Timothée OUOBA
Seed Funding Manager



Aïcha SAVADOGO
Investment Manger



Cyrielle TRAORE
Financial Analyst & project manager



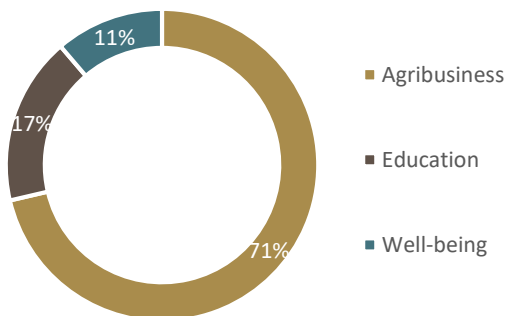
Job ZONGO
Managing Director



Soumaïla DERRA
Investment Analyst

6 EQUITY INVESTEES (as of March 31, 2022)

EQUITY PORTFOLIO, INVESTED AMOUNT



COMPANY	INVESTED IN	SECTOR - DESCRIPTION	E&S RISK LEVEL	ONE KEY INFO
SIATOL	2015	Agribusiness - Processes local soybeans into cooking oil and protein for poultry	Medium	4,500 smallholder farmers
ROSE ECLAT	2019	Agribusiness - Dried fruits and vegetables processing company	Medium	4,5x more smallholder farmers
IST (UNAMIS)	2019	Education - A higher business management and technology institute	Low	24% increase of students
SAVONNERIE PARFUMERIE DU HOUËT	2020	Industry - Production and marketing of hygiene products made from shea butter	Medium	89% of employees have social security
KOKUMA	2021	Agribusiness - Transformation and distribution of paddy rice into white and broken rice.	Medium	430kg of rice and bran sold
PALOBDE	2022	Health - Production of washable menstrual pads	Medium	25,600 beneficiaries

1 EXIT (as of March 31, 2022)

COMPANY	INVESTED IN	SECTOR - DESCRIPTION	E&S RISK LEVEL	ONE KEY INFO
AGROSERV	2017	Agribusiness - A maize processing company	Medium	6,000 smallholder farmers

Siaka SANON, Agroserv Industrie

Burkina Faso | Agribusiness | Sinergi Burkina | Since 2020 | 88 permanent jobs

After five years of successful collaboration, Sinergi Burkina is making its first exit by withdrawing from the capital of Agroserv Industrie, a company specializing in the agri-food processing of maize. This exit is made on the promoter and new investors.

The collaboration between Agroserv Industrie and Sinergi Burkina had considerable impacts on the local economic fabric. **It has notably allowed the strengthening of a network of some 6,000 small maize producers and the employees jobs' formalization.** Agroserv Industrie activities contribute to Burkina Faso's economic and social development by gratifying local raw materials, substituting often expensive importations.



"First exit realized by Sinergi Burkina, Agroserv Industrie has been an exemplary investment. It stands out in particular thanks to production's capacity and quality, with products certified HACCP and ISO 9001 and an intern laboratory",

Job Zongo, Director of Sinergi Burkina.

31

Permanent jobs created and maintained

55

Permanent jobs formalized, 53 employees covered by a private health insurance

2,5x

Higher salary paid than Burkina Faso's minimum wage

[Read more](#)

18 SEED INVESTEEES (as of March 31, 2022)

USAID PACE PROGRAM

Sinergi Burkina is a beneficiary of the USAID PACE program.



COMPANY	INVESTED IN	SECTOR - DESCRIPTION	E&S RISK LEVEL	ONE KEY INFO
MAMA	2018	Agribusiness - Water and fruit juices	Medium	52% of jobs formalized during financing
SOFACO-B	2018	Health - Processing of locally sourced cotton	Medium	100% of jobs created during financing
FASOPRO	2019	Agribusiness - Processing of edible insects	Medium	22% of jobs formalized during financing growth
LA FERME D'EMBOUCHE BOVINE	2019	Agribusiness - Meat processing business	Medium	78% of jobs formalized during financing
MAÏA	2020	Health - Solutions against malaria producer	Medium	100,000 ointments produced during financing
NOUVELLE VISION SCOLAIRE	2020	Education - School complex	Low	2 new classrooms built during financing
PRINCE DESSUTI	2020	Industry - Clothes manufacturer	Medium	Enhancement of local fabrics during financing
BIOPROTECT	2020	Agribusiness - Organic inputs producer	Medium	ECOCERT certified

I&P ACCELERATION IN SAHEL

Sinergi Burkina is a beneficiary of I&P Acceleration in Sahel, financed by the European Union.



COMPANY	INVESTED IN	SECTOR - DESCRIPTION	E&S RISK LEVEL	ONE KEY INFO
AFRIK BOVIA	2020	Agribusiness - Cow milk and by-products producer	Medium	16x increase in products sold (milk and yogurt)
LA MAISON FENEL	2020	Industry - Local fashion accessories producer	Medium	73% increase in accessories sold
MONSALON PAS CHER	2020	Industry - Furniture manufacturing	Medium	542 manufactured furniture
SALGATECH	2020	Energy - Cold room and solar kit production	Medium	30 clients for rental of cold rooms
YAM AGRO	2020	Agribusiness - Production of local syrups, jam and wine	Medium	3x increase in products sold
DISTRIB CONCEPT	2021	Agribusiness - Production of dried vegetables, spices and broths in sticks sold under the brand name "Leila"	Medium	42 distributors of whom 60% are women
FASO ELEVAGE	2021	Agribusiness - Production of chicks and breeding equipment (incubators, cages, etc.)	Medium	+15,000 production capacity in 2021
NJ PRESTATIONS	2021	Industry - Metal, aluminum and stainless steel construction	Medium	+25 clients in 2021
SENEXEL	2021	Services - Physico-chemical and microbiological tests	Medium	3,965 tests done in 2021
TECO CARRE	2021	Industry - Production of furniture, roofing and beacons made from recycled plastic waste	Medium	42 tons of plastic waste collected of which 74% are recycled

Note: 2 equity investees (Rose Eclat and UMANIS) benefited from I&P Acceleration in Sahel seed financing in 2020 to help them get through the COVID-19 crisis.



Yam Agro Industrie© Olympia de Maisnil, 2021

SINERGI NIGER: OVERVIEW











Country	Niger
Launch	2006
Size	€1 million



Sinergi Niger is IPDEV2's pilot fund. Its investment capacity has reached €1 million and includes funding by a bank, an insurance company and seasoned individual investors.

10 TEAM MEMBERS (as of March 31, 2022)

Member of the I&P Acceleration in Sahel program

 Alassane BABA Investment Officer	 Kamaloudini YAOU ISSOUFOU Investment Manager	 Mahamane Maharazou SANI ANGO Seed Funding Manager	 Nadia SOUMAILA Administrative & Financial Assistant	 Idrissa Bako ABDOULKADER Investment Officer
 Ibrahima DJIBO Managing Director	 Mahamadou HAROUNA Project Manager - Catalyze	 Mahaman Sanoussi IBRAH Administrative & Financial Manager	 Samira AYOUBA MOUMOUNI Administrative & Financial Assistant	 Issaka Adamou BOUKARI Seed Funding Manager

3 EQUITY INVESTEES (as of March 31, 2022)

COMPANY	INVESTED IN	SECTOR - DESCRIPTION	E&S RISK LEVEL	ONE KEY INFO
EDITION AFRIQUE LECTURE	2014	Education/Publishing - Editing and manufacturing of extracurricular publications	Medium	24,000 books sold
LA SAHÉLIENNE DES SEMENCES	2015	Agribusiness - Producing, packaging and distribution under the brand "Hallal" of improved local rainfed vegetable seeds	Medium	15 local farmers
UNIFAM	2019	Industry – Manufacturer of agricultural equipment and school furniture	Medium	21 pieces of agricultural equipment sold

2 EXITS (as of March 31, 2022)

COMPANY	EXIT	SECTOR – DESCRIPTION	E&S RISK LEVEL	ONE KEY INFO
SERVICING	2016	Services - Print and copy services for large companies	Low	20% highly qualified employees hired
SAHEL LAB	2019	Industry - Preparation and analysis of chemical samples for mining	Medium	29% women employees

15 SEED INVESTEES (as of March 31, 2022)

USAID PACE PROGRAM

Sinergi Niger is a beneficiary of the USAID PACE program.



COMPANY	INVESTED IN	SECTOR - DESCRIPTION	E&S RISK LEVEL	ONE KEY INFO
GAICHA	2018	Well-being - Soap and oil production	Medium	58% of women employees, all formal
IDEE FEMININE	2018	Agribusiness - Spices processing	Medium	67% jobs formalized during the financing

COMPANY	INVESTED IN	SECTOR - DESCRIPTION	E&S RISK LEVEL	ONE KEY INFO
MADE'S GROUP	2018	Agribusiness - Sweet potato chips and juice production	Medium	100% of jobs are formal
NIGER CHAUSSURES	2018	Industry - Shoe manufacturing	Medium	100% of jobs are formal
SALMA	2018	Agribusiness - Cattle feed production	Medium	68% of women employees, all formal
TECHINNOV	2018	Agribusiness - Smart irrigation devices	Medium	\$145k worth contract completed
INNOVATECH	2018	Agribusiness - Agribusiness equipment	Medium	Finalization of large revegetation project
SAHEL DELICES	2018	Agribusiness - Juice and jam manufacturing	Medium	63% of women employees, all formal
AINOMA	2018	Agribusiness - Improved seed production	Medium	3,500 small producers in the network
TOTEM	2019	ICT - IT systems for schools	Low	15 new schools in the portfolio
CREMIERE DU SAHEL	2019	Agribusiness - Manufacturing of dairy products	Medium	13 new distribution partners
NIGERCAB	2019	Transport - Taxi services	Medium	2 new cars acquired

I&P ACCELERATION IN SAHEL

Sinergi Niger is a beneficiary of I&P Acceleration in Sahel program, financed by the European Union.



COMPANY	INVESTED IN	SECTOR - DESCRIPTION	E&S RISK LEVEL	ONE KEY INFO
HYGIENE SOLUTION NIGER	2021	Services - Cleaning services for households and companies	Low	37 agents trained, of whom 51% are women
SAPTA	2021	Industry - Production and distribution of cleaning products	Medium	Multi-usage soaps
VOLAILLE DU SAHEL	2021	Agribusiness - Production and distribution of halal meat (chicken, guinea fowl, etc.)	Medium	27,000kg of products sold

Note: 1 equity investee (Edition Afrique Lecture) benefited from I&P Acceleration in Sahel seed financing in 2020 to help the company get through the COVID-19 crisis.

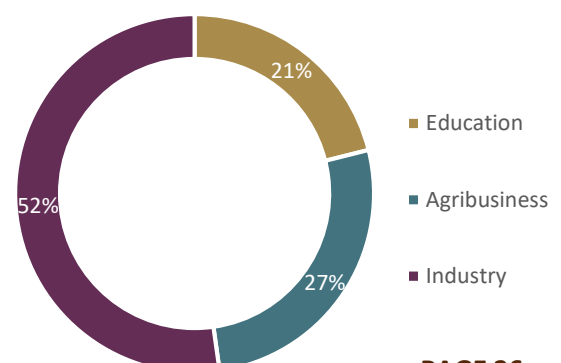
CATALYZE Sahel Finance for Resilience (F4R)

Sinergi Niger is a beneficiary of the Catalyze Sahel Finance for Resilience (F4R) program in Niger.



2021 was dedicated to the structuring of the program.

EQUITY PORTFOLIO, INVESTED AMOUNT



ZIRA CAPITAL: OVERVIEW



Country	Mali
Launch	In process

Zira CAPITAL is still in the launching phase. The change in the political situation and the tensions created by the sanctions from the ECOWAS sanctions have slowed down the fundraising.

4 TEAM MEMBERS (as of March 31, 2022)

Member of the I&P Acceleration in Sahel program



Aïcha HAIDARA
Seed Funding
Manager



Djènèba CAMARA
Office Manager



Mohamed Youssouf KEITA
Managing Director



Moïse SAMAKE
Investment Officer

2 SEED INVESTEEES (as of March 31, 2022)

I&P ACCELERATION IN SAHEL

Zira Capital is a beneficiary of the I&P Acceleration in Sahel, financed by the European Union.



COMPANY	INVESTED IN	SECTOR - DESCRIPTION	E&S RISK LEVEL	ONE KEY INFO
FULBE & KHEM	2020	Agribusiness & well-being - A laboratory producing food supplements and cosmetics with local plants	Medium	38 small producers of whom 47% are women

I&P ACCELERATION TECHNOLOGIES

Zira Capital is a co-partner of the I&P Acceleration Technologies program



COMPANY	INVESTED IN	SECTOR - DESCRIPTION	E&S RISK LEVEL	ONE KEY INFO
TELIMAN	2021	Transport - Malian taxi-motorcycle startup	Low	426 drivers trained

INUA CAPITAL: OVERVIEW



Country	Uganda
Launch	In process

Inua Capital is still in its launching phase and is well advanced in the first closing with international investors. The team is working to engage with more local investors.

2 TEAM MEMBERS (as of March 31, 2022)



Caroline WAMANGA
Investment Analyst



Kim KAMAREBE
Managing Partner



Aïcha HAIDARA

IPAS Seed Funding Manager, Zira Capital

Why did you join the Zira Capital project?

I joined Zira Capital for several reasons. I discovered I&P in 2014 while I was living in Paris as a student, and since that period, I have wanted to be part of the I&P family. The second reason is because I became interested in the seed manager position in Mali as I was looking for new professional challenges. The fact that the fund dedicates its activities to the financial support and development of local SMEs in Mali was an important aspect that convinced me to join the company. Finally, the fact that a collaborative perspective is offered by a small sized company that promotes knowledge transfer in a less formal way strengthened my will to join Zira Capital.

What are your main contributions to the company?

On a daily basis I interact with different business owners with diverse interests and backgrounds, and to this matter, I rely not only on my technical skills, but also on soft skills acquired through interpersonal experiences. I am involved in prospecting for new opportunities, providing training in financial analysis, and submitting ideas for improving the work environment and/or the working conditions.

What does it bring you and what are the challenges you see in the project?

The project (i.e. IPAS), from prospecting to financing, brings me a lot of personal satisfaction. I also really enjoy supporting young and

motivated entrepreneurs, as their enthusiasm is infectious and their success becomes mine. I appreciate the autonomy and the responsibilities I have through my position. Regarding the challenges, I can quote the lack of communication around the project in Mali and the fact that targeted companies must not have more than EUR 300k annual turnover, making more challenges for the pipeline. In order to improve the communication around the IPAS project in Mali, we are organizing an event with the beneficiaries and local stakeholders by the end of the year. The IPAS project will end by the end of 2024 and the challenge for me is to be able to continue in another such project or be able to grow and evolve professionally within other programs.

What do you really appreciate about this project?

Although I find all of the tasks of my position fulfilling, there are key areas which I particularly like, such as being guided and assisted by seasoned professionals (Sophie, David, Mohamed, Mamadou, Sandrine, Raphael and the other colleagues). The project also allows me to deepen my knowledge about certain business lines. Finally, I appreciate the managing aspects of my position (contributing to extending my knowledge and skills).

“The project allows me to deepen my knowledge about certain business lines.”

What are your main contributions to the company ?

An important part of my responsibility consists of identifying investment opportunities and writing and presenting investment notes to the committees of promoters or during SINERGI Burkina representation missions at events. This obviously involves numerous interviews and meetings in B2B mode, to which must be added the hours of due diligence and legal and financial arrangements. We strive to achieve our goals within a great team. My ambition is to create for everyone individually the optimal conditions to deploy their potential and succeed.

What is the benefit of participating in such a project ?

Being an Investment Manager at SINERGI Burkina offers a wide range of activities with important responsibilities. Private equity is really little known in Burkina Faso, and my position gives me an opportunity to learn the trade in a structure which has international standards in this particular field. Beyond the specificity of the profession, a whole set of knowledge and skills are called upon to in order to succeed. This requires versatility and is an excellent means of personal improvement.

Evolving at SINERGI is to become an important player in the business ecosystem. That comes with the duty of participating in major events in order to meet quality professionals and personalities. These elements are likely to refine our knowledge and understanding of the business environment and lay the foundations for building a quality network. Our ambition naturally leads us to the selection of the best SMEs in the country. This selection work involves many meetings and exchanges, which are all opportunities for sharing experiences and networking.

Gaël SOUBEIGA

Investment Manager, Sinergi Burkina



What do you really like in this project ?

I love to learn, and this job is a great opportunity for lifelong learning. Promoters are a veritable mine of experience and inspiring examples. Investment capital is, from my point of view, an extremely complete profession. Beyond the requirements of knowledge on the legal, financial and managerial aspects, what constitutes the real added value of this job, is observing how these notions which are different in principle, interact together, and are combined to drive the growth of a business. Today I am very proud to work at SINERGI Burkina because I contribute in my own way to the development of my country. The environmental and social impacts of our actions are concrete and directly verifiable. At the "end of the day", when we observe the growth of a supported company, we have the feeling of accomplishment for the country and for the planet.

What challenges to do you see ahead?

For me, it is about stepping up the impact we have on Burkinabè SMEs. I am particularly thinking of the networking component of our offer, which can be improved. There is significant potential for action synergies. We have the vision within SINERGI to be responsible citizens of the world and it is a responsibility for us to transmit this fiber to our entrepreneurs. It is essential that, beyond the ESG requirements that we establish, we are also able to establish a real culture of ESG in order to sustain the impact.

“The environmental and social impacts of our actions are concrete and directly verifiable.”

Technical assistance resources

IPDEV 2 designs blended finance programs to scale and increase the impact of each impact fund. These programs respond to three key challenges identified by the investment teams: **investment-readiness of the pipeline**, **capacity-building of SMEs** and **peer learning**.

IPDEV 2 has raised a cumulative amount of **€3.50M** in grant resources that complement the equity investment program. These grants are decisive in rolling out and achieving IPDEV 2's strategic and impact results and are used primarily to provide (i) support during the launch phase of each fund, (ii) technical assistance to the management teams and portfolio SMEs, (iii) seed funding resources to accelerate the due diligence process, (iv) guarantee to investors, (v) evaluation and research.

Argidius Foundation

€2.192M

Enabled IPDEV 2 to launch new funds, train fund managers, promote networking of entrepreneurs and provide funding.



AFD

€400k

Enabled IPDEV 2 to launch the funds in Cote d'Ivoire, provide technical assistance to SMEs and run a seed funding program for start-ups.



Coopération de Monaco

€428k

Enabled IPDEV 2 to finance the launching of new funds in Madagascar and Mali, provides technical assistance to management teams and SMEs, and conducts research, impact evaluation and communication (PhD students).



FISEA Proparco

€250k

Enabled IPDEV 2 to provide technical assistance to SMEs and management teams in Mali, Burkina Faso and Niger.



IFAD

€230k

Enabled IPDEV 2 to bear the costs of structuring the diaspora so that it participates in fundraising for the investment vehicle in Mali.



Technical assistance key results



Since inception **61** missions have been conducted until 2021 (Q4) and **8** are still in progress.



A total budget of **€323,392** financed by FISEA and Monaco since inception.

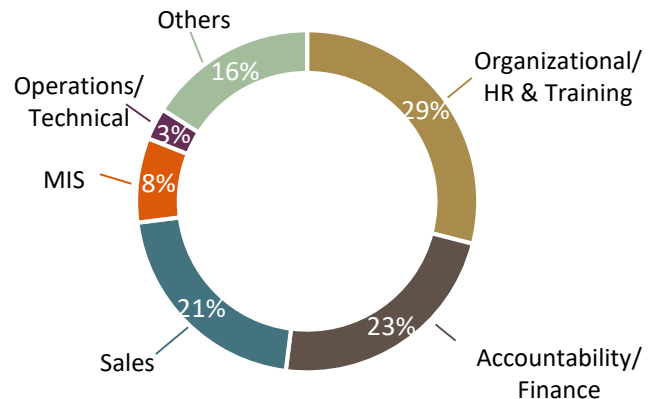


1,394 days have been dedicated for technical assistance missions since inception.



40 different experts were committed to TA missions, **70%** of whom are African.

Areas of intervention



Example of a mission: Lysa & Co (Agribusiness, Senegal)

Lysa & Co is a Senegalese company specializing in the processing and marketing of agricultural products such as peanuts, cashews and corn. It has long-standing expertise in providing its customers with healthy, natural, high quality products made from local raw materials and through artisanal processes.

A market study was conducted, particularly focused on the French market, which appeared the most promising to be targeted first. This mission also aimed at helping the company with its marketing strategy, as well as with the logistics and financial management needed to initiate this new line of business.

Type of technical assistance

80% of the company's products are sold in major retail chains in Senegal, in hotels and to private individuals in Dakar. The promoter wanted to diversify its customer base and export its products to Europe. An e-commerce platform had been launched but the company needed to better understand the market.

Assessment and results

The technical assistance mission enabled the company to adapt its strategy to French chains and delicatessens, focusing on the most consumed products (cashews and peanuts). Another recommendation was to target the marketing to address consumers preferences: organic products, salt content, etc.



Scaling impact through acceleration programs

As a continuum to investment activities, IPDEV 2 and its funds implement programs specifically dedicated to seed financing to support SBGs. Indeed, 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 2's funds have raised +€25M for acceleration programs. IPDEV 2's funds are beneficiary partners that carry out acceleration programs implemented by I&P. **61 SMEs benefited from seed financing in 2021 (vs 43 in 2020).**

ACCELERATION PROGRAMS DEVELOPED BY I&P

I&P Acceleration in Sahel

2019-2023 • €15.5M



I&P Acceleration in Sahel is a 4-year program that aims at supporting around 300 early-stage companies with 3 components: seed funding, technical assistance and support to entrepreneurship structures. The program covers 13 countries in Sahel.

34 SBGs financed

1092 jobs created or maintained

35% women employees

I&P Acceleration Technologies

2019-2023 • €2.5M



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.

7 SBGs financed

207 jobs created or maintained

36% women employees

USAID PACE PROGRAM

2016-2020 (closed) • €1.05 M



Launched in 2016, the program enabled IPDEV 2 to maintain a 3-year seed funding program for start-ups in Burkina Faso, Niger and Senegal. The program was implemented by Teranga Capital, Sinergi Burkina and Sinergi Niger.

26 SBGs financed

160 jobs created or maintained

49% women employees



Scaling impact through acceleration programs

ACCELERATION PROGRAMS DEVELOPED BY IPDEV 2'S FUNDS

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

NINJA CUP

2020-2021 • €113k



Launched in 2020 by **Miarakap**, the partnership with the Japanese International Cooperation Agency aims at financing and supporting developing innovative and concrete solutions in Madagascar in the fight against COVID-19.

3

SBGs financed

33

jobs created or maintained

9%

women employees

CATALYZE Sahel Finance for Resilience (F4R)

2021-2022 • € 6,56m



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 2'S FUNDS

SUQALI

2021-2023

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

An impactful SME portfolio

EMPLOYEES

CLIENTS

INDIRECT IMPACTS

Financing African entrepreneurs

IPDEV 2 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 → **38**

ENTREPRENEUR PROFILES

The entrepreneurs supported through IPDEV 2 possess a high level of education and significant professional experience.

- **100%** of entrepreneurs are African
- **84%** have a university level education
- **13 years** of experience, on average, in their respective sectors
- **11 years** of experience, on average, in corporate management positions



Etudesk © Atchioua Photography, 2020

COMPANY PROFILES



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



26% year-over-year of sales growth (vs 22% in 2020)



24% year-over-year of job growth (vs 29% in 2020)

HIGH CATALYTIC EFFECT OF AFRICAN FUND INVESTMENT IN EARLY-STAGE SMEs

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

IPDEV 2 fund investment often acts as a catalyst for the investees to raise funds from other investors or banks. **For EUR 1 invested by IPDEV 2's funds, EUR 0,6 are raised by the investees from other investors.**



(*) This figure is computed by dividing the amount invested (equity and debt) by the amount invested by non-IPDEV 2 fund investors at the time of the initial investment by the amount of IPDEV 2 fund investment (equity and debt).

Creating better and decent jobs

IPDEV 2 pursues three job-related objectives :

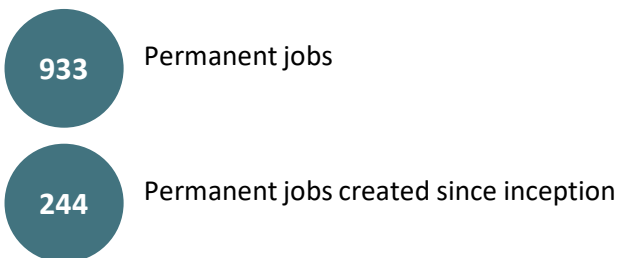
- Creating quality and inclusive jobs which include more permanent jobs, social protections, decent wages and skills development
- Extending social protections for investees' employees
- Developing employee skills

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.

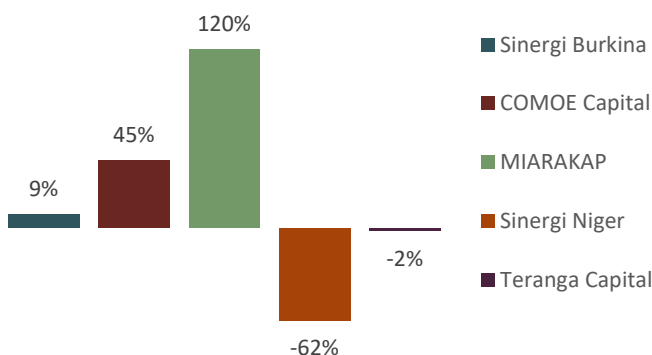
1 DIRECT AND DECENT JOBS (1/2)

Direct jobs

As of 31st December of 2021, total permanent jobs created and maintained accounted for 933 (vs 770 in 2020), out of which 244 (vs 142 in 2020) have been created since inception. On average, partner companies created 6 jobs (vs 4 in 2020). The majority of partner companies have begun to recover from the pandemic. Between 2020 and 2021, 163 jobs were created, representing 67% of total jobs (244). Some investees are still struggling to recover financial and operational difficulties, that led to job losses in 2021 (10 investees of 38, mainly in the agribusiness sector). This sector still suffers the most due mainly to raw material scarcity and skyrocketing prices. The service sector employs the majority of permanent employees (57%).



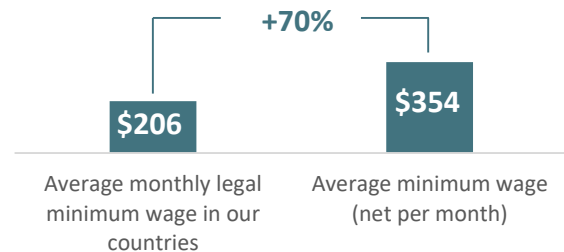
JOB EVOLUTION RATES SINCE INCEPTION



The strong job drop for Sinergi Niger's portfolio is mainly due to the updating of data for one company that had stopped its activities. In 2021, more representative figures were collected.

Decent wages

The average minimum wage is 70% higher than the legal minimum wage (vs 76% in 2020). This slight decrease can be explained by the departures of some higher-skilled employees and a decrease in minimum wages due to financial difficulties encountered by some investees. Nevertheless, in 2021, some investees increased their minimum wage (10 of 38). **The service sector pays higher salaries, on average, than minimum wage, (+95%).** While the agribusiness and industry sectors offer 40% et 46% higher salaries, respectively.



*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).

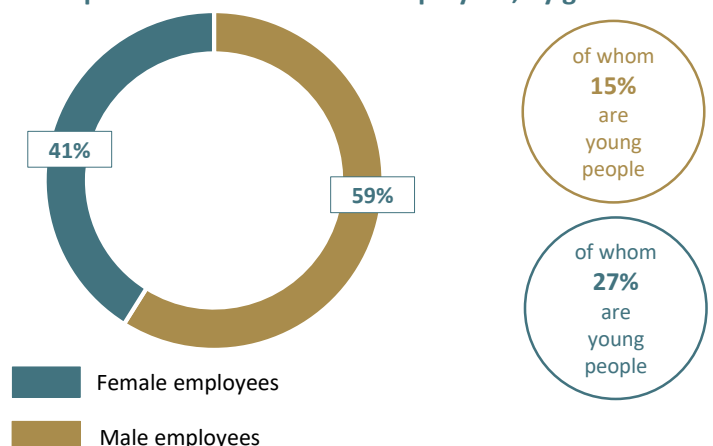
(*) Borat H., Kanbur R. and Stanwix B. (2015). *Minimum Wages in Sub-Saharan Africa: A primer*. IZA DP No 9204.

BREAKDOWN OF LOW-INCOME EMPLOYEES, BY GENDER

Low-income employees across our countries accounted for 331 or 35% (vs 26% in 2020) of total employees.

In our methodology, a Low-income employee earns less than EUR 244/month.

Repartition of low-income employees, by gender



SDG 8

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

8 DECENT WORK AND ECONOMIC GROWTH



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. Therefore, IPDEV 2 funds are strongly committed to formalization. Nevertheless, formalization can be a long and complex process for companies.

The formalization rate increased to **85%** (vs 78% in 2020). Most of jobs are formalized during the post-investment phase. Indeed, 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. Compared to the initial formal job rate of the portfolio (45%), great efforts are being made to progress with **482** (vs 335 in 2020) jobs formalized thanks to the IPDEV 2's fund teams' support to investees.

32% of investees offer complementary health insurance going beyond public health programs. 46% of employees benefited from private health insurance in 2021 (+127 employees covered), most of them are from the service sector (85%).

46% of employees covered by private health insurance

482 of permanent jobs formalized since inception



Rose Eclat © Olympia de Maismont, 2021

IPDEV 2
85%

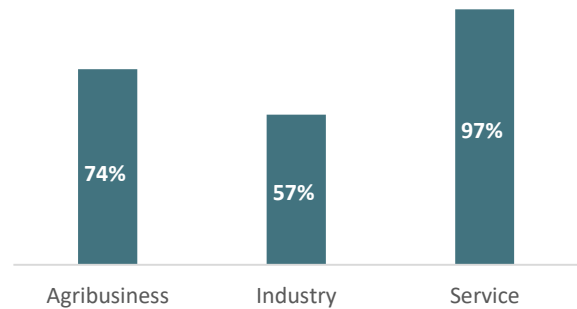
of investees' employees are covered by a public social security program.

AFRICA*
10%

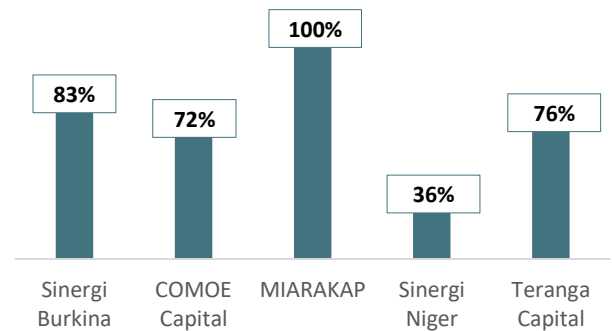
of the active population is covered by statutory social security schemes.

* Source: ILO, 2018

Percentage of employees with public social protections, by sector



Percentage of employees with public social protections, by country



Each IPDEV 2 fund has a strong commitment to progressing toward 100% job formalization with each investee. In 2021, formalization rates increased for all IPDEV 2's funds, except for Sinergi Niger due a strong decrease of jobs, including the departure of formal employees.

1 NO POVERTY

SDG 1 - End poverty in all its forms everywhere, SDG 1.1 - Eradicate extreme poverty

8 DECENT WORK AND ECONOMIC GROWTH

SDG 8
Promote sustained, inclusive and sustainable economic growth, full and productive employment and decent work for all

YOUTH

Context: Africa's youth and labor market

Africa has **420 million young people**¹ and this figure is expected to grow to **830 million by 2050**. Africa also has 36 of the 40 youngest countries in the world in terms of population. While **10 to 12 million young people arrive each year on the labor market**, only 3 million formal jobs are created annually. Most young people in Africa are either unemployed or in precarious or informal jobs.²

The **COVID-19 economic crisis hit young people harder and faster than any other group**. According to ILO, 15-24 year-olds were more likely to be in forms of work that leave them vulnerable, such as Low-paid occupations or the informal sector.

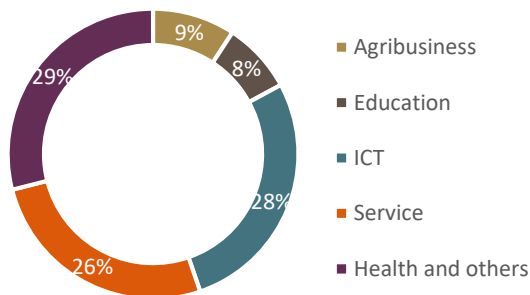
¹ "Young person": employee below 25 years old

² Source: AfDB, 2018

Young employees at the IPDEV 2 investee level

Young people (under 25 years old) account for 76 (vs 54 in 2020) of IPDEV 2's investee employees (933), highly represented in the e-commerce, AI, fast-food and microfinance sectors. The share of young employees is still low, but the number of young employees recruited in 2021 increased by 3.3x (10 vs 33 recruitments in 2020 and 2021, respectively). There have been also fewer departures in 2021 compared to 2020 (respectively 11 vs 62). Some employees are still within companies but are now over the age of 25.

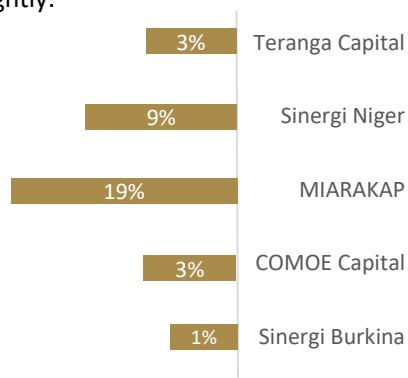
Share of young employees, by sector



Representation of young employees in each of IPDEV 2's funds

Young employees represent 19% of Mirapak's total investee portfolio, which is mainly driven by 4 investees out of 7. Within Sinergi Niger, the data dating from 2018 for Unifam were updated with the relaunch of its activities. Within Sinergi Burkina, the share of young employees recruited has progressed slightly.

Share of young employees, by funds



GENDER

Context: women and the labor market in Africa

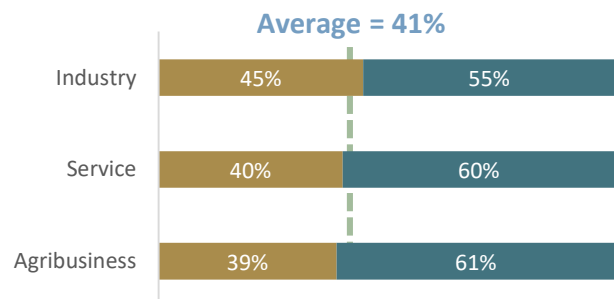
In Africa, the agriculture sector employs 70% of the workforce. Women make up about 2/3 of this workforce. In the other formal sectors, women hold 4 in 10 jobs¹. Depending on the country, representation of women in the labor market can vary significantly. **In this crisis, African women are on the front line and most were strongly impacted by the harsh realities of the pandemic**. In 2020, I&P published a summary of key reports on this issue in the document **"COVID-19 crisis: what impacts on gender inequalities?"**.

¹Source: AfDB, 2017, *Autonomiser les femmes africaines : plan d'action*, Ibid, 17 and 18

Women at the IPDEV 2 investee level

41% (vs 35% in 2020) of IPDEV 2's fund employees are women. The number of women employees increased by 38% between 2020 and 2021. The relaunch of activities is positively impacting women, with 110 women recruited in 2021 versus only 13 in 2020. Several sectors are concerned - microfinance, education, agribusiness, services, ICT and AI. In 2021, there were only 17 departures by women employees versus 100 in 2020. This trend also shows that women are more vulnerable during crisis.

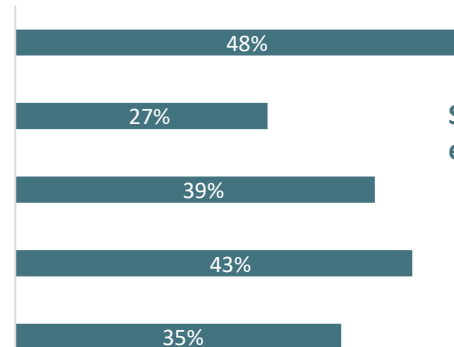
Share of women employees, by sector



Representation of women employees in each of IPDEV 2's funds

All IPDEV 2 funds have integrated a gender-lens in their investment strategy. Some efforts are being made to improve the rate of women employees at the investee level. The share of women employees increased within all IPDEV 2's funds in 2021. In Niger, only one woman was recruited and the increase is mainly due to job losses within one company. The context of women employment in Niger is particularly difficult.

Share of women employees, by funds

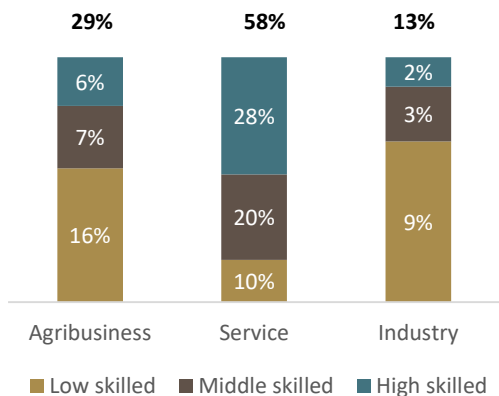


3 SKILLS DEVELOPMENT

The service sector remains the prevalent employer with 58% of total jobs (933). It also employs mostly highly-skilled and middle-skilled employees for 48%. While low-skilled employees are found in the majority of the agribusiness sector (16%). Moreover, the service sector registered the highest number of employees who benefited from training in 2021 (51%), followed by the agribusiness sector (48%).

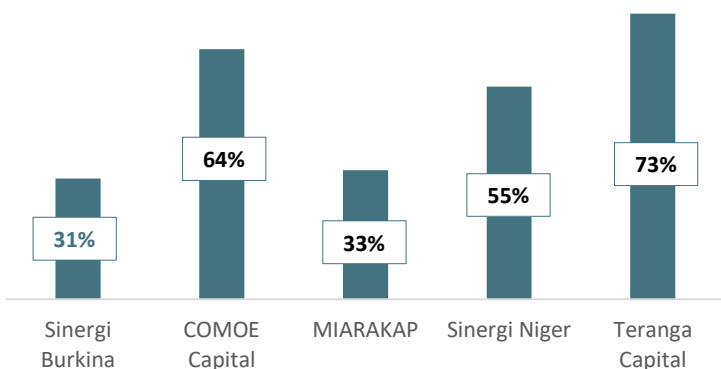
Qualified women represent 31% of highly-skilled employees and are mostly represented in the service sector (82%, mainly in two sectors: ICT and AI within HaiRun Technology and SmartPredict in Madagascar). In the agribusiness sector, they represent 14%.

Employment breakdown, by qualification and sector



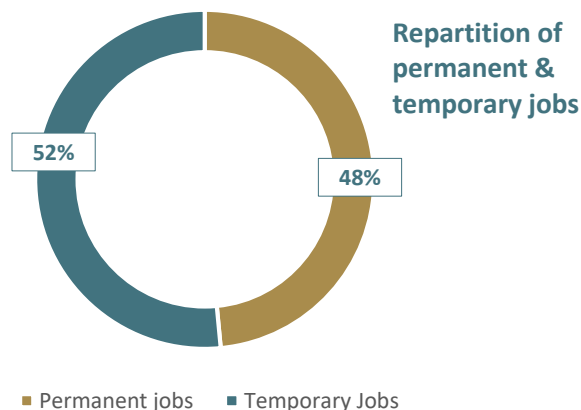
Ex. of Low-skilled: factory worker; ex. of middle-skilled: accounting officer; ex. of highly-skilled: management positions

Percentage of employees trained, by country



47% employees benefited from training (vs 8% in 2020), through 18 investee companies, mainly in the service sector.

4 PERMANENT AND TEMPORARY JOBS



In addition to 933 permanent jobs, the investees worked with 991 temporary workers (interns, daily-paid workers, seasonal jobs and service providers). The seasonal jobs represent 57% 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, 34% and 85% respectively, but IPDEV 2's funds are making efforts to improve this rate, even if it is not their main focus.

IPDEV 2

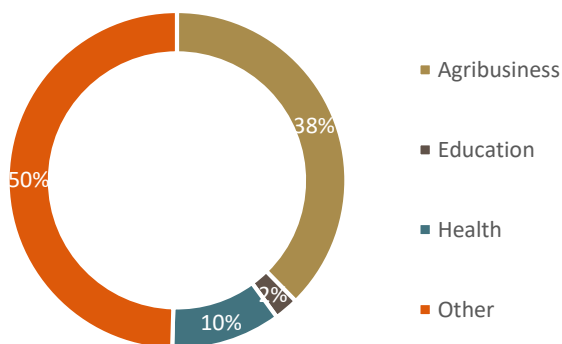
34% of temporary jobs were formal in 2021

AFRICA

Less than 28% of employment was formal¹

¹Source: McKinsey, Africa at Work, Job Creation and Inclusive Growth, 2012

Percentage of temporary employees, by sector



Three sectors - agribusiness, education and health - account for 50% of all temporary employees. They are daily-paid workers, teachers and health professionals.

Providing SDG-aligned goods and services

IPDEV 2 pursues two client-related objectives :

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

79%

of partner companies offering essential products or services directly addressing the SDGs (vs 76% in 2020).

76%

of partner companies supported mainly focus 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

- **AGROSERV (BF):** Maize processing
- **CHICKY (MA):** Fast food restaurant specializing in chicken
- **GNG (SE):** Production and distribution of local juices
- **HALAL (NI):** Improved local rainfed vegetable seeds
- **ITIA (CI):** Organic dried fruit production for exportation
- **KOKUMA (BF)*:** Transformation and distribution of paddy rice into white and broken rice
- **KOOD (SE):** Ice cream sold under the brand name "Milky"
- **LA VIVRIERE (SE):** Local grain processing
- **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

14
SMEs

1,199 tons of agricultural products purchased in 2021

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

3
SMEs

+22,000 clients in 2021

4

QUALITY EDUCATION



GOAL 4: Ensure inclusive and equitable quality education

- **CAIF (SE):** A training center for sewing and catering
- **COCCINELLE (CI):** A pre-school for 2-to-6 year olds
- **EAL (NI):** A publisher and manufacturer of extracurricular books
- **ETUDESK (CI):** A tailor-made e-learning platform
- **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
- **STUDIO KÄ (CI):** A 2D/3D children's animation producer that promotes African cultural heritage
- **VALLESSE (CI):** A textbook publisher
- **VATEL (MA):** A hotel and tourism business school

10
SMEs

23,166 students in 2021

6

CLEAN WATER AND SANITATION



GOAL 6: Clean water and sanitation

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

7

AFFORDABLE AND CLEAN ENERGY



GOAL 7: Affordable and clean energy

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



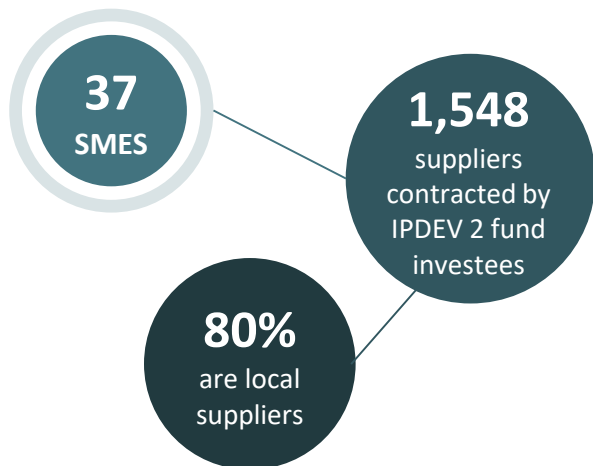
70km of electric lines installed

Indirect impacts on local stakeholders

1 RIPPLE EFFECT ON SUPPLIERS

IPDEV 2 pursues 2 objectives regarding subcontractors:

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



*37 SMEs do not include XOOM for which data are not yet available.

Impact on small producers

A network of **11,990** local small producers (vs 11,523 in 2020), around 10,500 of whom are supported by the investees through different programs, such as technical assistance, trainings and agricultural advising.



FOCUS ON 1 INVESTEE

AGROSERV, a maize processing company, Burkina Faso, 88 permanent jobs

Through a partnership with the PACTE program, Agroserv were able to structure and support a network of 6,000 smallholders (unchanged) in maize farming benefited from trainings on sustainable agriculture practices, cultural roots and financial education. Within this network, 1,000 smallholder farmers are part of Agroserv's historical network and are continuously trained. The PACTE program has made it possible to organize small producers into groups and provide them with agricultural equipment (tractors, motor pumps, inputs, etc.).

2 INDIRECT JOBS AND IMPACTED LIVES

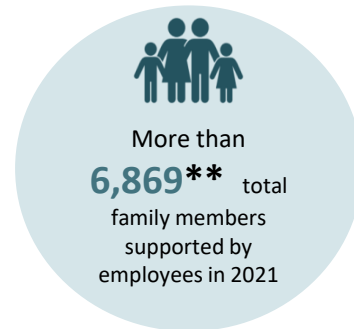
Through investments in African SMEs, IPDEV 2' funds contribute to the economic development of the continent from a larger perspective. Our partner SMEs are indeed taking part in an ongoing dynamic of building and strengthening the fabric of African economies by working mostly with local suppliers and contributing to political stabilization and social redistribution.

Though EUR 22m in revenue generated by the investees, 3,248 net indirect jobs have been created* since inception through IPDEV 2's fund investments, out of which 54 young net and 69 net indirect employment

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

Through 933 permanent jobs within 38 partner companies, more than 6,800 family members have been impacted.

1 JOB = 1 FAMILY



** Based on household size derived from the Global Data Lab 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

IPDEV 2 pursues 2 objectives :

- Contribution to tax revenues
- Promoting technology transfers and investments

Context: Payment of taxes in West Africa

Tax revenues represent less than 20% of GDP in Africa (OCDE, 2015). Most companies remain informal to avoid paying taxes and salary charges. In West Africa, **informal employment accounts for 92.4% of total employment** in all sectors (ILO, 2018).

In IPDEV 2's funds countries of intervention, the **Low level of mobilization of fiscal resources** is a key barrier to developing the most needed public services (infrastructure, water, education...). In 2021, the partner companies paid the equivalent of **EUR 1.7 millions of taxes** (VAT, employer contributions to social charges and other taxes).

SDG 17.1

Mobilization of national resources in order to strengthening 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



€1,700,000+

paid in taxes to the local authorities in 2021

Promoting best practices

GENDER

GOVERNANCE

FORMALIZATION

ENVIRONMENT

IPDEV 2 and gender equality

In alignment with I&P's gender strategy, IPDEV 2 pursues two gender objectives :

- Promoting women's access to **decent jobs and leadership positions**
- Adding 40% more SMEs to the portfolio that have a positive impact on women

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 2 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:** focus 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 the advocacy objectives and strategy:

- ➔ On the International Women's Rights Day 2022, I&P assessed its gender policy on the basis of the annual report of the Deloitte & France Invest "**Talents & Diversity**" Commission in an evaluation report that can be found [here](#).
- ➔ I&P is a signatory of France Invest's 2020 charter. It includes 30 commitments to address the challenges of gender parity in Private Equity, investment teams and within investees.

IPDEV 2'S GENDER RESULTS

Women leadership and board members at the IPDEV 2 level

IPDEV 2

35% of board members (vs 40% in 2020)

AFRICA*

14% of board members in Africa*

50% of senior leadership positions (vs 33% in 2020)

23% of executive committee members*

* Source: Women Matter, Africa, McKinsey, 2016

WOMEN AT IPDEV 2 FUND LEVEL

IPDEV 2

26% of IPDEV 2's governance entity members are female (vs 24% in 2020)

I&P GENDER STRATEGY

50% of female members of governance entities as ultimate goal

45% of IPDEV 2 team employees are women (vs 43% in 2020)

40-60% of female employees

WOMEN AT THE INVESTEE LEVEL

34% of businesses founded by women (vs 35% in 2020)

31% of women among highly-skilled employees (unchanged)

41% of investees' employees are women (vs 35% in 2020)



FOCUS

2X CHALLENGE
FINANCING FOR WOMEN

A challenge was launched in 2018 by the G7 member DFIs to invest \$3 billion by 2020 to provide women in developing countries with opportunities. In 2021:

78% of IPDEV 2's portfolio companies satisfied the 2X Challenge criteria (vs 77% in 2020)

49% of these companies satisfied two or more criteria (vs 39% in 2020)

5 GENDER EQUALITY



SDG 5.5

Achieve gender equality and empower all women and girls

IPDEV 2 pursues two governance objectives:

- Promoting good governance **at the African fund level** (board of directors, investment committee, ESG coordinator)
- And **at the SME level** (board of directors, reporting, etc.)

Building strong ESG/impact governance

Promotion of mission-driven governance, both at the IPDEV 2 and African fund levels, is part of IPDEV 2's commitment.

AT IPDEV 2 LEVEL

5 external committee members, including investor representatives and independent members make up of the Extra-financial Committee. They **gather twice a year and play a key role in the verification of IPDEV 2 and its funds' approach as well as ESG/impact activities**. Every two years the members assess the achievement of eight financial and extra financial objectives embedded in IPDEV 2's shareholder agreement. Resulting from this evaluation, a bonus for the IPDEV 2 teams is recommended by the committee and validated by IPDEV 2's board members. The committee's also oversees ESG/impact outcomes put in the impact report, the methodology used to determine some indicators, the ESG and impact, the risk management system, the reputational risk management, and the governance and ESG practices for each fund.



Philippe LEVEQUE

Managing Director at CARE



Pierre MENARD

Investment Manager at
ALIAD Venture Capital by
Air Liquide



Pierre ARQUIE

Representative of the
Congregation of Notre-
Dame



Sally WALKERMAN

Impact Management &
Learning Lead at Small
Foundation



Sylvie LEMMET

Investment Ambassador
for Environment at
Ministry for Europe and
Foreign Affairs

AT THE AFRICAN FUND LEVEL

Each IPDEV 2's fund has set up an **ESG committee with external members** that meet at least once a year. The funds have also nominated a person within the team dedicated to ESG/impact matters. **Number of board members per fund.**

5

COMOÉ CAPITAL
PARTENAIRE D' IIP

COMOÉ CAPITAL
Côte d'Ivoire (2017)

TERANGA CAPITAL
PARTENAIRE D' IIP

TERANGA CAPITAL
Senegal (2016)

SINERGI
PARTENAIRE D' IIP

SINERGI BURKINA
Burkina Faso (2014)

4

SINERGI
PARTENAIRE D' IIP

SINERGI NIGER
Niger (2006)

3

MIARAKAP
PARTENAIRE D' IIP

MIARAKAP
Madagascar (2017)

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 to feel less isolated and to upgrade their reporting practices.**

43% of investees have at least one or two independent members.

4 board meetings held in 2021 on average in each partner company.

UPGRADING OF ACCOUNTING AND REPORTING PRACTICES

IPDEV 2 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 a majority of companies, in order to build internal reporting capacities and enhance the reliability of the accounts.

ANTI-BRIBERY AND ANTI-CORRUPTION POLICY

IPDEV 2 funds enforce integrity and do not tolerate corruption or other illegal practices, even if it means giving up an investment opportunity.

Training and review of ESG/impact methodology at the IPDEV 2 level



TRAINING SESSIONS

An ongoing training effort to improve our standards

In 2021, several sessions dedicated to ESG/impact with a focus on the IFC performance standards involved were held with both the CEOs of the IPDEV 2 funds and the IPDEV 2 teams, since the performance on ESG/impact is closely linked to general performance.

- During our team seminars, discussions were held to present I&P's environmental policy and also several ESG and impact case studies to brainstorm on best practices and raise awareness for the main risks and impact aspects.
- Training sessions (on IFC standards) were physically held with some IPDEV 2's fund team members (in Burkina Faso, Niger and Cote d'Ivoire). These sessions primarily aimed at reinforcing ESG risk assessment (during due diligence) and management (after the investment).



CURRENT ASSESSMENT OF METHODOLOGY IMPLEMENTATION

After over seven years of practical implementation

STRENGTHS - Strong commitment to ESG & impact matters, including gender equality.

Teams are eager to build on I&P's methodology, which is considered as a key competitive asset.

Good adoption of the ESG methods: satisfactory ESG risk assessment and ESG due diligence.

Timely collection of reliable impact metrics among portfolio companies.

AREAS FOR IMPROVEMENT - High priority currently given to SME formalization processes, especially for the employees, where delays for some SMEs have been recorded in Niger and Senegal due to difficulties (financial and operational) encountered by the investees. I&P is still working to raise awareness among IPDEV 2 fund team members and investees in order to reach 100% formalization for all investee employees.



Sahel Lab © Béchir Malum

IPDEV 2 pursues two formalization objectives:

- Pushing toward **full job formalization**
- Promoting access to **health insurance** for employees

IPDEV 2 formalization process

IPDEV 2 is strongly aligned with I&P's commitment to formalization of the entrepreneurial sector in Africa. **All the SMEs supported embark on the path of formalization.** At the due diligence level, deep analyses are made to assess the level of formalization of each investee. After investment, SMEs have 1 year maximum 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.

For companies lagging behind, we have learned that:

- The cost of formalization is sometimes under estimated.
- Becoming formal is a gradual process that includes several requirements that take time: a written contract, tax status, health coverage, etc.

Our progress towards formalization

789 (vs 601 in 2020) permanent SME jobs were formal in 2021, representing **85%** (vs 78%) of the total permanent jobs. Compared to 2020, the formalization rate increased, with more than 180 additional formal jobs. However, some investees still facing some crises (sanitary, security), as well as operational and financial difficulties have been severely impacted, resulting in a business slowdown that prevented them from achieving their formalization goals of 100% one year after investment. **20%** of the informal jobs (28 of 145) are held by employees who do not meet the mandatory conditions required to be declared to social security (age above the limit, particularly in Burkina Faso). Compared to the portfolio's initial formal job rate (45%), great efforts are being made, with **482 jobs** now formalized (vs 335 jobs in 2020) thanks to IPDEV 2's fund teams.

IPDEV 2

AFRICA

More than **85%** of jobs were formal in 2021



Less than **28%** of employment was formal¹

¹Source: McKinsey, *Africa at Work, Job Creation and Inclusive Growth, 2012*

*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.

To improve formalization, IPDEV 2 has implemented the following next steps:

- ➔ Include commitments on formalization in shareholder agreements
- ➔ Make successive disbursements subject to progress on formalization
- ➔ Provide ongoing training of entrepreneurs and top management
- ➔ Provide support in the form of technical assistance in the formalization process

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 2 believes that formalization is key to long-term social and economic development. The study also shows that formalized employees have more access to health care and twice the access to credit to realize their life projects; they are also better protected against job dismissal.



IPDEV 2 pursues two environmental objectives:

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

Contribution to reducing negative impacts on the environment

24%

of the investees have a product/service or have put in place initiatives that contribute to reducing negative impact on the local ecosystem, including the use of renewable energy and a waste management system, making soil more resilient, protecting biodiversity, reducing pressure on natural resources, etc. These actions also contribute to generating economic benefits (vs 22% in 2020).

AGROSERV, Agribusiness, Burkina Faso



A maize processing company offering fortified flour and cornmeal for local markets.

Results : Maize replaces wheat, which is mainly imported in Burkina Faso. **6,300 tons** of maize bought by Agroserv from local producers in 2021 (vs 5,326).

MORINGA WAVE, Agribusiness, Madagascar

Produces and distributes a growing range of agrifood and cosmetic products (oil, powder, chocolate, fruit juice, herbal tea, etc.).

Results : Local supplies in the region near several protected areas offer alternative revenues to farmers, thus reducing pressure on the environment.



APEM PAIQ, Microfinance, Madagascar



This company, dedicated to small urban entrepreneurs, is developing a solar credit targeting franchisees in rural areas.

Results : In fragile ecosystems, the use of local renewable energy sources to replace fossil fuels reduces pollution from batteries as well as from transport and the use of petroleum. **2072 borrowers** (vs 1432 in 2020).

20% of Apem PAIQ energy comes from renewable sources.

ITIA, Agribusiness, Cote d'Ivoire

ITIA works with 300 small producers to implement agroforestry techniques in mango orchards.

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

ROSE ECLAT, Agribusiness, Burkina Faso



Dried fruit and vegetable processing company committed to simultaneously reducing its greenhouse gas emissions and energy costs.

Results : An environmental audit was realized in 2021 with recommendations. 55% of organic wastes are usable in by-products such as jam.

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 **189** students enrolled in 2021.



E'Sens © Ikari Services, 2021

15 VIE TERRESTRE



SDG 15 • Protect, restore and promote sustainable use of terrestrial ecosystems, sustainably manage forests, combat desertification, and halt and reverse land degradation and halt biodiversity loss

7 AFFORDABLE AND CLEAN ENERGY



SDG 7

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

Methodology and impact

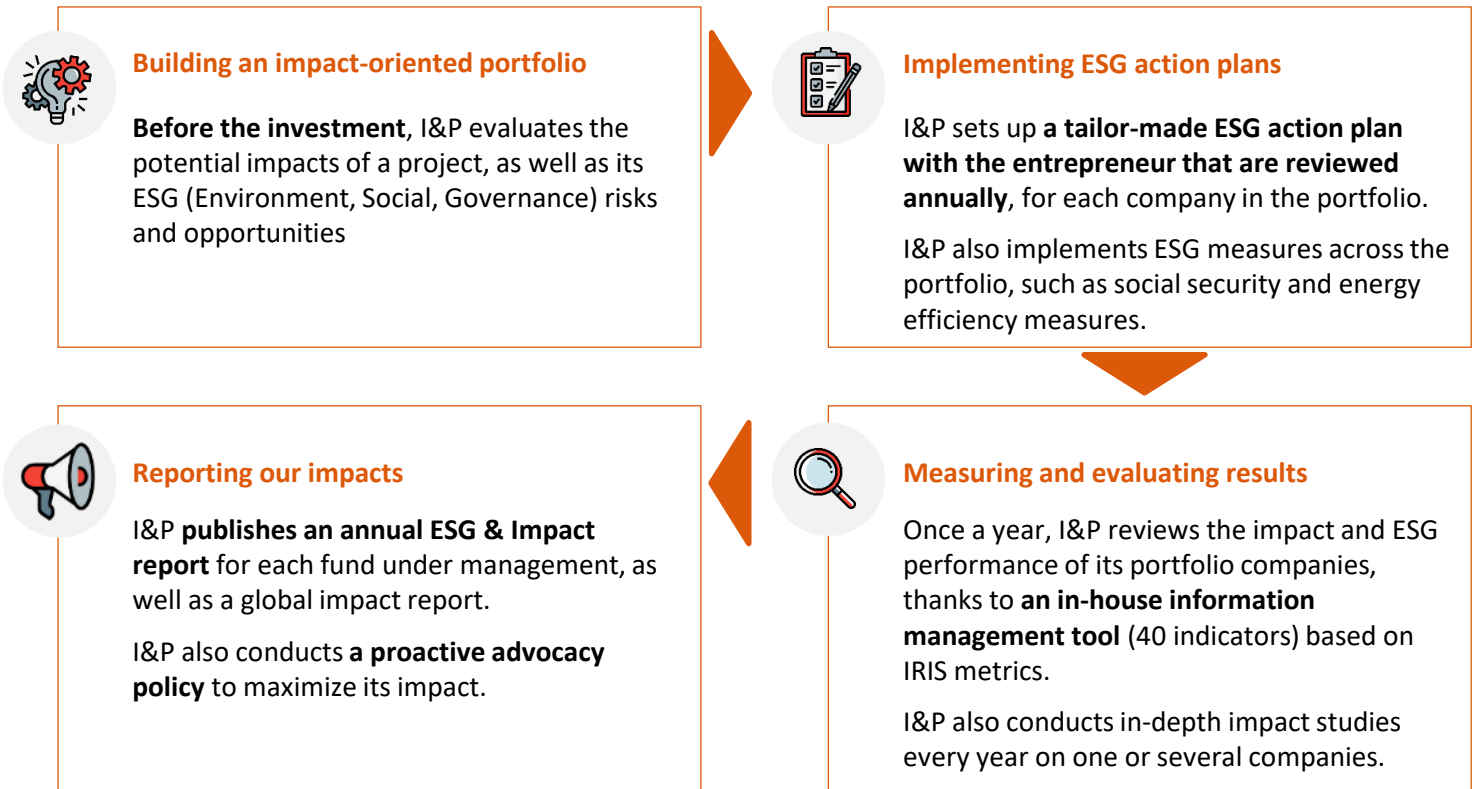
IMPACT MANAGEMENT WHEEL



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.



FROM ESG TO IMPACT

RISK MANAGEMENT

Understand and minimize Environmental Social and Governance (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 8 performance standards.



Screening and monitoring during investment and until exit

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).

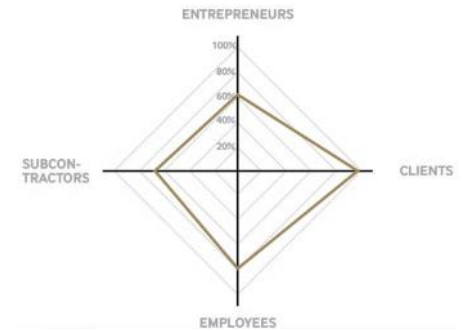
Identifying impact areas of improvement

The investment team uses I&P's **Impact Screening Scorecard** to screen investment projects aligned with IPDEV 2'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 2 fund 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 2 fund teams (ESG point of contact) is appointed to oversee the process.

4 MEASURING RESULTS

IPDEV 2 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 follow ESG action plans.

STAFF

- Job creation
- Job patterns (gender, wages, etc.)
- Employee training and other benefits

CLIENTS

- Quantity of goods/services provided
- Number of clients

SUPPLIERS AND DISTRIBUTORS

- Number and share of local suppliers and distributors

NATIONAL VALUE ADDED

- 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 for these actions to be 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 for the recognition of SMEs as vectors of change and to the promotion of adapted financing solutions in Africa. The primary objective of our advocacy mission is to go beyond the impacts of I&P alone - which are necessarily limited in relation to the scale of the challenges facing the African continent - and to have a multiplier effect on our contribution to Africa's development agenda.



STUDIES & REPORTS

I&P regularly publishes studies that address its areas of expertise in concrete terms: impact investment, support for SMEs, private equity, etc.

[Find out more](#)



VIDEOS

I&P showcases its African partner companies through short videos that retrace the path of the entrepreneur and key company impacts.

[Watch our videos](#)



ARTICLES & BLOG

The team regularly shares its experience and best practices on the themes of impact investing and African entrepreneurship through specialized media and blogs.

In 2018, in partnership with FERDI, I&P launched the blog *Entreprenante Afrique*.



BOOKS

The team also contributes to pleading the African cause through its own publications.

In 2020, I&P published "*Bâtisseurs d'Afrique*". The author, Nathalie Madeline, met with 11 entrepreneurs supported by I&P, and traces their different journeys. [Read more](#)



FOCUS: A BLOG DEDICATED TO AFRICAN ENTREPRENEURSHIP

I&P launched the blog *Entreprenante Afrique* to promote entrepreneurial dynamism in sub-Saharan Africa and to better understand the context in which African entrepreneurs are working. The blog gathers research articles, experience sharing and field testimonies on African entrepreneurship.

Example of articles:

[A survey of African education institutions: coping with the COVID-19 crisis](#) (published in March 2021)

[Digitalization: a solution for sustainable development?](#) (published in September 2020)

[Girls' education, women's empowerment](#) (published in May 2020)



[Discover the blog](#)

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. It includes 30 commitments and was signed by 300 members.

Impact investing and philanthropy networks



FOCUS



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 to regulate impact investing.

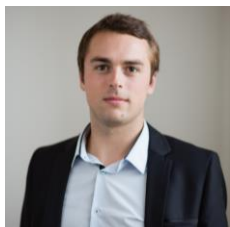


I&P has been selected for the third time for the ImpactAssets 50 2021, a free online database for impact investors, family offices, financial advisors and institutional investors that features a diversified listing of private capital fund managers delivering social and environmental impact, as well as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

African entrepreneurship and private equity networks

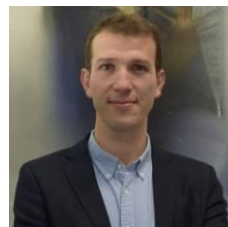


IPDEV 2 TEAM MEMBERS



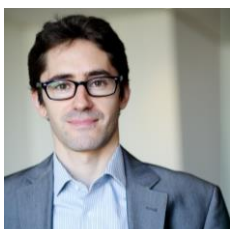
Alexis THIROUIN
Financial Director

Alexis joined I&P's Paris office in 2012. He supervises the financial management of I&P and its African subsidiaries, as well as the IPDEV 2 and Acceleration programs.



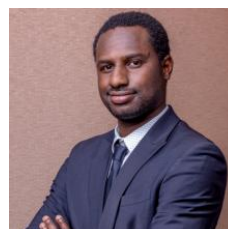
Raphael DUMONT
Investment Officer

Raphael joined I&P in 2016. He then joined the IPDEV 2 team at the end of 2019, supporting Comoé Capital's team. He is also contributes to the launch of new funds and seed funding activities.



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 2 and supports Miarakap and Teranga Capital's teams.



Mamadou NDAO
Investment Officer

Mamadou joined I&P in 2015. Initially based in Dakar, he joined the Paris offices to support Sinergi Burkina and also the launch of Zira Capital in Mali.



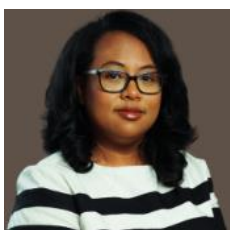
Charlotte SPECHT
Investment Officer

Charlotte joined I&P in 2022. Based in Paris, she is currently working to support the expansion of IPDEV 2, Sinergi Burkina and the launch of Zira Capital in Mali.



Yacine SIMPORE
Investment Officer

Yacine joined I&P in 2018 as Investment Officer supporting Sinergi Niger's team. She is also contributing to the launch of new funds (Inua Capital in Uganda).



Koloïna ANDRIANONY
Portfolio Monitoring Officer

Koloïna joined I&P's Madagascar office in 2021. She is in charge of IPDEV 2 portfolio monitoring, as well as seed investment programs such as IPAS and IPAT.

DISCLAIMER

The impact data collecting methodology is based on declarative questionnaires filled out by the investees. The information is considered to be reliable as with our proximity on the field through IPDEV 2 funds teams, the results can be verified and all reasonable care has been taken in the preparation of this document. However, some errors, inaccuracies or omissions can 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:

Jean-Michel SEVERINO
President & CEO, I&P
jm.severino@ietp.com

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

Samuel MONTEIRO
ESG & Impact Manager
s.monteiro@ietp.com

Contributors:
Morgane AWU
Communication Officer

Sandrine PFISTER
ESG & Impact Officer for I&P
Acceleration

Investisseurs & Partenaires (I&P)
9, rue Notre Dame des Victoires,
75002 PARIS
+ 33 1 58 18 57 10

