

# I&P DÉVELOPPEMENT 2

## Annual ESG and Impact Report

March 2023

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# Foreword



**Jérémy  
HAJDENBERG**  
Co-CEO, I&P



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

Over these first seven years of IPDEV 2's deployment, in the face of the many crises and challenges encountered, the conviction on which IPDEV 2's was founded has proven to be more relevant than ever: supporting African entrepreneurs, start-ups and SMEs is a key factor in favor of the continent's economic, social and environmental development. SMEs create jobs, improve the quality of employment, provide essential services and goods sustainably, pay taxes, and many more.

By training and supporting African investment teams, IPDEV 2 finances and supports African SMEs in becoming key players for the development of Africa. IPDEV 2 investment companies have invested capital in over 50 companies, helping to create or sustain nearly 9,000 direct, indirect or temporary jobs. 80% of these companies have an impact on gender issues through their leaders, their employees or their customers. Over 100,000 people, including employees, family members, local suppliers and customers are impacted by these companies. More than 150 companies have also been financed via seed financing, thus preparing the way for future businesses to thrive and make an impact.

The African continent successively faces many crises related to climate change, political instability, inflation and security issues. And these challenges are certainly not going to end any time soon. Through these hard times, our partner SMEs demonstrate an incredible degree of resilience and perseverance that continue to inspire us at I&P. After each crisis, they invariably bounce back even stronger. There is no doubt that in the future, through the ongoing challenges it will inevitably encounter, Africa will be able to rely on its entrepreneurs. We are very proud to support them, thanks to the help of our investors and donors, who have given us their trust.

IPDEV 2 has proved to be a relevant and efficient tool to structure African Investment teams dedicated to startups and early-stage SMEs, raising African capital and disseminating the approach of capital investment in African frontier markets. The teams supported by IPDEV 2 are performing outstandingly well, their financial and impact performance are very promising, the teams are talented and dedicated, and African investors are actively supporting these investment companies.

This is precisely why we need to take IPDEV2 to scale. After these first seven years, IPDEV 2 now has to prepare the next phase, in order to continue supporting the existing teams, to continue supporting new teams and to expand its support to even more entrepreneurs.



**Maïmouna BAILLET**  
*Managing Director, Sinergi Niger*

The first country in the IPDEV 2 family, SINERGI Niger, made a transition in January 2023 with a change in its general management. I arrived in September as CEO and was appointed to head the company in January. I had previously worked in the private equity field - from corporate banking in Paris to banking regulation in the UEMOA zone. After COVID-19 and the reflections we all did on our essential values, I felt the need to have more impact and was inspired by I&P's work in this field for over 20 years.

At SINERGI, after 17 years in business, we've learned a lot about our ecosystem and Niger's SMEs. We have financed over 30 companies directly and over 387 indirectly. In addition to private equity, we have acquired real hands-on experience in impact project management and seed financing. But financing is not enough.

Firstly, skills are fundamental: we've focused on training for entrepreneurs, as well as technical assistance and non-financial support in general so as to strengthen their skills and capabilities. Secondly, no single player can do everything. It's the whole ecosystem that needs to move forward together. We've also strengthened the ecosystem with technical and financial support for microfinance institutions (MFIs) and financial intermediaries and extended our geographical reach beyond the Niamey urban community, with financing in the regions of Maradi, Tillabéry and soon Zinder and Agadez. Finally, gender equity has become a central focus of our strategy, as it represents a real challenge for Niger. In 2023, we launched our first cohort of 100% female entrepreneurs, focusing on training, mentoring and coaching to prepare them for investment and give them every opportunity to succeed.

We are proud to embody impact investing in Niger, alongside the six other investment companies in the I&P family, and to demonstrate the profitability of our business model, which is based on both financial and non-financial support. But we need to bring our entire ecosystem along with us, because working to finance SMEs means entering into partnerships: collaborating with financial institutions as well as support and mentoring structures, which carry out essential work that complements our own.



# Contents

## I&P & IPDEV 2: an overview

### 1. Our framework and objectives

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

### 2. Launching impact investment companies

- 7 investment companies to date p. 15
- Focus on blended finance..... p. 25

### 3. An impactful SME portfolio

- Entrepreneurs..... p. 29
- Employees..... p. 30
- Clients..... p. 34
- Indirect impacts..... p. 35

### 4. Promoting ESG best practices

- Gender..... p. 36
- Governance..... p. 38
- Formalization..... p. 40
- Environment..... p. 42

### 5. Methodology and impact

- Impact Management Wheel..... p. 43
- Impact process..... p. 44

### 6. Enhancing outreach and impact with advocacy



# 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 **160** STAFF

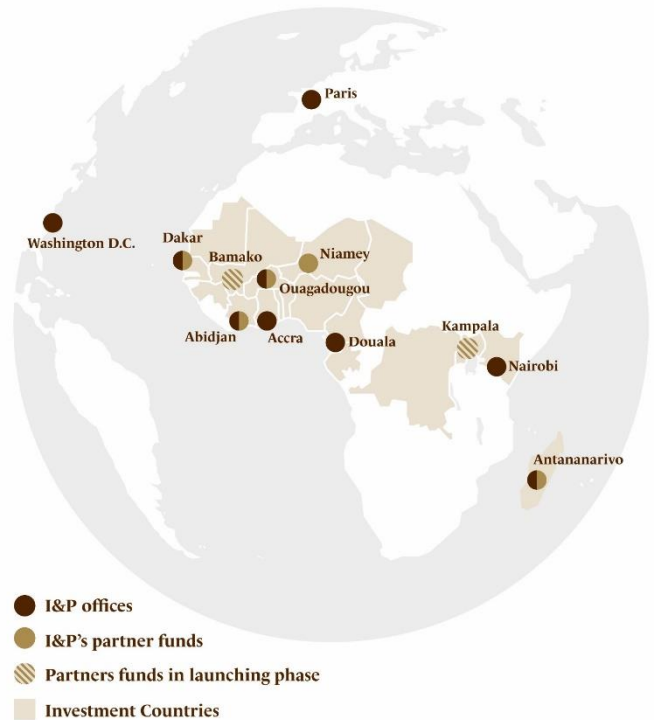
- Located across **10 African countries**: Burkina Faso, Cameroon, Côte d'Ivoire, Ghana, Madagascar, Mali, Niger, Senegal, Uganda, as well as in **France and the USA**.
- I&P and its partner investment companies have raised **€400 million** from African and international investors.

## ● MORE THAN **250** 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 investment companies** 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 investment companies 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 available jobs 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 investment company 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 investment company 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 investment company 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 investment companies** aim at financing up to **500 early-stage SMEs** in **10 countries** within the next 15 years. The support brought through these investment companies focuses on SME scalability and profitability. To address the 100M job seekers anticipated by 2035, IPDEV 2 aims at proving that local investment companies can be viable and lead to an increase of funds, investment, and jobs created, maintained or formalized, as well as to an increase of the development of essential goods and services 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

**830M**

young people in the job market by 2050

Only **100M** available jobs anticipated

### IPDEV 2's long-term impact objectives

**10**

African investment companies

**500+**

SMEs financed

**15,000**

jobs created or maintained

## Range of support to IPDEV 2's investment companies



### ANCHOR INVESTMENT

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

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



### TOOLS

Developing a set of tools that cover the main areas of investment company 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 investment company 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 investment companies 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 investment companies 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 investment companies (7 to date)



**COMOÉ CAPITAL**  
Côte d'Ivoire (2017)

**MIARAKAP**  
Madagascar (2017)

**TERANGA CAPITAL**  
Senegal (2016)

**SINERGI BURKINA**  
Burkina Faso (2014)

**SINERGI NIGER**  
Niger (2006)

**INUA CAPITAL**  
Uganda (2023)

**ZIRA CAPITAL**  
Mali (2022)

*Each African investment companies:*

*Recruits and trains local teams  
(77 team members)*

*Finances and supports impactful SMEs in  
equity and grants (114 companies)*

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

## Our final goal: accelerating local socio-economic development

IPDEV 2 focuses on supporting 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 and/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 investment company level** (board of directors, investment committee, ESG coordinator)
- **At the SME level** (board of directors, reporting, etc.)

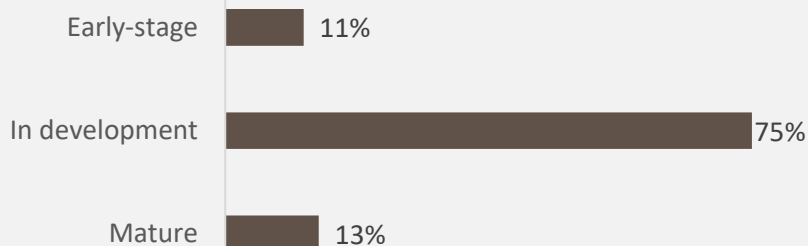
# Our portfolio overview

## Countries

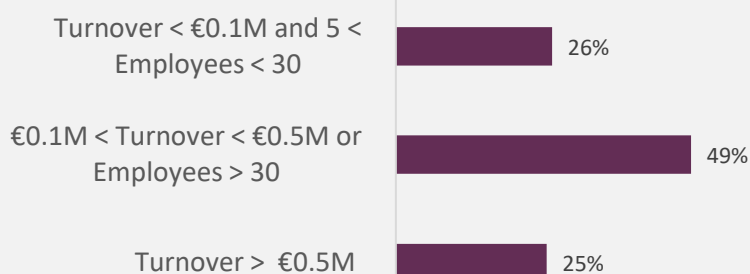
**5** different countries

Senegal	37%
Cote d'Ivoire	24%
Burkina Faso	20%
Madagascar	15%
Niger	4%

## Maturity



## Size



## Sectors

**7** different sectors

Agribusiness/Nutrition	39%
Education/Publishing	19%
Services	11%
ICT/Technology	9%
Health & well-being	9%
Industry	7%
Energy	6%

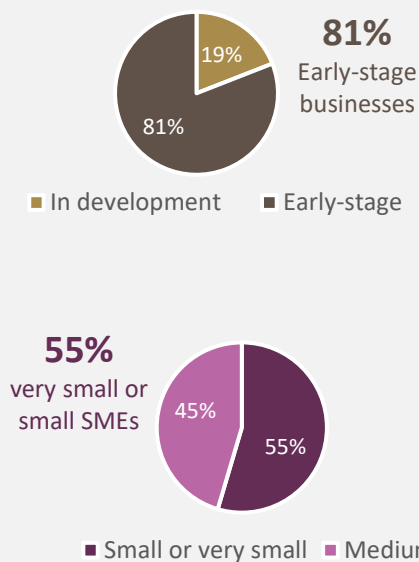
## Focus on our seed funding programs

Since its creation in 2015, IPDEV 2's investment companies have supported **43 SMEs invested in equity and quasi equity and 114 SMEs financed through seed funding programs**. Acceleration programs and investment activities are complementary. Our acceleration programs play a key role in speeding up the birth and the growth of very early stage corporations, which is particularly needed in the countries where we operate, and feed investment deal flows. This trend is going to even strengthen in the coming years.

## Countries (6)<sup>1</sup>

Burkina Faso	20%
Cote d'Ivoire	15%
Senegal	20%
Niger	10%
Madagascar	8%
Mali	10%

<sup>1</sup> The remaining 17% concern IPAS countries, outside the scope of IPDEV 2 (Togo, Tchad, Ghana...).



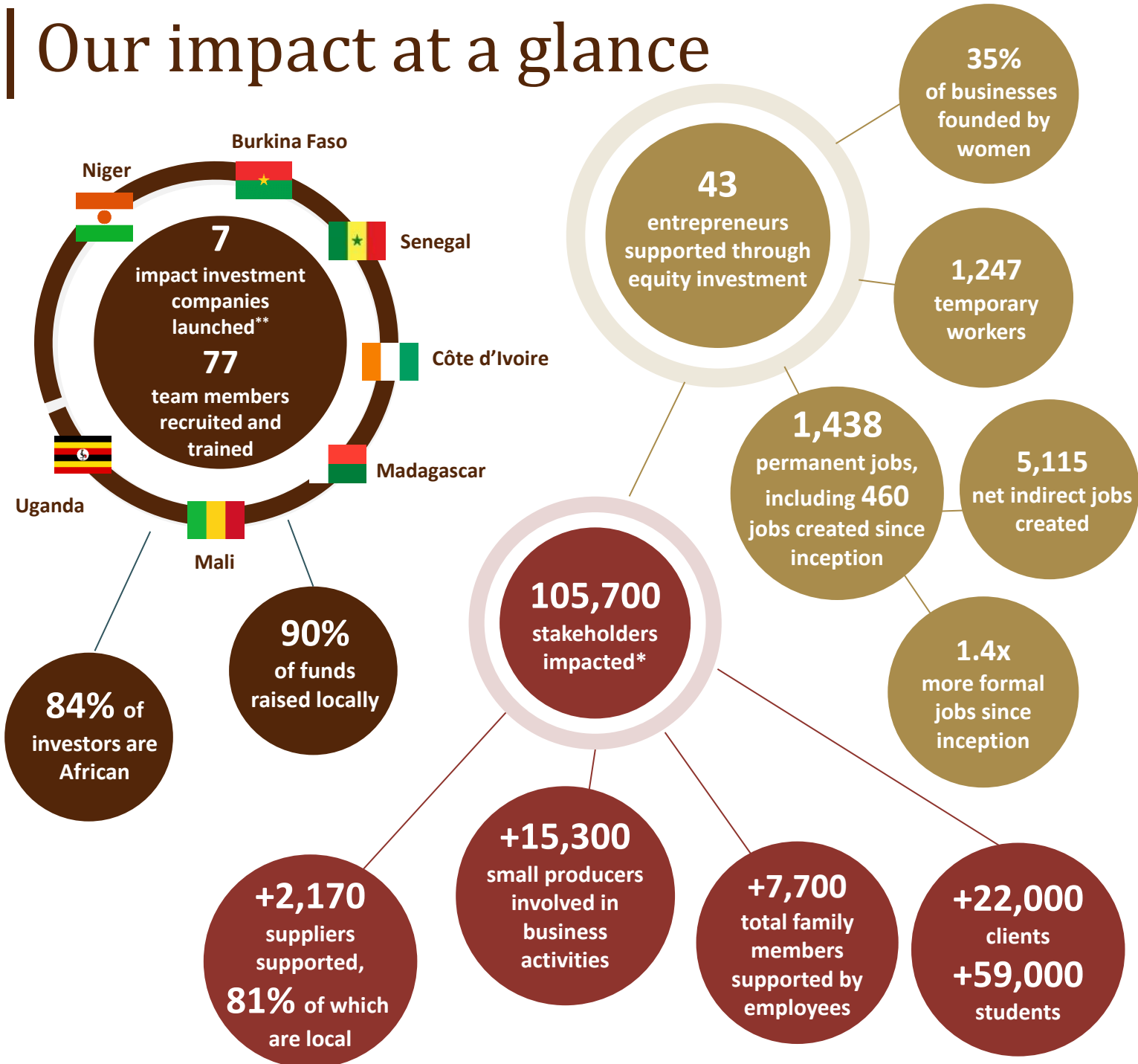
## Sectors (9)

Agribusiness/Nutrition	27%
ICT/Technology	18%
Services	15%
Education/Publishing	11%
Industry	8%
Health & well-being	8%
Energy	6%
Water, sanitation & waste management	4%
Transport & logistics	3%

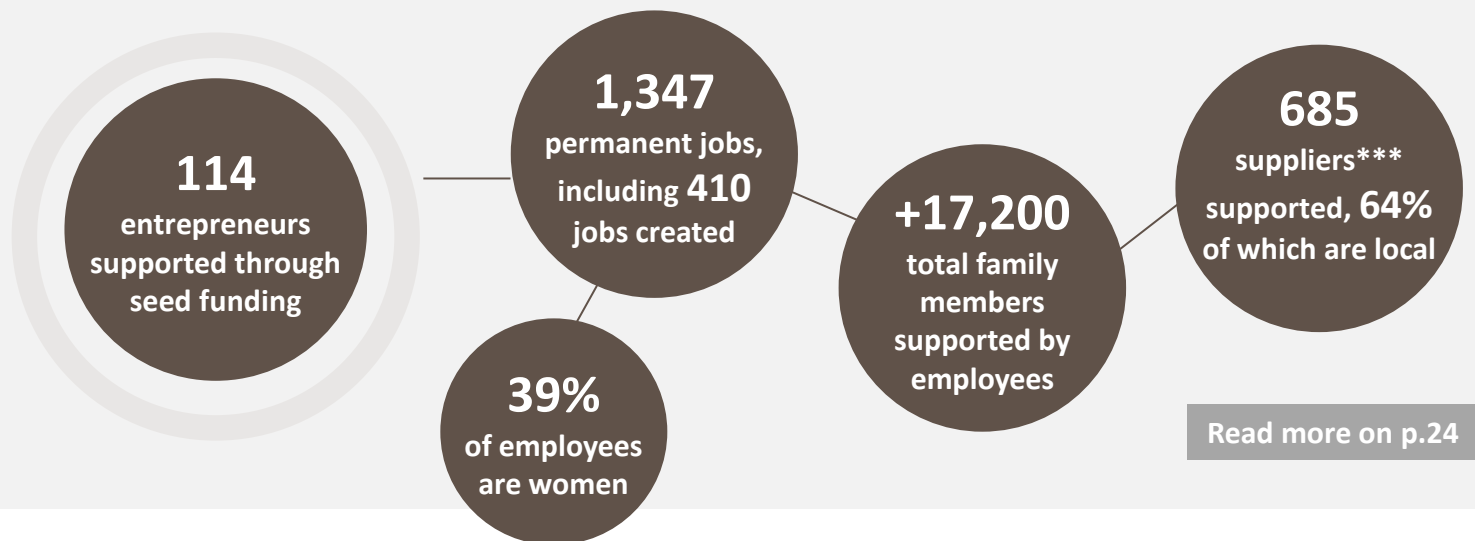
**Note:** The percentages in each category are calculated according to the amounts invested.



# 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 44).
- 2) IPDEV 2 plans to launch two investment companies in Cameroon and Guinea.
- 3) Seed funding programs: the data on suppliers only concerns 3 out of 6 seed programs (IPAS, IPAT & PACE), for which data are available.



# Our progress

Read more on p.28

## 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 ecosystems .....



**Governance**

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

	2021		2022
Financing and supporting 500 African SMEs	38		43
Creating or maintaining 15,000 quality jobs	933	↙	1438
• Permanent or direct jobs	244	↙	460
• Job creation since investment	1.70	=	1.70
• Average-wage to legal-minimum-wage ratio	85%	↘	76%
• Social protections (100% after one year)	47%	↘	35% *
• Skills development			
Meeting unsatisfied demand for products and services	79%	↘	77%
SMEs addressing the SDGs through their products/services			
Subcontractors	80%	↙	81%
Share of local suppliers			
Improvement of working conditions	35%	↙	36%
Private health insurance for employees			
Gender equality	34%	↙	35%
Women entrepreneurs	31%	↙	41%
Highly-skilled women	41%	↙	42%
Women employees			
Environment	24%	↙	35%
SMEs implementing systems to reduce negative impacts on local ecosystems			
Governance	100%	=	100%
100% SMEs with a board of directors or strategic committee			

**Note:** This data and performance only focuses on equity investments

\* More employees trained in 2022 but fewer as a % of total.

# A word from our partners



**Marie-Andrée TALL**, Fruitales | Senegal | Agribusiness | Teranga Capital, Equity investment | Since 2022 | 11 permanent jobs

Fruitales is a Senegalese company specializing in the processing and marketing of fruits, vegetables (chilies, bissap, bouye, ginger, mango, papaya, etc.) and spices. The company has extensive expertise in the production of healthy, natural and high quality products, made from local raw materials and processed using traditional methods.

A family business led by Ms. TALL and her three co-partner daughters, Fruitales has contributed to improving the lives of its rural partners, employees and their families, thanks to a business philosophy that combines social and commercial objectives. Ms. TALL has 21 years' experience in entrepreneurship, following a 14-year career in teaching philosophy and modern literature. She is also deeply involved in the agricultural processing ecosystem, where she is or has been a member of several organizations such as AAFEX, FARM, AWEF and the Enablis network.

## What are the challenges for women entrepreneurs in Africa?

*Everything is a challenge for a woman entrepreneur in Africa: reconciling a busy family life with a demanding professional life, assuming responsibility for her ambitions, knowing how to make herself heard and respected, and continuing to train and keep up to date despite a busy schedule.*

## Why did you choose Teranga Capital ?

*As soon as Teranga Capital was launched, I received visits from the people in charge, and I've always kept up to date with their activities. After hearing so many positive testimonials, and because it was time for me to pursue a growth project, I decided to turn to Teranga Capital for its financing method, which is adapted to an SME that finds it difficult to be attractive to banks.*

## What are the next steps in your journey ?

*I'm going to use the financing obtained to relocate, build and equip a production unit in an industrial zone. I want to achieve our growth objectives in terms of job creation, development of agricultural sectors through processing, and creation of added value and wealth.*

73% women employees

17 small producers

***"A large capacity for work, unfailing optimism and a great deal of rigor are the 3 essential qualities for entrepreneurship in Senegal."***



## **Emilie Palobde KYENDREBEOGO,**

Palobdé | Burkina Faso | Health sector | Sinergi Burkina, Equity investment | Since 2021 | 59 permanent jobs

Palobdé is a Burkinabe company specializing since 2018 in the production and marketing of washable sanitary pads. The company meets a real need in terms of feminine hygiene, in a context where Burkinabe teenage girls often can't afford disposable pads. Palobdé also makes the most of a local raw material, cotton, while respecting ecological standards.

## Can you describe the partnership with Sinergi Burkina in 3 words?

*First of all, confidence. Indeed, this partnership has enabled me to regain my self-confidence and dream of scaling up my business. Secondly, support. With Sinergi Burkina, I'm understood as an entrepreneur, and the support is tailored to my business and, I think, perfectly suited to SMEs in Africa. The 3rd word would be impact. With this partnership, we can dream of a greater impact for women and girls.*

## What makes you proud of your career?

***It's knowing that from a dream, an idea you can manage to impact thousands of lives.***

*Palobdé was created in 2017 to help girls stop missing school because of their menstruation, and today I'm proud that in 5 years, 81,000 sanitary pads have been made available to women and girls. We have processed 20 tons of cotton, which is not insignificant in the cotton value chain in Burkina, and we have created nearly 200 direct and indirect jobs. Palobdé Afrique employs nearly 60 women, many of whom were previously in an economically precarious situation.*

## What are your dreams for the next 20 years?

*For my company, it would be to make our products available in almost all African countries so that young girls attending school will no longer miss school because they don't have any sanitary protection. For my country, I dream that the entrepreneurial ecosystem will be developed so that entrepreneurs and champions can emerge to transform our raw materials and meet the needs of our people. I also dream that responsible entrepreneurship will develop in Africa to improve the living conditions of vulnerable populations.*

# Our framework and objectives

OVERVIEW

KEY RESULTS

CURRENT CRISIS

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

IPDEV 2 has raised €21M in capital over 10 years, in order to create a network of 10 African impact investment companies. Seven investment companies **have raised an additional €28.5M locally** from 57 investors, including **84% from African investors**, with a leveraged effect of €2.75 raised from other investors for every €1 invested by IPDEV 2.

Six years after inception, IPDEV 2 **has launched 7 African investment companies, 2 are in the process of launching (in Cameroun and Guinea) and IPDEV 2 plans to launch another investment companies 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 investment companies 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

7

African investment companies launched and sponsored after six years of inception

2

African investment companies well advanced in their launching phase

100%

of the investment companies launched are in Least Developed and/or Fragile countries<sup>1</sup>  
<sup>1</sup>As defined by the United Nations and the World Bank at the launch of the investment companies

100%

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

84%

of investors are African

77

team members recruited and trained (vs 64 in 2021)



## An innovative incubating mechanism of African investment companies

In 2022, the IPDEV 2 portfolio added five new investee partners through Miarakap, Sinergi Burkina and Teranga Capital, making a total of 43 equity investments (vs 38 in 2021). The investment pace has picked up, compared to 2021, even if it still remains below the objectives. Meanwhile the seed recipients increased by 85% (+53 recipients).

### 43 EQUITY INVESTMENTS



\* 11 out of 43 investees benefited from seed funding through I&P Acceleration in the 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 114 seed funding recipients (vs 61 in 2021) from the USAID PACE program, I&P Acceleration in the 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).

### 114 SEED INVESTMENTS



Read more on p.26-27

\* Some of the seed financing with IPAS concerns companies from the I&P Education and Employment fund, as well as countries beyond the reach of local investment companies (Cameroon, Togo, Chad, Guinea, etc.) and was therefore not carried out by the IPDEV 2 teams.

\*\* For the equity investments, we only report on 42 companies for which we have data (excluding XOOM, which has not yet launched its business). Neither the 114 seed investments or the exited SMEs (in Niger) are included. Within the 42 equity companies, the impact data from Golden Nuts and Grain and Studio Kä are from 2020 (data not provided by the promoters for 2021 and 2022). The impact data from Agroserv are from 2021 (exit from the company occurred in July 2022, before the reporting).

## Key 2022 results, by investment company

### COMOÉ CAPITAL (CÔTE D'IVOIRE)

#### Employees

- 219 permanent jobs maintained or created, 42% are held by women
- The minimum wage is 71% higher, on average, than the minimum wage in Cote d'Ivoire
- 615 indirect beneficiaries of income distributed to employees

#### Suppliers and clients

- 29,595 clients (Etudesk, HMS, Rama Cereal)
- 54,271 students, 53,455 of whom trained via e-learning (through Etudesk)
- 360 tons of fruits bought directly from 300 small producers (ITIA), more than 60,000 euros spent with them for the supply.
- 111 suppliers, 86% local

### SINERGI BURKINA (BURKINA FASO)

#### Employees

- 295 permanent jobs maintained or created, 42% are held by women
- The average minimum wage is 66% higher than the minimum wage in Burkina Faso
- 2,080 indirect beneficiaries of income distributed to employees

#### Suppliers and clients

- 14,360 small producers
- 4,067 tons of soybeans and rice purchased (Agroserv, Siatol, Kokuma) from small producers
- 268 suppliers, 96% local
- 4,999 students (UMANIS), 45% of whom are women

### MIARAKAP (MADAGASCAR)

#### Employees

- 739 permanent jobs maintained or created, 43% are held by women
- The minimum wage is 5% higher, on average, than the minimum wage in Madagascar
- 3,089 indirect beneficiaries of income distributed to employees

#### Suppliers and clients

- 1,930 customers (APEM PAIQ), 67% of whom are women and 31% of whom are new customers
- 1037 suppliers, 99% local
- More than 1,134,413 euros spent for the supply of raw materials, 90% of which were from local suppliers (Le Complexe)

### TERANGA CAPITAL (SENEGAL)

#### Employees

- 174 permanent jobs maintained or created, 43% are held by women
- The minimum wage is, on average, 2x higher than the minimum wage in Senegal
- 1,879 indirect beneficiaries of income distributed to employees

#### Suppliers and clients

- 220 tons of cereal directly purchased from 900 small producers (La Vivrière)
- 749 suppliers, 50% local
- 785 clients
- 251 students, 85% of whom are women (CAIF)

### SINERGI NIGER (NIGER)

#### Employees

- 11 permanent jobs maintained or created, 36% are held by women
- The minimum wage is, on average, 3x higher than the minimum wage in Niger
- 82 indirect beneficiaries of income distributed to employees

#### Suppliers and clients

- 26 suppliers, of which 15 are small local producers
- 1 ton of seeds sold (HALAL SA)
- 12,000 buyers of handbooks (EAL)

## African countries experiencing a series of crises

IPDEV 2's countries of operation have been facing a series of crises in recent years that pose threats to fragile gains.

**Russia-Ukraine conflict:** Russia's invasion of Ukraine has caused food and fuel prices to soar in sub-Saharan Africa. Country economies are very differently affected, depending on their export potential in agricultural raw materials and fossil fuels and their vulnerability to these imports. For our companies, the effects are also diverse, according to their exposure to these subjects, but high energy bills and inflation, with its impact on the exchange rate, are a challenge everywhere. The Russia-Ukraine conflict has resulted in the highest inflation experienced in Sub-Saharan Africa since 2008 (12.2 % for 2022). These factors will disproportionately affect the poor, especially in urban areas, and increase food insecurity and social upheaval.

### A positive impact for companies that source and produce locally

Read more on p.19



#### Bioprotect, Agribusiness, Equity Investment

*Sinergi Burkina, Burkina Faso, 33 permanent jobs, 4284 small producers for the supply*

Burkina Faso is essentially an agricultural country (30% of GDP). Unfortunately, its growing agriculture has been slowed down in recent years by the consequences of the Russia-Ukraine conflict. In 2021, for example, 32,000 tons of fertilizer were imported from Ukraine. Following the outbreak of the conflict, the country witnessed a decrease in its supply of chemical fertilizer until the shortage it experienced during the year 2022. **This situation was a boon for local fertilizer companies such as Bioprotect. In search of substitute products, large players such as the Union of Cotton Producers turned to Bioprotect, which saw its fertilizer sales increase threefold. Bioprotect now hopes to "sustainably convert" all new circumstantial users to organic fertilizer.**

**Political and security crises:** Mali has been plagued by political and social instability for several years, and in the space of two years experienced two military coups. 2/3 of the country's territory is still outside the state's control. As a result, between January and July 2022, ECOWAS countries imposed economic and financial sanctions (trade and financial embargo) and closed their borders with Mali.

In September 2022, Burkina Faso experienced its second coup in eight months. Of all the countries in the Sahel, Burkina Faso has seen the greatest increase in attacks by two Islamist groups. Ten of Burkina Faso's 13 regions have been affected. Jihadists are attacking road networks and disrupting supplies to the country's major cities.

The experience of these events have shown that the resilience of our companies is high due to their small size (which means that they are generally not a strategic target), flexibility and ability to adapt.

**Health crises:** The entire continent has suffered the economic and social consequences of the Coronavirus pandemic: economic slowdown, inflation, decrease in remittances, and increases in poverty and unemployment, with a particularly severe impact on informal workers without social and health protections. According to the World Bank, the pandemic has pushed more than 40 million people in Africa into extreme poverty. Nevertheless, A recovery in global demand is expected in 2023. According to the WB, the economic activity in Sub-Saharan Africa is projected to grow by 3.9 percent and 4.2 percent in 2023 and 2024, respectively.

**Natural disasters and climate change:** 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.). 40 million people in sub-Saharan Africa could fall into extreme poverty by 2030 because of climate change, more than in any other region in the world. Climate change impacts the economy through different channels such as decreased crop yields, reduced agricultural productivity and damage to human health.

### Supply difficulties due to poor harvests caused by drought



#### Malakass, Agribusiness, Equity Investment

*Miarakap, Madagascar, 4 permanent jobs, 20 small producers*

In the south of Madagascar, access to water is becoming increasingly complicated, due to **chronic periods of drought in this semi-arid region, and aggravated by the lack of infrastructure and global warming**. Almost no rain has fallen in the last three years. The rivers of the region have dried up, seriously affecting the crops. It is in this context that Malakass, a young company based in the South of Madagascar, has taken on the mission of contributing to the development of the cassava industry, thanks to the installation of a factory that will transform cassava into certified, organic and fair trade flour. Unfortunately, **water shortages and corruption around the allocation of irrigation diminish farmer productivity** (water is needed to wet the land and harvest more easily) **and endanger the company's cassava supply.**

#### OUR RESPONSE

**Increased support:** efforts were brought by IPDEV 2's investment team to help the investees cope with several challenges. Those efforts and persistence resulted in good performance for companies in terms of turnover and job creation.



# Launching impact investment companies

7 INVESTMENT COMPANIES TO DATE

FOCUS ON BLENDED FINANCE

## A network of sponsored investment companies

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

Six years after IPDEV 2's inception, seven sponsored impact investment companies are operational in seven African countries, and two are well advanced in launching in Cameroon and Guinea. **77 team members have been recruited, 19 of whom are dedicated to 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 leverage effect for its investment companies by mobilizing capital from African investors.** Taking into account the latest fundraisings, as well as the funds raised by Zira Capital in Mali and Inua Capital in Uganda, in terms of investment, IPDEV 2 accounts for less than a third of total fund capitalization, alongside many other local investors.

### 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.*

€28.5M

raised locally by IPDEV 2 investment companies from **57 investors**

84%

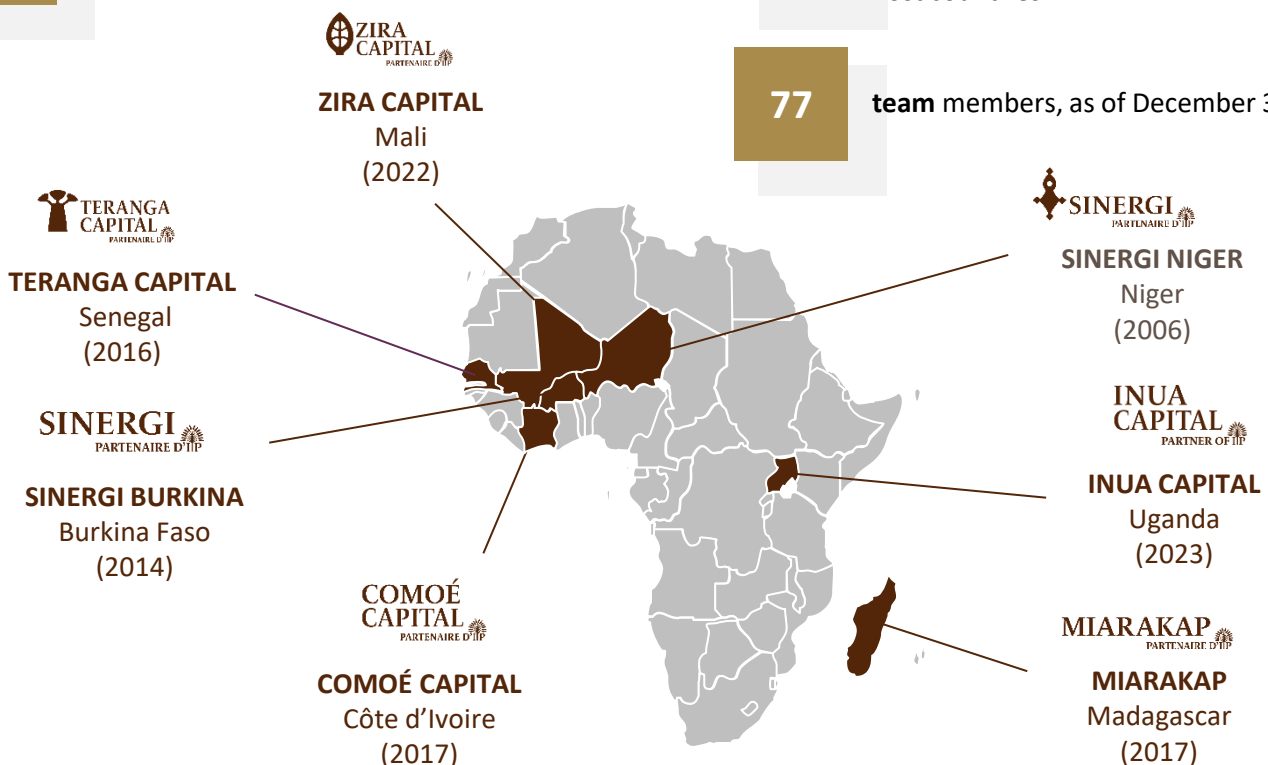
of investors at the IPDEV 2 investment company level are **African**

100%

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

77

team members, as of December 31, 2022



## COMOÉ CAPITAL: OVERVIEW



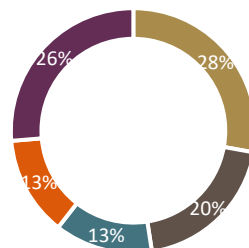
Country Côte d'Ivoire Launch 2017 Size €7.35 million

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. In early March 2023, Comoé Capital and the Caisse des Dépôts et Consignations de Côte d'Ivoire (CDC-CI) announced a first partnership, marked by the acquisition of a stake by the CDC-CI in the investment company. Comoé Capital also partnered with the Jacobs Foundation and launched the Education Impact Fund, focused on **education sector** SMEs.

### 12 TEAM MEMBERS (as of December, 2022)

### 10 EQUITY INVESTEEES (as of March 31, 2022)

#### EQUITY PORTFOLIO, INVESTED AMOUNT



- Education
- Health
- Agribusiness
- Industry
- Publishing

#### ITIA : a responsible community development

Côte d'Ivoire | Agribusiness | Comoé Capital | Since 2021 | 7 permanent jobs

**ITIA is a dried fruit producer** backed by a cooperative of mango growers. A pilot phase with Comoé Capital enabled the company to obtain **organic certification** and expand its product range (pineapple, coconut, papaya). Given the success of the pilot phase and the initial purchase orders obtained, Comoé Capital has decided to support the company in its project in terms of increasing capacity and **improving quality by obtaining HACCP certification**. Overall, the idea is to add value to fresh fruit that cannot be exported and that the local market cannot absorb.

Organic certification was chosen because many "small" producers have mango fields that are not treated. **Without organic certification, they sell their mangoes at conventional prices.** We're often talking about areas of less than 1 ha, so the project is helping to **improve the incomes of a large number of people from disadvantaged backgrounds** by certifying the plots and adding a premium to prices.

**We support nearly 800 mango growers who wish to make this transition.**



Organic certification requires constant support for all growers. Our vision is to pursue our efforts in the mango sector and to replicate our success in other sectors (banana, pineapple, etc.).

#### The company supports small producers through different actions:

- Encouraging small producers to be paid by cheque, to encourage them to open bank accounts and improve banking services in rural areas.
- Partnership with a publishing company to provide school supplies to the children of producers, thereby improving schooling in rural areas.
- Partnership with a bank to enable producers to take out bank loans secured by ITIA purchase orders.
- Support for crop diversification to enable small producers to make financial gains.

### 15 SEED INVESTEEES (as of December 31, 2022)

PÉPINIÈRE PROGRAM



I&P ACCELERATION IN SAHEL

I&P ACCELERATION TECHNOLOGIES



## MIARAKAP: OVERVIEW

Country	Madagascar
Launch	2017
Size	€5 million

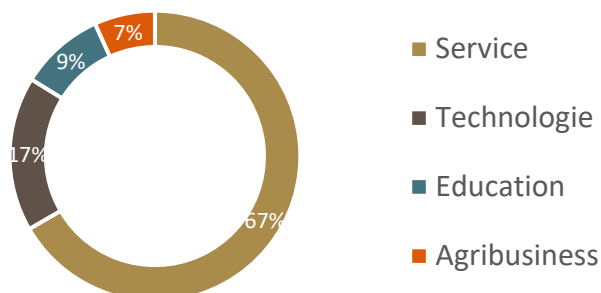


Miarakap is supported by **15 key investors in the Malagasy landscape**, including financial institutions, corporations, entrepreneurs and a mobile operator. Miarakap also developed a partnership with the **Critical Ecosystem Partnership Fund (CEPF), the Prince's Government of Monaco and USAID (with the Mitsiry program)**. 9 new reference investors joined this very solid round of financing in 2023: the Foundation for Protected Areas and Biodiversity of Madagascar (FAPBM), the BMOI, the OTI Group, the Sahanala Social Enterprise, the Satrana Investments fund as well as several individual entrepreneurs. With a total round of financing of MGA 25 billion, Miarakap aims to finance 3 to 4 new SMEs each year, for investment amounts revised upwards, around MGA 2 billion per investment and expand its activities, which are currently primarily concentrated in the capital Antananarivo.

### 18 TEAM MEMBERS (as of December, 31, 2022)

### 10 EQUITY INVESTEES (as of December, 31, 2022)

#### EQUITY PORTFOLIO, INVESTED AMOUNT



VATEL is a school of higher education in Tourism and Hospitality Management that helps provide access to quality training for isolated rural populations through partnerships with international organizations.

### 16 SEED INVESTEES (as of December, 31, 2022)

I&P ACCELERATION TECHNOLOGIES



MITSIRY



## Focus on Exa Feed

Agribusiness | Mitsiry | Start-up program

**Exa Feed is a young company specializing in insect farming.** The company produces high quality protein and fertilizer in a regenerative model, in order to revolutionize the food chain and become the leader in alternative protein sources in Madagascar.

- ✓ **The company recycles organic waste** by feeding the black soldier fly larvae. Exa Feed currently collects 800 kg per day of waste, particularly from markets. The company plans to collect more than 6 tons a day for the farm's needs, thus avoiding the decomposition of organic waste, which produces large quantities of methane. In the short term, methane is more than 80 times more potent than carbon dioxide as a climate pollutant and is responsible for almost half of the global warming we have experienced to date.
- ✓ The product supplied by the company also has a strong positive impact. Indeed, black soldier fly larvae transformed into flour is intended to **replace traditional imported animal feed made of fish meal and soya, one of the main causes of deforestation.**
- ✓ The production process **uses very few resources** (water, land, food) and reduces the environmental footprint of livestock farming.
- ✓ Fly droppings provide **natural fertilizer as a by-product.**



## TERANGA GESTION : OVERVIEW



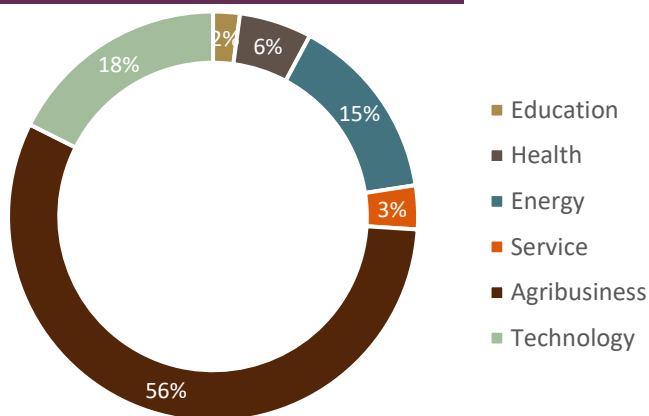
Country Senegal      Launch 2016      Size €6 million

Teranga Capital, launched by Teranga Gestion, is the first Senegalese investment company dedicated to start-ups and SMEs. Teranga 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. Teranga Gestion is also partnered with the Mastercard Foundation in deploying the Suqali 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.

## 18 TEAM MEMBERS (as of December 31, 2022)

## 12 EQUITY INVESTEES (as of December 31, 2022)

### EQUITY PORTFOLIO, INVESTED AMOUNT



Clinique dentaire Le Cap-Vert © AD Agency, 2020

*Clinique Dentaire Le Cap Vert is a Senegalese healthcare facility specializing in oral health care. It covers a range of specialties, including basic dental care, prosthetics, orthodontics and dental imaging. The company has fifteen years' expertise in providing patients with top-quality oral health care, using procedures and equipment that comply with professional standards.*

## 17 SEED INVESTEES (as of December 31, 2022)



### FOCUS ON SUQALI



Young  
Africa  
Works

March 31<sup>st</sup>, 2023 marks the end of all disbursements to the program's end beneficiaries. The project has made significant progress towards its objective of financial inclusion by allocating a greater proportion of financing to **young people and those in rural areas**. Young people, who were traditionally considered as risky by financial institutions, **received 70% of the funds allocated**. Moreover, **young women**, who were often excluded from financial services, **received 40% of the funds financed**, which is a positive outcome for gender equality.

In addition to the shifts highlighted in terms of financing youth, **the project helped financial institutions such as banks to test the model to provide microloans to micro entrepreneurs (to be formalized) in sectors that they feared serving**. Suqali has enhanced the appetite for this vulnerable target in remote areas, such as dairy farmers who never seek out loans and the banks will help them register/formalize their business. Given the success of the financing and the satisfactory level of reimbursement rate, the demand of Suqali product is now so high that banks have set up an unlimited microcredit line for micro-entrepreneurs similar to Suqali's. The only difference is the interest rate, which is higher than Suqali's, due to the lack of guarantee.

I&P ACCELERATION IN SAHEL

I&P ACCELERATION TECHNOLOGIES



USAID PACE PROGRAM



## SINERGI BURKINA: OVERVIEW



Country Burkina Faso Launch 2014 Size €2.5 million

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

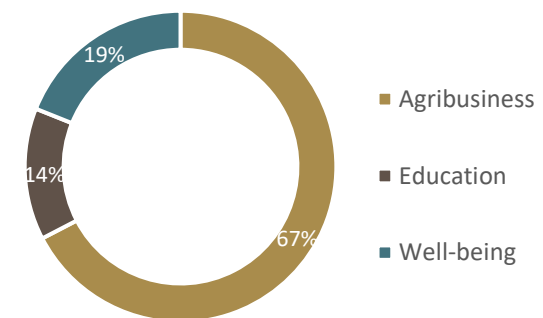
### 9 TEAM MEMBERS (as of December 31, 2022)

### 6 EQUITY INVESTEES (as of December 31, 2022)



*SPH is a company specializing in the production and marketing of shea butter-based hygiene products. In the beginning, it was just a simple soap production unit, but thanks to the dynamism and commitment of the team, it has modernized and positioned itself as one of the leaders in its field.*

#### EQUITY PORTFOLIO, INVESTED AMOUNT



### Bioprotect : an example of a successful scaling up

Burkina Faso | Agribusiness | Sinergi Burkina | Since 2022 | 33 permanent jobs

The story of SINERGI BURKINA and Bioprotect dates back to **2020**, when the investment team discovered a company with high impact potential, but which lacked facilities and needed better structuring. At the time, the company's diversified business did not clearly identify its core business. However, **SINERGI's opening committee was visionary in proposing a seed phase to prepare the company for investment** and to better understand its business.

At the end of this seed phase, **the company recorded significant growth (x3), and the team was able to identify organic agricultural inputs as Bioprotect's core business**, which enables it to find outlets to support local producers of organic products, such as fruits, vegetables and organic sesame.

This success has allowed the company to attract new investors (such as SIDI, a French solidarity investor) and to be ready for equity financing.



Today, following the investment of SINERGI, Bioprotect has **increased its production and marketing capacity**. In order to sustainably convert its new capacities into performance, the company has begun a major structuring project. It should take 2 to 3 years to **obtain the necessary certifications especially the sub-regional approval for its biopesticides**.

Bioprotect's ambition is to **impact 10,000 small producers by 2025 and to provide access to organic and ecological products to at least 3,000 middle-income households**.

**4,284** small producers

### 23 SEED INVESTEES (as of December 31, 2022)

USAID PACE PROGRAM



I&P ACCELERATION IN SAHEL



### 1 EXIT (as of December 31, 2022)

## SINERGI NIGER: OVERVIEW

Country	Niger
Launch	2006
Size	€1 million

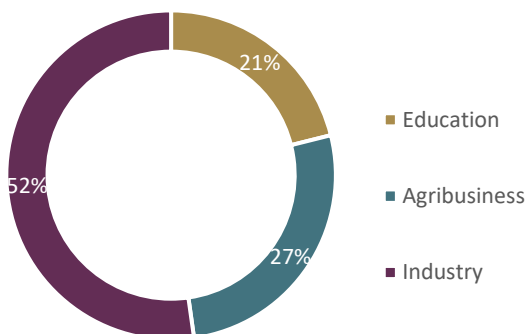


Sinergi Niger, IPDEV2's pilot investment company, has funded **10 SMEs** and exited 5 since its inception. Its investment capacity has reached €1 million and includes funding by a bank, an insurance company and seasoned individual investors.

### 10 TEAM MEMBERS (as of December 31, 2022)

### 3 EQUITY INVESTEES (as of December 31, 2022)

#### EQUITY PORTFOLIO, INVESTED AMOUNT



*Editions Afrique Lecture (EAL) specializes in the publishing and production of extracurricular works. Its editorial line also enables it to publish works of literature (in French and national languages), essays and textbooks (course books, books, etc.). Editions Afrique Lecture offers its know-how to organizations wishing to produce and/or publish their own documents.*

EAL © Afroto, 2021

### 2 EXITS (as of March 31, 2022)

### 19 SEED INVESTEES (as of December 31, 2022)

I&P ACCELERATION IN SAHEL



USAID PACE PROGRAM



CATALYZE Sahel Finance for Resilience (F4R)



Focus on HTS

Hi-Tech Solutions, Technology and Energy, Seed Funding (IPAS)  
Sinergi Niger, Niger, November 2022

400 products sold (solar kits, solar pumps) in 2022

677 end-users (79% located in rural areas)

Hi-Tech Solutions is a young company operating in the solar energy sector (distribution of solar panels and all photovoltaic system components, including modules, inverters, mounting systems, cables, connectors and accessories) in rural and peri-urban communities in Niger. The company operates on a monthly pay-as-you-go business model for (low-income) users via mobile money, who become owners once the system is paid for in full. The company is licensed by Niger's Ministry of Energy to operate in the renewable energy sector.

Mr. Edmond Doudou Amadou MOCTAR, the promoter, is a 41 year old Nigerian national who has been working in the fields of energy and financing in Niger for over 9 years. He has been head and member of the Nigerian delegation of business leaders for the trade mission and business opportunities at trade fairs dedicated to solar energy and Information and Communication Technologies (ICT) in the USA, United Arab Emirates, Burkina Faso, Turkey, England, Tunisia and France.

The seed funding will enable the company to purchase solar kits (from suppliers in Kenya and Nigeria) and supply the existing customer base with solar equipment.



## ZIRA CAPITAL: OVERVIEW

Country	Mali
Launch	2022
Size	€1.5 million



After some delays in fundraising due to the political situation and tensions created by ECOWAS sanctions, Zira Capital was constituted on December 7<sup>th</sup> 2022 in Bamako. Despite the political and social climate, their pipeline is good **and 4 companies are currently under due diligence for equity investment**. Moreover, the 6 companies supported with the seed funding program have been performing well on average and 2 of them are being instructed for the equity activity.

### 5 TEAM MEMBERS (as of December 31, 2022)

### 8 SEED INVESTEEES (as of December 31, 2022)

I&P ACCELERATION IN SAHEL



I&P ACCELERATION TECHNOLOGIES



## Focus on Ciwara Capital



Ciwara Capital is an investment company that invests in African start-ups and SMEs that are at the forefront of innovation and that have an impact on the sustainable development of the continent. **Ciwara's objective is to support companies located in Africa through the support of investors from the diaspora**, through minority investments and intervening at the seed and pre-seed stages in the form of capital.

The fund's investment tickets range from €50,000 to €300,000 in companies and teams with ambitious projects, either directly or indirectly (via co-investments and other investment funds present in Africa). The company is mainly owned by members of the African diaspora wishing to contribute to the building of a new Africa that fully occupies the place it deserves on the global economic and financial scene.

Ciwara Capital is much more than a simple investment company: it mobilizes the know-how of its investors for the success of the companies and projects financed. **A real bridge between Africa and the rest of the world through the diversity and complementarity of its investors, Ciwara Capital is an innovative model of co-development that relies above all on the strength and agility of the private sector.**

Since 2019, I&P has worked on launching the local investment company Zira Capital in Mali, targeting investment in SMEs and start-ups. **By enabling the creation of Ciwara Capital in France thanks to IFAD (International Fund for Agricultural Development) funding provided by I&P, the goal was to mobilize the diaspora to capitalize Zira's fund.** Ciwara benefits from I&P's advice in its structuring and from its training in France and in the field. The collaboration between Ciwara and I&P does not stop there, as Ciwara is a shareholder in the Malian investment company Zira Capital alongside I&P and key players in the local economy.



*Ciwara Capital's founders are accomplished business leaders and finance professionals with strong ties to their home continent, Africa. They have many years' experience in investment, management, business law and entrepreneurship (consulting, agribusiness, environment, etc.).*

Ciwara Capital now invests in Malian SMEs either through the intermediary of Zira Capital or directly. For this pilot project, Ciwara Capital will raise EUR 200,000 from the diaspora to fund **at least two Malian SMEs that will create 50 stable jobs.**

## INUA CAPITAL: OVERVIEW



Country	Uganda
Launch	2023
Size	€8 million

After a three-years launch phase, Inua Impact Fund was launched on March 8th 2023. Inua Capital has successfully managed to raise USD 8 million from IPDEV 2, EDFI and the Mastercard Foundation Africa Growth Fund (MFAGF). Inua aims at investing in **30 SMEs in equity and quasi equity across all sectors** over the next decade. As a **gender lens investment company**, Inua will seek to build a gender balanced portfolio with at least 30% of its investee companies owned or led by women (in line with Uganda's ratio of female entrepreneurs), to embed gender inclusive practices in all its investees and to ensure gender parity in its own management and governance bodies (and those of its investees). Inua will also **embed agriculture and agribusiness** in its investment strategy, a dynamic and priority sector in Uganda, and will benefit from the investment of EDFI AgriFI to support SMEs with a value chain approach focusing on smallholder farmer inclusiveness. Thanks to the support of EDFI AgriFI, **3,000 smallholder farmers are expected to be targeted over 10 years via investments in 10 agri-SMEs.**

## 5 TEAM MEMBERS (as of December 31, 2022)



**Kim KAMAREBE**  
Managing Director

Kim is an experienced investment professional with a 15-year track record of structuring and executing debt and equity investments in Europe, the U.S. and Africa. Since 2012, Kim has led Damascus Advisory, a boutique strategy advisory firm in East Africa that is a trusted adviser to a number of the region's leading CEOs across all sectors. Kim was previously the Country Director for AgDevCo Uganda, one of Africa's leading agricultural impact investors with over \$100 million invested in 55 agri-businesses across 8 countries in Africa.

Prior to Damascus, Kim was in charge of East African Investments for TLG Capital, a leading private equity investor in frontier markets with a focus on Sub-Saharan Africa, whose investments include Quality Chemical Industries Limited, the first WHO-approved manufacturer of anti-retroviral and anti-malarial medications in Sub-Saharan Africa, and which Kim worked with from its inception.

Kim sits on a number of corporate boards in East Africa and has an active philanthropic foundation focused on education and entrepreneurship (Driven2Change Foundation).



**Caroline WAMANGA**  
Investment Analyst



**Edith NAMUSOKE**  
Finance Manager



**Dorcas NAOME NABIRYE**  
Investment Analyst



**Michelle MBOHA**  
Investment Manager



## Focus on the first seed investment

### Innovex, Technology and Energy, Seed Funding (IPAT)

*Inua Capital, Uganda, March 2023*

Innovex is a Ugandan technology company that provides equipment and solutions for remote monitoring of off-grid solar energy systems. The company has developed a combined hardware and software system called Remot, a smart meter that connects via the Cloud to the circuitry of a solar energy system to evaluate its performance.

Douglas K. Baguma, the promoter, has over six years of experience in the renewable energy industry and holds a Bachelor of Science degree in Environmental Engineering from the University of Makerere and a post-graduate degree in Business Administration from the Uganda Management Institute.

The funding obtained in 2023 from IPAT and expected to be repaid in 2025, along with other funds raised elsewhere, will allow Innovex to operate for several months, during which time the company plans to raise more funds to complete its growth plans and achieve profitability.

## Cross interview

Kim and Maïmouna, respectively Directors of Inua Capital and Sinergi Niger, and the first two women managing directors in the IPDEV 2 network, talk about the challenges and opportunities they face in their jobs and in their countries, the place of gender in private equity, and their goals and visions for entrepreneurship. With similar backgrounds, Kim and Maïmouna returned to their home countries after several years abroad and turned to financing African SMEs with high impact potential.



### Maïmouna BAILLET

Managing Director of Sinergi Niger

#### How did you come to manage an investment company dedicated to SMEs ? How did you meet I&P ?

I was already familiar with I&P, having worked in finance in Paris and then in West Africa. When I took over the general management of Sinergi in 2022, I discovered a family and benevolent business culture, and the vision of impact immediately convinced me. The SINERGI team was by far the most pleasant surprise, given the quality of the profiles and skills of the colleagues. We have a young and dynamic team, motivated and driven by the desire to make the only investment company in Niger a reference model.

#### On what criteria is the confidence of your local investors based ?

The confidence of local investors in the Sinergi model, a single-country investment company, depends on several factors: existing models, track record, project pipeline, political, economic and cultural context of the country of operation... Sinergi, a pilot project launched in 2006, is a reference model that demonstrates the viability of the model. This approach has been replicated in Burkina Faso, Senegal, Côte d'Ivoire and Madagascar and has generated a certain amount of mobilization among local investor communities. In Niger, we have shareholders among the country's most seasoned entrepreneurs and investors and enjoy their trust and support, starting with our PCA. This, in addition to the elements mentioned above, can only give us legitimacy and confidence with potential new investors.

#### The world of finance is still a very gendered sector: does the fact that you are a woman penalize you, either with investors or with the entrepreneurs and business leaders ?

In Europe or Africa, with the exception of isolated cases, penalization due to gender, like other exclusion factors (origin, religion), is rarely expressed but exists. In order to change mentalities, one has to work with the awareness that one has to do twice as much, not letting one's emotions or family life interfere with one's work. You also have to support yourself and not hesitate to speak up when an injustice is committed. I am convinced that my position as an impact investor will change the situation of women entrepreneurs. This means that the specific needs of this target group will be studied and addressed, including all non-financial support (training, capacity building, coaching etc.). Their growth potential does not necessarily depend on a loan, and we are able to respond to that.

#### What are your short- and medium-term objectives ?

We have carried out many seed development projects in recent years because we realized that we needed to help companies get ready for capital investment. This has been done, so we can capitalize on this experience and return fully to investment, which is the very core of our business. The second objective is to regain our place in the Nigerien SME ecosystem. With the experience and expertise we have acquired over the past 17 years, we believe we have a role to play in terms of promotion and referral of SMEs. Our third objective is related to gender. Nigerien women who have the courage to start their own business are numerous, and they need support and guidance.

*"I am convinced that my position as an investor, and especially as an impact investor, will change the situation of women entrepreneurs."*



## Kim KAMAREBE

Managing Director of Inua Capital - Uganda

### How did you come to manage an investment company dedicated to SMEs? How did you meet I&P?

Years before I met I&P, I returned to Uganda to create the first local investment company and build a private equity ecosystem. My personal dream was to use all the experience I had gained abroad (HSBC, Goldman Sachs...) to foster economic development in Uganda. After running my own strategy and investment advisory firm, Damascus Advisory, and then AgDevCo Uganda's £13 million investment fund, I approached I&P and we agreed to launch a new investment company within the IPDEV 2 network, which I would manage.

### What difficulties did you encounter in raising funds?

It has been difficult to raise funds locally in Uganda. Our model is struggling to convince investors in East Africa, particularly in the financial sector, paradoxically for the same reasons that attracted investors in West Africa. The investors who have placed their trust in us today are, alongside I&P, the Mastercard Foundation, Agrifi and Argidius. And even if the round of financing we have achieved does not include any local investors, the Inua team has succeeded in raising awareness of the need to support this approach.

### The world of finance is still a very gendered sector: does the fact that you are a woman penalize you, either with investors or with the entrepreneurs and business leaders?

In Uganda, gender is especially penalizing for women who have not had access to higher education. The lower the level of education, the more problematic the gender issue. For example, the largest bank in Uganda is headed by a woman. Conversely, women entrepreneurs who have not had access to education, or who have not been able to continue their education, have difficulty accessing financing.

### What are your short- and medium-term objectives for Inua Capital?

Ugandan women (and men) with entrepreneurial courage are numerous and we are committed to supporting them, coaching them, and building their skills to reveal the entrepreneurial champions of tomorrow. At the same time, we want to be pioneers in patient capital to allow African innovation to express its full potential in the medium and long term and give impact projects the opportunity to reach critical size.

*“The lower the level of education, the more problematic the gender issue.”*



The Inua capital team, with, from left to right:

- Dorcas N. Nabirye, Investment Analyst
- Michelle S. Mboha, Investment Manager
- Kim Kamarebe, Managing Director
- Caroline Wamanga, Investment Analyst
- Edith Namusoke, Finance Manager





## Technical assistance resources

IPDEV 2 designs blended finance programs to scale and increase the impact of each impact investment company. 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 investment company, (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 investment company, train fund managers, promote networking of entrepreneurs and provide funding.



### AFD

**€400k**

Enabled IPDEV 2 to launch the investment company 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 **78** missions have been conducted



A total budget of **€705,195** financed by FISEA, Monaco and the European Union since inception.

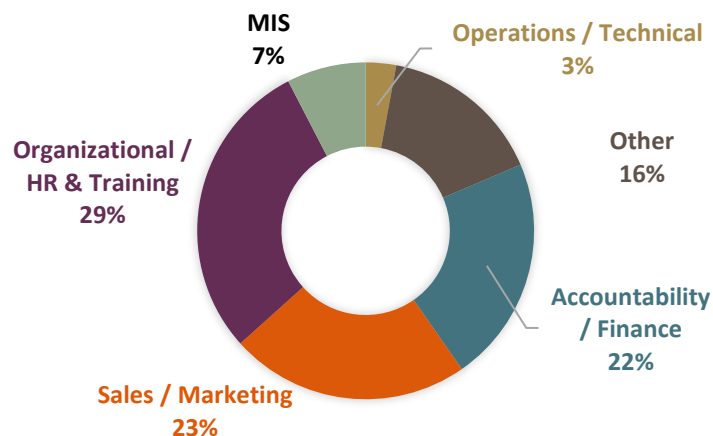


**2,214** days have been dedicated for technical assistance missions since inception.



**72** different experts have been committed to TA missions

### Breakdown per sector – FISEA & Monaco



### Example of a mission: Rose Eclat (Agribusiness, Burkina Faso)

**Rose Eclat is a company which is growing in the agricultural field, more specifically in the transformation of fruits and vegetables.** Today, the company puts on national and international market fruits and vegetables transformed and/or dried certified BIO and HACCP as the mango (flagship product), the banana, the okra, the strawberry, or the onion. Rose Eclat sources its products from 300 small local producers. Sinergi Burkina accompanies the company in the structuring of the network of small producers.

#### Types of technical assistance

For Rose Eclat, supply and sales outlets are two key elements. To help the company optimize its supply chain and boost its international sales, two TA missions were conducted in 2022. The first one aimed at assessing the company's supply system, the raw material costs and the production system. The second was to co-finance the company's participation in the International Food Fair.

#### Assessment and results

The first mission proposed recommendations on negotiation strategies (training of producers on quality management, coordination of on-site supply...), on cost reduction strategies and on the organization of the company for efficient supply.

The second allowed the company to meet potential buyers from different countries and to promote the company's products. One of the concrete results is the diversification of the company's customers by selling locally in supermarkets but also for export to Guinea and South Africa, where the company's main customer is based today.



Workers peeling mangoes with a peeler, thus avoiding the many cuts associated with peeling with a knife.

## Scaling impact through acceleration programs

As a continuum to its investment activities, IPDEV 2 and its investment companies implement programs specifically dedicated to seed financing to support SBGs. Indeed, in order to facilitate sourcing it is important to prepare early-stage ventures to become more structured and prove their concept through seed funding and training programs. Seed financing is often repayable with a zero-interest rate or given as a subvention.

I&P and IPDEV 2's investment companies have raised +€34M for acceleration programs. IPDEV 2's investment companies are beneficiary partners that carry out acceleration programs implemented by I&P. **114 SMEs benefited from seed financing in 2022 (vs 61 in 2021).**

### ACCELERATION PROGRAMS DEVELOPED BY I&P

#### I&P Digital Energy

2022-2027 • €4 M



I&P Digital Energy aims to finance and support a dozen start-ups and SMEs offering digital solutions for access to affordable, modern and stable energy for the greatest number of people, operating in Sub-Saharan Africa and Southeast Asia. The program will address the issues of financing, capacity building and structuring of these companies, with a view to fostering job creation and preparing them for investment and scaling up.

#### I&P Acceleration in Sahel

2019-2023 • €15.5 M



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 the Sahel region.

74 SBGs financed

2,578 jobs created or maintained

34% women employees

#### I&P Acceleration Technologies

2019-2023 • €2.5 M



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.

8 SBGs financed

303 jobs created or maintained

27% 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



Gain SARL @Atchioua Photography, 2022

Groupe Gain SARL is an Ivorian company dedicated to strengthening school management through the design of administrative management software and the marketing of an access control system. The company received support from the IPAS program in July 2022. Thanks to IPAS funding, Groupe Gain has purchased the equipment it needs to increase its production capacity.

## Scaling impact through acceleration programs

### ACCELERATION PROGRAMS DEVELOPED BY IPDEV 2'S INVESTMENT COMPANIES

#### Pépinière program



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

3

SBGs financed

53

jobs created or maintained

30%

women employees

#### MITSIRY

2022-2027 • \$5 M



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

14

SBGs financed

#### CATALYZE Sahel Finance for Resilience (F4R)

2021-2022 • €6,56 M



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

### INDIRECT FINANCING PROGRAMS DEVELOPED BY IPDEV 2'S INVESTMENT COMPANIES

#### 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 via 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

43

(vs 38 in 2021)

### ENTREPRENEUR PROFILES

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

- ➔ **93%** of entrepreneurs are African
- ➔ **86%** have a university level education
- ➔ **12 years** of experience, on average, in their respective sectors
- ➔ **13 years** of experience, on average, in corporate management positions

### COMPANY PROFILES



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



**29%** year-over-year of sales growth (vs 26% in 2021)



**54%** year-over-year of job growth (vs 24% in 2021)

### TOTAL LEVERAGE EFFECT OF IPDEV 2'S INVESTMENT

€6.3

total invested



Frija Décor is a Senegalese company specializing in the manufacture of furniture made from wood, metal and upholstery. The company is owned and managed by a couple, Mr. AMEDEKA, a young Togolese aged 31, and Ms. YOUL, a young Burkinabe aged 27.

### HIGH CATALYTIC EFFECT IN EARLY-STAGE SMEs

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

IPDEV 2 investment often acts as a catalyst for the investees to raise funds from other investors or banks. **For EUR 1 invested by IPDEV 2 investment company, EUR 0,7 are raised by the investees from other investors.**



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

This **doubles the overall leverage effect of IPDEV2 to 6.3**. In fact, as seen above, €1 of IPDEV 2 invested in an investment company raises an additional €2.7, to reach an average fund size of €3.7. This €3.7 will then be invested in companies which, thanks to the IPDEV 2 investment, will raise an additional €0.7 on average, for a total of €1.7, giving an overall leverage effect of 6.3 (1.7 \* 3.7 = 6.3).



#### SDG 17

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

## Creating better and decent jobs

### IPDEV 2 pursues three job-related objectives :

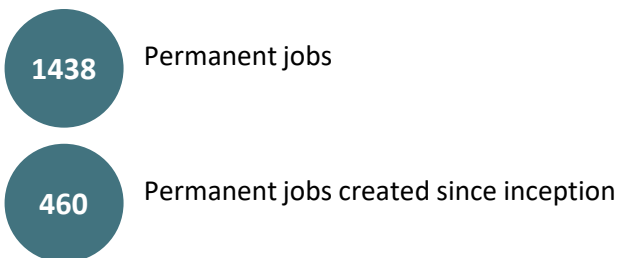
- Creating quality and inclusive jobs which include more permanent jobs, social protections, decent wages and skills development
- Extending social protections for investee employees
- Developing employee skills

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

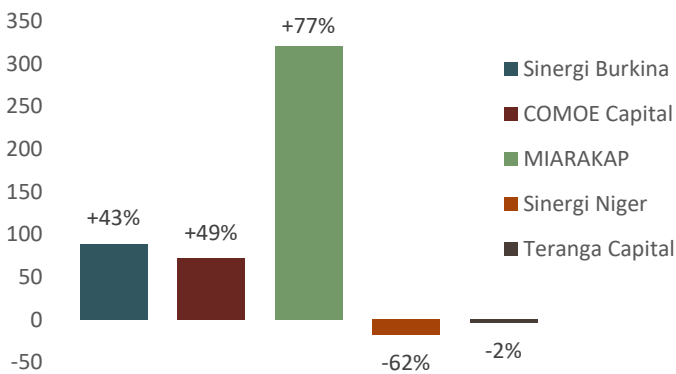
## 1 DIRECT AND DECENT JOBS (1/2)

### Direct jobs

As of 31<sup>st</sup> December of 2022, total permanent jobs created and maintained accounted for **1438** (vs 933 in 2021), **460** (vs 244 in 2021) of which have been created since inception. On average, partner companies created 11 jobs (vs 6 in 2021). The majority of partner companies have recovered from the pandemic. Between 2021 and 2022, 193 jobs were created (vs 128 between 2020 and 2021). Some investees are still struggling to recover financial and operational difficulties due to the impact of Russia's invasion of Ukraine on food and energy prices and continued disruptions in global supply chains, that led to job losses in 2022 (12 investees of 43, mainly in the agribusiness sector). The service sector employs the majority of permanent employees (68%).



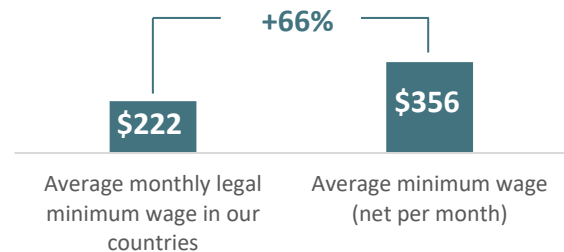
### JOB CREATION SINCE INCEPTION



The job drop for Sinergi Niger is mainly due to the updating of data for one company that had stopped its activities. In 2022, more representative figures were collected.

### Decent wages

The average minimum wage is **66% higher than the legal minimum wage** (vs 70% also in 2021). This slight decrease since 2021 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 2022, some investees increased their minimum wage (6 of 43). **The industry sector pays higher salaries, on average, than minimum wage (+210%)**. While the agribusiness and service sectors offer 39% and 60% 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).

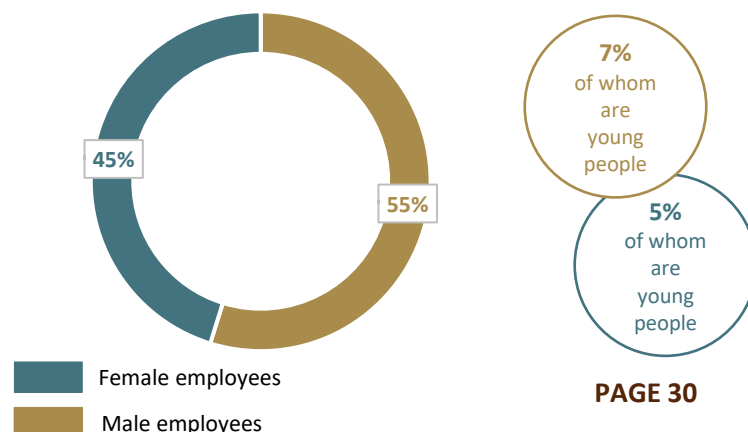
(\*) Borat H., Kanbur R. and Stanwix B. (2015). *Minimum Wages in Sub-Saharan Africa: A primer*. IZA DP No 9204.

### BREAKDOWN OF LOW-INCOME EMPLOYEES, BY GENDER

Low-income employees across our countries accounted for **463** or 32% (vs 35% in 2021) 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 investment companies are strongly committed to formalization. Nevertheless, formalization can be a long and complex process for companies.

The formalization rate decreased to 76% (vs 85% in 2021). This slight decrease is mainly linked to the entry into the portfolio of a Malagasy company in the beauty sector which has a large number of employees, most of whom are not yet declared. Nevertheless, most 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 (55%), great efforts are being made to reach 556 (vs 482 in 2021) jobs formalized thanks to the IPDEV 2's teams support to investees.

37% (vs 32% in 2021) of investees offer complementary health insurance going beyond public health programs. 36% of employees benefited from private health insurance in 2022 (+89 employees covered), most of them are from the service sector (74%).

36% of employees covered by private health insurance

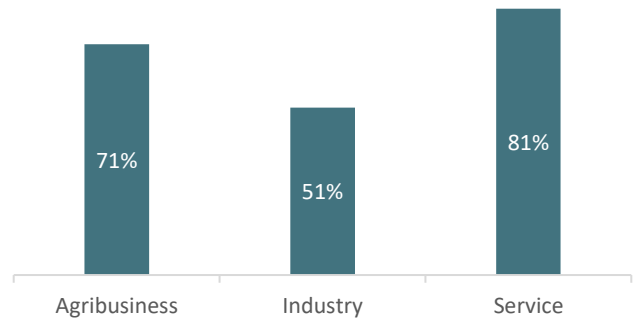
556 of permanent jobs formalized since inception

IPDEV 2 76% of investees' employees are covered by a public social security program.

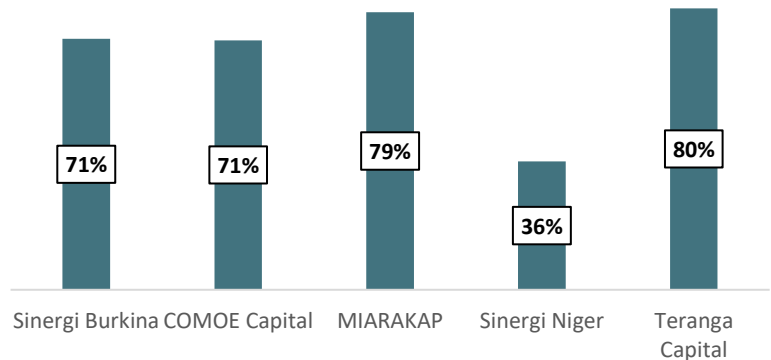
AFRICA\* 17% of the population is receiving at least one social protection benefit.

\* Source: ILO, 2022

Percentage of employees with public social protections, by sector



Percentage of employees with public social protections, by country



Each IPDEV 2 investment company has a strong commitment to progressing toward 100% job formalization with each investee. In 2022, formalization rates decreased for Miarakap and Sinergi Burkina because new companies have entered the portfolio and they need time to formalize their jobs.



MonSalon Pas Cher is a Burkinabe company operating in the carpentry and interior decoration sector. Prior to the financing, no employees were registered with the CNSS. Some employees, especially the artisans, were reluctant, as this meant a loss of independence for them. But discussions were held to make them aware of the advantages of formalization. Since then, almost all permanent employees have been declared.

**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

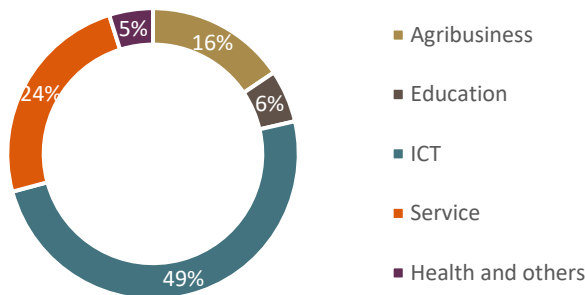
## YOUTH

**Context: Africa's youth, labor market and young employees at the IPDEV 2 investee level**

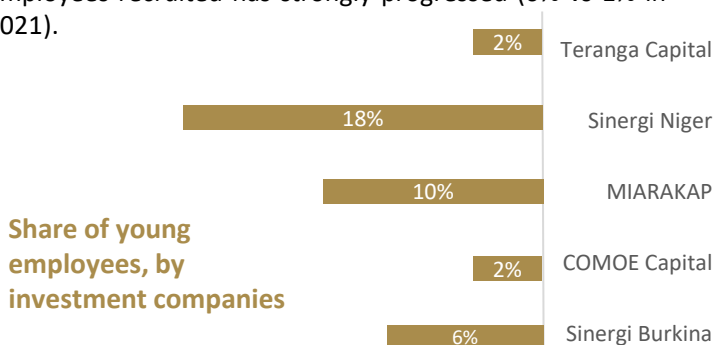
Today, more than 60%<sup>1</sup> of Africa's population is under the age of 25, but most of them (40%) are under 15 and therefore not legally old enough to work. This explains why the number of young people under the age of 25 is not very high among the employees of portfolio companies (7%). Nevertheless, by 2030, young Africans are expected to constitute 42% of global youth<sup>2</sup>. While **10-12 million young people arrive each year on the labor market**, only 3 million formal jobs are created. Most young people in Africa are either unemployed or in precarious or informal jobs.<sup>3</sup>

**Young people (under 25 years old) account for 103 (vs 76 in 2021) of IPDEV 2's investee employees (1,438)**, highly represented in the e-commerce, AI, ICT, fast-food and agribusiness sectors. The share of young employees is still low compared to the 19% share of the African population aged 15 to 25, but the number of young employees recruited in 2022 increased by 60% (22 vs 35 recruitments in 2021 and 2022, respectively). Moreover, the percentage is calculated on permanent employees, who are often senior, more qualified, and therefore older and some employees are still within companies but are now over the age of 25. If we consider the number of employees under the age of 35, they represent 38% of permanent employees, which is quite high compared to the 34% of the African workforce aged between 15 and 35.

<sup>1</sup> Source: Population Pyramid, 2020 <sup>2</sup> Source: UN, 2022 <sup>3</sup> Source: AFDB, 2017

**Share of young employees, by sector****Representation of young investee employees in each IPDEV 2's investment companies**

Young employees represent 10% of Mirakap's total investee portfolio. 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 strongly progressed (6% vs 1% in 2021).



## GENDER

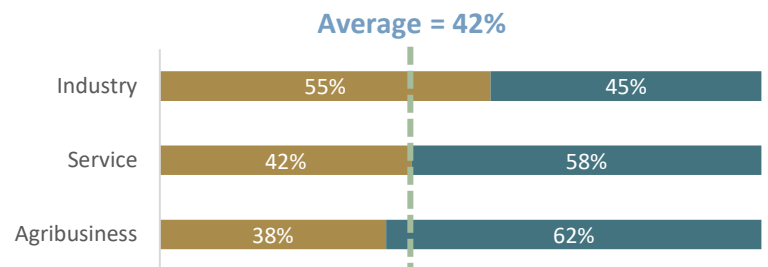
**Context: women and the labor market in Africa**

**In Africa, women are disproportionately employed in the informal economy in small-scale food processing, subsistence farming and petty food trading**, suffering poor working conditions and living standards as a result. The lack of power exercised by women in these sectors – because they are functioning primarily in gendered roles, and still grappling with barriers like unfair land laws and poor access in the food supply chain – puts them at a considerable disadvantage<sup>1</sup>.

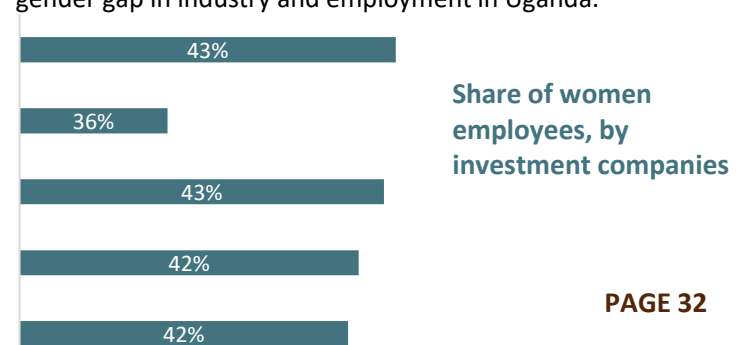
<sup>1</sup>Source: WEF, 2021

**Women at the IPDEV 2 investee level**

**42% (vs 41% in 2021) of IPDEV 2 investee employees are women.** The number of women employees increased by 62% between 2021 and 2022. The relaunch of activities is positively impacting women, with 126 women recruited in 2022 versus only 108 in 2021. Several sectors are concerned - microfinance, beauty, education, agribusiness, services, ICT and AI. In 2021, there were 33 departures by women employees versus 17 in 2021 and 100 in 2020. The departures of women mainly concern a Senegalese company whose overall workforce has been divided by more than 2.

**Share of women employees, by sector****Representation of women investee employees in each of IPDEV 2's investment companies**

**All IPDEV 2 investment companies 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 almost all IPDEV 2's investment companies in 2022 (except for Teranga Capital, due to a company that lost 24 of its employees, 67% of whom were women). Taking gender bias into account will be strengthened in the IPDEV 2 network, with the recent creation of Inua Capital, a gender-lens investor with the objective of addressing the systemic gender gap in industry and employment in Uganda.



Share of women employees, by investment companies

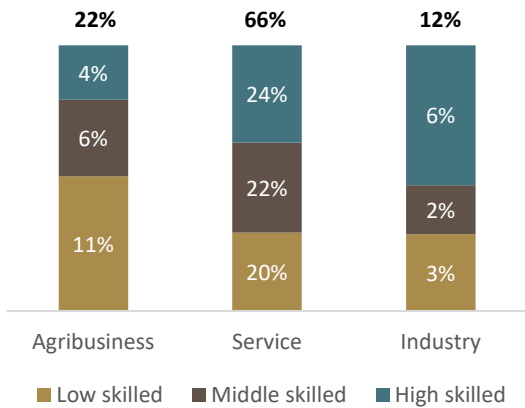


3 SKILLS DEVELOPMENT

The service sector remains the prevalent employer providing 68% of total jobs (1,438). It also employs mostly high-skilled and middle-skilled employees for 46%, while low-skilled employees are found in the majority of the agribusiness sector (11%). Nevertheless, the agribusiness sector had the highest number of employees who benefited from training in 2022 (57%), followed by the service sector (35%).

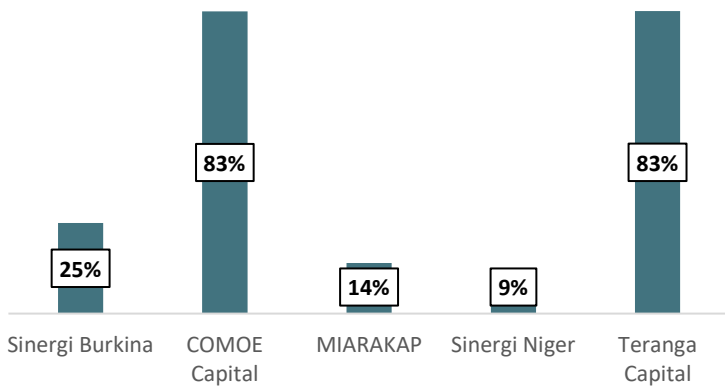
**Qualified women** represent 41% (vs 31% in 2021) of highly-skilled employees and are mostly represented in the service sector (69%, mainly in two sectors: ICT and AI within HaiRun Technology and SmartPredict in Madagascar). In the agribusiness sector, they represent 11%.

Employment breakdown, by qualification and sector



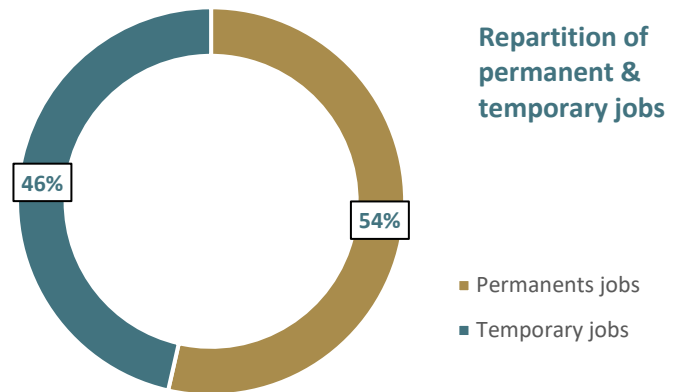
Ex. of low-skilled: factory worker; ex. of middle-skilled: accounting officer; ex. of highly-skilled: management positions

Percentage of investee employees trained, by country



Overall, **35%** of employees (i.e. 501) benefited from training (vs 47% in 2021), through 22 investee companies (vs 18 in 2021), mainly in the service sector and the agribusiness sector.

4 PERMANENT AND TEMPORARY JOBS



In addition to **1,438** permanent jobs, the investees worked with **1,247** (vs 991 in 2021) temporary workers (interns, daily-paid workers, seasonal workers and service providers). The seasonal jobs represent **70%** of temporary jobs, and those workers are mostly represented in the agribusiness, education and health sectors.

Formalization rate for temporary employees

The formalization rate of temporary jobs is lower than that of permanent jobs, **36%** and **76%** respectively, but IPDEV 2's investment companies are making efforts to improve this rate, even if it is not their main focus.

IPDEV 2

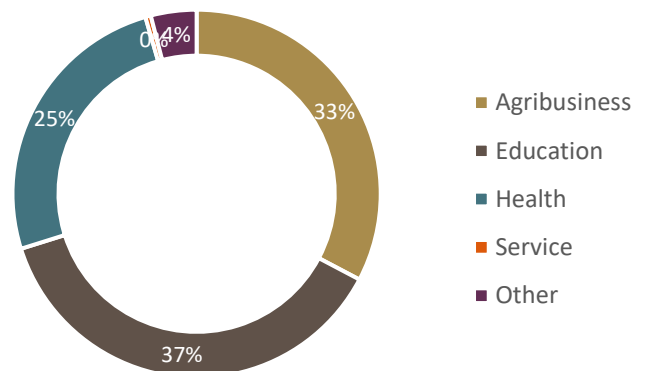
**36%** of temporary jobs were formal in 2022

AFRICA

Less than **24%** of employment was formal<sup>1</sup>

<sup>1</sup>Source: OIT, 2018

Percentage of temporary employees, by sector



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

## Providing SDG-aligned goods and services

**77%** of partner companies offering essential products or services directly addressing the SDGs (vs 79% in 2021 and 76% in 2020).

This percentage, which may seem low, reflects I&P's determination to use a strict methodology to count companies contributing to the SDGs. The 23% of companies that don't meet an SDG are in the tech, clothing or beauty sectors and have no harmful effects linked to their activity.

### 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

**74%**

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, specializing in chicken
- **GNG (SE):** Production and distribution of local juices
- **HALAL (NI):** Improved local rainfed vegetable seeds
- **IBF (CI):** Organic dried fruit production
- **KOKUMA (BF):** Transformation and distribution of paddy rice into white and broken rice
- **KOOD (SE):** Sale of ice cream
- **BIOPROTECT\* :** Production of biofertilizers and biopesticides
- **FRUITALES\* :** Transformation and distribution of fruits and vegetables
- **LA VIVRIERE (SE):** Local grain processing
- **EXA FEED/FOOD\* :** Production of protein flour based on insects
- **MALAKASS (MA):** Production and distribution of organic cassava
- **LYSA & CO (SE):** Cashews and peanuts
- **RAMA CEREAL (CI):** Grain processing
- **ROSE ECLAT (BF):** Dried fruits and vegetable -processing
- **SIATOL (BF):** Local soybean processing
- **SUPERMARCHE.MG (MA):** Home shopping delivery for households in urban and peri-urban areas



**3,729** tons of agricultural products purchased in 2022 (vs 1,199 in 2021)

17  
SMEs

3

GOOD HEALTH AND WELL-BEING



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

- **CLINIQUE DENTAIRE DU CAP VERT (SE):** Dental care clinic
- **HMS (CI):** Medical center for day care
- **PALOBDE (BF) :** Affordable hygienic pads producer



**+15,000** clients in 2022  
**+20,000** beneficiaries of reusable menstrual pads

3  
SMEs

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



**59,748** students in 2022 (vs 23,166 in 2021)

10  
SMEs

6

CLEAN WATER AND SANITATION



### GOAL 6: Clean water and sanitation

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



**1,500** tons of soap produced in 2022

7

AFFORDABLE AND CLEAN ENERGY



### GOAL 7: Affordable and clean energy

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



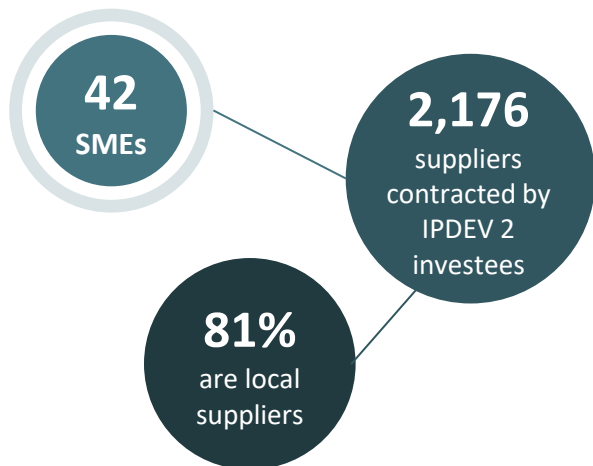
**76km** of electric lines installed in 2022 (vs 70km in 2021)

## 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 does not include XOOM for which data are not yet available.

### Impact on small producers

A network of **15,349** local small producers (vs 11,990 in 2021) supported by the investees through different programs, such as technical assistance, trainings and agricultural advising. Over 2.2 million euros have been spent with these small producers to supply the SMEs.



#### Focus on PACE program

**PACE**, support program for small producers, Côte d'Ivoire, partnership GIZ - Comoé Capital

The Partnership for Growth and Employment in the Processing of Agricultural Products in Côte d'Ivoire (PACE) is a 2-year collaboration between GIZ and Comoé Capital, aimed at impacting the agricultural sector in Côte d'Ivoire. The program provides technical and financial support to four agribusinesses in the Comoé Capital portfolio, in order to structure the supply, improve the product quality and the standard of living of a maximum of producers by taking advantage of the growth of the companies' activities.

#### SDG 17.1

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

17 PARTNERSHIPS FOR THE GOALS



#### SDG 8

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

8 DECENT WORK AND ECONOMIC GROWTH



### 2 INDIRECT JOBS AND IMPACTED LIVES

Through investments in African SMEs, IPDEV 2 investment companies contribute to the economic development of the continent from a larger perspective. Our partner SMEs are indeed taking part in an ongoing dynamic of building and strengthening the African economies by working mostly with local suppliers and contributing to political stabilization and social redistribution. **Through EUR 30m in revenue generated by the investees in 2022, 5,115 net indirect jobs** have been created\* (vs 3,248 in 2021), out of which 3,033 young and 3,534 women 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 1,438 permanent jobs within 43 partner companies, more than 7,700 family members were impacted in 2022 (vs 6,800 in 2021).

#### 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 17% of GDP in Sub-Saharan Africa vs 33% in OECD countries (World Bank, 2022). Most companies remain informal to avoid paying taxes and salary charges. In West Africa, **informal employment accounts for 92.4% of total employment** in all sectors (ILO, 2018).

In IPDEV 2 countries of intervention, the **low level of mobilization of fiscal resources** is a key barrier to developing the most needed public services (water, education...). In 2022, our partner companies paid the equivalent of **EUR 3.4 million in taxes** (VAT, employer contributions to social charges and other taxes) vs 1.7 million in 2021.

**€3,400,000+**

paid in taxes to the local authorities in 2022

# 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:** focusing on women's inclusion - providing essential goods and services for women and/or implementing specific support programs for women employees and small-scale suppliers/distributors.

### ADVOCACY ACTIVITIES

Raising awareness on the topic of women entrepreneurship is a key objective of IPDEV 2's advocacy objectives and strategy:

- On International Women's Rights Day 2022, I&P assessed its gender policy on the basis of the Deloitte & France Invest Commission's annual report "**Talents & Diversity**", which can be found [here](#).
- I&P is a signatory of France Invest's 2020 charter, which includes 30 commitments to address the challenges of gender parity in private equity, 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 (unchanged)

**40%** of senior leadership positions (vs 50% in 2021)

AFRICA<sup>1</sup>

**14%** of board members in Africa<sup>1</sup>

**23%** of executive committee members<sup>1</sup>

<sup>1</sup> Source: Women Matter, Africa, McKinsey, 2016

WOMEN AT IPDEV 2 INVESTMENT COMPANY LEVEL

IPDEV 2

**26%** of IPDEV 2's governance entity members are female (unchanged)

**52%** of IPDEV 2 team employees are women<sup>2</sup> (vs 45% in 2021)

I&P GENDER STRATEGY

**50%** female members of governance entities as ultimate goal

**40-60%** female employees

<sup>2</sup> Including Inua Capital and Zira Capital

WOMEN AT THE INVESTEE LEVEL

**35%** of businesses founded by women (vs 34% in 2021)

**41%** of highly-skilled employees are women (vs 31% in 2021)

**28%** of board members are women (vs 26% in 2021)



Focus

**2X CHALLENGE**  
FINANCING FOR WOMEN

The "2X Challenge" calls for the G7 and other DFIs and private sector investors globally to join together to collectively mobilize \$15 billion from 2021-2022 to provide women in developing countries with opportunities. In 2022:

**79%** of IPDEV 2's portfolio companies satisfied the 2X Challenge criteria (vs 78% in 2021)

**40%** of these companies satisfied two or more criteria (vs 49% in 2021)

**5** GENDER EQUALITY



**SDG 5.5**

Achieve gender equality and empower all women and girls

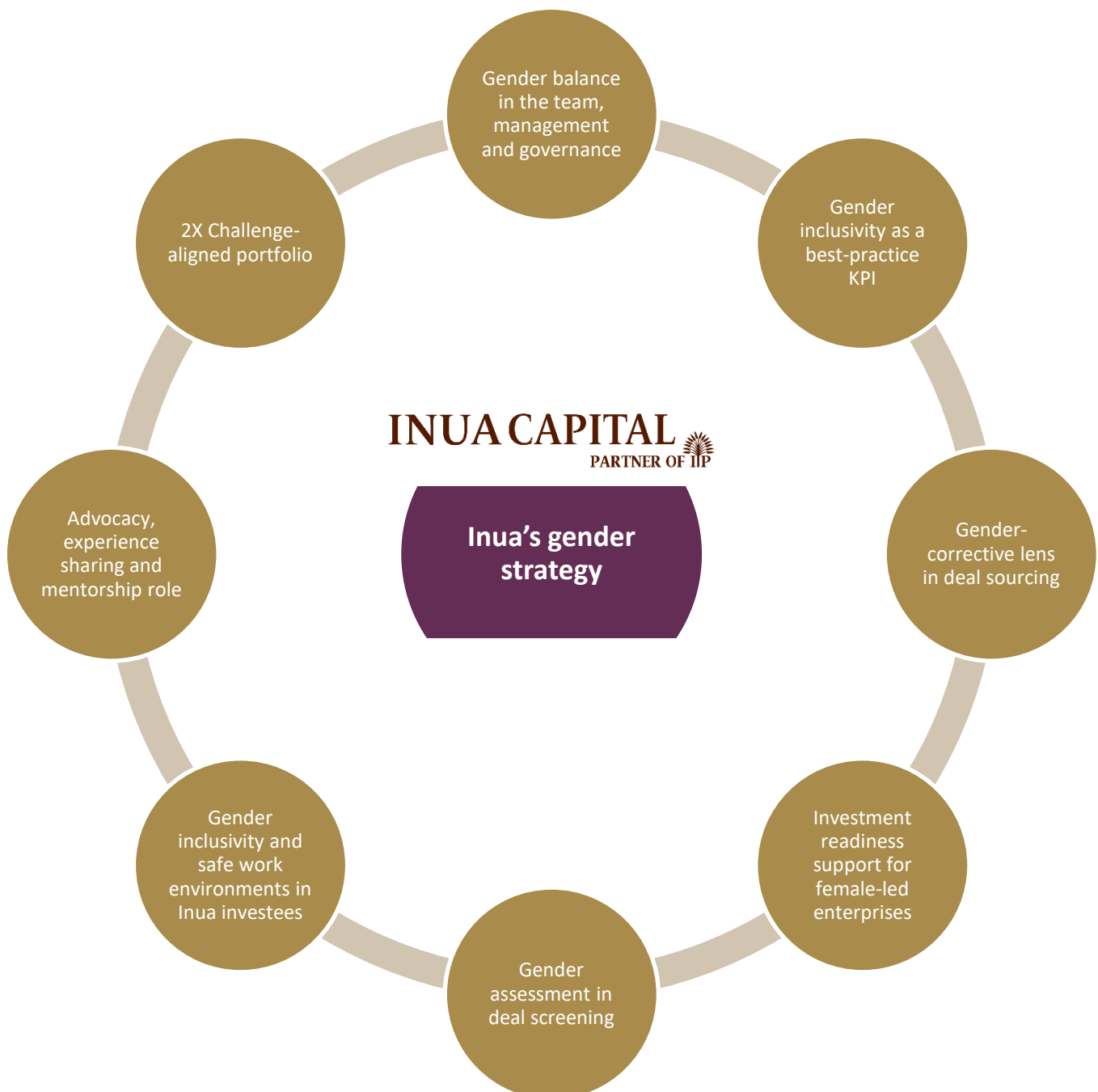
PAGE 36



## Focus on Inua Capital

“At Inua, we are committed to fostering gender equality, diversity, equity and inclusion within our organization and across our investment portfolio. Our policy is rooted in the recognition that gender biases persist in Uganda's economic landscape, and it is our responsibility to help address the systemic gender gap in industry and employment.” (extract from *Inua Gender, Diversity, Equity and Inclusion (GDEI) Policy Statement*). **Inua Capital is a gender-lens investor (GLI) with a proactive approach to providing equal opportunities to groups that have historically been negatively impacted by systemic exclusion, specifically as a result of their gender or minority status.**

Inua is committed to address the systemic gender gap in industry and employment by integrating gender, diversity, equity, and inclusion (GDEI) considerations into their investment processes and practices. These internal principles are reflected in the operations of Inua, in the company's structure, governance, investment processes and capacity building activities. Michelle Mbohas is the **GDEI referent & Gender champion, in charge of improving GDEI standards at Inua Capital and all Inua's portfolio companies.**



### IPDEV 2 pursues two governance objectives:

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

## Building strong ESG/impact governance

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

### AT THE IPDEV 2 LEVEL

5 external committee members, including investor representatives and independent members, make up the Extra-financial Committee. They **gather twice a year and play a key role in the verification of IPDEV 2 and its 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. Based on this evaluation, a bonus for the IPDEV 2 teams is recommended by the committee and validated by IPDEV 2's board members. The committee also oversees ESG/impact outcomes outlined 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 investment company.



**Philippe LEVEQUE**

Independent director of the Korian group and of the NGO Care International



**Quentin DEMARLY**

Venture Capital Investor 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 INVESTMENT COMPANY LEVEL

Each IPDEV 2 investment company has set up an **ESG committee with external members** that meet at least once a year. They have also nominated a person within the team dedicated to ESG/impact matters. **Below are the number of board members per investment company.**

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.**

**50%** of investees had at least one or two independent members in 2022 (vs 43% in 2021).

**3** board meetings held in 2022 on average in each partner company.

**81%** of companies held at least one board meeting during the year.

#### UPGRADING OF ACCOUNTING AND REPORTING PRACTICES

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

#### ANTI-BRIBERY AND ANTI-CORRUPTION POLICY

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

#### SAFEGUARDING POLICY

IPDEV 2 investment companies do not tolerate any form of sexual or other harassment or offensive conduct, whether verbal or physical, that could create an intimidating, offensive or hostile workplace environment.

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



### TRAINING SESSIONS

An ongoing training effort to improve our standards

In 2022, several sessions dedicated to ESG/impact with a focus on the IFC performance standards were held with both IPDEV 2 CEOs and the IPDEV 2 teams, since the performance on ESG/impact is closely linked to general performance.

- During our team seminars and in remote meetings, environmental policy was presented and the team reviewed several ESG and impact case studies to brainstorm on best practices and raise awareness on the main risks and impact aspects (development of sustainable value chains, gender bias, road safety, health and safety at work...).
- In-person training sessions (on IFC standards) were held with some IPDEV 2 team members (in Burkina Faso, Niger and Cote d'Ivoire in 2021, Mali in 2022 and Madagascar in 2023). 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 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 team members and investees in order to reach 100% formalization for all investee employees.



SINERGI © SINERGI, 2020

*Sinergi Niger team, from left to right:*

- *Nadia Soumaila, administrative and financial assistant.*

- *Alassane Baba, Investment Officer, is in charge of monitoring the portfolio of companies supported under the PACE program, in partnership with USAID. Before joining SINERGI, he worked as a credit analyst at 2IMF, and has 10 years' experience in consulting and training (GERME Certified Trainer).*

- *Mahamane Maharazou Sani Ang, seed funding officer for the IPAS program in Niger. A financial engineer with a master's degree in financing and development of the private sector, Maharazou has turned his professional focus strongly towards entrepreneurship, which is his passion.*

### IPDEV 2 pursues two formalization objectives:

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

## IPDEV 2's 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 underestimated. The company's activity level is still too low to amortize the costs of formalization.
- Becoming formal is a gradual process that includes several requirements that take time: a written contract, tax status, health coverage, etc.
- Employees sometimes do not want to be declared for several reasons (requires complicated administrative documents to obtain, prefer to receive their salary in full, prefer to keep their independence...).
- When turnover is high, some companies prefer to formalize the oldest employees first and wait before declaring newcomers, to ensure their loyalty.

## Our progress towards formalization

**1,090** (vs 789 in 2021) permanent SME jobs were formal in 2022 (+300), representing **76%** of the total permanent jobs. Compared to the portfolio's initial formal job rate (55%), great efforts are being made, with **556 jobs** formalized since inception (vs 482 jobs in 2021) thanks to the IPDEV 2 teams. In addition, 517 employees (36%) also benefit from supplementary private health insurance.

### IPDEV 2

More than **75%** of jobs were formal in 2022



### AFRICA

Less than **28%** of employment was formal<sup>1</sup>

<sup>1</sup>Source: 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.

### 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



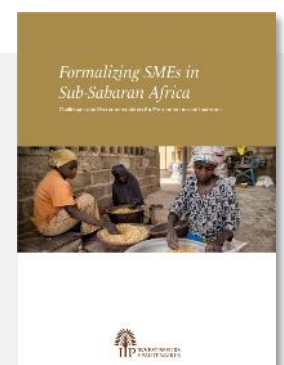
### SDG 8

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 the credit needed 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 environmental impacts

35%

of the investees have a product/service or have put in place initiatives that contribute to reducing negative impact on the local ecosystem, such as 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 24% in 2021).

### BIOPROTECT, Agribusiness, Burkina Faso

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

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



### EXA FEED, Agribusiness, Madagascar

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

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



### 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. **1,900 tons** of flour and 8,500 tons of grits were sold in 2022.



### IBF, Agribusiness, Cote d'Ivoire

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

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



### 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 **191** students enrolled in 2022.



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



## Focus on Mitsiry Program (Madagascar)

**Miarakap program funded by USAID** that aims to finance and support businesses with a positive impact on local communities and biodiversity conservation.

Example of a funded company: **SAHANALA**, which implements economic, social and environmental alternatives for farming families living and working in and around New Protected Areas (ecological zones threatened by degradation). Sahanala seeks to compensate for the deprivation suffered by peasant families as a result of biodiversity protection measures (notably through the development of organic farming).

# Methodology and impact

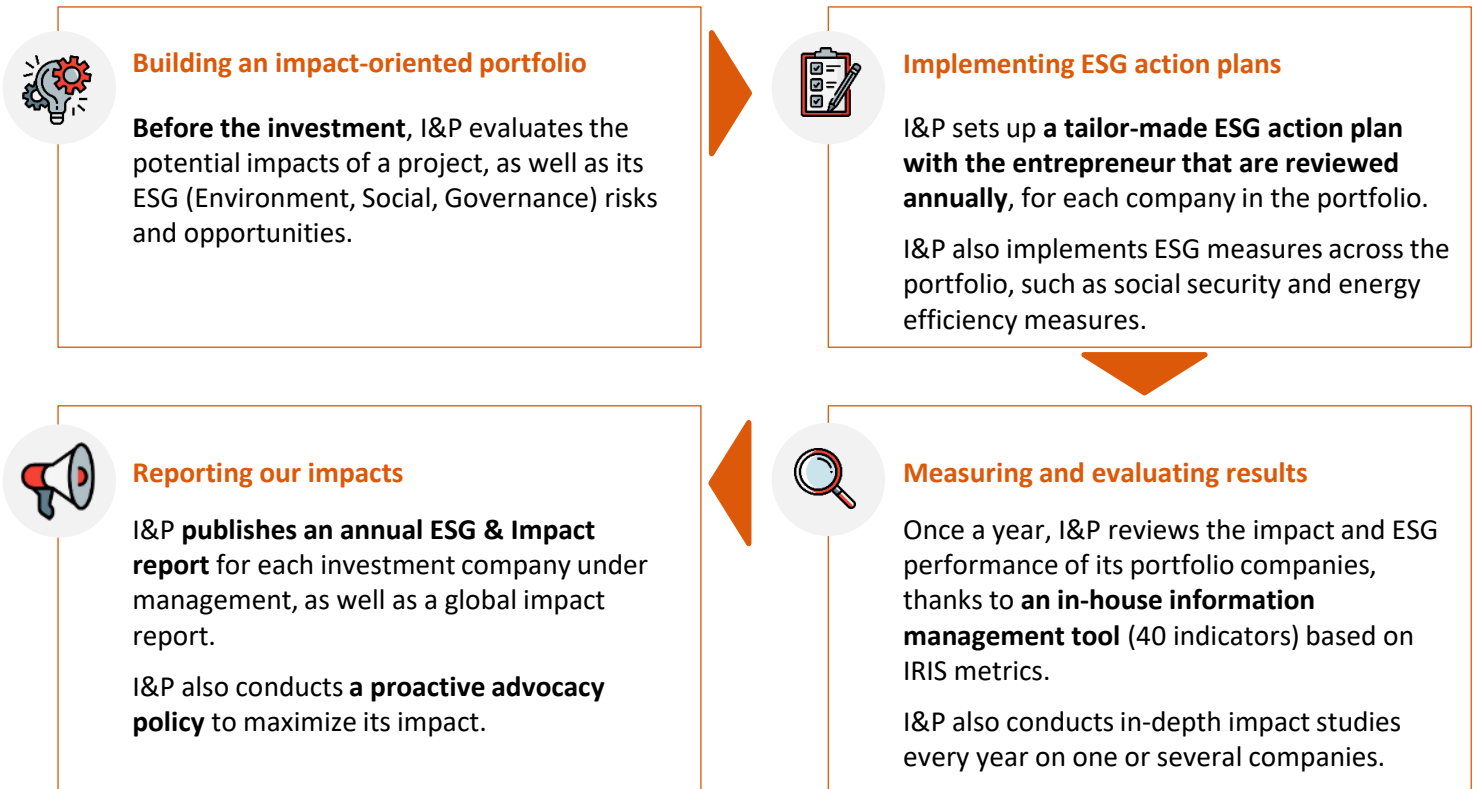
IMPACT MANAGEMENT WHEEL



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).

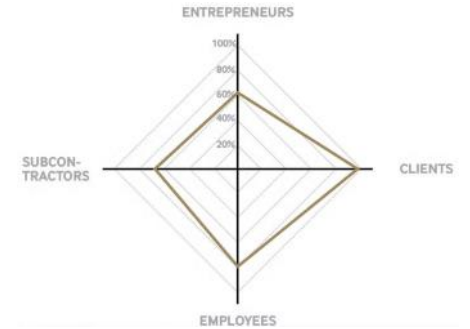
#### Identifying impact areas of improvement

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 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 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 review and monitor 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 to make these actions durable. Impact management issues are included in exit discussions with the selected purchaser(s).

# Enhancing impact with advocacy

I&amp;P'S ADVOCACY PROJECTS

I&amp;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](#)

This year, in collaboration with consulting firm Dalberg, I&P carried out a mid-term evaluation of the IPAS program to measure its impact and identify its strengths and weaknesses, with a view to improving its implementation.

[Find out more](#)



## 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 *Entreprenante Afrique* blog.



## Focus: A blog dedicated to African entrepreneurship

I&P launched the *Entreprenante Afrique* blog 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](#)



## 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](#)



## 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](#)



La Maison Fenel © Olympia de Maismont, 2021  
Maison Fenel produces and sells fashion accessories made from local fabrics woven in Burkina Faso. The company, run by a woman, sources its fabric exclusively on the local market from a network of 87 women weavers.



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

## Impact investing and philanthropy networks



In 2017, I&P joined the **global** community of companies **certified B-Corporation™**, an independent label that brings together companies around the world that wish to make a positive contribution to a sustainable society and that meet demanding criteria in terms of strategy and transparency in their business approach.



In 2019, I&P was one of the first 60 investors to adopt the "**Operating Principles for Impact Management**" defined by the International Finance Corporation's rigorous and transparent standards 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



**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 Mirakap and Teranga Capital's teams.



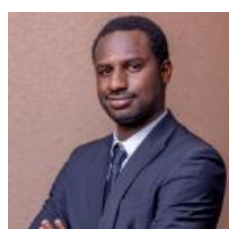
**Alexis THIROUIN**  
Financial Director

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 Director

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 now director of the seed program.



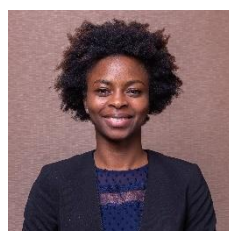
**Mamadou NDAO**  
Investment Director

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.



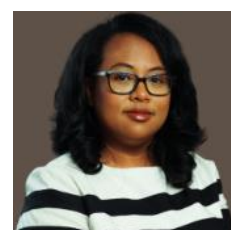
**Charlotte SPECHT**  
Investment Officer

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.



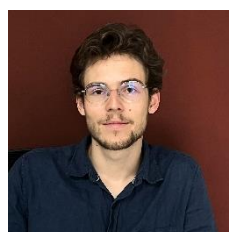
**Yacine SIMPOIRE**  
Investment Officer

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



**Koloina ANDRIANONY**  
Portfolio Monitoring Officer

Koloina 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.



**Antonin JOBIC**  
Impact Studies Officer

Antonin joined I&P in 2022. Based in Abidjan, he is responsible for ESG support and reporting for the IPDEV 2 investment companies and the IPAS seed program.

## 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 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](http://www.ietp.com)

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