

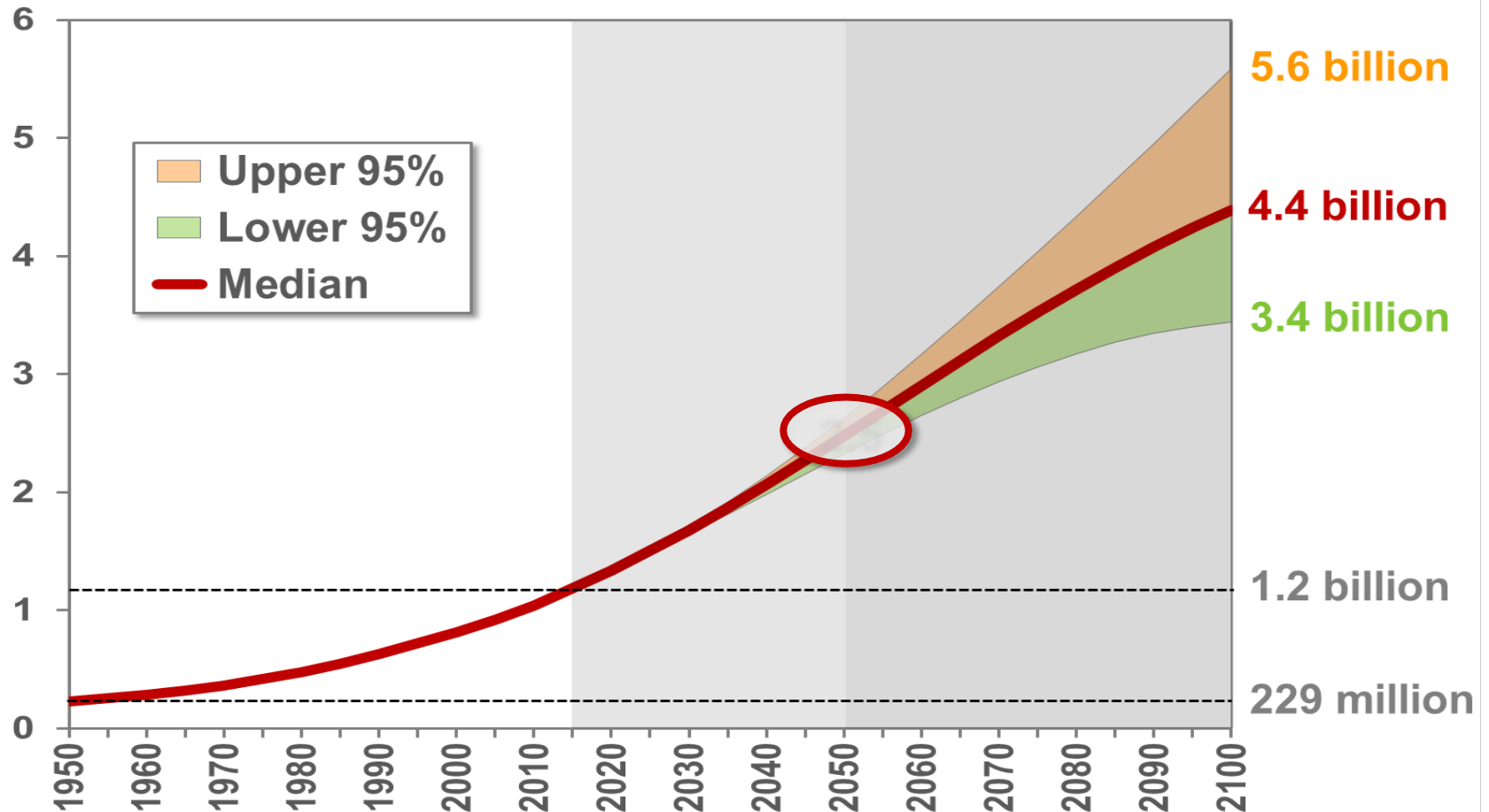


Investing in Impact



*Talking points by Jean-Michel Severino
December 3, 2020, EIB – GDN webconference*

OUR AFRICAN CENTURY, AND WHAT WE ARE AFTER



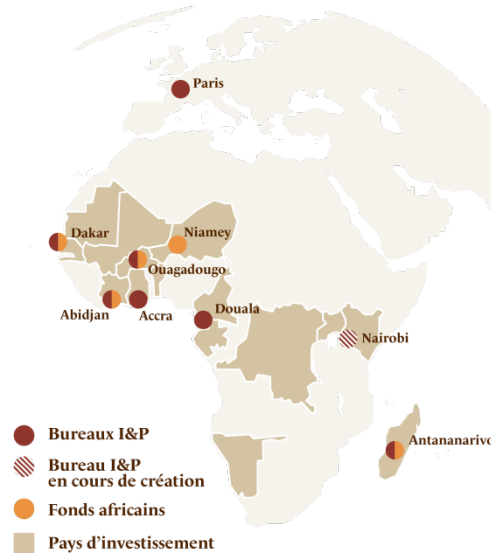
UN demographic scenarii, whole of Africa, 2020

UNDESA, 2017

I&P, AN 18 YEARS OLD IMPACT PROJECT FOR IMPACT IN AFRICA

A COMMITTED FRANCO-AFRICAN TEAM

- A TEAM OF 100 PEOPLE, BASED IN PARIS AND AFRICA
- 11 LOCATIONS, INCLUDING 9 AFRICANS
- 5 AFRICAN FUNDS, TWO IN CREATION
- 4 PANAFRICAN FUNDS
- 250 MILLION EUROS UNDER MANAGEMENT
- AN ACTIVIST CONSULTING FIRM
- THREE TYPES OF ACTIVITIES (PAN AFRICAN MINORITY EQUITY, NATIONAL MINORITY EQUITY, ACCELERATION PROGRAMS)



A LONG-TERM TRANSFORMATIONAL PROJECT FOR AFRICA

CONTRIBUTING TO SUSTAINABLE GROWTH, POVERTY ALLEVIATION AND IMPROVED GOVERNANCE THROUGH SUPPORTING THE EMERGENCE OF A NEW GENERATION OF RESPONSIBLE ENTREPRENEURS AND INVESTORS

FOCUSING ON FRAGILE AND CRISIS COUNTRIES ACROSS THE AFRICAN CONTINENT

ADDRESSING NEEDS OUTSIDE THE TRADITIONNAL INVESTMENT MARKET

SUPPORTED BY 75+ INVESTORS AND DONORS, GLOBAL, EUROPEANS AND AFRICANS

- **AFRICAN AND PUBLIC INSTITUTIONAL INVESTORS** (AFDB, BOAD, PROPARGO, EUROPEAN INVESTMENT BANK, IFC, FONSI, JICA, MONACO...)
- **PRIVATE CORPORATIONS** (DANONE, AXA, CFAO, COOPERATIVE CREDIT, BRED, TOTAL, ORANGE, NSIA, EUROFIND, ASKIA, ADEFI, AXIAN, SONAR,...)
- **FOUNDATIONS**, (ARGIDIUS, EDMOND DE ROTHSCHILD, JACOBS, SOROS, SMALL FOUNDATION, SIDI...) FAMILY OFFICES AND PRIVATE INVESTORS
- **PUBLIC DONORS AND GRANTING FOUNDATIONS:** EU, USAID, AFD, JACOBS, MATERCARD, MONACO

150+ BUSINESS PARTNERS, WITH A RECORD OF 35 EXITS

- **LOCATED IN 17 AFRICAN COUNTRIES:** SÉNÉGAL, MAURITANIA, MALI, NIGER, CÔTE D'IVOIRE, BÉNIN, BURKINA FASO, CAMEROUN, OUGANDA, NAMIBIA, MADAGASCAR, DRC, COMOROS, GABON, NIGERIA, KENYA, GHANA...
- **OPERATING IN DIVERSIFIED SECTORS:** AGRO-INDUSTRY, HEALTH, CONSTRUCTION MATERIALS, IT, EDUCATION, RENEWABLE ENERGY, MANUFACTURING, DISTRIBUTION ETC.

WHAT DO WE DO?

I&P'S MISSION:

MEETING DEVELOPMENT GOALS
IN AFRICA
THROUGH SUPPORTING THE
EMERGENCE OF A NEW
GENERATION OF
ENTREPRENEURS

IDENTIFYING SGBS AND
START-UPS POWERED BY
RESPONSIBLE ENTREPRENEURS
AND HAVING SIGNIFICANT
IMPACTS ON THEIR
STAKEHOLDERS

ENHANCING EXISTING POSITIVE
IMPACTS AND MITIGATING
NEGATIVE IMPACTS

HOW WE DO IT: OUR APPROACH OF IMPACT, PROFITABILITY AND RISKS BALANCE

I&P'S MISSION: A NON
NEGOTIABLE

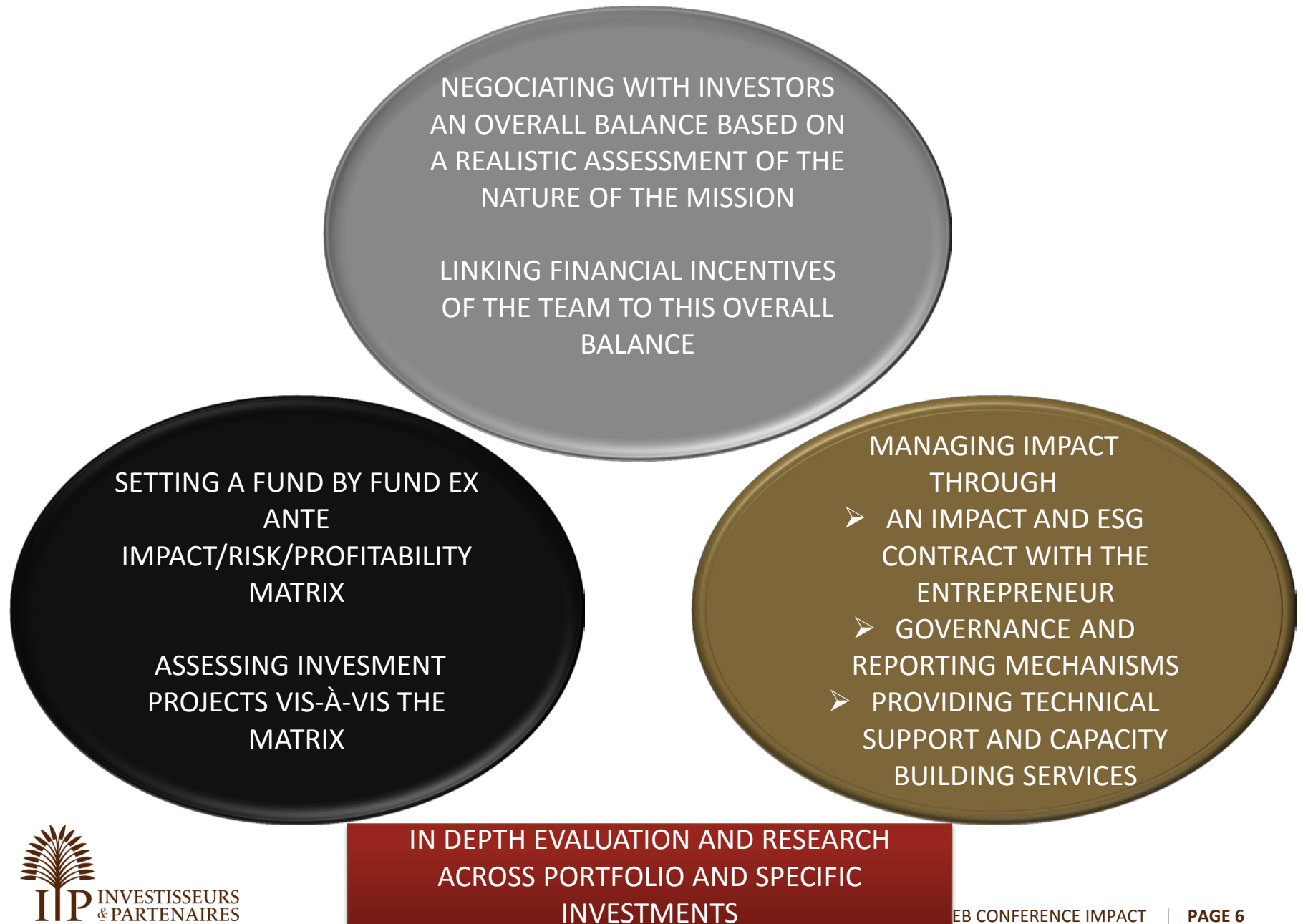
I&P's NET DIRECT AND INDIRECT
IMPACTS (INTERNALITIES AND
EXTERNALITIES): A
MEASUREMENT AND TARGETS
SETTING PROCESS

SETTING PROFITABILITY
TARGETS

RELATIVE TO THE COUNTRIES
OF OPERATION
RELATIVE TO THE NATURE OF
BUSINESSES TARGETED

ASSESSING COUNTRY AND
INVESTMENT RISKS

OUR METHODOLOGY: A FUND BY FUND RIGOUROUS APPROACH





THE CASE OF CDS



- CDS is a private mauritanian start-up dedicated to access to green energy, water and sanitation in the valley of the Senegal River, initiated and majority owned by an impressive mauritanian entrepreneur, Mr. Sidy Khalifou
- I&P invested 700,000 USD in CDS because of its potential
- to generate considerable impacts (internalities and externalities, direct and indirect)
- CDS reached robust financial sustainability, delivered a strong gross 11% IRR, and I&P's stakes were sold to two first-class investors (Engie and Monaco's impact sovereign fund), but at I&P's investment stage, would have never met the criteria for a regular PE investment
- Just focussing on Country risk, or on profitability would never have allowed CDS expansion



Why impact makes investment decisions different

OTHERS' RISKS ARE OUR
OPPORTUNITIES

COMPLIANCE LIMITATIONS OF
OTHERS ARE OUR REASONS FOR
INVESTING

ETHICS ARE NOT A CONSTRAINT
BUT A GOAL

MISSION IS PREDEFINED AND IS
NOT OPTIONAL AND SUBJECT TO
PROFITABILITY

Africa is rising... we have little time for helping making a success out of its demographic surge



**Most of 2050 Africa large corporations
leaders are still working on their start-up
and in their garage!**

THANKS FOR YOUR TIME!



Investisseurs & Partenaires (I&P)

9, rue Notre Dame des Victoires, 75002 PARIS
+ 33 1 58 18 57 10

www.ietp.com

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YOUR CONTACTS

Jean-Michel SEVERINO
CEO

Jm.severino@ietpcom

Emilie DEBLED

Executive Director, Business Development and
Partnership

e.debled@ietp.com

+ 33 1 58 18 57 11

Clémence BOURRIN

Chargée de Communication et de Relations Extérieures

c.bourrin@ietp.com