

# French-African Funds

Impact outlook

**2024 EDITION**

**BASED ON THE PORTFOLIO FY23 DATA**



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# AfricInvest Europe – supporting French entrepreneurs with unrivaled expertise

8

years of  
experience in  
France

Located in **Paris** and regulated by the AMF, our **Private Equity firm** has dedicated **eight years** helping French entrepreneurs in their **expansion domestically and internationally**, benefiting from an unparalleled expertise in the African market.

18

supported  
companies\*

Between 2017 and Q1 2025, the team has invested in **18 French companies** and achieved simultaneously **over 40 external growths** and **4 exits** (total and partial).

c. €90M

under  
management

Our multi-sector investment strategy - with **c. €90 million of funds raised**, is strategically destined for **French SMEs** across the nation that have the potential to generate both profit and positive impact.

4

Professionals  
with the  
support of...

The team combines almost **50 years of experience**, and truly dedicates itself to investing, monitoring, and supporting portfolio companies across the sector.

... a

recognized  
platform

The FFAs are bolstered by **the support of AfricInvest Group**, a **leading Pan-African multi-asset investment platform**. Having raised over **€2.3 billion**, the group has financed more than **220 companies** across **38 countries**, executed more than **120 PE exits**, and employs over **110 professionals** across their **10 global offices**.



\* The map includes the investment in Technamm, realized in April 2024 and in Hemodia in March 2025

# A distinctive and innovative investment approach tailored for the French Private Equity Small/Mid-Cap market

## Investment approach



**French SMEs possessing substantial growth potential and robust financial stability** - with turnovers ranging from €20M to €300M, actively contribute to meaningful and measurable sustainable change.



**Multi-sector:** health, education, environment, industry, services, packaging, travel, etc.



**High value-added minority investments** in majority or minority operations, with €2M to €8M tickets in equity and quasi-equity.

## Values and mission



Long-term  
investment



Respect



Flexibility and  
reactivity



Active with a  
non-  
interventionist  
approach



Proximity



Commitment

## Our people



**Stéphane Colin**  
Managing  
Partner



**Khaled Ben Jennet**  
Managing  
Partner



**Clémence Kolb**  
Investment  
Manager



**Fatma Mebarek**  
Jurist



# Environmental and Social Management System

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To cultivate a strong organizational culture, we have integrated impact, ESG (Environmental, Social and Governance) and climate considerations – collectively referred to “Impact & Sustainability” (I&S) in our governance and investment processes from screening to exit. We take into consideration the interests of all stakeholders in our investment decisions, including employees, customers, suppliers, communities, the environment, and shareholders. We prioritize exceptional management teams that align with our values: they are knowledgeable in both mitigating unintended adverse ESG and climate consequences stemming from their business activities and capitalizing on opportunities to amplify their positive impact. This effective Impact and Sustainability management not only benefits our investees directly but also contributes to the well-being and economic growth of the communities and regions where their businesses operate, spanning across France, Africa, and beyond.

With the support of PwC's Sustainability team, AfricInvest Europe has developed and implemented an Environmental and Social Management System (ESMS). The latter fosters an environment where portfolio companies are driven by the following guiding principles and goals:

1. Minimize negative impacts and enhance the positive impacts of their activity(ies) on the environment and all their stakeholders (including employees and any communities that may be affected) where relevant and appropriate;
2. Use natural resources wisely and protect the environment wherever possible;
3. Reduce greenhouse gas emissions;
4. Fully align with the International Labour Organisation (ILO) Declaration on Fundamental Principles and Rights at Work and Core Labour Conventions, IFC standards where relevant, and respect the International Bill of Human Rights in accordance with the UN Guiding Principles on Business and Human Rights;
5. Conduct operations in accordance with international best practice, recognize and, where appropriate, promote social and environmental aspects as part of the impacts associated with their development.

We welcome developments that strive for harmonization and standard setting. The European Union has positioned itself as a frontrunner in developing regulation, setting up both the EU Taxonomy and the Sustainable Finance Disclosure Regulation (SFDR). With this, higher emphasis and scrutiny has been put on the integration of ESG, Impact and Climate considerations in the investment process while increasing the transparency of investment products. AfricInvest Europe makes sure to stay ahead of the curve and aligns with international best practices.



# An Impact and Sustainability approach throughout the investment process

ESG, Impact and Climate are embedded throughout the investment process as described below:

## Sourcing and screening

### Phase 1

- Screening based on exclusion list and evaluation of key financial, impact and sustainability considerations.
- Assigning ESG risk category to the considered investment.

## Due Diligence and Deal

### Phase 2

- In some cases, conducting Impact and Sustainability due diligence to make sure the company is compliant with the I&S Standards, and to identify potential risk and opportunity.
- Proposing a Value Creation Action Plan to resolve potential material risk and tap into ESG, impact and climate value-add opportunities to improve social or environmental performance.
- Including I&S clauses in all legal documentation.

## Monitoring

### Phase 3

- Measuring and reporting, on a yearly basis, ESG and impact metrics of portfolio companies to assess progress, manage process, and identify areas of improvement.
- Partnering with LPs to offer portfolio companies a technical assistance to enhance impact and sustainability performance, if needed.

## Exit

### Phase 4

- Taking into consideration the timing, structure and process of exits that could affect the sustainability and impact.
- Ensuring a responsible, sustainable exit strategy to make sure the company continues to grow with an Impact and Sustainability-oriented vision.



# 2023 was a dynamic year: we invested in a new company, JEMS (FFA II portfolio) and supported several external growths (1/3)

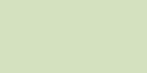
## New investment realized in 2023



\$ +€90M of turnover (2023)

8 countries

c. 900 employees



## Business Overview

- Founded in 2002, Jems is **specialized in Big Data and AI**. The Group's activity consists in creating, managing and exploiting its customers' data assets, thus becoming a real asset for the company.
- They have created a unique manufacturing process that allows them to literally industrialize the creation of use cases and innovative services based on AI or purely analytical product.
- Jems has **developed – internally and through several acquisitions - a strong expertise in Big Data to become an expert in this area for B2B**. The main expertise of Jems covers the entire "data processing and management value chain": collection, management, and exploitation of data.
- The Group is present in **+13 cities in France** (headquarters in Levallois 92) and in **7 countries abroad** – Switzerland, Belgium, Spain, Portugal, Romania, Morocco and Tunisia.
- The Group is continuously growing by diversifying its offering and expanding its geographical presence, notably with a "buy and build" strategy. JEMS invested in two companies in 2023, Kalyss and Emotic, **to strengthen the group's offering in digital products**.

## As part of AfricInvest's additionality

- Jems is present on the African continent, in **Morocco**, through a commercial unit to address the whole continent needs, and in **Tunisia**, through a data factory. African companies' need to invest in stockage, sharing and exploitation of their data to remain competitive.

## Impact initiatives

- JEMS is committed to inclusion by promoting diversity and valuing each employee's uniqueness and soft skills.
  - With 28% of women in the workforce, **JEMS aims for gender parity by 2034**. They implement targeted recruitment and promotion strategies, mentoring programs, training, and "Women in Tech" events to raise awareness, attract, and retain female talent. Their gender equality index reached 95/100 for the 2023 fiscal year, gaining 16 points in four years.
  - JEMS supports employees with disabilities through resources and accommodations, backed by an Agreement signed with DRIETS in 2023, achieving a **c. 2% employment rate of people with disabilities**.
  - The Group has also measured to support equal opportunities, employee well-being, parenthood support and top talent program.
- JEMS is committed to **reducing its direct and indirect emissions by 62% by 2034** through an ambitious decarbonization plan aligned with the **SBTI trajectory**. Their products and services use a unique data-driven methodology to minimize energy consumption, supporting sustainable and responsible digital practices.
- JEMS is committed to a sustainable, transparent, and ethical approach by complying with all applicable regulations, including the highest security standards such as **ISO 27001** and **GDPR**. Its governance is supported by the creation of a cross-functional **CSR department**, which collaborates with operational and support departments: Legal, HR, Marketing, Finance, Information Systems, and Digital.



# 2023 was a dynamic year: we invested in a new company, JEMS (FFA II portfolio) and supported several external growths (2/3)

## Main build-ups realized



JEMS  
WE MAKE DATA INGENIOUS




KALYS  
CA

### April 2023 - Data

- Founded in 2001, Kalyss is a consulting and engineering company specialized in the creation of digital products.
- This acquisition strengthens the **diversification of the group's service offering**, particularly with a strong technological position around data and digital products.



MARIETTON  
DEVELOPPEMENT




Selectour  
Bleu Voyages

### April 2023 - Travel agency

- Bleu Voyages Group, expert in business travel, has thirty travel agencies, seven business travel centers and a group service department. The company is a long-standing member of Selectour.
- After taking a first stake in Bleu Voyages in 2020 by acquiring 42.5% of its capital, Marietton has been the sole owner of the company since April. This external growth operation is **accelerating the group's development in business travel**.



CLAYENS




PARKWAY  
Crystal Lake Site

### April 2023 - Manufacturing

- Parkway manufactures custom precision plastic parts. With eight plants in the United States and one in Mexico, Parkway is present in a wide range of sectors. Crystal Lake is a US production site for plastic parts in the healthcare sector.
- These acquisitions aim at generating **significant synergies thanks to the complementary companies' customer bases and technical expertise** in the fields of high-performance polymers, and at increasing Clayens' presence in the medical sector.



SPENGLER GROUP




DDM  
ECM  
ELECTRO-CONCEPT

### April 2023 - Healthcare

- Dessillons & Dutrillaux (DDM) and Electro-Concept Médical (ECM) are two medical device manufacturers, specialized in orthopaedic surgery, resuscitation, diagnostic medical devices, and heated cribs and blankets.
- This **double strategic acquisition for Spengler Group reinforces its manufacturing division** and contributes to the creation of an attractive value proposition in the fields of medical diagnostics, orthopaedic surgery, and neonatology.



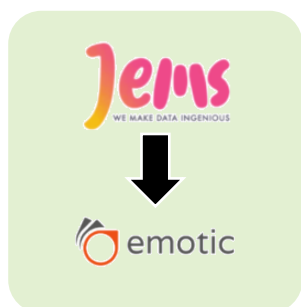
# 2023 was a dynamic year: we invested in a new company, JEMS (FFA II portfolio) and supported several external growths (3/3)

## Main build-ups realized



### October 2023 - Healthcare

- Apexfarma and Cross Pharm are specialized in the development and promotion of pharmaceutical products in Africa, Northern Asia, and Eastern Europe.
- This acquisition allows PIEX Group to **enhance its product portfolio** and **strengthen its presence on the African continent**. Particularly, it will **benefit from the marketing expertise** and local commercial network developed by Apexfarma.



### October 2023 - Data

- Emotic is specialized in strategy consulting and digital innovation, based in Nantes.
- This acquisition allows the Group to **strengthen its presence in the Western region**, and to **enhance its service offerings** that complement each other between the two newly merged groups.



### December 2023 - Water services

- Hydrétudes is a river hydraulics engineering firm that offers expertise, consulting, study, and project management services for flood prevention and urban hydraulics.
- This strategic move aims at **strengthening Altereo's position throughout the water cycle**. The acquisition brings together over 300 experts from both companies, making Altereo a leading provider of water-related solutions.



### December 2023 - Public lighting

- Hess is a leading manufacturer of designer outdoor luminaires and high-quality urban furniture based in Germany.
- This external growth allows Ragni to **strengthen its position in the European market for public lighting and urban furniture**, particularly in the DACH region (Germany, Austria, Switzerland), and to expand its product range.



## Theory of change

### We support French enterprises...



Financial resources (capital, technical assistance)



Local presence, global partners



Transfer of know-how



Expertise (organizational, financial, I&S,...) coupled with entrepreneurial spirit (hands-on support)

### ...to boost their high socio-economic potential both in France and Africa...



Best practices in internal governance



Increase the employment and training of local population



Equal workforce



Development of a multi-country footprint



Minimize environmental footprint



Market expansion



Capital mobilization

### ...driving inclusive socio-economic growth...



Amplified geographic outreach



More income opportunities



Improve access to essential goods and services



Better quality employment



Increased market share

### ...thereby improving lives in France, Africa and beyond, and contributing to the UN SDGs.



AfricInvest Europe is dedicated to advancing the UN SDGs through a three-fold approach: financial support, technical assistance, and knowledge transfer. The sharing of expertise among our companies plays a crucial role in reaching these global objectives. We support our participations through their analysis and identification of their environmental and social effects, but we remain acutely aware of challenges like resource and energy consumption (SDG 12) and greenhouse gas emissions (SDG 13), especially in the industrial and tourism sectors. The potential impact on SDG 14 due to indirect shipbuilding activities is also on our radar. All these considerations are actively addressed within our Impact and Sustainability management framework.



# Our impact pillars



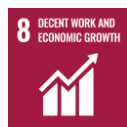
## Impact pillar 1

### Sustainable economic development

Promote inclusive development by providing amplified geographic outreach, improving access to essential goods and services, but also creating better quality jobs. We recognize that while small and medium enterprises (SMEs) may be small individually, their collective impact on the economy is substantial in France and abroad, notably in Africa.

In France, SMEs account for more than 22% of the total French business revenue and are responsible for more than 45% of private-sector jobs, highlighting their pivotal role in

economic growth and resilience. By accompanying them, we aim to unlock their untapped potential for innovation, value creation, and social impact, aligning with our mission to foster sustainable development.



## Impact pillar 2

### Environmental sustainability

Partner with investees to drive environmental innovations and modifications to existing business models focused on strong environmental governance and climate mitigation and adaptation.





## Impact pillar 3

### Equality and inclusion

Combat inequality across organizations and communities by increasing access to goods, services, and opportunities.

AfricInvest Europe achieves this through main avenues:

- Promote inclusive businesses and recruitment that expand access to goods, services, and livelihood opportunities.
- Focus on boosting socio-economic potential both in France and Africa by investing in a very mature French market and scaling African opportunities to have direct or

indirect reach on local income and economy. Our cross-continent strategy contributes to developing export opportunities and local presence, facilitating the flow of know-how, promoting training, talent and workforce, thereby fostering economic integration across regions.



## Impact pillar 4

### Quality institutions, networks and services

By placing a strong emphasis on governance and business integrity to which we are firmly committed, we invest in high-quality interventions and services. Our focus is on driving improved and elevated health, financial, and educational outcomes. This commitment not only ensures the enhancement of life quality but also instills meaningful and lasting impacts towards the population.





## Environment

### Objective



**Ensure sustainable consumption and production patterns**



**Promote environmental management system and international environmental standards**

**Try to reduce carbon emissions**



**Sustainably manage and protect marine and coastal ecosystems**



**Preserving terrestrial ecosystems and respecting biodiversity by offering non harmful solutions**

### Results

- Sustainable practices observed: dematerialisation, recycling, inventory management, waste sorting, circular production, digitalization,...
- Labels won: More 2022, Clikeco, Adecc, and Ecovadis **Ragni, Baobag, Altereo, Fondasol, Clayens, Amerigo Group, PIEX, Jems, Spengler Group**

**8** companies follow either the ISO norms for environmental management or are graded by the "Indice Vert".

**Piriou** signed 2 partnerships for greener maritime transport, for the construction of environmentally friendly sail-powered cargo ships using wind as their main source of energy.

**Altereo** helps preserve marine ecosystems through its wastewater and stormwater engineering services, ensuring controlled discharge into rivers and the sea.

**Ragni** uses LEDs and lightings with a biocompatible light spectrum to modulate luminous fluxes and reduce their impact on flora and fauna.

## Social



### Objective

**Promoting solidarity engagement**

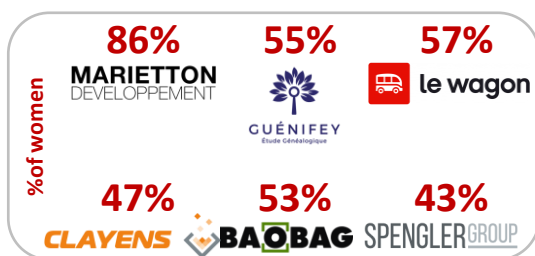
**Provide quality affordable medicines, medical equipment and medical services to ensure healthy lives and promote well-being**

**Consideration of diversity and gender equality**

### Results

**JEMS** joined the Vendredi platform in 2022, which facilitates employees' involvement in volunteering and solidarity actions. JEMS grants **1,000** days per year for societal engagement.

- +51M** boxes of drugs sold in **35** countries by **PIEX**
- +60M** medical products produced by **Pharmatis** per year
- Network of **1,200** distributors in France of medical devices designed and distributed by **Spengler Group**, presence in **85** countries



## Objective

## Results

Promote access to qualitative education

**Le Wagon**, a specialist in bootcamp training for tech professions, has already trained over **28,000** students worldwide.



Ensure access to safe water and sanitation for all

**Altereo**, a specialist in small water cycle engineering, contributes to securing water supply in terms of both quantity and quality, as well as the proper drainage and treatment of wastewater.



Ensure access to affordable, reliable, sustainable and modern energy

**Ragni Group** has installed over **170,000** lighting points (both grid-connected and solar-powered) in 60 countries, promoting access to sustainable lighting.



Provide training to workers and facilitate working conditions without compromising economic growth

**Spengler Group** has implemented an ethical charter and a responsible purchasing charter. It ensures the training of employees and secures their workspaces, with 0 workplace accidents in 2023. The group promotes diversity and employment for all.



Support to foundations and charities committed to encourage equality

Donations to support the breast cancer fight (**Guénifey**), the “Restos du Coeur” or the “Red Cross” (**Clayens**), partnership to give reconditioned computers (**Jems**) and organisation of a week to raise awareness on disability (**Fondasol**),...



## Governance

### Objective

### Results



Promoting smart investment in innovation

**Fondasol** invests in innovation to offer new services, increase productivity while having a minimal impact on the environment: Lianaka platform (data and AI usage), digital tools, CLEA (100% electric drilling machine).



Make cities inclusive, safe, resilient, and sustainable

**Ragni** supports cities through its innovative public lighting solutions and **Altereo** helps local authorities optimize water, sanitation, and stormwater infrastructure and public services.



Promoting peaceful and inclusive societies. Respect the principle of national sovereignty

By building specialized ships and vehicles, **Piriou** and **Technamm** support national and international institutions in upholding sovereignty and maintaining peace.



Partnerships to achieve objectives



# Societal impact and purpose: the guiding lights of AfricInvest Europe's strategy

## Summary of the impact generated in 2023

### Financial performance



Combined revenues  
**EUR 1.9B**

 **+ 37% vs. 2022**



Combined EBITDA  
**EUR 192m**

 **+ 48% vs. 2022**

### Diversity & Inclusion



**47%** of the employees  
are women

 **+ 7ppt vs. 2022**

### Contribution to employment and sustainable development



**10,536** Direct jobs supported in 2023

 **+ 27% vs. 2022**



**c. 73%** of companies have a formalized  
environmental policy and/or environmental  
management system

 **+ 2ppt vs. 2022**

**Note:** Based on aggregated data from 15 companies held in 2023 (excluding Afitex sold in December 2022 and Technamm bought in 2024); for Marietton's Revenues, we took the margin (considered as a proxy).





### Date of investment

July 2021

### Activity

Distributor of big bags

### Location

Floirac, Gironde (33)

### Turnover

€49M (2023)

### Key indicators

# 10M

big bags sold  
worldwide per year

### International subsidiaries

Baobag Iberica  
(Portugal & Spain),  
Satucesa (Spain),  
Maobag (Morocco,  
addressing Africa)

### Presence in Africa



African subsidiaries



### Background

Resulting from the merger in 2007 between *Framapack* and *Sacherie du Midi*, Baobag is now a European leader in the supply of big bags. For 40 years, thanks to its expertise and thoroughness, **Baobag has been designing, importing and distributing flexible packaging solutions for the industry, the agriculture, the environment, specialized distribution and the construction**, thus innovating the distribution of technical big bags for consumers across 68 countries and 3 continents (+ 10M of big bags sold in the world per year).

Their adaptability and strong grasp of the business and the market is what allowed them to continually grow while guaranteeing respect for ethics, the environment, regulations and costs. Having become **real experts capable of offering reliable, technical and tailor-made support in all projects**, Baobag has also **reinforced its presence in Africa through the creation of the Europe & Africa Export department in 2008 and of its subsidiary Maobag in Morocco in 2017**.

### Impact

**As a member of the EFBCA charter of good CSR conduct, Baobag has been consistently committed to CSR values.** Over the years, the company has centered its focus on four main pillars: minimizing its environmental footprint, guaranteeing respect for ethics and human rights, ensuring safety and providing quality products.

Baobag is achieving these goals through its innovative big bags and packaging options that allow customers and subcontractors to work in a sustainable and long-term manner. These solutions, the core of UN SDG Goal 12, are a result of **Baobag's strive for "cleaner" packaging designs**. Accordingly, it offers **reusable and carbon free dissipative big bags** as well as a range of **special packaging** for the collection and disposal of construction site and asbestos waste (in compliance with ADR) as will be carried out in the Adivalor partnership project.

Baobag aims to **reduce waste** and make **sustainable choices** with regular on-site audits to ensure the effective application of its best practices. This involves recycling non-compliant and downgraded stocks in the framework of its partnership with France Polymère, decreasing energy and water consumption as well as GHG emissions and limiting the use of raw materials by reusing and recycling, further improving the life cycle of big bags.

**Its on-the-ground presence through an expanding network, thanks to its subsidiaries, contributes to its ability to respond with agility to the needs of clients on the continent.** Their responsible certifications including Ecovadis (gold grade in 2023) and ISO 14001 certification (for all their manufacturing partners) are further proof of their commitment to their goals.

### ESG Commitment

Baobag has decided to focus on the following SDGs, mainly involved to measure the Group's impact on biodiversity, entice responsible consumption and innovation, and reduce inequalities:





### Date of investment

December 2018

### Activity

Manufacturer of Inconel-based valves

### Location

Saint-Etienne, Rhone-Alpes (42)

### Turnover

€60M (2023)

### Key indicators

420

Employees in 2023

### International subsidiaries

Tunisia, Malaysia, and Saudi Arabia

### Presence in Africa



African subsidiaries

### Background

Historically created in 1949, Mathevon has become a **global top player in the manufacturing of Inconel valves for major O&G OEMs**. For the past 20 years, it build its reputation as a trustworthy supplier in a **very niche and cutting-edge market**. From raw material sourcing to machining and coating, the Group's offer includes the manufacturing of turnkey surface and high-pressure subsea sealing parts made of nickel-based superalloys, gate valve internals and connections, and the welding of advanced cladding solutions.

Headquartered in France but initially operating its main production in the Tunisian site, the Group has been pursuing its **geographical expansion, investing in industrial sites in Malaysia and in Saudi Arabia** to meet the growing need of existing clients, as well as the expansion of the products range and the customer base. Notably, AfricInvest brought here all its knowledge about the industrial ecosystem in Tunisia and supported the expansion projects in Saudi Arabia.

Those strategic investments, historical knowhow, and quality commitments have been a real catalyst for its perpetual growing product range and customer base. Yet, Mathevon never lost sight of its ESG impacts, always trying to strike a balance between business and sustainable initiatives.

### Impact

Mathevon has deployed an ambitious roadmap to diminish the group's **environmental impact** and **reduce its carbon footprint**, notably around four precise goals:

- **Transport logistics:** (i) redefine logistics flows to optimize them and reduce the number of tons transported, (ii) use less carbon-intensive means of transport and limit the use of aviation in transport and (iii) try to integrate carriers using alternative fuels or biofuels.
- **Procurement:** (i) consider businesses using recycled steel and if possible rethink the design of parts to reduce the volume of materials used, (ii) carry out a lifecycle analysis of your products to identify the stages where greenhouse gas emissions are highest, and (iii) implement several responsible purchasing policies: for office products, services and/or events.
- **Energy:** carry out an energy assessment to define in-house actions to reduce energy consumption (replacing equipment with low consumption equipment, modifying lighting, etc.).
- **Exemplarity:** set up a committee dedicated to developing and overseeing all CSR and environmental policies and deployment of initiatives and sustainable practices within our group.

Finally as Mathevon's CEO, Sébastien Jerinte highlights, *"Mathevon implements a common core of environmental values and policies in all countries where we are established. We aim to be exemplary, for the wellbeing of the planet and our employees."*

### ESG Commitment

Mathevon International has set out clear goals, in particular the reduction of its carbon footprint. It also advocates for a balanced approach that supports a decent workplace environment without compromising economic growth or the quality of its products.

Key indicators defined for 2028:

co2 per sale  
-5%  
kg CO2eq. per k€ of sales

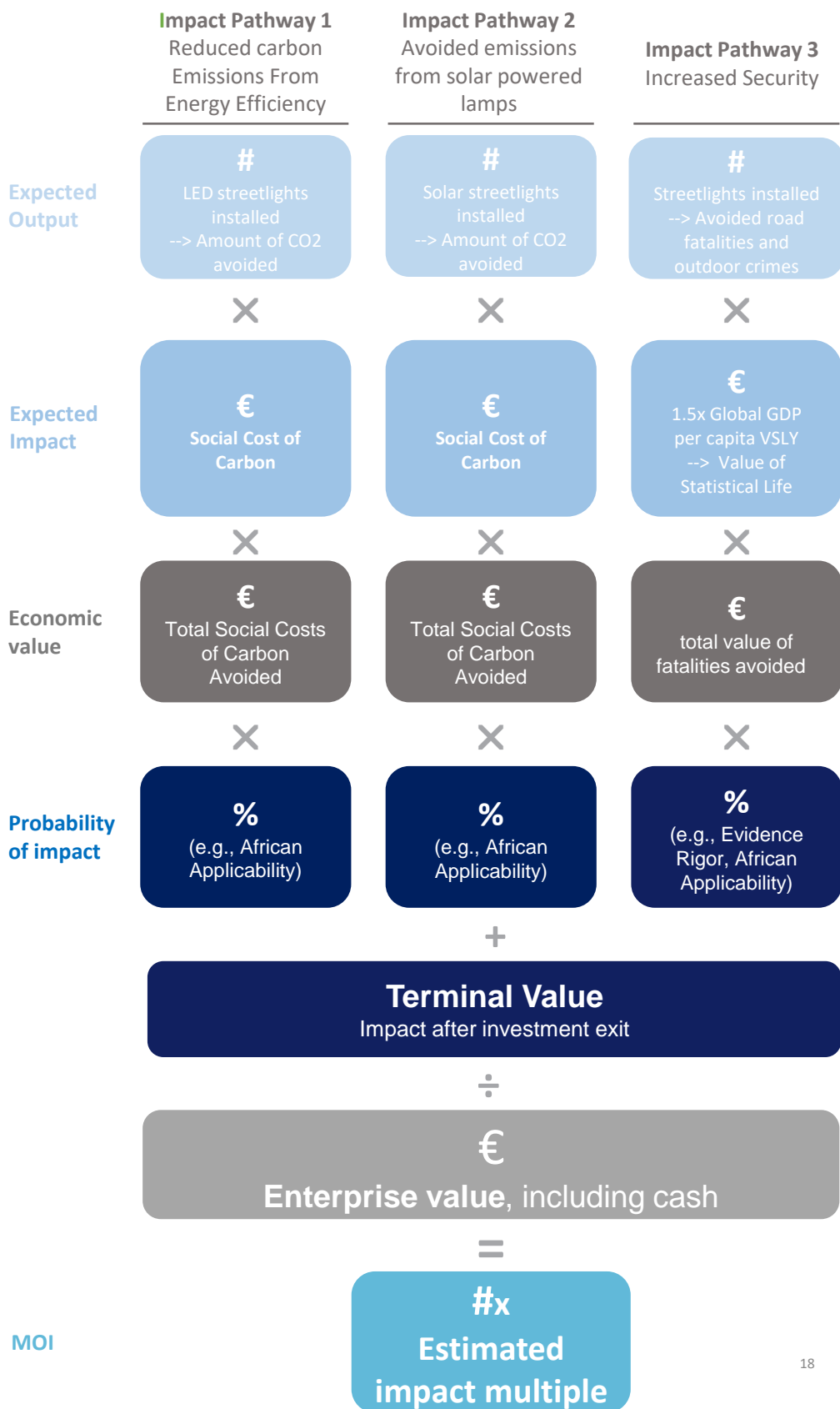
CO2 per employee  
-2.5%  
t CO2eq

Carbon footprint  
11,100  
t CO2eq



# Ragni Impact Monetization (1/2)

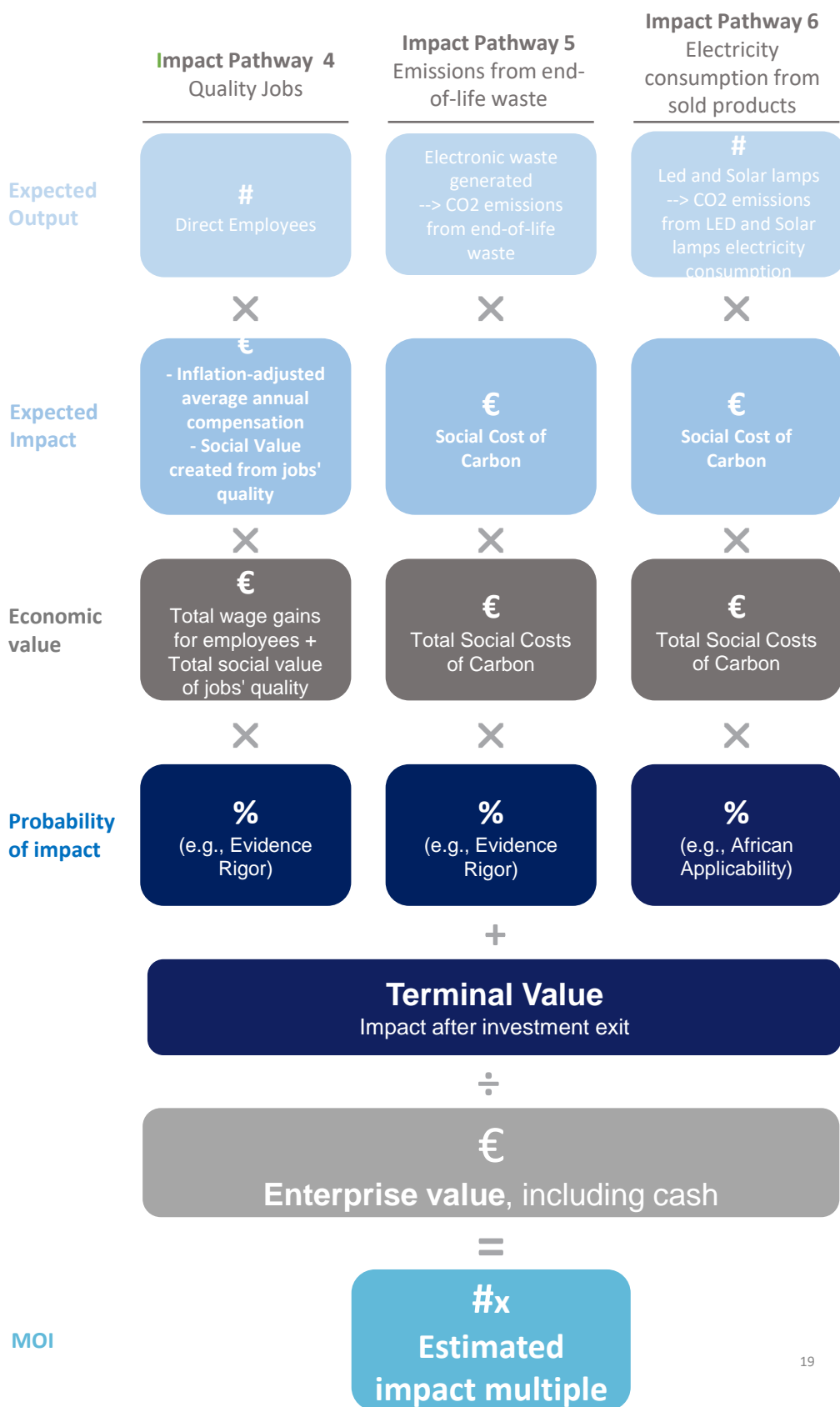
## Multiple Impact Model assumption for Ragni





# Ragni Impact Monetization (2/2)

## Multiple Impact Model assumption for Ragni





# Impact Measurement and Management (IMM)

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## Monetization of impact

Purposes of the monetization approach

- Helping a methodology that allows for better benchmarking and project screening by attributing a monetized value to potential impact
- Creating a process integrated into the commercial due diligence and measurement efforts
- Transparently capturing external impacts in a way that drives decision-making
- Helping develop investment frameworks that are more outcome-driven and evidence-based

## Usability of the tool – Multiple of Impact (MOI)

- We believe in the core values and principles that impact can be measured and compared, although we acknowledge that not everything significant can be quantified. We are aware that achieving substantial change requires a scalable measurement of impact, which can only be accomplished by being practical and cost-efficient.
- In that regard, the MOI is a tool that helps investors, such as AfricInvest, measure and compare the impact of our investments in a streamlined manner. It aggregates data without compromising important details that inform decision-making. The tool also combines financial and impact data, leveraging established internal analytical tools to provide a holistic evaluation of companies
- Additionally, the MOI articulates the diverse environmental and social effects in a way that is comprehensible and accessible to both investors and our own team. Nonetheless, we are aware of the limitations of quantifying complex metrics and acknowledge the risk of oversimplification. Therefore, we use the MOI as a guidance tool alongside more in-depth qualitative assessments to ensure a comprehensive understanding of impact from all perspectives

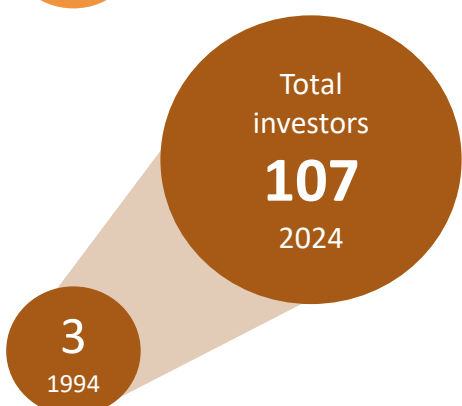
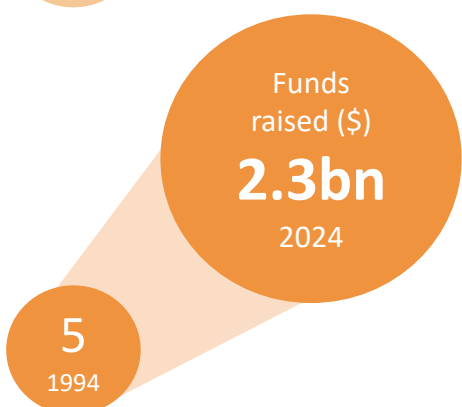
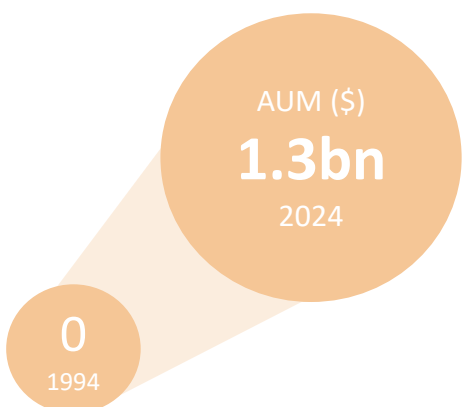
*"Achieving substantial change requires a scalable measurement of impact, which can only be accomplished by being practical and cost-efficient."*

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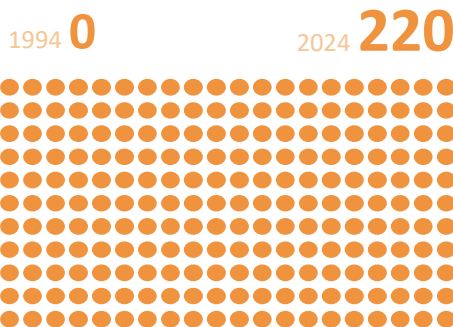
Aicha Zakraoui, Head of Impact and Sustainability

# AfricInvest Group impact journey

Since AfricInvest's launch 30 years ago, much has changed — our footprint has expanded across multiple dimensions, from assets under management to the size of our team, local offices, portfolio companies, verticals, asset classes, partners, and the diverse nationalities represented within our teams — yet one thing remains constant: our mission to drive progress toward a prosperous, equitable, healthy, and resilient Africa by empowering scalable enterprises and creating sustainable value for both investors and communities, contributing to the global pathway toward a just net zero future.



## Number of companies



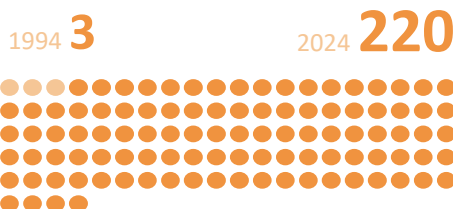
## Number of investment countries



## Number of offices



## AfricInvest team



## AfricInvest partners



# Impact performance (1/2)

## 2023 at a Glance

### Global metrics



**\$2.3bn<sup>1</sup>**

Raised since early 90s



**2.1x**

Average return multiple

**220+**

Companies financed



**120+**

Exits

### Sustainable Economic Development



**38**

African countries represented



**25**

Innovative SMEs currently in the portfolio

**64,292**

Direct jobs created and supported<sup>2</sup> (+17% over 2022)



**\$4,000**

PPP-Adjusted training investment per employee in 2023<sup>3</sup>

### Environmental sustainability



**37%**

Companies have structured action plans to reduce carbon footprint with yearly progress updates (+2 ppt over 2022)

**167,084**

tCO<sub>2</sub>eq

Financed emissions (scope 1 and 2)<sup>4</sup>

**166**

tCO<sub>2</sub>e per M\$ in revenue WACI for

AfricInvest's portfolio companies vs. 451 tCO<sub>2</sub>e MSCI Emerging Markets index



Note: 1 Including AfricInvest Private Credit (APC) and Integra Asset Management ; 2 Direct jobs include the number of full-time equivalent (FTE) employees at the end of the reporting period. This amount sums all sub-indicators of FTE permanent and temporary employees listed above. For 13 companies, employment data were estimated based on FY2022 figures, pending confirmation of the actual FY2023 numbers ; 3 This figure was adjusted to a PPP (Purchasing Power Parity) equivalent of \$4,000, using a conversion rate of approximately 4.95 to account for cost-of- living differences across the regions where AfricInvest operates. ; 4 Calculated in accordance with the GHG Protocol and the Partnership for Carbon Accounting Financials (PCAF). The Scope 1 & 2 emissions value has been amended from the first 2024 publication to align with the financial control approach for consolidation. Enhanced data quality in 2023 is reflected in improved PCAF data quality scores. Weighted Average Carbon Intensity (WACI) indicates the carbon emissions per \$M of portfolio company revenue, weighted by each company's portfolio share, highlighting carbon efficiency relative to revenue generation.

# Impact performance (2/2)

## 2023 at a Glance

### Equality and inclusion



Women employees  
(+0.2 ppt over 2022)

**42%**

Companies with women's career  
advancement initiatives

**61%** (+1 ppt over 2022)

African-based and African-led  
companies AfricInvest is working to  
empower

**83** (+5 over 2022)



Companies headquartered in  
low-income countries

**11**



*As per FY2023 World Bank Low-Income  
Economies (\$1,135 or less)*

### Quality Institutions, Networks and Services



Individuals with access to  
financial services

**+509M**

**14bn**

\$ in estimated risk-adjusted impact achieved  
through improved healthcare outcomes via  
expanded access to quality healthcare<sup>1</sup>

**55%**

Companies with a supplier code  
and/or integrated ESG factors  
in supplier selection



Individuals with enhanced  
access to quality education

**24,793**

# Impact Strategy and Approach

## Building a Sustainable Future for The Next Generation of Africans

**Our pan-African investment platform provides financial operational and Impact & Sustainability support...**



Financing



Expertise



Network

### Generalist Funds

Pan-African Mid/Large Cap Funds  
North African SME Funds  
Pan-Regional African SME Fund  
(closing soon)  
Country-Specific Funds

### Specialized Strategies

Evergreen Financial Inclusion Fund  
Venture Capital Fund  
Blended Finance Debt/Mezzanine  
Health Fund  
Cross Border French-African Private  
Equity Funds

Debt Vehicle

Asset Management

**...to aspiring entrepreneurs and mature companies alike creating a strong and inclusive African private sector and positively influencing the livelihoods of the communities they serve.**



Sustainable  
economic  
development



Environmental  
sustainability



Equality and  
inclusion



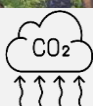
Quality Institutions,  
networks, and  
services

# AfricInvest's Net Zero Journey: From Measuring Impact and Risks, to Action

AfricInvest is setting a new benchmark in **sustainable investing**, working to become the **2<sup>nd</sup> GP in Africa** and **9<sup>th</sup> globally** to commit to SBT. By advancing our Science-Based Targets (SBT) commitment, we aim to drive **resource efficiency**, **resilience**, and **long-term value creation**, setting a **precedent to accelerate the low-carbon just transition**. SBTi: Defines and promotes best practice in emissions reductions and net-zero targets in line with climate science for various sectors, including the financial sector. Advanced TA discussions with DEG & BII (final approval pending) to not only support AfricInvest and investees but also shaping industry-wide transformation.

1

## GHG and MOI assessment



**GHG Measurement:** Portfolio-wide emissions assessment with annual data collection and quality scoring.

**MOI Assessment:** A holistic just transition analysis to evaluate trade-offs, mitigate risks, and balance E&S impacts.

2

## Implementation and Portfolio Management



### From Assessment to Action:

Understanding group-level emissions, holistic impact, and MOI drivers enabled targeted implementation.

**Hands-On Support:** Providing portfolio companies with tools, training and guidance to track, manage, and reduce emissions.

3

## Implementation and Portfolio Management



**Data-Driven Targets:** Leveraging GHG data, MOI insights, and CRO assessments for near- & long-term SBTs.

**SBTi Alignment:** Setting targets per SBTi Financial Institutions framework and establishing a structured Net Zero roadmap.

4

## Monitoring, Reporting and Verification (MVR)



**Data-Driven Targets:** Leveraging GHG data, MOI insights, and CRO assessments for near- & long-term SBTs.

**SBTi Alignment:** Setting targets per SBTi Financial Institutions framework and establishing a structured Net Zero roadmap.

## Awards and recognitions

AfricInvest and our portfolio have been honored with several prestigious awards, highlighting our commitment to driving impact through our investments. These recognitions underscore our dedication **to inclusivity, impact, and leadership** within the private capital industry.

### AfricInvest awards



#### Breaking Barriers Investor Award

This award honors AfricInvest and the dedicated people behind it for significantly advancing inclusivity and diversity within Africa's private capital industry, turning challenges into opportunities for democratized participation.



#### Impact Deal of the Year

Africa Healthcare Network (AHN) is the first investment of our Blended Finance Health Fund, in partnership with Africa50. AHN delivers over 130,000 dialysis sessions annually, primarily to remote and underserved communities, and continues to expand its reach to advance Universal Healthcare Coverage (UHC).

#### Outstanding East Africa Leader Award

This award recognizes AfricInvest for its leadership in shaping the East Africa private capital ecosystem, fostering sustainable growth and innovation, and turning regional challenges into opportunities for economic development.

### AfricInvest Europe portfolio companies awards



AMERIGO GROUP

Elected Best Partner for Trade in Africa by the German filtration specialist MANN+HUMMEL.



Oliver Sorin, CEO of the Fondasol Group, was awarded the 2023 EY Entrepreneur of the Year Prize for the South-East region.



Winner of the Cerema Lab award at the 2023 Mayors' Fair for the Water Management and Planning Prize.



Winner of the "Eco-Responsibility Award" during the the Positive Entrepreneurs competition organized by CPME Sud., recognizing its strong CSR commitment

## AfricInvest Group contribution to the ecosystem

AfricInvest is co-founder of the African Venture Capital Association (AVCA), Emerging Markets Private Equity Association's (EMPEA), East African Venture Capital Association (EAVCA), Africa Trade and Investment Consulting (ATIC), Association Marocaine des Investisseurs en Capital (AMIC) and of the African section of France Invest.

Our team members actively contribute to the development of the investment ecosystem in Africa and beyond. It currently hold leadership roles with the following organizations: Ziad Oueslati Managing Director and Co-Founder of AfricInvest serves as Vice Chair of the AVCA Board, and is a Chairperson of the GPCA Leadership Council for Africa, and a member of the Endeavour Network. Karim Trad, Managing Director and Co-founder of AfricInvest serves as board member of Euromed Capital.

Rafik Mzah, Chief Legal Officer is a member of AVCA's Legal and Regulatory Committee of AVCA's Sustainability Committee. Ann Wyman, Chief Economist is a board member of the Tunisian American Enterprise Fund. AfricInvest was also recently selected to participate in International Finance Corporation's (IFC) pioneering mentorship program, pairing experienced General Partners with first and second time fund managers.

The Group promotes entrepreneurship through OST (in partnership with Columbia and MIT Universities) and supports integration through music in France (La Philharmonie de Paris) and Tunisia (Tunisia 88).

AfricInvest is a co-founder of the following organizations:





## For all inquiries please contact

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## Data disclaimer

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While we have used our reasonable efforts to ensure the accuracy of the data used in this report, data on employment has not been audited or independently verified. This data has been provided by our portfolio companies or is public data. Data may be from different points in time but was requested to relate as closely as possible to 2023. This data should be read as being indicative of magnitude rather than exact figures.