

# French-African Funds

Impact outlook

**2025 EDITION**

**BASED ON FY24 PORTFOLIO DATA**



# Table of Contents



**AfricInvest Europe and the French-African Funds**

**P. 3**



**Our commitment to impact**

**P. 5**



**2024 Highlights**

**P. 7**



**Contribution to the UN SDGs**

**P. 12**



**Case studies**

**P. 16**



**The AfricInvest platform**

**P. 22**



# AfricInvest Europe supports French entrepreneurs with unrivaled expertise

9  
years of  
experience in  
France

19  
supported  
companies\*

c. €150M  
under  
management

5  
Professionals  
with the support  
of...

... a  
recognized  
platform

Located in **Paris** and regulated by the AMF, our **Private Equity firm** has spent the past **nine years** supporting French entrepreneurs in their **domestic and international expansion**, leveraging unparalleled expertise in the African market.

Between 2017 and Q4 2025, the team has invested in **19 French companies** and achieved simultaneously **over 40 external growths** and **5 exits (total and partial)**.

Our multi-sector investment strategy with **c. €150M in committed capital**, focuses on **French SMEs** with the capacity to generate sustainable financial and economic returns. AfricInvest Europe completed the first closing of the 3rd generation of the FFA, FFA 3 (SFDR 8), in September 2025.

The team combines almost **50 years of experience**, and is involved in the investment, monitoring, and support of portfolio companies across the sector.

The FFAs benefit from **the support of AfricInvest Group, a Pan-African multi-asset investment platform**. The Group raised over **€2.3bn**, financed more than **230** companies in **38** countries, completed over **125** PE exits, and employs over **100** professionals across their **11** offices.



\* The map includes the investments completed in 2025: Hemodia in March and Tecofi in November

# 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 turnover ranging from €20M to €300M, actively contributing to meaningful and measurable sustainable change.



**Multi-sector:** Health, education, environment, industry, services, packaging, travel, digital solutions, etc.



**High value-added minority investments** in majority or minority operations, with €5M to €10M 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



**Gabin Michelutti**  
Investment Officer



**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 (I&S) throughout the investment process approach

The Impact & Sustainability (I&S) framework integrates environmental, social, governance, impact, and climate considerations throughout the investment process

## Sourcing and screening

### Phase 1

- Screening based on an exclusion list and evaluation of key financial, impact and sustainability considerations.
- Assigning E&S risk category to the potential investment.

## Due Diligence & Deal

### Phase 2

- In some cases, conducting I&S due diligence to confirm compliance with the I&S Standards, including Do No Significant Harm (DNSH) and principal adverse impact (PAI), and to identify key risks and opportunities.
- Define a Value Creation Action Plan to address material I&S risks and capture opportunities to improve social and environmental performance.
- Including I&S clauses in all legal documentation.

## Measurement & Management

### Phase 3

- Measure and report annually on I&S including PAI indicators assess progress, ensure DNSH compliance, and identify areas of improvement.
- Partner with LPs to offer technical assistance to portfolio companies to catalyze further I&S performance, if needed.

## Exit

### Phase 4

- Take into consideration the timing, structure and process of exits that could affect the sustainability of impact.
- Ensure a responsible, sustainable exit strategy to make sure the company continues to grow with an I&S-oriented vision.



# A Year of Strategic Expansion with New Investments, the First FFA2 Exit, and Sustained External Growth (1/5)

## New investment realized in 2024



Investment date:  
**April 2024**

€ **c. €34M** of turnover (2024)

**36** countries

**c. 30%** of revenues in Africa

**c. 80** employees



### Business Overview

- Founded in 1987, Technamm specializes in the engineering, conversion and distribution of off-road vehicles for professional applications. The company delivers a full value chain of services, from vehicle design and mission-equipment integration to after-sales support and long-term maintenance.
- Positioned in the special-purpose vehicle niche, Technamm develops highly customized solutions for both military and civilian clients. Around 30% of FY24 sales were generated through exports to Africa, primarily via vehicles ordered by the French Army on behalf of African forces.
- Technamm's African footprint is reinforced through its partnership with CFAO (Toyota Group), which provides continental dealership and servicing coverage for the Masstech range (own brand).

### As part of AfricInvest's additionality

The management of Technamm has been considering the idea of setting up a processing plant in Morocco, but this idea didn't come to fruition.

**However, AfricInvest's contribution could be put back on the table (Morocco or Tunisia).**

### Impact initiatives

#### Environmental & Climate

- Technamm operates in a sector intrinsically exposed to major sustainability issues, given the environmental impact of diesel special-purpose vehicles and the ethical requirements attached to defense activities; in response, the company has engaged in an improvement process across its operations including low-carbon R&D program including hydrogen dual-fuel systems, hybrid solutions developed with CEA Tech, and biofuel compatibility testing.
- Vehicle life-extension strategy through an end-of-life refurbishment program (e.g., BV206), lowering the need for new vehicle production and reducing embedded emissions across the value chain.
- Energy-efficiency improvements such as installing heat pumps, reinforcing building insulation, deploying electric fleet vehicles, and initiating solar panel installations to reduce site-level energy intensity.
- Local sourcing and resource optimization, prioritizing proximity suppliers to minimize logistics-related emissions and preparing GHG accounting alongside enhanced waste-sorting and metal-recovery systems.

#### Social

- Family-owned culture grounded in inclusion, with a stated commitment to gender equality and the integration of employees with disabilities.
- Improved working conditions through modernized facilities, heat-pump climate systems, ergonomic workstations.
- Employee benefits exceeding legal requirements, including 28 RTT days, strengthened health coverage and supportive HR practices.
- Structured onboarding and professional integration combining quality, safety and administrative training to support workforce development and operational consistency.



# A Year of Strategic Expansion with New Investments, the First FFA2 Exit, and Sustained External Growth (2/5)

## New Exit Realized in 2024



AMERIGO GROUP



Exit date:  
**November 2024**



**c. €91M** of turnover (2024)



**70** countries



**c. 15%** Of revenues in Africa



**48** employees



**3** GOOD HEALTH AND WELL-BEING



**8** DECENT WORK AND ECONOMIC GROWTH



**12** RESPONSIBLE CONSUMPTION AND PRODUCTION

### Business Overview

- Founded in 1972, **Amerigo is a French leader in the independent automotive spare parts distribution market**, collaborating with major manufacturers and equipment suppliers across emerging countries and Europe.
- With a **multicultural team representing 15 nationalities**, Amerigo is present in **70 countries** and has distribution agreements with some of the most prominent brands including Renault, Stellantis, Opel, Nissan.
- The company has continued to expand its global network through **Amerigo International, connecting c. 30 suppliers in 25 countries**, with a focus on Central & Eastern Europe, the Middle East, Africa, and Latin America.
- **A smooth management transition was successfully executed**, with the former Sales Director and CFO stepping into the roles of Chairman and Managing Director, respectively.

### As part of AfricInvest’s additionality

- Africa is a **key market** for Amerigo, accounting **c. 15% of its revenue**. Amerigo’s commercial presence is **pan-African**, strengthened by **key distribution contracts**, serving customers in countries such as Algeria and Nigeria and working with suppliers in Tunisia.
- With AfricInvest’s support, Amerigo recruited a **Sales Director dedicated to the African continent**, which significantly enhanced the company’s African strategy both on the supply and distribution sides. This has translated into strong commercial traction in **Algeria, Morocco, Tunisia and Kenya**, among other, and has reinforced Amerigo’s market position through new and expanded distribution agreements (of Tunisian filters brand for example).

### Impact Thesis

- **Africa has the highest road-fatality rate in the world** (c. 26.6 deaths per 100,000 people). Poor vehicle condition, common in markets dominated by aging second-hand vehicles, increases safety risks when quality-assured spare parts are not readily available.
- Amerigo supplies **high-quality OEMs and OES spare parts at competitive prices**, improving access to reliable components. By strengthening vehicle maintenance conditions, Amerigo contributes to safer mobility and supports progress toward SDG 3.6 (reducing road traffic injuries). The partnership with AfricInvest reinforces Amerigo’s capacity to scale this impact across key African markets while driving sustainable, long-term growth for the Group.

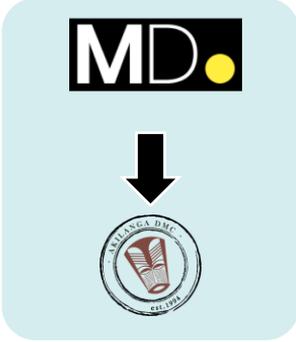


“AfricInvest has supported Amerigo Group in our development in Africa by connecting us with the Group’s partners on the continent, both in the supply and distribution sides, and assisting us with local recruitment, which has strengthened our African presence thanks to new distribution contracts in certain countries.”



# A Year of Strategic Expansion with New Investments, the First FFA2 Exit, and Sustained External Growth (3/5)

## Main build-ups realized



### February 2024 – Tourism

- Founded 20 years ago, **Akilanga Group** is a French destination management company specializing in **organizing trips and events across Southern and East Africa**.
- Its integration strengthens Marietton’s African portfolio, expanding coverage to South Africa, Namibia, Botswana, Zambia, Zimbabwe, Tanzania, Malawi, Mozambique and neighboring markets.



### July and August 2024 – Tourism

- Founded in 1840, **Martini Voyages** is recognized as the **oldest active travel agency in France**, and is located in Antibes, France. It has been part of the Selectour network for 17 years. **ASC Voyages** operates two Selectour-affiliated agencies, located in Feurs and Montbrison in France.
- These acquisitions enhance Marietton’s agency network and reinforce its position as a French leader.



### June 2024 – Soil Consulting

- **DEC Enviro** is a Canadian firm **specializing in environmental, geotechnical and materials engineering, as well as hydrogeology and building sciences**.
- This acquisition, following Fondasol’s integration of Canadian company Solroc in late 2020, effectively **doubles the group’s activities and workforce in North America**. The strategic move aims to bolster the Group’s international development, and the integration **seeks to accelerate decarbonization and innovation**.



### July 2024 – Healthcare

- Founded in 2012, **Luxamed** is a **German company specializing in medical diagnostic lighting equipment** such as otoscopes and examination lamps.
- This acquisition strengthens Spengler Group’s position as a **European leader in high-precision medical devices**, enhancing its brand portfolio, accelerating innovation, and **promoting sustainable “Made in Europe” manufacturing practices**.



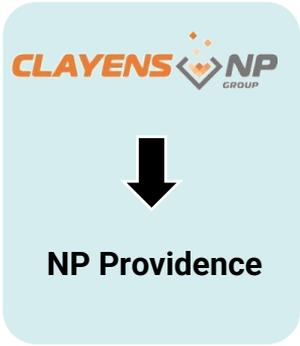
# A Year of Strategic Expansion with New Investments, the First FFA2 Exit, and Sustained External Growth (4/5)

## Main build-ups realized



### July 2024 - Manufacturing

- Founded in 1958, **Saimap Viennot** is a French company specializing in the **manufacture of technical parts and assemblies in high-performance polymer materials through machining, injection, and compression.**
- This strategic acquisition enables Clayens to expand and strengthen its expertise in producing technical and complex products while **targeting advanced industrial sectors such as aerospace, energy, and defense.**



### September 2024 – Manufacturing

- **NP Providence** site near Boston, USA, manufactures bioresorbable staples used in nasal surgeries and implants for spinal procedures, **contributing to safer and more efficient medical treatments.**
- This acquisition enhances Clayens’ **micro-injection capabilities** and enables it to integrate a range of micro-implants made from **bioresorbable polymers.** It underscores Clayens’ commitment to **innovation and operational excellence in the healthcare sector.**



### June 2024 – Public Lighting

- Founded in 1977, **LEC** is **specialized in urban LED lighting.**
- This acquisition supports Ragni’s objective to strengthen its capabilities and consolidate its position in the French public lighting sector. The integration also aligns **with the Group’s commitment to “Made in France” production and to responsible lighting that respects biodiversity and human well-being.**



### November 2024 - Public lighting

- **Eco-Innov** is a French company specializing in **LED road signage and marking, designed to minimize carbon footprint and improve energy efficiency.**
- This acquisition supports Ragni’s approach to **sustainable public lighting,** by extending the range solutions to municipalities. The integration also broadens the Group’s product portfolio and leverages its commercial networks to **access additional markets.**



# A Year of Strategic Expansion with New Investments, the First FFA2 Exit, and Sustained External Growth (5/5)

## Main build-ups realized



### December 2024 - Data

- **Dats'UP** is a Swiss company specialized in **cloud-based data solutions** (eCloud). **Perl Partner** provides **technical assistance and recruitment services** for the Swiss IT market.
- These acquisitions expands Jems's **client base** in financial services and industrial sectors and strengthen its presence in both French-and German-speaking regions of Switzerland, supporting the Group's objective to **reinforce its European footprint**.



### December 2024 – Genealogy

- “**Etude Généalogique Doquin**” is a firm **specializing in inheritance genealogy with offices in Marseille and Montpellier**. Following the acquisition, its former directors were appointed Director of the Mediterranean region and Director of the Montpellier branch.
- This transaction **strengthens the Guenifey Group's expertise in the inheritance genealogy and reinforce its regional presence and operational capacity**.



- **+40 external growth** operations were completed across FFAs' companies in France and internationally.
- **Diversified goals:** Consolidating geographic presence, diversifying offerings and strengthening market shares.
- **Continuous opportunities are analyzed** to maximize operational integration, value creation, and long-term development across companies.



**External Growth: A core strategy for our FFA's companies to enhance and accelerate their development**



# Societal impact and purpose at the core of AfricInvest Europe's strategy

## Summary of the impact generated in 2024

### Financial performance



Combined revenues  
**EUR 1.9B**

 **+ 2% vs. 2023**



Combined EBITDA  
**EUR 234M**

 **+ 22% vs. 2023**

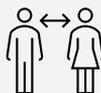
**Note:** Afitec sold in December 2022 is excluded from 2023 and 2024 data. 2023 is based on aggregated data from 15 hold companies. 2024 is based on aggregated data from 15 hold companies (excluding Amerigo sold in December 2024 and including Technamm acquired in April 2024, compared to 2023); for Marietton's Revenues, we considered the margin (which may be regarded as a proxy).

### Diversity & Inclusion



**51%**  
of the employees  
are women

 **+ 6 ppt vs. 2023**



**92%**  
of companies have policies  
in place to prevent  
discrimination and promote  
equal opportunities

### Contribution to employment and sustainable development



**9,417**  
Direct jobs  
supported  
in 2024

 **-10 % vs. 2023\*\***

**€1.5Bn**  
Added value into the  
economy including  
wages, savings and taxes  
generated directly and  
through the supply chain\*



**c. 79%**  
of companies have a  
formalized environmental  
policy and/or environmental  
management system

 **+ 9 ppt vs. 2023**

**€258M**  
Taxes paid  
out by  
investees in  
2024\*



**Note:** For the other sections for a common comparable basis: based on aggregated data from 14 companies hold in 2024 (excluding Afitec and Amerigo respectively sold in December 2022 and December 2024, and Mathevon sold in Q2 2025), compared to 13 companies in 2023 (same as 2024 excepted Technamm). \*Methodology: our statistics are estimated with the Input-Output (IO) methodology by the JIM. The JIM utilizes input data such as sector, revenue, and power production from investment portfolios to estimate financial flows through the economy and its consequent economic, social, and environmental impact; \*\* Decline driven by Clayens and Fondasol, which faced market difficulties linked to the underlying automotive and construction sectors.

# Theory of change

## We support French companies...



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



Capital mobilization



Market expansion

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



Amplify geographic outreach



More income opportunities



Improve access to essential goods and services



Better quality employment



Increase 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.





# Environment

## Objective

## Results



**Ensure sustainable consumption and production patterns**

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



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

11 out of 14 companies that responded have conducted a carbon footprint assessment, 7 of them have set targets to reduce their greenhouse gas emissions, and the **majority** follow either the ISO norms for environmental management or are graded by the "Indice Vert".

**Try to reduce carbon emissions**

**Piriou** is part of the ZEPH2 consortium which is developing a hybrid hydrogen/diesel-powered offshore wind maintenance vessel.



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

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



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

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

# Social



## Objective

## Results

**Promoting solidarity engagement**

**Jems** provides financial support to non-profit organizations such as *Fonds De Dotation Pour L'enfance, Fondation Du Sport Francais, and Les Extraordinaires*, while also contributing pro bono expertise to long-term impact projects like Data4Good, digital inclusion programs, and Shift4IT.



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

- **+51M** boxes of drugs sold in **40** countries by **PIEX**
- **+60M** medical products produced by **Pharmatis** per year thanks to **15** production lines, with **66%** of its output exported internationally
- Network of **1,200** distributors in France of medical devices designed and distributed by **Spengler Group**, presence in **85** countries



**Consideration of diversity and gender equality**



## Objective

## Results

Promote access to qualitative education

**Le Wagon**, a specialist in bootcamp training for tech professions, has already trained over **30,000** students worldwide and has over **7,000** partner companies.



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.



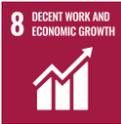
Ensure access to affordable, reliable, sustainable and modern energy

**Ragni Group** has installed several **hundred thousand** lighting points (both grid-connected and solar-powered) in **60** countries, promoting access to sustainable lighting, relying on a network of 30 distributors, international and French subsidiaries, and 15 agencies throughout France.



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 2024. The group promotes diversity and employment for all.



Support to foundations and charities committed to encourage equality

Donations to support several charities, as **Espoir au Sommet**, **Espérance Banlieues**, **Pure Océan (Guénifey)**, or partnerships with **Gloria** (internal awareness campaigns on disability), **Isahit** (social inclusion of women through employment in the digital sector), and **Interface 3** (free training for unemployed women in technical digital professions) (**Jems**).



## 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 local authorities in their energy and environmental transitions through its innovative public lighting solutions and **Altereo** helps them 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 preserving peace.

Partnerships to achieve objectives





### Date of investment

July 2023

### Activity

Integrator of data solutions

### Location

Levallois-Perret, Haut-de-Seine (92)

### Turnover

€102M (2024)

### Key indicators

#### c.700

Employees in 2024

### International subsidiaries

Belgium, Switzerland, Spain, Romania, Tunisia and Portugal

### Presence in Africa



African facilities



## Background

Founded in 2002, **Jems is a data and artificial intelligence specialist dedicated to helping companies turn their data into a strategic asset.** Through its unique "data manufacturing" process, Jems has industrialized the creation of AI-powered and analytical use cases to serve a wide range of B2B applications.

The Group has developed comprehensive expertise across **the entire data value chain, from collection and management to exploitation, strengthened by internal R&D and several strategic acquisitions,** such as Kalyss and Emotic in 2023, Dat's up and Perl Partners in 2024. With a presence in over 13 French cities and 7 international markets, including Morocco and Tunisia, Jems supports clients through local structures such as a commercial unit and a data factory.

Driven by a "buy & build" strategy, Jems continues to diversify its services and expand its geographic reach, supporting organizations in the digitalization and optimization of their data ecosystems.

## Impact

As a responsible digital player, Jems integrates sustainability, inclusion, and governance into its core strategy:

**Social inclusion & diversity:** With 27% of women in its workforce and a 95/100 Egapro index score (+16 pts in 4 years), Jems is committed to fostering inclusion and promoting diversity, through recruitment programs, mentoring, and "Women in Tech" initiatives. The Group has established key partnerships in support of diversity, with associations, as Gloria, Isahit and Interface 3 charities.

**Well-being & equal opportunity:** Jems ensures fair career development, promotes employee well-being, and supports parenthood through inclusive HR policies: Top Talents Program (5% of staff identified), Guides (well-being, parenting, disability), ambassadors.

**Environmental commitment:** Jems has pledged to reduce its emissions by 59% for scopes 1 and 2, and by 64% for scope 3 by 2034, and is on its way to fit with the SBTi standards. Its services are designed to minimize energy consumption and environmental impact. 90% of the equipment is refurbished.

**Governance & compliance:** Jems upholds the highest standards of transparency and ethics. It complies with all applicable regulations including security standards such as ISO 27001. Its CSR governance is coordinated through a cross-functional department that works closely with Legal, HR, Marketing, Finance, IT, and Digital teams to ensure better consideration of ESG issues.

With a growing presence in Africa and a strong technological foundation, Jems continues to contribute to a more inclusive and sustainable digital economy.

## Sustainability Commitment

Jems has decided to focus on the following SDGs, primarily aiming to drive responsible digital innovation, foster inclusive transformation, and measure the Group's impact through data-driven sustainability initiatives.





### Date of investment

December 2021

### Activity

Engineering & technical services

### Location

Nanterre

### Turnover

€95M (2024)

### Key indicators

**850**

Employees in 2024

### International subsidiaries

Morocco, Senegal, Luxembourg and Canada

### Presence in Africa



■ African subsidiaries

## Background

Founded in 1958, **Fondasol** is **longstanding reference in geotechnical engineering**, specializing in soil and rock testing, geomechanical modelling and environmental risk assessment. The Group's has expanded its activities across Africa (notably Morocco and Senegal) and North America (Canada), diversifying into environmental studies, underground works and structural diagnostics. Recent acquisitions, including Solroc, support this international growth and strengthen its technical capabilities.

These strategic expansions, combined with its history of capital partnerships and **employee shareholding models**, have fueled a culture of **long-term development**. Yet, **Fondasol** has consistently upheld its commitment to **sustainable growth**, engaging its teams around values of **innovation, technical excellence, and responsible business conduct**.

## Impact (SDGs 8, 9, 11, 12, 13)

**Inclusive governance:** Fondasol has adopted in 2017 a majority employee-owned model, embedding shared governance and value distribution. 75% of capital is held by employees; 97% of staff are shareholders.

**Strong social policies:** The Group has implemented numerous initiatives to **promote the well-being of its employees as geographic mobility, telecommuting agreement, flexible time arrangement, right to disconnect, sustainable mobility initiative**, ... 5% of the revenue is dedicated to **training**, promoting integration, gain of experience and possible job transition. Fondasol is committed to the principles of non-discrimination based on gender and professional equality between women and men, they are **signatories of the Engineering Charter for Gender Diversity by Syntec Engineering**.

**Environmental innovation:** Fondasol has developed low-impact solutions such as CLEA, a fully electric drilling rig eliminating GHG emissions and saving up to 8.2 tCO<sub>2</sub>eq annually. Predictive tools SOLSCORE and LIANAKA use AI to optimize material use and reduce environmental risks. The sustainability roadmap targets greener transport, responsible purchasing and improved energy efficiency across operations.

## Sustainability Commitment

Fondasol has set out clear goals, in particular the reduction of its carbon footprint. It also promotes a balanced strategy that safeguards performance and environmental responsibility without compromising technical quality or operational efficiency.



**Long term carbon target: -50%  
By 2050 vs 2021 baseline**



### Date of investment

December 2022

### Activity

Consulting firm in water and urban engineering

### Location

Venelles (13)

### Turnover

€26.5M (2024)

### Key indicators

**320**

Employees in 2024

### International subsidiaries

Morocco, Ivory Coast

### Presence in Africa



■ African subsidiaries

## Background

Founded in 1989, Altereo is a **consulting and engineering firm specializing in water, sanitation and urban infrastructure**. The Group supports public authorities through studies, project management and operational support, complemented by proprietary software and AI-driven solutions.

Headquartered in France with **12 regional agencies**, Altereo has expanded internationally through African subsidiaries in Morocco and Ivory Coast and has carried out projects across African countries.

Its technical expertise, investment in R&D and operational footprint support its long-term development, driven by growing needs in water management, biodiversity preservation and infrastructure adaptation. Altereo's work increasingly addresses critical challenges such as water losses in ageing distribution networks, a major issue for municipalities facing resource scarcity, rising leakage costs and climate-related pressures.

## Impact (SDGs 6, 11, 13, 14 and 15)

In 2023, Altereo launched "Committed Actor" to foster a positive impact on people, society, and the environment, while supporting employees in their solidarity initiatives :

**Environmental commitment:** Altereo contributes to better environmental protection through wastewater and stormwater engineering, reducing pollutant discharges into rivers and coastal zones. The Group supports local authorities in implementing "land sobriety" and "zero net land take" strategies, mitigating the ecological impacts of urbanisation.

Altereo has launched an environmental roadmap focused on lower-carbon mobility, responsible procurement, annual carbon audits and climate-awareness training. These initiatives aim to reduce operational emissions and improve environmental performance across its activities.

**Social impact:** A solidarity leave scheme enables employees to dedicate 1 to 3 months to humanitarian, environmental, or social projects while retaining part of their salary. The company also contributes financially to humanitarian organizations and has taken part in initiatives such as the MCSwim Challenge.

**Governance model:** A dedicated employee committee oversees the selection and monitoring of solidarity actions. Altereo promotes well-being through sports funding, a birth allowance, and since 2023, a four-and-a-half-day working week with full pay.

## Sustainability Commitment

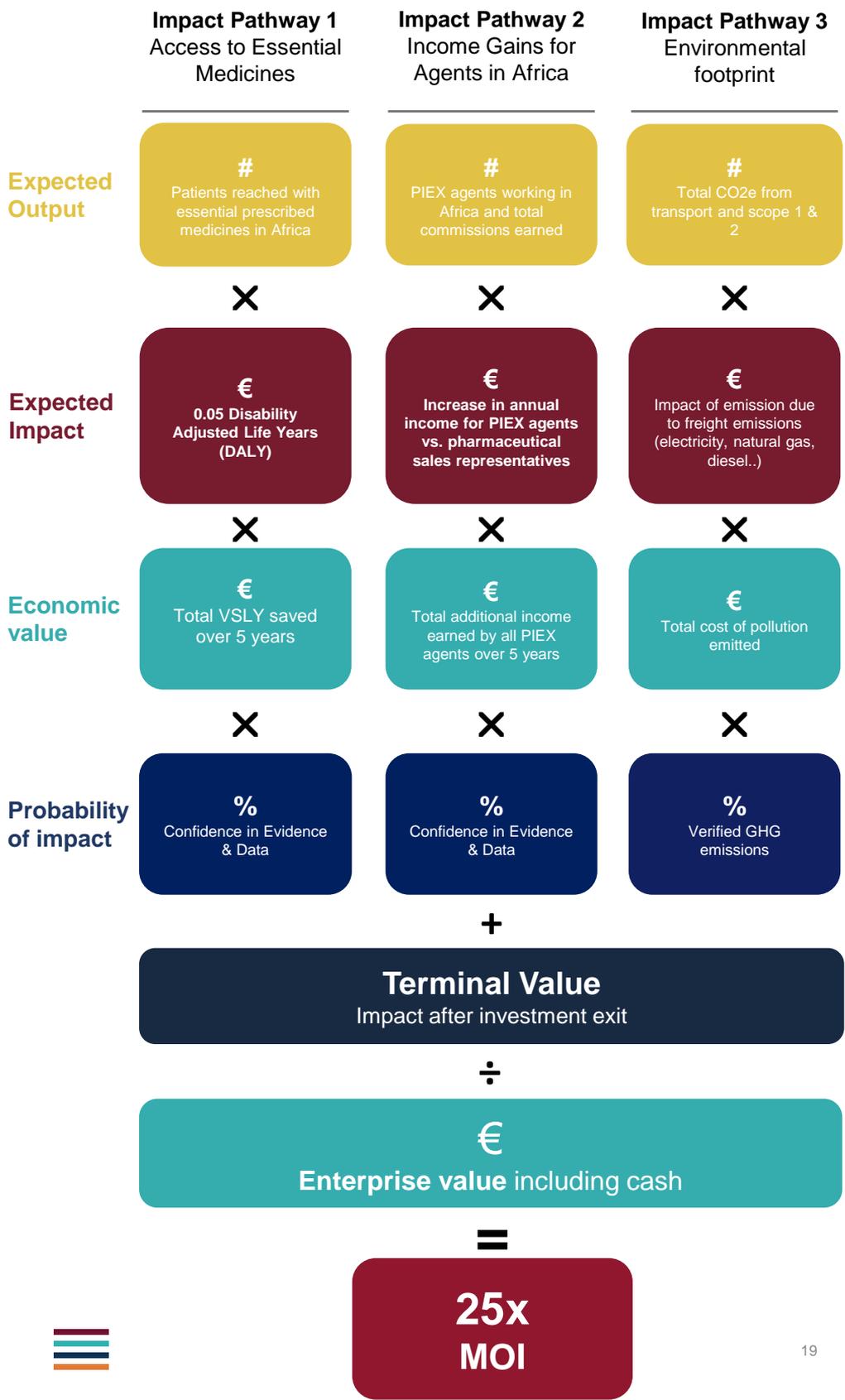
Altereo has set out clear goals, in particular the reduction of its carbon footprint. It also advocates for a balanced approach that supports a decent workplace environment.





# PIEX Impact Monetization (1/2)

## Multiple Impact Model assumption for PIEX



# PIEX Impact Monetization (2/2)

## Multiple Impact Model assumption for PIEX

	<b>Impact Pathway 4</b> Combating substandard & falsified (S&F) medicines	<b>Impact Pathway 5</b> Pollution of pharmaceutical residues reaching water bodies
--	--	---

**Expected Output**

#  
Patients reached with essential prescribed medicines in Africa

#  
API (kg) in antibiotic/anti-infective treatments consumed in Africa

×

×

**Expected Impact**

€  
0.05 Disability Adjusted Life Years (DALY)

kg  
Estimated kilograms of API released into African waterways

×

×

**Economic value**

€  
Total VSLY saved over 5 years

€  
Social cost of pharmaceutical water pollution

×

×

**Probability of impact**

%  
Confidence in Evidence & Data

%  
Dependent on multiple causal steps

+

**Terminal Value**  
Impact after investment exit

÷

€  
**Enterprise value including cash**

=

**25x  
MOI**





# Impact Measurement and Management (IMM)

## 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

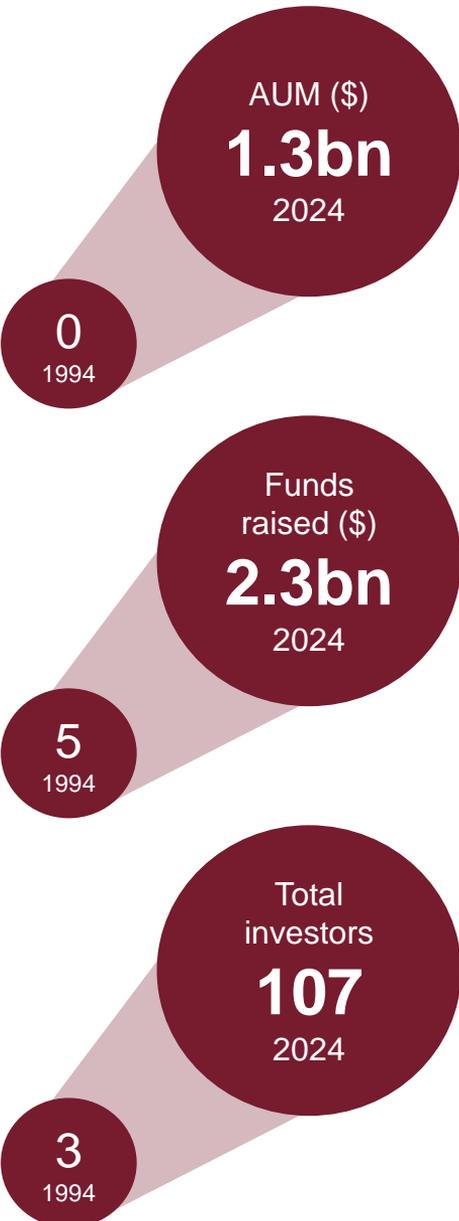
***"Achieving substantial change requires a scalable measurement of impact, which can only be accomplished by being practical and cost-efficient."***

Aicha Zakraoui, Head of Impact and Sustainability



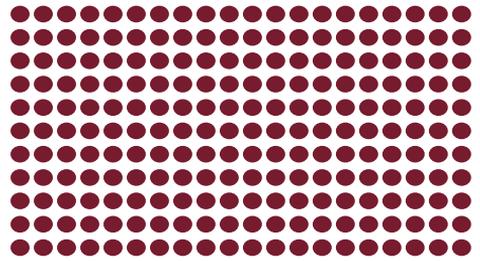
# AfricInvest Group impact journey

Since AfricInvest's launch 31 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

1994 **0** 2024 **220**



## Number of investment countries

1994 **1** 2024 **38**



## Number of offices

1994 **1** 2024 **11**



## AfricInvest team

1994 **3** 2024 **220**



## AfricInvest partners

1994 **3** 2024 **30**



# Impact performance (1/2)

## 2024 at a Glance

### Global Metrics



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

Raised since early 90s



**2.1x**

Average return multiple

**220+**

Companies financed



**120+**

Exits

### Inclusive Growth



**2.1x**

Average return multiple



**9.7x**

Direct jobs created and sustained by AfricInvest /\$1M invested are 9.7x higher than the industry average



**692,000**

Total jobs created and supported



**\$4,000**

PPP-Adjusted training investment in employee development

### Environmental Sustainability



**97,746**

tCO<sub>2</sub>e financed emissions (scope 1 and 2)<sup>(2)</sup>



**37%**

Of companies have quantified carbon-reduction plans with annual updates



**247** tCO<sub>2</sub> eq/\$M revenue WACI for AfricInvest's portfolio companies vs. 322 tCO<sub>2</sub>e MSCI Emerging Markets index



**\$2bn**<sub>in</sub> risk-adjusted

impact from enhanced climate resiliency to drought via water efficiency through our companies

Note: (1) Including AfricInvest Private Credit (APC) and Integra Asset Management ; (2) 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)

## 2024 at a Glance

### Equality and inclusion



**47%**

Women employees



**61%**

Of investees empower women through tailored career-advancement initiatives that foster leadership growth



**38**

African countries served by our investees including 31% in low income, fragile or conflict-affected states

### Quality Institutions and Services



**+509M**

Individuals with improved access to financial services



**14bn**

in estimated risk-adjusted impact from improved healthcare outcomes



**1.9M**

Children and pregnant women's lives saved with medicinal food



**36,000**

Individuals with enhanced access to quality education



# Impact Strategy and Approach

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

What do we bring?

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



Financing



Expertise



Network

What do we deliver?

### Generalist Funds

Pan-African Mid/Large Cap Funds

North African SME Funds

Multiregional Small-Mid Cap Fund

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

What do we strive for?

...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



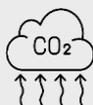
# AfricInvest's Net Zero Journey: From Measuring Impact and Risks, to Action

AfricInvest is setting a new benchmark in **sustainable investing**, working to become the **2nd GP in Africa** and **9th 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.

## 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.

## 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.

## 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.

## Monitoring, Reporting and Verification (MVR)

### Engagement & Capacity-Building:

Aligning businesses with Just Net Zero and SDG.



### Scaling Impact:

Driving industry-wide action.

### People-Centered Approach

## 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



Jems was awarded the EcoVadis Gold rating, recognizing its commitment to corporate social responsibility and sustainable practices.



Winner of the 2024 Employer Brand & QWL Grand Prize for its strong commitment to human capital and HR innovation.



Winner of the Regional and Renovation Award for its geotechnical expertise on "Le Molière project" in Angers.



Awarded at the 2024 Focales Forum for its commitment to sustainable public lighting and meaningful actions to reduce environmental impact.



## AfricInvest Group contribution to the ecosystem

AfricInvest has spearheaded or actively participate in 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, 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 and 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).





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 2024. This data should be read as being indicative of magnitude rather than exact figures.