



# Impact Report



## Mission

*“By positioning our investment strategy and dedicating our business to supporting the growth of small and medium enterprises (SMEs) and the private sector accross the African continent, we have committed to a journey of achieving positive social, economic and environmental impact while improving people’s lives and delivering positive financial returns to our investors.”*

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# Message of the Cofounders

It is our privilege to share with you the inaugural edition of AfricInvest's Impact Report featuring selected impact stories and testimonies from our portfolio. Having supported small and medium enterprises (SMEs) in Africa for more than two decades, we have always considered impact as an intrinsic mission of our investments. By delivering this report, we share our vision and approach of investing for impact and provide a snapshot of the efforts delivered by our Group and our business partners throughout the years.

Our positioning and investment strategy since our founding has been to dedicate our business to supporting the growth of SMEs and the private sector across the African continent. Throughout our years of operation, we have engaged in a journey of achieving positive social, economic and environmental impact while improving people's lives and delivering positive financial returns to our investors.

Today more than ever, the pace of change is quickening and our markets' growth is affected by several challenges such as climate change, resource scarcity, political instability, social crises, and a pressing need for more transparency and improved future visibility. This emphasizes the necessity of fully integrating international best practices and impact goals into the investment equation. We do this in two ways: (1) by tangibly reshaping companies from the inside to unlock growth potential, building strong and sustainable business models that are resilient to crises and (2) by supporting key sectors and funding SMEs with a specific mission to positively impact their economies and communities.

We have adopted a clear framework spanning from the early pre-investment phase through the very end of our holding period. By consistently identifying value added drivers related to economic growth, resource efficiency, process optimization, improved corporate governance, and other areas, we have been able to achieve transformative impact in our portfolio companies. We work closely with our portfolio company management teams to implement ESG and impact initiatives.

At a broader level, in an attempt to measure and capture our market impact, we have been able to support SMEs to, in aggregate:

- create more than 13,000 direct jobs in Africa, including 5,000 new jobs for women
- build and consolidate solid local brands and expand regionally
- build new industries and know-how and double the volume of exports
- increase availability of affordable products and services targeting sectors like agribusiness, health, and education, among others
- achieve financial inclusion and community development
- bring in several companies and businesses to the formal sector and improve tax collection
- reverse "human capital flight" by hiring and attracting skilled professionals from abroad

<sup>1</sup> The data covers all portfolio companies invested in before 2016. The calculation compares the indicators at the investment date vs. the exit date (if the investment was exited) or as of the end of 2015 for the existing portfolio. The average holding period is 5.1 years. Estimated indirect impact: number of households receiving sustained income is about 100,000

We strongly believe that our impact will remain long after our investment mandate and holding period by way of institutionalization.

During the last decade, economics, dynamics and business opportunities have shifted tremendously. Such opportunities are captured in the Sustainable Development Goals (SDGs) framework developed by the United Nations in 2015 which we consider a very useful framework to clearly identify areas and sectors for investment to help address the world current challenges. By continuing to responsibly deploy capital, we build a stronger private sector that will be able to better face the most pressing problems and positively impact thousands of business, individuals and communities.

We thank our investors and business partners for entrusting us with their investment mandate. May we continue to achieve financial returns and growth that matters to our region.

Sincerely,

*Aziz Mebarek, Karim Trad and Ziad Oueslati, Co-founders of AfricInvest*







# Introduction | 7

# About AfricInvest

AfricInvest was founded in 1994 and is part of Integra Group, an investment and financial services company based in Tunisia.

Uniquely positioned as one of the most experienced private equity investors on the continent, AfricInvest has dedicated investment teams focused on North Africa and Sub-Saharan Africa, and employs 66 professionals based in nine offices.

AfricInvest manages USD 1.1 billion across 16 funds and benefits from strong, long-term support from both local and international investors, including leading development finance institutions in the United States and Europe.

AfricInvest is the co-founder of the African Venture Capital Association ([www.avca-africa.org](http://www.avca-africa.org)), the East African Venture Capital and Private Equity Association ([www.eavca.org](http://www.eavca.org)), the Tunisian Private Equity Association ([www.atice.org.tn](http://www.atice.org.tn)), the Moroccan Private Equity Association ([www.amic.org.ma](http://www.amic.org.ma)) and the Emerging Markets Private Equity Association ([www.empea.org](http://www.empea.org)) and member of the Euromed Capital Forum ([www.euromed-capital.com](http://www.euromed-capital.com)).

AfricInvest's positioning and investment strategy since founding has been to dedicate its business to supporting the growth of SMEs and the private sector across the African continent. Throughout the years of operation, AfricInvest has engaged in a journey of achieving positive social, economic and environmental impact while improving people's lives and delivering positive financial returns to its investors.

## Key Numbers

**23+**  
Years of experience

**145+**  
Investee companies

**9**  
Offices<sup>1</sup>

**1.1 bn USD**  
AuM<sup>2</sup>

<sup>1</sup> 7 across Africa and 2 in Europe

<sup>2</sup> Assets under Management since inception

**Maghreb****Tunis, Tunisia**

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🐦 @AfricInvest\_Grp

🌐 AfricInvestGroup





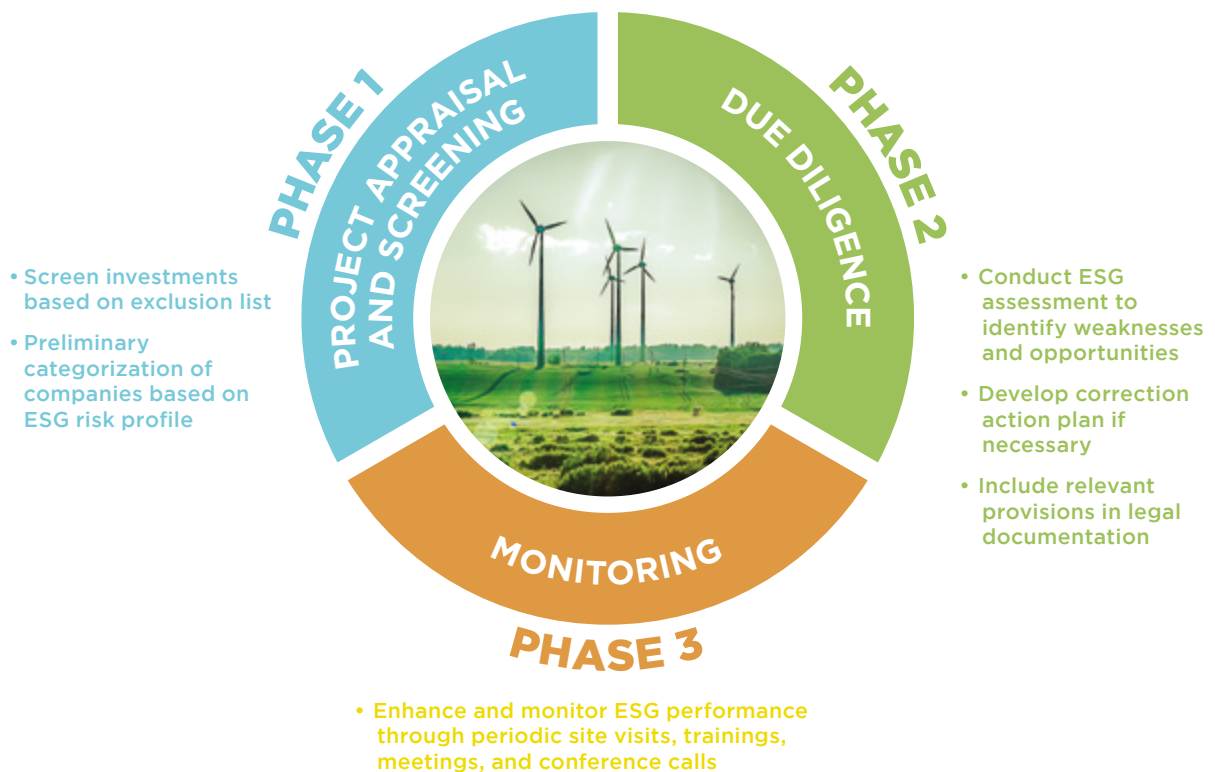
# Our ESG framework | 11

# Our ESG Framework

Our responsible investment (RI) approach is instrumental in our work of creating long-term, sustainable value and competitive advantage in our portfolio companies, while at the same time achieving positive financial returns for our investors.

The RI approach entails fully integrating environmental, social and governance (ESG) issues in the investment decision-making process, and is guided by a series of policies and processes. This includes an ESG Framework, as well as a Responsible Investment Code and a proprietary Environmental and Social Management System (ESMS). Through effective management of ESG issues, we seek to not only manage risk and add business value, but also be a positive influence and contributor in the markets we serve and in the broader global community.

## ESG Framework Summary



## Expanded ESG Framework

### Phase 1: Project appraisal and screening (screening phase)

- Preliminary screening: Only investments that are not involved in businesses and sectors on our exclusion list are considered.
- Categorization: The ESG team will preliminarily assign an ESG risk category to the prospective investee companies based on their ESG risk profiles to determine the due diligence scope, monitoring, and activities required in the following phases.

### Phase 2: Due diligence (pre-investment phase)

- ESG assessment: An environmental, social and governance assessment of the project is systematically performed to identify weaknesses and opportunities, which are then discussed with the prospective investee company's management/-sponsors.
- Action plan: When weaknesses and gaps are identified, the prospective investee company is required to make a formal commitment to comply with recommendations and, when applicable, to comply with a timeline-based corrective action plan agreed prior to the investment.
- Legal documentation: All portfolio companies are required to comply with a list of applicable ESG standards and, when applicable, adhere to a corrective action plan to ensure compliance at all times. These findings and provisions are then included in legal documentation and integrated into the post-investment monitoring plan, with which the Fund Manager will work on ensuring compliance and possibly on implementing identified improvement opportunities.

### Phase 3: Monitoring (post-investment phase)

- Monitoring approach: The ESG team and investment officers work closely with portfolio companies to enhance and monitor ESG performance. This is done through periodic site visits, trainings, meetings, and conference calls.

## ESG Integration In The Investment Process

We integrate environmental, social and governance issues into our investment process by:

1. Adopting and closely following a proprietary Environmental and Social Management System (ESMS). The ESMS explains the process of how to assess and monitor ESG risks and impacts of portfolio companies from investment analysis and investment decision-making to investment management over the entire holding period.
2. Assigning ESG responsibilities and oversight to two designated representatives of senior management at AfricInvest, training investment officers to contribute to ESG work, and enlisting the services of ESG consultants and experts to support the team when needed.
3. Requiring our portfolio companies to comply with a baseline of ESG requirements and work towards the adoption of internationally recognised standards of best practice.
4. Requiring our portfolio companies to ensure a preventive and precautionary approach with respect to environmental and social impacts. If negative impacts are identified during due diligence, a corrective action plan should be put in place by the portfolio company to address the areas of non-compliance.
5. Requiring our portfolio companies to maintain sound corporate governance practices per the laws of the country in which the portfolio company is located and observe high standards of business integrity. The portfolio companies are encouraged to work towards implementing best corporate governance practices.
6. Requiring our portfolio companies to maintain dialogue with local and other relevant stakeholders to avoid making negative impacts and to contribute positively to surrounding communities.
7. Ensuring regular, and at minimum annual, reporting of environmental, social and governance issues to our investors.



The impact | 15  
we achieve |

# 2016 Impact highlights

AfricInvest has been successful in combining value creation and significant social impact.



**TURNOVER**

**1,9x**

**13%**

**+1,632**



**EBITDA**

**2,7x**

**22%**

**+431**



**EXPORTS**

**2,0x**

**15%**

**+210**



**DIRECT EMPLOYMENT\***

**1,5x**

**9%**

**13,000+**



**TAX PAYMENT**

**2,2x**

**16,3%**

**+165**

VITALAIT

MICROFINANCE

ESPRIT

**EXAMPLES OF INDIRECT IMPACT**

**20,000+ farmers**

**40,000+ loans**

**800 engineers/year and 25% of ICT grads in Tunisia**

(\*) The employment figures relate to direct employment only. Impact on indirect employment has not been calculated but it is estimated to be much more important. 13,000+ new jobs out of which 5,000+ are women.

The data covers all portfolio companies invested in before 2016. The calculation compares the indicators at the investment date vs. the exit date (if the investment was exited) or as of the end of 2015 for the existing portfolio. The average holding period is 5.1 years. The impact in North Africa is in line with the figures above, except for exports where the growth multiple reaches 3.0x the entry level.

**AWARDS**

**Private Equity  
Investor of the Year**

Awarded by the AFRICA CEO FORUM,  
*Geneva, March 2017*

**Private Equity House  
of the Year, SME Investor.**

Awarded by Private Equity Africa,  
*London, June 2017*



AfricInvest | 19  
stories

# Alpha West Africa



Company Name

**Alpha West Africa**

Sector

**Financial Services**

Country

**West Africa**

Investment year

**2010**

Operation type

**Growth capital**

Status

**Current**

**Alpha West Africa is a holding company that controls two insurance companies in Burkina Faso-UAB Assurances VIE, the leading company in the life insurance market, and UAB Assurances IARDT, a non-life insurance company. The holding company is also the largest shareholder in SONAR IARDT, the largest and most reputable non-life insurance company in the market.**

## CONTEXT AND INVESTMENT RATIONALE

Burkina Faso is one of the poorest countries in Africa, with a GDP per capita of EUR 558. The population faces the risk of drought, but also traditional risks such as illness and accidents. Insurance and micro-insurance services can cover these as well as other risks and support the population.

The insurance sector in Burkina Faso is in its infancy and is mainly characterized by strong growth and stiff competition. The insurance penetration rate (the ratio of insurance premiums to GDP) is 0.78% in Burkina Faso, compared to 0.85% in Benin, 1.10% in Ghana, 1.98% in Togo, and 2.83% in Kenya.

With the new capital requirement established in 2010 for insurance companies, AfricInvest saw a number of benefits to a potential partnership with the company. These include the strong fundamentals of Alpha West Africa, the growing insurance market opportunity, and the development impact in Burkina Faso. The strengths of the companies include sound investment portfolios, good market position and reputation in the local market, diversified product offerings, wide distribution channels, and management teams with strong technical skills.

AfricInvest was particularly interested in the opportunity to contribute to the development and expansion of microinsurance, defined as “insurance services offered primarily to clients with low income and limited access to mainstream insurance services and other means of effectively coping with risk”. In Burkina Faso, UAB VIE is a pioneer in microinsurance and offers a product called Cauri d’or that targets the unbanked to encourage them to save small amounts of money and subscribe to a notional life insurance cover.

In addition, the current insurance regulation in Burkina Faso meets international standards, and the penetration

rate of the insurance industry is low, creating opportunity for significant growth.

AfricInvest was able to contribute positively to the development of Alpha West Africa's subsidiaries by improving areas such as corporate governance, decision-making processes, information technology systems, product offerings and distribution channels.

### **ESG AND INNOVATION APPROACH**

AfricInvest has worked with Alpha West Africa to strengthen its corporate governance. Since the initial investment, a strategic committee and other subcommittees, including audit, development, investments, and technical, have been put in place at the level of the subsidiaries. Furthermore, the board has been professionalized and strengthened with greater control of related party transactions. AfricInvest supported Alpha West Africa in regularizing the accounting of all subsidiaries to ensure the capacity to complete the audit of accounts on time. The anti-money laundering policy has also been reinforced, and a more detailed "Know Your Customer" process established.

In 2012, AfricInvest supported the implementation of a new group organization for all the companies. A number of streamlining and efficiency changes also took place



after a review of operating procedures. For example, Alpha West Africa established shared services between the life and non-life companies in areas including finance, human resources, and information technology. Additionally, a new enterprise resource planning (ERP) solution has been implemented. To enhance and increase the exposure of the businesses in the market, the holding company has launched a rebranding and new graphic design strategy.

### OUTCOMES

AfricInvest's investment in Alpha West Africa is helping to grow the insurance market in Burkina Faso, which has a very low insurance penetration ratio of just 0.78%.

Through UAB VIE's Cauri d'or microinsurance product, which is a savings product combined with life and disability insurance, the company is able to reach a new segment of clients in Burkina Faso that has limited access to mainstream insurance or banking products. Moreover, the service enables the collection of deposits from the informal market and channel them to the formal sector.

By acquiring a stake in Sonar, Alpha West Africa group became a predominant insurance player in the West Africa region offering a diversified range of products to a population with a low insurance penetration rate.

Corporate governance and operational improvements have strengthened Alpha West Africa's position. Despite an increasingly competitive environment, the group's companies have been able to take advantage of market growth and maintain the leading position in Burkina Faso. It holds 48% of cumulative market shares.

### IMPACT HIGHLIGHTS

- **Insurance penetration:** AfricInvest's investment in Burkina Faso through Alpha West Africa is helping to grow the insurance market in the country, which has an insurance penetration ratio of just 0.78%, compared to 0.85% in Benin, 1.10% in Ghana, 1.98% in Togo, and 2.83% in Kenya.
- **Corporate Governance:** Alpha West Africa's corporate governance structure has been improved, strengthening the businesses of the holding company. Since the initial investment, a strategic committee and other subcommittees, including audit, development, investments, and technical, have been put in place at the level of the subsidiaries.
- **AML:** The anti-money laundering policy has also been reinforced, and a more detailed "Know Your Customer" process established.
- **Micro savings/Micro Insurance to the unbanked:** In Burkina Faso, UAB VIE is a pioneer in micro-insurance and offers a product called Cauri d'or. This is a savings product combined with life and disability insurance and particularly benefits people with low income who have challenges accessing mainstream insurance services. Through this product, UAB VIE is able to collect deposits from the informal market and move it into the formal sector.





#### Company Name

**Ecole Supérieure Privée  
d'Ingénierie et de  
Technologies (Esprit)**

#### Sector

**Education**

#### Country

**Tunisia**

#### Investment year

**2003 and 2013<sup>1</sup>**

#### Operation type

**Growth capital**

#### Status

**Current**

## Esprit

**Created in 2003, Esprit is the leading private engineering school in Tunisia, specializing in information technology and communications.**

It offers training courses for an engineering degree (a post high school diploma with 5 years education), a technical degree (a post high school diploma with 2.5 years education), and a specialized masters of technology and management in addition to preparation courses for the Grandes Ecoles in France. It also introduced a high school and primary school and in 2016 launched a new business school.

### CONTEXT AND INVESTMENT RATIONALE

The education sector in Tunisia has faced many challenges. One is the focus on the quantity of graduates over the quality of graduates. The right of access to higher education guaranteed by the government has led to the development of a scoring methodology that generates a large number of unqualified and dissatisfied graduates. As a result, Tunisia faces a disconnect between “educational outcomes and labor market needs” and very high levels of unemployment among young adults with high education qualifications – 19.4 percent among men and 40.4 percent among women. Tunisia’s growing middle class is looking for a better standard of education for its youth. Indeed, the student population in Tunisia has increased significantly from 100,000 in 1996 to 300,000 in 2003 and 500,000 in 2014.

Furthermore, the regulatory environment favors investment in private education. In 2000, just a few years prior to the initial investment, the government began regulating private higher education. Procedures and clear rules for the creation of private educational institutions were established. Local authorities also created several incentives, such as tax benefits, to promote the private educational system.

AfricInvest’s partnership with Esprit beginning in 2003 was motivated by the opportunity to contribute to the education sector in Tunisia and expand the school from an engineering university to a primary and high school as well as a business school. The schools would provide local alternatives to education offered in Europe or in other countries, which can be far more expensive. The quality of the sponsors of the project in addition to Esprit’s solid management with strong experience, vision and motivation were essential to AfricInvest’s decision to invest.

<sup>1</sup> Tuninvest Innovations, the seed fund managed by Africinvest, incubated the project and invested in Esprit in 2003 and exited in 2012 to Proparco. Then MPEF III and TC, the private equity funds managed by AfricInvest, invested in 2013.



### ESG AND INNOVATION APPROACH

AfricInvest and its partners established an innovative governance structure for Esprit. The governance put in place is dual: a science-focused component comprised of teaching staff representatives working on pedagogical aspects, and the operational management-focused component. The dual governance has streamlined coordination and decision-making by the institution.

Incentive schemes have also been implemented that encourage members of the management team to increase their shareholding and strengthen their involvement in the business. Other actions include formalizing, improving and institutionalizing the reporting mechanisms and templates, and contributing to the reinforcement of support teams through the recruitment of talented managers, such as a new CFO.

Esprit has taken novel approaches to provide strong educational training and services for its students. It adopted an innovative and active pedagogy, which is student-centered, based on problem-based learning and heavily promotes entrepreneurship. A key initiative is the Esprit Incubator, which was established to support students in launching startups and improving their practical training and employability. The Incubator offers office space, training workshops, mentorship and a network of external resources and connections. The building also hosts the Esprit Factory, a meeting place for high tech companies, students and researchers to increase collaboration and networking opportunities.

Additionally, Esprit has formed partnerships with leading global IT companies, including Microsoft, Hewlett-Packard and Orange, and prestigious foreign universities, such as Paris Dauphine (MBA) and the University of Michigan Dearborn, to enhance the quality of education, international exposure and real world training for students. To assist highly qualified students who have financial barriers, the Esprit Foundation has been established to provide scholarship grants and loans to help with tuition fees. The goal of the Foundation is to extend financial assistance to 2,400 deserving students over the next five years.

### OUTCOMES

Esprit has become a world class educational institution as evidenced by recognition of prominent international bodies. In 2014, Esprit joined the Greater Schools Conference (CGE), a think tank and accredited training organization that brings together over 100 French and foreign institutions that train students with a focus on

excellence. Admission is based on rigorous criteria including structure, recruitment methods, pedagogical approach, the nature of diplomas offered, international openness and more.

In the same year, Esprit gained international accreditation of its programs by the European Network for Engineering Accreditation (ENAE) with the European-Accredited Engineer (EUR ACE) label.

Esprit has developed a program designed to coach students to prepare for in the French access contests to the best engineering schools in France.

Since its inception, the number of students has been in constant growth. Enrolled students increased from 65 in 2003 to 5,927 in 2016, and more than tripled between 2007 and 2011. In the academic year 2015/2016, Esprit had more than 4,700 engineering students, 600 students in high school and primary education, and is targeting 800 business school students by 2021. Today, 800 engineers are graduating from Esprit every year. This comprises almost 8% of all engineers trained in Tunisia and 25% of engineering graduates in the ICT sector. Eighty-two percent of students graduating from Esprit find jobs within six months from their graduation date.

Esprit has also created new jobs. The number of staff increased 164 percent from 224 in 2013 to 591 in June 2017. Esprit now has the largest ratio of permanent teachers compared to the total number of students of all local engineering schools. In addition, the number of women staff increased by 205 percent over the same period, from 111 to 339.

Esprit is today ranked amongst the best schools and universities in Tunisia and the region, offering a solid education program for an affordable tuition fee.

Students graduating from Esprit have proven to have better chances getting quickly hired in job markets, as they have gained solid skills and practices that correspond to market needs. Statistics indicate that eighty-five percent of students graduating from Esprit find jobs within six months of their graduation date despite the economic crisis.

## IMPACT HIGHLIGHTS

- Esprit has expanded high quality educational offerings in Tunisia. Beginning as an engineering school, Esprit also launched a high school, primary school and a business school. Almost 6,000 students were enrolled in 2016, compared to 65 in 2003. Today, 800 engineers are graduating from Esprit every year. This comprises almost 8% of all engineers trained in Tunisia and 25% of engineering graduates in the ICT sector.
- The Esprit Incubator has been established with the objective of providing students with a space and resources to launch startups and improve their practical training and employability. The building also hosts the Esprit Factory, where high tech companies (such as Google, Samsung and Orange) have a physical presence creating a link between the school and the professional world.
- In terms of job creation, the number of staff increased 164 percent from 224 in 2013 to 591 in June 2017. Over the same period, women staff grew 205 percent, from 111 to 339. Esprit now has the largest ratio of permanent teachers compared to the total number of students of all local engineering schools.
- Esprit students have participated and won several international competitions around themes of engineering or mathematics such as GSMA Mobile World Congress 2014 held in Barcelona.

# EXAT

Company Name

**EXAT**

Sector

**Agribusiness**

Country

**Côte d'Ivoire**

Investment year

**2012**

Operation type

**Growth capital**

Status

**Current**

**EXAT Agriculture, founded in 2002 in Côte d'Ivoire, began as a company focusing on supplying raw rubber for industrial rubber companies. In 2008, it began diversifying into natural rubber processing after investing in a coagulum-processing plant.**

EXAT added a new production line in 2013 that enabled production capacity to double by mid-2017. The company has benefited from receiving certification by international clients including Continental, Bridgestone and Goodyear in the past few years, demonstrating the quality of EXAT's products. EXAT also engages with the villages where its factory and plantations are located, with a formalized communications channel between the company and the local community and a budget for annual contributions towards CSR projects such as the building of schools.

## CONTEXT AND INVESTMENT RATIONALE

The rubber industry is an important export earner and source of growth in Côte d'Ivoire, where almost 70% of the population is engaged in agriculture. AfricInvest was attracted to the expanding rubber industry and high quality rubber products in Côte d'Ivoire. Natural rubber, the focus of EXAT, also benefits from better elasticity properties than synthetic rubber, contributing to better quality tires. The country location also offered the advantage of potentially reducing transport time and cost for Western tire manufacturers.

AfricInvest saw clear growth potential for EXAT and would be involved in the structuring of a program to expand the operations of the company.

EXAT's expansion would enhance local job opportunities, both through direct employment and for independent farmers who would be able to sell rubber to EXAT, providing a reliable, almost year-round income for rural families.

## ESG AND INNOVATION APPROACH

Prior to making the investment, AfricInvest hired an E&S Expert to conduct E&S due diligence on EXAT to assess a range of issues including water consumption, working conditions, and the use of agrochemicals. Once the E&S assessment had been completed and approved, AfricInvest worked with EXAT to enhance ESG policies and practices at the company.

A committee was put together to address environmental, health and safety issues and measures taken to strengthen its role. Ongoing discussions were held with major international clients regarding certification, which would reinforce the E&S system management. AfricInvest also emphasizes continued adherence to best environmental practices during the expansion of manufacturing and plantation capacity. Training on the sustainable planting



and harvesting of rubber is provided. EXAT also regularly monitors waste water quality. A water treatment system was constructed to recycle almost 90% of the water used, allowing for a predominantly closed-cycle operation.

AfricInvest took steps to ensure staff security and protection of employees. For example, the practice of employees wearing individual protection equipment (safety shoes, gloves, masks and anti-noise headsets) was established. A health insurance policy was also put in place for all employees. The group also implemented an internal operation plan regarding emergency and evacuation plans, including the installation of fire extinguishers on the premises.

To enhance external relations and mitigate E&S risks, one person has been assigned to take charge of communications with the local community. Initiatives have been put in place to contribute to the community.

AfricInvest also strengthened corporate governance. A board with independent representatives has been put in place that meets every quarter, and a strategic committee was formed to meet every two months.

AfricInvest and EXAT have taken several measures to steadily improve operations. This includes obtaining new equipment for the laboratory and making progress on creating a storage area for raw materials. A new production line was installed in 2013 to significantly increase production capacity.

EXAT is providing technical assisting to the independent farmers who are supplying the factory, by offering equipment, technical and sometimes financial support.

The farmers are also offered training sessions by EXAT to improve the production efficiency and optimize the “bleeding” technique of the rubber tree.



In addition, the Company, as a specialist in the rubber industry, collaborates closely with the CNRA (Centre National de Recherche Agronomique – National Center of Agronomic research in Côte d’Ivoire) to enhance the knowledge and expertise of the Center regarding the rubber trees’ species and the characteristics of the plant.

A lot of effort is equally being done by the management of the Company to incentivize the farmers and the main suppliers on the quality of the collected rubber by putting a place a fair transfer price with a strong take-over commitment from the company.

#### OUTCOMES

The expansion of the company has led to increased production capacity and job growth. The new production line installed in 2013 is fully operational and has doubled production capacity to 36,000 tons. The number of employees increased from 160 in January 2012, when the investment was made, to 250 in July 2016.

In addition, EXAT has obtained certifications demonstrating the quality of its products. Certifications from international clients such as Continental, Bridgestone and Goodyear were obtained in January 2014. Certifications enable the company to secure long-term contracts.

As part of its CSR initiatives, Exat has made several contributions that have gone towards areas such as building schools and assisting with logistics to help children get to school in the villages where the factory and plantations are located.

### IMPACT HIGHLIGHTS

- The expansion of the company has led to increased production capacity and job growth. The new production line installed in 2013 is now fully operational and has doubled production capacity to 36,000 tons. The number of employees increased from 160 in January 2012, when the investment was made, to 250 in July 2016.
- EXAT has obtained certifications demonstrating the quality of its products.
- As part of its CSR initiatives, Exat has made several contributions that have gone towards areas such as building schools and assisting with logistics to help children get to school in the villages where the factory and plantations are located.


**Company Name**
**Icosnet**
**Sector**
**Telecommunications**
**Country**
**Algeria**
**Investment year**
**2007**
**Operation type**
**Early Stage**
**Status**
**Current**


## Icosnet

**Founded in 1999, Icosnet is an Algerian company specializing in Internet services and telecommunications solutions. The company primarily offers broadband Internet access through leased lines to corporate customers.**

In 2005, the company obtained a Voice Over Internet Protocol (VOIP) license and authorization, enabling it to become a multi-service operator in both data and voice. Icosnet has also developed Internet services to target small and medium enterprises (SMEs) and residential markets. Algeria currently has four major operators, the public operator and three private operators, of which Icosnet has become the leader.

### CONTEXT AND INVESTMENT RATIONALE

AfricInvest identified Icosnet as a company with strong potential for growth and that could be positioned among key players in the Algerian telecommunications market. Accelerating growth and adding value could be accomplished in a variety of ways. Icosnet would benefit from diversifying its revenues so as not to depend on a single business offering. For example, revenues would be sought from both telephony and data, and corporates and SMEs.

The company also had an opportunity to strengthen its corporate segment through pursuing a one-on-one approach with corporate clients. Furthermore, it could develop a focused strategy on SMEs, as well as develop added value Internet services for the residential segment.

Icosnet would benefit from establishing partnerships with international telecom players, such as British Telecom and Orange. As their local partner, Icosnet would be able to connect the Algerian affiliates of their global clients and boost the telephony business.

### ESG AND INNOVATION APPROACH

AfricInvest worked with Icosnet to strengthen corporate governance through the creation of a board of directors as well as several board committees, including strategic, internal audit and human resources (HR) committees. The company also implemented standard reporting formats and a periodic reporting mechanism. A strong legal department was also established to manage regulatory affairs, including renewing licenses and reporting to the telecommunications authority. In addition, Icosnet developed a proactive approach with the authorities by generating ideas for advancing the telecommunications sector in Algeria.

Icosnet values training, quality of service, and innovation. The company hires telecom engineers trained in Algerian schools and provides ongoing training opportunities to enhance their skills and professional development. It has put in place HR policies and procedures, and a new remuneration policy includes an end of the year bonus based on the performance of individuals, taking into account the overall profitability of the company. Icosnet also created a training policy for the technical and commercial teams and drafted health and security procedures for the technical team in charge of the installation of base stations.

Icosnet is in the process of becoming ISO 9001 certified, regarding quality management. To enhance internal operations, the company has upgraded its internal controls and information systems through the installation of integrated Microsoft solutions for enterprise resource planning (ERP), customer relationship management (CRM), project management, and more.

A key innovation from Icosnet is its development of advanced Algerian telecom OTT (over-the-top) solutions, also known as value-added solutions, which are comparable to world leading applications such as Skype and Viber. Additionally, Icosnet signed partnership agreements with leading international telecom operators, including British Telecom, Orange, and Tata Telecom, leading to expanded business and services;

### OUTCOMES

Since AfricInvest's investment, Icosnet's staff has grown by five-times, with the creation of 120 new jobs. Icosnet has also created indirect jobs related to the installation of base transceiver stations, as well as indirect distribution and the after-sales network.

Icosnet has contributed to the development and improvement of Internet access quality in Algeria. It has made considerable investment in Algeria's technical infrastructure and network, particularly in wireless technology. The company has also developed telecom solutions facilitating operations and improving the performance of local businesses at affordable prices.

It offers a high quality alternative telecom services to corporate clients but also to individuals through a large range of products.

The company has become a leading business recognized for its innovation, as recognized by its inclusion in the "Companies to Inspire Africa 2017" report produced by the London Stock Exchange.

### IMPACT HIGHLIGHTS

- Icosnet is the first Worldwide Interoperability for Microwave Access (WiMAX) network in the country.
- Icosnet's corporate governance has been strengthened through the creation of a board of directors as well as several board committees, including strategic, internal audit and human resources committees. The company has also implemented standard reporting formats and a periodic reporting mechanism.
- Since AfricInvest's investment, Icosnet's staff has grown by five-times, with the creation of 120 new jobs (around 30% of the new hires are women). Icosnet has also created indirect jobs related to the installation of base transceiver stations, as well as indirect distribution and the after-sales network.
- Icosnet has contributed to the development and improvement of Internet access quality in Algeria. It has made considerable investment in Algeria's technical infrastructure and network, particularly in wireless technology. The company has also developed telecom solutions facilitating operations and improving the performance of local businesses at affordable prices.



## Kiboko Group



Company Name

**Kiboko Holdings**

Sector

**Manufacturing,  
Distribution & Retailing**

Country

**East Africa**

Investment year

**2011**

Operation type

**Growth Capital**

Status

**Current**

**Kiboko Holdings Limited (KHL) is a Mauritius based holding company with 9 operational companies in Uganda, Tanzania, Rwanda, Burundi, and recently Kenya.**

The group is active in the pharmaceutical industry through the manufacture and distribution of pharmaceutical products, and in the general distribution industry through the distribution of fast moving consumer goods (FMCG). The group operates through four operating entities: Abacus group of companies, Kiboko group of companies, Abacus Parental Drugs Limited (APDL) and Kiboko Financial Services Ltd (KFSL). The company's Abacus Pharma division is the largest pharmaceutical distributor in Uganda and the first manufacturer of sterile forms products in Uganda while its Kiboko Enterprises arm is the largest FMCG distributor in the country.

### CONTEXT AND INVESTMENT RATIONALE

Collaborating with Kiboko Holdings was an opportunity to partner with a market leader and help the group grow and expand regionally. The group was already well respected in Uganda with a solid track record and reputation. Kiboko's pharmaceutical activities presented an opportunity to meet the growing demand for healthcare, a severely underpenetrated market in East Africa, and improve health standards and affordability in the region. Furthermore, the growing middle class and rising consumer demand are expected to drive the FMCG business. In addition to Uganda, Kiboko was already present in Rwanda and Burundi, and AfricInvest saw a clear opportunity to expand to other East African countries (Tanzania and Kenya). In connection with this expansion, AfricInvest identified opportunities to develop a wider range of products for Kiboko Holding's customers and improve market penetration.

Kiboko Holdings also demonstrated a commitment to high environmental standards, which is in line with AfricInvest's approach and vision.

### ESG AND INNOVATION APPROACH

AfricInvest has strengthened the corporate governance, structure and management of Kiboko Holdings. AfricInvest helped restructure the group's companies from which Kiboko Holdings was created to hold the shares of all the entities operating in East Africa. AfricInvest restructured the boards and created board committees for human resources, audit and strategy, and also enhanced reporting standards. It also helped in identifying the adequate profiles to strengthen and grow the management teams.



Moreover, AfricInvest, together with the sponsors, reorganized the business under two sub-holdings, one focusing on FMCG and the other on pharmaceutical products, to not only facilitate the strategic sale of each arm, but also ensure efficient and synergetic deployment of shared resources.

On the pharmaceutical side of the business, AfricInvest, together with the sponsors, improved the product mix by developing a large pipeline of its own branded pharmaceutical products, with a view to contract the manufacturing of them in the near future and bring the manufacturing in-house once the market is proven. The group also took measures to sustainably expand capacity, including the installation of a plastic recycling unit, a biomass boiler to replace the oil fired boiler, and a water-cooled chiller to replace the air-cooled chiller. It also invested in a new more efficient water treatment plant. Furthermore, the group expanded APDL's production line by investing in new equipment and constructing warehouses in Uganda. APDL Uganda has additionally established annual programs to contribute to its community. To this regard, it sponsors 20 Pharma students every year and pays for the cost of their education with the only requirement that they commit to work in rural areas for 2 years after graduation. The local production of intravenous fluids by APDL, has led to a fall in the wholesale market by almost 30 per cent in the first five months of local production. The company developed a strategic know-how and quickly became the largest producer of sterile forms in Uganda.

Kiboko Holdings launched its own brand ("LUCID") of consumer electronics to cater the the increased demand for competitively priced energy saving lights

in East Africa. An office administration block and a new warehouse were constructed in the Industrial Area of Kampala to house the Kiboko distribution business and meet the increased Proctor and Gamble volumes and cater to the new FMCG businesses.

For regional growth, Kiboko Holdings with the support of AfricInvest, launched new Pharma distribution subsidiaries in Tanzania and Kenya, and strengthened the Ugandan operations. The group also set up an insurance brokerage subsidiary to realize savings on insurance premiums across the group

### OUTCOMES

Since AfricInvest's investment in 2011, the number of employees has increased from 632 to 1,097 in 2017, and new operations have been launched in Tanzania and Kenya. In addition to the growth in employment and income, the different businesses have contributed to the economies of the different countries where they are based in the form of tax and revenues from cross trading with various support services.

The reorganization of the businesses under two sub-holdings, one focusing on FMCG and the other on pharmaceutical products, has facilitated potential strategic sales and ensured efficient and synergetic deployment of shared resources. Professionalizing internal systems with the implementation of an ERP system and new performance measurement tool has enabled the linking of incentives directly to performance, cutting down waste, improving performance, reducing costs and improving profitability.



### IMPACT HIGHLIGHTS

- **Employment:** Since AfricInvest's investment in 2011, the number of employees has increased from 632 to 1,097 in 2017, and new operations have been launched in Tanzania and Kenya.
- **Environment:** The group's sustainability and community initiatives have also had positive outcomes and include the installation of a plastic recycling unit, the installation of a biomass boiler that uses coffee husks (which are available in abundance in Uganda) to replace the old heavy fuel boiler and the setting up of a water-cooled chiller and a new water treatment plant.
- **Education:** APDL Uganda contributes to the education of disadvantaged students by sponsoring 20 pharmacy students every year.
- The local production of intravenous fluids by ADPL has led to a fall in the wholesale by almost a 30 per cent reduction in price in the first five months of local production.
- By producing locally, the company has developed a solid and strategic know-how and became the largest producer of the sterile forms in Uganda. This enhanced the availability of the pharmaceutical products (traditionally imported from other multinational).

# Mansard Insurance



**Mansard Insurance (formerly known as GTAssur) is a Nigeria based insurance company primarily offering life and non-life insurance services for both corporate and individual customers.**

Incorporated in 1989 as a private limited liability company, it was issued a composite insurance license in 2004. Mansard's business is structured in two divisions. The Retail Business Division and The Institutional Business Division. Since AfricInvest's investment, the company has transformed into a top-tier insurance firm. When AfricInvest exited from the investment, Mansard counted among the top 5 insurance firms in Nigeria.

## CONTEXT AND INVESTMENT RATIONALE

The vast majority of people in Nigeria, with a population of over 180 million, do not have insurance. The country's insurance penetration, calculated as the percentage of premiums to GDP, was 0.6% in 2008 and 0.7% in 2015. This compares to 3.0% for Africa and 6.13% globally in 2015. That same year, only 1.5% of Nigerians were covered by insurance. As such, prior to investment and still in recent years Nigeria has significant unmet demand, creating a strong rationale to invest in this sector.

Although Mansard was already one of the leading insurance companies in Nigeria, AfricInvest saw an opportunity to build a world-class organization and deepen insurance penetration in Nigeria and throughout Anglophone West Africa. Mansard's healthy balance sheet, strong capital base, and solid, diversified customer base including relationships with 60% of Nigeria's dominant corporate businesses, demonstrated its potential. In addition, AfricInvest identified opportunities to significantly improve governance and back office procedures.

AfricInvest also saw clear potential for growth and regional expansion. At the time of investment, Mansard had its head office in Lagos and six regional offices. It also included over 100 bancassurance sales points across Nigeria and bancassurance alliances with financial services provider FCMB (20 branches). With multiple distribution channels into the retail market, there was great opportunity to further expand the bancassurance model. There was also clear potential to diversify into new product offerings including health insurance, pension fund administration, and micro-insurance. In addition, regional expansion would be achievable through acquisitions as well as partnerships.

<sup>1</sup> As provided in Insurance Industry Survey 2015 - Nigeria, PwC

### Company Name

**Mansard Insurance**

### Sector

**Financial Services**

### Country

**Nigeria**

### Investment year

**2006**

### Operation type

**Growth Capital**

### Status

**Realized**



### ESG AND INNOVATION APPROACH

AfricInvest assisted Mansard Insurance with establishing robust environmental, social and governance (ESG) policies and practices. In 2012, AfricInvest and Mansard conducted a review of the company's operations and policies primarily in the areas of employment terms and conditions, occupational health and safety, and compliance with environmental laws and regulations.

Upon completion of this review, Mansard became the first insurance company in its industry to drive sustainability via an Environmental & Social Management System (ESMS) framework. The company carries out an environmental and social (E&S) assessment using an automated web application for all insurance transactions before they are carried out.

In the area of corporate governance, AfricInvest created two new board committees on governance and risk. AfricInvest reinforced the board with the nomination of two highly qualified independent board members, one with very strong knowledge and expertise in the insurance sector, and the other a proven, successful business professional.

AfricInvest also helped Mansard diversify into new product offerings. The company obtained a Health Management Insurance (HMO) license and set up a subsidiary, Mansard Health. It also acquired a pension fund administrator. Moreover, Mansard pioneered entry into micro-insurance with a successful launch with MTN, where payment is procured through mobile transfers.

In addition, AfricInvest brought on ING to help Mansard grow the bancassurance model. As a result, Mansard successfully expanded the bancassurance model with

First City Monument Bank. AfricInvest also enhanced the marketing strategy of the company through a successful corporate rebranding process.

AfricInvest and Mansard focused on deepening market penetration, particularly in rural areas.

### **OUTCOMES**

Mansard Insurance successfully expanded its offerings into health insurance, micro-insurance, and pension fund administration. In addition, the company expanded its bancassurance model with First City Monument Bank.

The growth in the company has led to an increase in staff employed. The number of employees increased by 40% from 527 at entry in July 2011 to 736 in 2014, the year AfricInvest exited its investment.

Mansard has also expanded insurance coverage. The company increased rural penetration from an initial 332 policies to over 50,000 policies in three years.

### **IMPACT HIGHLIGHTS**

- Mansard became the first insurance company in its industry to drive sustainability via an Environmental & Social Management System (ESMS) framework. The company carries out an environmental and social (E&S) assessment using an automated web application for all insurance transactions before they are carried out.
- Mansard significantly increased insurance coverage in rural regions. The number of rural policies increased from 332 to over 50,000 in three years.
- The number of employees increased 40% from 527 at entry in July 2011 to 736 in 2014, the year AfricInvest exited its investment.


**Company Name**
**Microcred Banque  
Madagascar (MBM)**
**Sector**
**Financial Services**
**Country**
**Madagascar**
**Investment year**
**2009**
**Operation type**
**Growth Capital**
**Status**
**Current**

## Microcred

**Microcred Banque Madagascar (MBM) is the leading microfinance institution (MFI) in Madagascar, offering a range of financial products designed to cater to the needs of those excluded from the traditional financial system, initially to small businesses and increasingly to individuals.**

It offers micro-loans (from EUR 40 to EUR 4,000) and SME loans (from EUR 4,000 to EUR 170,000). The microfinance institution started its activities in 2006 as a subsidiary of the Microcred Group, after obtaining its license as a MFI. In 2010, it was granted a license as a local bank and started collecting deposits. Since then the focus has been on broadening its reach, providing the highest quality of service, and meeting the immense unmet demand to increase financial inclusion through innovation and cutting-edge technologies.

### CONTEXT AND INVESTMENT RATIONALE

AfricInvest's partnership with MBM was motivated by the opportunity to invest in an innovative microfinance institution with strong growth potential. Despite a fragile socio-political environment that affects Madagascar's economy, the microfinance sector indicates positive trends, which are attributed to a rising penetration rate, a growing scope and numbers of clients, and a growth in credit and saving activities. Madagascar's microfinance sector was established in 1990 and has been strongly supported by the international donor community, international microfinance investors, and local institutional investors.

MBM benefits as a subsidiary of MicroCred Group, which has developed a comprehensive range of shared services. These include information technology to treasury management and human resources, all of which create operational efficiencies fully passed on to its affiliates, enables rapid and cutting-edge innovation and synergies, and offers true international mobility to high potential staff.

### ESG AND INNOVATION APPROACH

MGM has applied a mass market strategy, which entails deploying a set of technology-driven distribution channels to sustainably and cost-efficiently reach thousands of clients without access to traditional financial institutions. A full range of new digital products, many dedicated to previously unreached retail clients, including nano loans, nano savings and payments, is offered. This multi-channel strategy includes at its heart a network of hundreds of



banking agents branded “Baobab”, mobile branches, mobile banking, internet banking and access to ATMs.

In 2013, mobile banking trucks began operations in Madagascar. They offer all services and are equipped with solar panels.

A year later, Microcred Group launched a proprietary agent network called Baobab in Madagascar and soon after Senegal. The Baobab network is made up of small local retailers who form a partnership with Microcred. MBM clients access their financial services through these agents, who are small shops and merchants. Services include making deposits, withdrawals and money transfers. All transactions are secured by fingerprint technology, facilitating availability to those with limited literacy and adding convenience, speed and security. Adoption is rapid, as 43% of transactions are now made through Baobab. “Pulse” is another key innovation; it is a new mobile and tablet app deployed on the network that enables a client to open a bank account with a mobile bank staff from anywhere – without a need to go to a branch – and in less than five minutes. The company has developed a wide network of small stands to operate as deposit/collection points to facilitate access to services.

Furthermore, Microcred Madagascar launched a new credit card in 2015 that is now the cheapest in the market. Customers are able to withdraw money from ATMs in Tana and in provinces and that are accessible 7 days a week and 24 hours a day.

The digital strategy of leveraging cutting edge technology, such as biometry, paperless and mobile systems, has supported the achievement of operational efficiency and the ability to reach millions of underserved clients. Such technology includes nano-loans backed by an automated



credit scoring system that enables the poorest to instantly access liquidity when they need it most. MBM is also implementing “Tune,” a comprehensive technological project to digitize operations and enhance productivity. Among its many benefits, it enables credit officers to fill their credit proposal on the field digitally, and offers a localization function that optimizes the organization of field visits.

At the same time, MBM continues to focus on growing its historical core business. This consists of providing credit and savings products to small and medium enterprises. MBM now covers 17 of the 22 provinces of the country, both urban and semi-urban, with 37 branches, 360 agents, 4 mobile branches and 2 mini vans.

In terms of governance, MBM is fully committed to the observance and adoption of the highest standards and the best practices. The company has an audit committee, which approves a comprehensive audit plan and any changes to the provision methodologies. The company has a Risk Management Committee comprised of key management staff, making decisions within the limits of the authority determined and powers delegated.



### OUTCOMES

The microfinance institution now serves 250,000 clients has the largest market share in microcredit at 25%, and is the fastest growing and most profitable microfinance institution in Madagascar.

Women account for 47% of the portfolio by volume and 61% by numbers.

Microcred Madagascar continued to serve disadvantaged customers during several years of political and economic crisis, when traditional banks were restricting their services.

### IMPACT HIGHLIGHTS

**MBM has rapidly increased access to finance. Indeed 92% of the clients did not a bank or microfinance account before becoming Microcred clients. The client portfolio increased from 82,000 to 250,000 clients between 2014 and Q3-2017. The development of innovative technology driven distribution channels, particularly the Baobab network, has enhanced financial inclusion as well as quality services. MBM has been able to sustainably and cost-efficiently reach thousands of clients that do not have access to traditional financial institutions. The growth and success of MBM has led to job growth, with tens of thousands of clients growing their businesses and therefore being able to recruit.**

# One Tech Group



Company Name

**One Tech Holding**

Sector

**Cabling, Mechatronics,  
ICT**

Country

**Tunisia**

Investment year

**2014**

Operation type

**Buy Out**

Status

**Current**

**One Tech Group is a Tunisia-based group that was originally founded in 1978 as a cabling company.**

Since then, it has expanded into mechatronics (activities in the conception and assembling of electronic and mechanical parts with an aim to develop new higher value added products) in 1991 and information and communications technology (ICT) in 2010. The group is export-oriented, with three-quarters of its products going to European and other international markets. Primarily serving the automotive industry, One Tech Group has recently expanded to Morocco and plans to start new operations in Sub-Saharan Africa.

## CONTEXT AND INVESTMENT RATIONALE

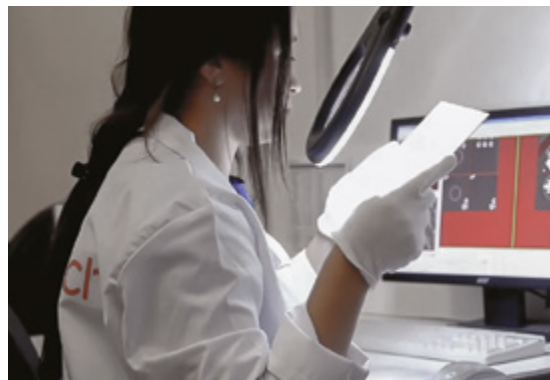
One Tech Group is a market leader in the region. It is a one-stop shop in the automotive industry and boasts state of the art technology. In addition, the group has a portfolio of diversified and quality customers comprising leading multinationals and distributors, strategic partners, and the existence of new markets, particularly in Africa. The group also has a young, competent and dynamic management with strong knowledge of industrial technological processes and a clear strategic vision.

The strategy of the group is based on the consolidation of its positions on its existing markets and also on tapping new markets with higher growth potential, mainly in Africa, through organic growth and acquisition of identified targets already active in these markets. AfricInvest is uniquely positioned to help the company achieve this strategy.

Mechatronics is a major business area of business, with robust growth coming from the automotive sector and European market. This area of business also provides exposure to high value added sectors such as industry, railway and medical.

Cabling is another important division of the Group. The cable industry generally includes three areas: telecommunications, automotive, and energy. Emerging countries and especially Africa have very-low penetrated telecom markets, leaving room for growth for telecom cable-makers. In many parts of the region, development of mobile communication networks has been a high priority; as such, in most countries mobile density is substantially higher than fixed line density. Despite the availability of low-cost, efficient solutions, there remains a huge unmet demand for telephone connections and a wide disparity between regions.

A third, albeit smaller, area of business is ICT. The group has many certifications including ISO 9001, ISO 14001, and ISO/TS 16949, which cover quality management systems and environmental management



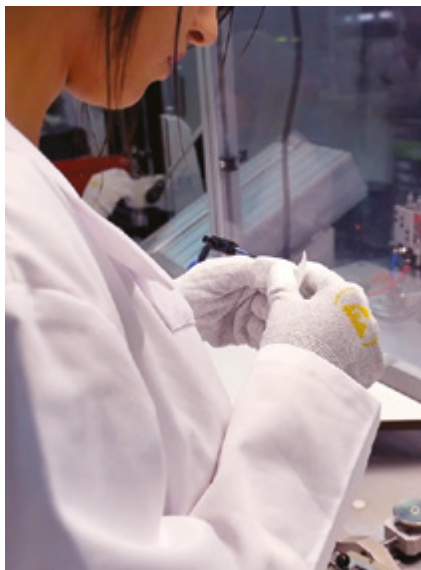
systems. ISO/TS 16949 involves requirements specifically for the automotive sector, in particular “quality management system requirements for the design and development, production and, when relevant, installation and service of automotive-related products”. This ensures that One Tech Group meets the highest international standards and enables it to be validated by the major cars constructors such as Fiat, Renault, Citroen and Peugeot, as well as other prestigious players like Leoni, Yazaki and Cablettra.

#### **ESG AND INNOVATION APPROACH**

Since the date of the investment, the governance of One Tech Group has been enhanced through the improvement of the composition of the board. In addition, the management has been strengthened by hiring highly experienced managers (audit manager, human resources manager, and new general managers for different companies in the group). Reporting has also been improved through the setup of SAP Analytics.

A strategic committee involving AfricInvest was set up in order to follow on the expansion plan of the group in each of its key business units. Activities include reviewing strategy and business ecosystems, expansion opportunities, and potential new partnerships.

AfricInvest conducted a detailed environmental, social and governance (ESG) assessment of One Tech Group, resulting in recommendations and an action plan to improve policies and adhere to international standards. The group established an environmental policy, which includes four areas: improvement of the treatment and external management of the group’s solid residues; prevention of pollution generated by its present and future activities; improvement of the treatment and control of its fluid waste; and the green production program. The latter program is supported by the Tunisian government and World Bank, and involves water recycling, chemical recycling, cleaner production and the reduction of energy consumption.



In addition to environmental programs, One Tech Group has also implemented measures to strengthen employee awareness on safety and emergency procedures and establish formal stakeholder engagement and regular consultation procedures.

### OUTCOMES

The growth and expansion of One Tech Group has led to the creation of high quality jobs, particularly among young professionals and women. Since 2015, the group has created 1,000 additional jobs with 3,800 total employees. Of these, 40% are under 30 years old and 45% are women. This includes 16 women in managerial positions and 4 who are on the Board of Directors.

One Tech Group places strong emphasis on its human resources and skills development as significant proportion of the staff is highly educated with a solid background given the required technical skills required by the sector (mechatronics). Continuous improvement of employees is considered an important and strategic area of focus. In 2016, One Tech Group invested in training for 800 employees. In this vein, the group has set up an internal academy for soft skills development with the support of the World Bank. Three hundred employees benefit from the academy each year.

Over 76% of the sales involve exported products, 66% of which go to Europe. The group was able to secure a large number of reputable clients in Europe as well as large clients in the automotive sector in Morocco and parts manufacturers in Tunisia. Exports have increased by 25% since 2015.

As a leader in innovation and technology, One Tech Group heavily invests in research and development (R&D). One Tech Group's business and research cultivates local expertise and knowledge in technical skills.

### IMPACT HIGHLIGHTS

- The growth and expansion of One Tech Group has led to the creation of high quality jobs, particularly among young professionals and women. Since 2015, the group has created 1,000 additional jobs with 3,800 total employees. Of these, 40% are under 30 years old and 45% are women. This includes 16 women in managerial positions and 4 who are on the Board of Directors.
- One Tech Group places strong emphasis on its human resources and skills development. Continuous improvement of employees is considered an important and strategic area of focus. In 2016, One Tech Group invested in training for 800 employees. In this vein, the group has set up an internal academy for soft skills development with the support of the World Bank. Three hundred employees benefit from the academy each year.
- As a leader in innovation and technology, One Tech Group heavily invests in research and development (R&D).

## NCA-Rouiba



### Company Name

**NCA-Rouiba**

### Sector

**Agribusiness**

### Country

**Algeria**

### Investment year

**2005**

partially exited in 2013  
on Algerian stock exchange

### Operation type

**Growth capital**

### Status

**Partially exited**

**Established in 1966 in Algeria as a family-owned business, NCA-Rouiba specializes in the production and distribution of juice, nectars and still drinks primarily in Algeria, but also exports to Tunisia.**

The NCA-Rouiba brand is widely known throughout the country—indeed, its brand recognition is stronger than for Coca Cola. The company is also the market leader in Algeria in the carton segment and is expanding its leadership in the polyethylene terephthalate (PET) segment for packaging products in the form of plastic bottles. The company was listed on the Algerian stock exchange in 2013.

### CONTEXT AND INVESTMENT RATIONALE

While the NCA-Rouiba business had a very strong brand recognition in Algeria, the family-owned company had questions about future internal succession. AfricInvest partnered with the company to provide strategic advice on these issues. AfricInvest also saw an opportunity to restructure and turn the company around by focusing on the profitable business lines with high margin products, improving the overall quality of products, increasing domestic sales, and undertaking export opportunities.

### ESG AND INNOVATION APPROACH

AfricInvest closely collaborates with an environmental and social (E&S) expert who conducts yearly E&S due diligence on NCA-Rouiba and provides follow-up recommendations. AfricInvest has also helped strengthen the company's corporate governance through the formalization of an internal corporate governance code. In addition, various board committees were created, including strategic; internal audit; appointments and remunerations; and ethics, environmental and sustainable development.

NCA-Rouiba established the "Observatory for Welfare & Motivation," which seeks to measure the general climate and social life in the company. This complements its human resources policy and internal procedures to address labor issues.

Since AfricInvest's investment, NCA-Rouiba has put in place an annual training budget that covers the company's entire taskforce. The staff is given periodic training on health and safety procedures. Fire training is performed annually with firefighter officials, and a security notice is placed in the factory to increase employees' awareness of security measures.

NCA-Rouiba has become certified in ISO 9001 (quality management system), ISO 14001 (environmental management system) and ISO 22000 (food safety management system). The ISO 22000 "sets out the



requirements for a food safety management system and maps out what an organization needs to do to demonstrate its ability to control food safety hazards in order to ensure that food is safe". NCA-Rouiba was also selected as a pilot company for the ISO 26000 project, which provides guidance on social responsibility, and now integrates the standard. This guidance "helps clarify what social responsibility is, helps businesses and organizations translate principles into effective actions, and shares best practices relating to social responsibility, globally" .

The company also actively addresses environmental issues. It tracks and continuously seeks to reduce its water consumption. In 2012, NCA-Rouiba equipped itself with an equalization tank to treat wastewater. External laboratories monitor the quality of the wastewater to ensure that pollution levels meet regulatory thresholds. Initiatives have also been put in place to manage the company's recyclable waste, such as cardboard, plastics, and PET bottles.

AfricInvest worked with NCA-Rouiba to upgrade and optimize the existing factory space by reengineering the layout and replacing old packaging machines with high speed machines. These changes led to a three-fold increase in production capacity. The company also implemented a program that streamlines the management of global manufacturing companies' supply chains, analytics, system integrations, customers and financials.

AfricInvest and NCA-Rouiba streamlined the focus on the company on the most profitable business lines with high margin products and improved the overall quality of products. It launched a new product range with clear market segmentation. This includes the launch of canned juices and milk-based juices, as well as PET packaging products (plastic bottles), considered a major segment of the Algerian market. AfricInvest and NCA-Rouiba also rejuvenated and modernized the brand, logo and packaging of the company.

An export strategy targeting Maghreb and Sub-Saharan African markets has been launched. The initial target of exporting to Tunisia has been successful.

A founding member of the local drink producers' association, NCA-Rouiba is working actively to improve local norms and requirements of the drinks industry. For example, a new legal text limiting the sugar level in drinks is being prepared.

### OUTCOMES

In terms of job creation, the number of staff at NCA-Rouiba increased 125% from 240 at investment entry in 2005 to 539 in June 2017.

The formalization of an internal corporate governance code and creation of several new board committees has led to an improved governance structure and system. The ethics, environmental and sustainable development committee in particular has facilitated NCA-Rouiba's ability to ensure compliance with local regulations and ethical and environmental requirements. The environmental initiatives have also had positive results. For example, through the company's recycling program, the amount of waste generated has been reduced by 29%.

NCA-Rouiba has established a number of policies and procedures to provide a positive working environment. This includes professional training opportunities, clear safety measures, and health services, including an onsite infirmary and doctor visits once per week. This has improved the health and increased the productivity of employees.

The company's high quality business practices and operations have led to several ISO certifications, including for environmental management systems and food safety management systems. NCA-Rouiba has also been awarded a number of recognitions for its environmental, social and business practices, such as the National Prize for Environment and National Innovation Prize in Algeria.



### IMPACT HIGHLIGHTS

- NCA-Rouiba has contributed to job growth. The number of staff at the company increased 125% from 240 at investment entry in 2005 to 539 in June 2017.
- A number of policies and procedures have been established to provide a positive working environment. This includes professional training opportunities, clear safety measures, and health services, including an onsite infirmary and doctor visits once per week. This has improved the health and increased the productivity of employees.
- The ethics, environmental and sustainable development committee has facilitated NCA-Rouiba's ability to ensure compliance with local regulations and ethical and environmental requirements. The environmental initiatives have also had positive results. For example, through the company's recycling program, the amount of waste generated has been reduced by 29%.

## San José López



### Company Name

**San José López (SJL)**

### Sector

**Transport and Logistics**

### Country

**Morocco**

### Investment year

**2013**

### Operation type

**Growth Capital**

### Status

**Exited**

**San José López (SJL) is a logistics and international road freight transport company headquartered in Tangier, Morocco.**

Created in Spain in 1948, SJL has developed a unique and widely recognized expertise in the road freight transportation of goods between Morocco (and recently Tunisia) and Europe. The company's activities cover the entire value chain of the transportation and logistics market, including transportation planning and execution, warehouse storage, and freight settlement. It seeks to create and operate point-to-point transportation routes for its clients. SJL has eleven logistic centers in France, Spain, Morocco and Tunisia, and is the operator with the most crossings per year through the Strait of Gibraltar.

### CONTEXT AND INVESTMENT RATIONALE

SJL and AfricInvest's partnership was motivated by the opportunity to foster the emergence of the first global North African transportation and logistics operator connecting the two rims of the Mediterranean region. Moreover, the growth of several industries in the area such as automotive and textile would enhance North-South trade flows, and therefore the need for increased transportation and logistics services.

AfricInvest was attracted to SJL's long-standing and proven experience. The company enjoys a unique position in an underserved market in the context of growing trade flows. It was the first European player to establish operations in Morocco, and it is the leading hauler between the EU and Morocco. SJL is the sole freight operator having its own dedicated logistics zone in Tanger Med, the largest port in Morocco. The company is the fastest growing road freight and logistics player focused on EU-Africa exchanges. It ranks first in the number of Strait of Gibraltar crossings, with about 22,000 per year and almost double its closest competitor.

The company operates a modern and diversified fleet of trailers and tractors serving trans-Mediterranean, Western and Central European destinations. This includes approximately 1,300 tractors and trailers, including mega tilt trailers, mega box trailers, refrigerated trailers and more in its fleet. Ninety-six percent are less than five years old and all are equipped with tracking technology.

SJL enjoys a diversified client base through fostering long standing relationships with top tier customers across various sectors and nurturing new ones along the way. SJL is also a fully integrated player. As a result of its tailor-made services, SJL is able to adapt its services and fleet to satisfy its clients and support their development, particularly in response to changing trade patterns.





### ESG AND INNOVATION APPROACH

AfricInvest reviewed SJL's governance structure, leading to the creation of a strategic committee and an audit committee. It also appointed an independent board member with a proven track record in the transportation and logistics industry.

SJL has further grown its business with the assistance of AfricInvest. The company has expanded its geographical presence by establishing a Tunisia-based affiliate, which has been operational since July 2014. SJL also launched new projects in Morocco, such as the extension of the Tanger Med logistics warehouse by 1,000 sq meters.

Since AfricInvest's investment, the company operates according to five international certifications. SJL is certified with ISO 9001 and IQNet for quality management systems, as well as ISO 14001 for environmental management systems. SJL has also been approved as an Authorized Economic Operator (AEO) by the World Customs Organization (WCO) "as complying with WCO or equivalent supply chain security standards" and includes "importers, exporters integrated operators, warehouses and distributors". In addition, SJL is accredited by the International Air Transport Association (IATA) and has developed partnerships with specialized agents for shipments by air courier. The company has also established partnerships with the most renowned operators in maritime transport, selected for efficient and safe practices.

Environmental standards are a priority for SJL. The company has adopted European norms following the European "Euro" emission standards. The regulations define limits for exhaust emissions, mainly nitrogen oxides (NOx), carbon monoxide (CO), hydrocarbons (HC), and particulate matter (PM). SJL's fleet currently meet the





two most rigorous standards – Euro 5 (90% of fleet) and Euro 6 (10% of fleet).

To enhance its productivity and offer the best quality service to its clients, SJL has equipped its logistics centers with best-in-class equipment and robust security standards, a customer oriented IT system that enables live tracking, and a proprietary management system called SJL Lean Management System.

### OUTCOMES

SJL is a prominent actor in the North Africa region with a major role in the optimization of the logistics of the actors in the automotive industry in the region and thus enhancing the activities of the port of Tangier (one of the main ports in the western Mediterranean). It was one of the pieces that helped develop competitive export oriented mechatronics and agribusiness industries in Morocco, Tunisia and West Africa.

In terms of job creation, the number of total employees (both direct and indirect) increased 80% from 632 at investment entry in 2013 to 1,136 in 2016. Over the same period, the number of direct employees increased over 70% from 382 to 657.

SJL's prioritization of quality management systems and meeting international standards has led to five international certifications and expanded business partnerships, which enhances SJL's ability to meet customer needs. The company's focus on environmental standards and meeting European norms has resulted in compliance with the two most rigorous standards – Euro 5 (90% of fleet) and Euro 6 (10% of fleet). This has improved the international competitiveness of the company and reduced the fleet's air pollutant emissions.

The company's expanded business has resulted in a new range of services and increased client coverage in Europe, Morocco and Tunisia, securing a larger market share. Moreover, SJL outperforms its competitors, having achieved almost 99% on time delivery.

### IMPACT HIGHLIGHTS

- The number of total employees (both direct and indirect) increased 80% from 632 at investment entry in 2013 to 1,136 in 2016. Over the same period, the number of direct employees increased over 70% from 382 to 657.
- The company's focus on environmental standards and meeting European norms has resulted in compliance with the two most rigorous standards – Euro 5 (90% of fleet) and Euro 6 (10% of fleet). This has improved the international competitiveness of the company and reduced the fleet's air pollutant emissions.
- A strategic committee and audit committee were created to enhance the governance structure and overall business of the company.

# THCC



## Company Name

**Tunisian Health Care Centers (THCC)**

## Sector

**Healthcare**

## Country

**Tunisia**

## Investment year

**2006**

## Operation type

**Venture Capital**

## Status

**Current**

**Founded in 2006, Tunisian Health Care Centers (THCC) is a company specializing in the construction, acquisition and management of private health facilities. While a generalist, the company has focused on cutting edge specialties, such as oncology and cardiology.**

In 2011, the company completed the construction of a private clinic, the Hannibal International Clinic, which is the only private health facility offering an integrated oncology unit. The clinic also specializes in cardiology, general surgery, gynecology-obstetrics, traumatology and orthopedics. It ranks first in Tunisia in terms of capacity (over 220 beds), but also in terms of high-level care. It is also becoming one of the most important health centers in the Maghreb. In 2015, THCC completed building the Hannibal Medical Center through a subsidiary.

## CONTEXT AND INVESTMENT RATIONALE

Tunisia's health law of 1991 specifies the right to health care for all citizens and the obligation to ensure health protection of the population. The Tunisian health care system is similar to that of other developing countries, where the state is a direct provider of health services. While it has had many successes, such as programs to contain infectious diseases and achieving high rates of vaccination for infants, the system is poorly funded and has long caused dissatisfaction in the country. Meanwhile, the private sector's role in health care has increased over the past fifteen years.

A major challenge that remains to be met is the control of diseases (diabetes, cancer, etc.) related to new individual behavior around diet and lifestyle. The infrastructure for screening, diagnosis, treatment and palliative care is insufficient to address rising levels of cancer, as patients experience insufficient support and long waiting times.

AfricInvest was motivated to partner with THCC because of the opportunity to support the creation of one of the largest private hospitals in the country in terms of patient capacity and advanced specialties, which would help address unmet health care needs in Tunisia. THCC's founder also had experience starting and managing projects of similar sizes, and the company had practitioners of national renown and a highly experienced technical team. AfricInvest would be able to offer committed and long-term capital, expertise gained from similar projects, and a trustworthy partner to carry out the strategy of the company.



### ESG AND INNOVATION APPROACH

Since its investment in 2006, AfricInvest has been involved at all levels of the project, including business plan development and strategy, supplier negotiations and equipment selection, building construction, recruitment and staff training, and processes to obtain authorizations from local and international authorities.

AfricInvest worked with THCC to establish a strategic and monitoring committee, which meets frequently to discuss the development of the company. THCC also has a high-level scientific council that provides technical assessments of the clinic's choices regarding investment and medical management. Furthermore, THCC's medical staff regularly collaborates with medical practitioners in Europe to promote an exchange of experience around difficult cases.

In 2011, THCC completed the construction of a private clinic, the Hannibal International Clinic, which is the only private health facility offering an integrated oncology unit. The clinic also specializes in cardiology, general surgery, gynecology-obstetrics, traumatology and orthopedics. The clinic has a total capacity of 220 beds, twelve operating rooms each specializing in a specific area, 70 offices, a medical and surgical emergency service operating 24/7, as well as a parking facility with a capacity of 480 spaces.

In addition, THCC completed building the Hannibal Medical Center through a subsidiary. Built in front of the Hannibal International Clinic, it consists of more than fifty doctors' offices covering a wide spectrum of specialties, as well as a ground floor with thirteen commercial premises.

THCC places patient safety and quality of care at the center of its mission. As such, it provides health care services in compliance with best practices and standards regarding patient and staff safety, hygiene, and waste management. In 2015, THCC obtained certification with France Accréditation, which supports foreign hospitals in the Mediterranean, Middle East, South America and other regions in meeting French health care system and facility standards. Certification is based on standards of Haute Autorité de Santé (High Authority of Health).

An expansion project is in progress to double the capacity through the building of a second unit in the same area of the existing clinic. Besides the increase of capacity, this new unit would be focused on emergency services to be the first "trauma center" (compliant with international

standards) in Tunisia. The execution plans were finalized and the site works have started. This will be the first emergency and trauma hospital in the country and should generate a patient flow for all the other departments of the hospital.

During the political turmoil in Libya, THCC provided significant support to war-wounded victims.

### OUTCOMES

The expansion of THCC throughout the investment period has contributed to job growth, creating more than 600 new jobs as of June 2017 (out of which 70% are women). THCC provides its employees with solid paramedical and other trainings necessary to better serve the patients.

The Hannibal International Clinic, completed in 2011, is the only private health facility in Tunisia offering an integrated oncology unit, with services ranging from cancer prevention, diagnosis and treatment. The clinic also specializes in cardiology, general surgery, gynecology-obstetrics, traumatology and orthopedics. It ranks first in Tunisia in terms of capacity with over 220 beds, but also in terms of high-level care. The clinic contributes to the management of chronic and emerging health problems in Tunisia. It is also becoming one of the most important health centers in the Maghreb.

THCC ensures patient safety and high quality care. In 2015, THCC obtained certification with France Accréditation, which supports foreign hospitals in meeting French health care system and facility standards. Areas covered include management of establishments, patient rights and patient care.




### IMPACT HIGHLIGHTS

- The Hannibal International Clinic built by THCC is the only private health facility in Tunisia offering an integrated oncology unit. It also specializes in cardiology, general surgery, gynecology-obstetrics, traumatology and orthopedics. The clinic ranks first in Tunisia in terms of capacity with over 220 beds, but also in terms of high-level care.
- THCC has taken steps to ensure patient safety and high quality care. It has obtained certification with France Accréditation, which supports foreign hospitals in meeting French health care system and facility standards. Standards cover the management of establishments, patient rights and patient care.
- The growth of THCC's medical facilities and services throughout the investment period has contributed to job creation, with more than 600 new jobs as of June 2017.



Women | 53  
entrepreneurs



***“ I strongly believe that every single person in the company contributes to its success, and I share with my team my pride and recognition of their work. ”***



# Mrs. Mariam Abikzer

Founder and Managing Director of **Avant-Scène**

**Founded in 2003, Avant-Scène is a Morocco-based media and non-media communications consulting agency. The primary business of the company is event communications. Avant-Scène's expertise spans a wide range of services, from conceiving creative concepts to implementing technical details. Services include consulting and strategy, scenography and exhibitions, artistic programming, technical aspects, logistics, audiovisual and digital, and media relations. AfricInvest has been accompanying Avant-Scène since 2013.**

***What made you take the leap into entrepreneurship? And where did you find your inspiration?***

From an early age, I have always wanted to be independent and to have full control of my own choices in life. It always seemed very natural for me to take the lead - my first time was in high school as a class delegate, and then when I went to university in the United States. But my real inspiration was from my father, who is a savvy businessman who knows how to balance risk with growth, and who always encouraged me to become an entrepreneur.

***What were the biggest hurdles to building your business? What are the gender related hurdles and how did you overcome them?***

When I first started working as the general manager of a transportation company owned by my father, it was typically a man's world - bus drivers 24 hours a day, travel agents, authorities, etc., - while at the same time my main competitors were men. But it didn't take long for this "man's world" to take me more seriously as a result of my full dedication and commitment to my job.

Starting my own company was easier after I gained that experience. Women often have to work much harder than men to get equal recognition, opportunities and respect. I put in that extra level of commitment and hard work in my business.

***What was the original mission of your business? How has that mission evolved in the time since?***

My first business was more planning private events, such as shows, VIP birthday parties, star weddings, etc. However, it soon appeared that there was more structured and consistent business coming from the corporate sector and government, and they soon became my main clients and helped the company grow to a higher level.

***As business partners, how did AfricInvest contribute to achieving Avant-Scène's mission?***

Having AfricInvest as a partner helped me support my growth strategy in terms of vision, and also allowed me to make my company even more structured than it used to be.

***How do you facilitate a positive work environment that attracts and retains talent?***

In a service company, especially in a business as intense as event planning, a big part of success is having a committed and trustworthy team. I strongly believe that every single person in the company contributes to its success, and I share with my team my pride and recognition of their work. After every single event, I always congratulate my team and share the positive comments that I get from our client. We also have a get together around once year to spend some casual time together.

### ***What advice would you give to women who want to start a business?***

The women I have met are talented in multitasking and are hard workers. If a woman feels and believes that she has a great idea that could become a successful business, then she should build the courage to launch her company and seek advice from others with experience. If she works hard and learns how to adapt to the environment and grow her business knowledge, she will be more likely to become successful.

### ***How do you achieve work-life balance?***

It is not always easy to balance personal life and work life, especially as a spouse and a mom, but work is part of life and with a good organization we can manage to have a pretty balanced life. Making efforts in this direction also serves as a good example for the next generation.

### ***We evolve in a business environment that is male dominated. Do you believe that men and women have different leadership styles? If so can you point to some of these differences?***

I believe that leadership styles vary from one person to another regardless of gender. In my experience, I would say that women are often better able to share their emotions and have more empathy for others. Because they often have outsized responsibilities in their family life, they also bring the skills and insights they learn in that environment to the workplace.

Men appear to be willing to take more risks, but I believe that if women are given more opportunities and support to do so, they will feel more comfortable with risk-taking as well.

### ***What could be done differently in our local business environment to attract more women to the world of business leaders?***

The business and broader community can more effectively communicate the success stories of women entrepreneurs and the benefits they bring to businesses and communities. The local business environment should give all women the confidence that they can be entrepreneurs if they want to be.

### ***What book would you recommend that every entrepreneur read?***

“Getting to Yes: How To Negotiate Agreement Without Giving In” by Roger Fisher, William L. Ury and Bruce Patton

# Mrs. Radhia Kammoun

## Founder and Managing Director of **Gourmandise**

**Gourmandise, established in 1976, is the leading Tunisian pastry manufacturer and distributor in the country. Pastries feature traditional Tunisian cakes, from recipes passed down over generations, as well as European cakes and other desserts. The company also offers savory foods, including skewers and hot bites, and a range of delicatessen goods, including olive oil, vinegars and sauces, spices, herbs and condiments, and gourmet teas. The company today counts 14 shops and more than 300 employees. AfricInvest has been accompanying Gourmandise since 2015.**

### ***What made you take the leap into entrepreneurship? And where did you find your inspiration?***

To be completely honest, I should start by saying that I was never passionate about making pastries or cooking in general. I was more focused on a career geared towards marketing and business administration.

The core business of Gourmandise was incepted and created by my mother in 1976. Coming from Sfax in Tunisia, she mastered the art of making traditional pastries, and she inherited the know-how and kept the preparation secrets of several generations. She started by opening a small atelier from home where she used to prepare the pastries only upon request for close relatives and friends. Her vision was to grow the business and open a first shop with a proper brand. Unfortunately, she was never able to achieve her dream since she passed away after a battle with cancer shortly before opening the shop.

I have decided to continue the business initiated by my mother, animated by my sense of responsibility and strong business ethics that she taught me. I wanted to make her dream come true and grow the business beyond her vision.

### ***What were the biggest hurdles to building your business? What are the gender related hurdles and how did you overcome them?***

For me personally, I do not think that there were any specific hurdles related to gender.

At the time of the company's inception, there were very little barriers to entry and very little competition in the market. Additionally, I had the chance to be surrounded, in my entourage, by talented advisors who helped me in making the right choices.

When building my business, I also had to build my family and grow my children, but this should not be perceived as a hurdle or obstacle. Women should be able to succeed in both areas as both are considered "entrepreneurship" in a way.

### ***What was the original mission of your business? How has that mission evolved in the time since?***

The original mission of the business was to create a flagship brand that creates high quality, traditional pastries to an underserved market to perpetuate the "savoir faire." Ever since, the business has grown and product offerings expanded. These now include sweet and savory products and pastries that can be relished at any time during the day (breakfast, lunch, dinner, and snacks in between) as well as for special occasions (catering for weddings, cocktails, etc.)

Our intention is to grow the business further by consolidating our distribution network through fully owned and operated stores or through franchises. Our approach relies on solid business ethics and principles: best quality, transparency and responsibility.

### ***As business partners, how did AfricInvest contribute to achieving Gourmandise's mission?***

We partnered with AfricInvest in 2015, and since then the Group has supported our strategy and accompanied our growth. We have shared a common view of the future strategy and mission of the company since the beginning of the partnership.

Furthermore, having AfricInvest as business partner has strengthened our image, provided our sponsors and partners with additional comfort and trust, and reinforced our growth strategy.

AfricInvest also has been instrumental in institutionalizing the business by implementing best corporate governance practices and working alongside the management teams to achieve pre-set targets.

Also, the AfricInvest team did not hesitate to share with us its extensive network in the region and introduce us to relevant experts.

### ***How do you facilitate a positive work environment that attracts and retains talent?***

A leading brand usually attracts solid profiles and motivated candidates. At Gourmandise, one of our main assets is our workforce, and it is crucial to us to retain and create a healthy working environment in our institution.

As part of our process, we have implemented clear career development objectives and training initiatives, and we measure indicators related to the welfare of our employees.

We have also developed a friendly environment that has led to strong cohesion of the team and good communication.

### ***What advice would you give to women who want to start a business?***

Fearlessly roll your sleeves and go for entrepreneurship. The idea is to use the energy and the passion that drives you to build your business and overcome the obstacles. Having a vision and an open mind to the larger environment of the business is crucial. Finding value adding business partners can also be very helpful.

### ***How do you achieve work-life balance?***

It goes without saying that work and life should go hand in hand. The balance is achieved through rigorous management, perseverance and strong business ethics.

### ***We evolve in a business environment that is male dominated. Do you believe that men and women have different leadership styles? If so, can you point to some of these differences?***

I do not think that there is a specific leadership style to women. It really depends on the personality and the character of the manager. However, several business women I have met have shown strong skills of perseverance, compassion and participatory management.

### ***What could be done differently in our local business environment to attract more women to the world of business leaders?***

Change should start in schools and universities where we can initiate and encourage younger generations to entrepreneurship. Dedicated trainings and curriculum should be put in place to provide future women entrepreneurs with the adequate skills and tools to succeed.

Additionally, from a financial standpoint, our business ecosystem should attract more technical assistance, funding, and grants specifically tailored to women entrepreneurs.

### ***Is there an inspiring quote you can share with future women entrepreneurs?***

"I can accept failure. Everyone fails at something. But I cannot accept not trying."

- Michael Jordan

“

*The idea is to use the energy and the passion that drives you to build your business and overcome the obstacles*

”



# Mrs. Matilda Yeboah

Founder and Managing Director of **ICS**

**The International Community School (ICS) is a private, primary and secondary education institution in Ghana that follows the British education system. Founded in 2000, the school now has approximately 1,200 enrolled students representing 29 different nationalities. ICS operates out of three main campuses, two in the city of Kumasi in the Ashanti Region, and one in Accra. AfricInvest has been accompanying ICS since 2016.**

***What made you take the leap into entrepreneurship? And where did you find your inspiration?***

In a nutshell, the International Community School (ICS) in Ghana was born out of our own needs as a family. When we moved back from the United States to Kumasi in southern Ghana, we started the process of looking for a school for our daughter. When we didn't find one that we considered a good fit, we decided to start one.

***What were the biggest hurdles to building your business? What are the gender related hurdles and how did you overcome them?***

The initial hurdle was starting something that was a new idea. Another hurdle to building the business was dealing with people's attitude towards work.

***What was the original mission of your business? How has that mission evolved in the time since?***

Initially, ICS was started as a learning center with pre-school and running after school programs. It has since evolved into a full school.

***As business partners, how did AfricInvest contribute to achieving ICS's mission?***

Africinvest recently became partners and that partnership has enabled us to expand our business in Accra, greatly transformed the Kumasi campus, with several campuses.

***How do you facilitate a positive work environment that attracts and retains talent?***

One of the distinct features of ICS is our dedication to developing our staff and helping to spread and retain good practice.

***What advice would you give to women who want to start a business?***

Start small, don't be over ambitious. Commit to good practice and excellent service.

***How do you achieve work-life balance?***

It's tough, but we make it a point to take few days off every school break. It's not being enough as family business can be time consuming. We just try and get some time off to be with each other and children.

***We evolve in a business environment that is male dominated. Do you believe that men and women have different leadership styles? If so, can you point to some of these differences?***

Leadership styles are more related to the personalities of the entrepreneurs and their charisma. As a woman entrepreneur, I tend to be intuitive and that's also important when you are dealing with a large number of business partners and staff.

***What could be done differently in our local business environment to attract more women to the world of business leaders?***

To increase women in business leadership, local business environments should focus on empowering more women, especially young women, and help them believe that they are equally capable of leading and building great businesses.

***Is there an inspiring quote you can share with future women entrepreneurs?***

From "Good to Great" by Jim Collins. We must always aspire to be better and move to higher level/ground.



***Start small, don't be over ambitious. Commit to good practice and excellent service.***

# Corporate Social Responsibility | 61

# Corporate Social Responsibility

As part of its CSR, AfricInvest initiated and supported a number of social initiatives fostering entrepreneurship and education such as:

## Initiatives with Columbia University:

- AfricInvest is providing continuous support to OST Open Startup Tunisia which is a national entrepreneurial competition in partnership with Columbia University selecting a team to participate to the global Columbia Entrepreneurship Festival.
- AfricInvest is meeting on a yearly basis a delegation of MBA students from Columbia University as part of their class “Doing Business in North Africa”, where presentations and discussions are conducted to give insights on the challenges and opportunities in the North African market and beyond.

## Entrepreneurships hubs:

- CUBS is AfricInvest’s initiative to stimulate and support the African entrepreneurship ecosystem by building a leading network of entrepreneurship hubs throughout the continent. AfricInvest partnered with leading French incubator ‘Agoranov’ to bring a tailored support to African entrepreneurs to scale up their businesses.”



# ESG team and resources | 63

# Environmental, Social and Governance team and resources

Over the past few years, we have worked on reinforcing our ESG processes and manuals, while at the same time mobilizing extensive operating capabilities to improve the ESG risk management and performance of our funds and portfolio companies. Our ESG team and senior staff actively participate in global events and initiatives related to ESG and responsible investing to learn about evolving best practices as well as share their own experiences to help advance the field. AfricInvest's ESG initiatives are primarily comprised of the following professionals and resources.

## An experienced ESG team



**Anis Fathallah, Senior Partner**

Joined in 1998, dedicating 25% of his time to ESG management.



**Abir Attia, Senior Manager**

Joined in 2009, dedicating 100% of her time to ESG management.

## The support of the local investment teams

Investment officers are also trained in and contribute to ESG management. They are able to address specific areas of interest and gaps in capacity.

## A diversified list of ESG consultants and experts

We have developed a large network of international ESG consultants who have solid knowledge of their markets and sectors. Depending on a potential investment's risk assessment, these consultants may be hired to conduct an ESG review before the investment and during the monitoring period.

## ESG processes and manuals

We have developed various formalized policies and procedures for our ESG work, in close collaboration with development finance institutions. These include a Responsible Investment Code, an ESG Framework, and a proprietary Environmental and Social Management System (ESMS) as a technical guide.

## **Glossary of terms**

<b>DFI</b>	Development finance institution
<b>E&amp;S</b>	Environmental and social
<b>ESG</b>	Environmental, Social and Governance
<b>EHS</b>	Environmental, health and safety
<b>IFC</b>	International Finance Corporation
<b>SME</b>	Small and medium-sized enterprise
<b>RI</b>	Responsible Investing
<b>IO</b>	Investment Officer

## **Data disclaimer**

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. We have received this data from our portfolio companies. Data may be from different points in time but was requested to relate as closely as possible to year end 2016. Employment data may sometimes include contract workers and other non-permanent workers. This data should be read as being indicative of magnitude rather than exact figures.

## **Photography**

All photographs originate from AfricInvest's library of images or have been purchased from stock libraries.



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