



FINANCING THE PRIVATE SECTOR AND SUSTAINABLE DEVELOPMENT
FOR OVER 40 YEARS

#EntreprendreEnCommun
#BusinessInCommon



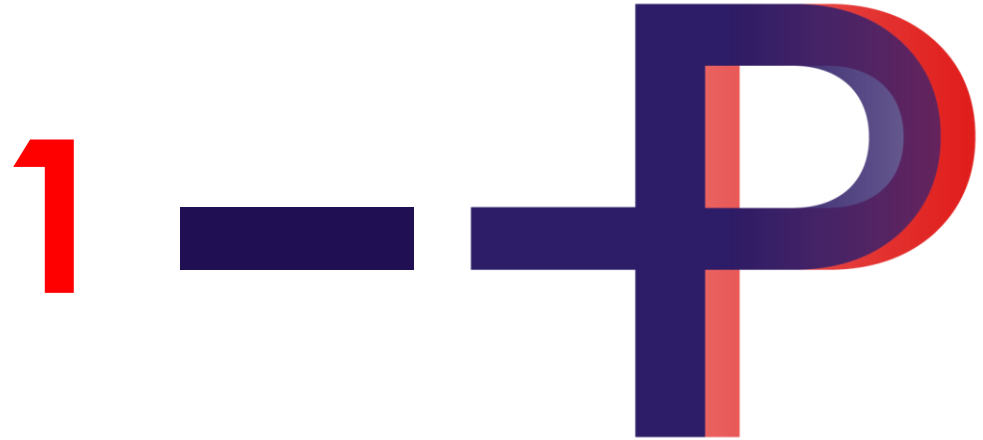
PRESENTATION

REGIONAL OFFICE
WEST AFRICA

JUNE 2019

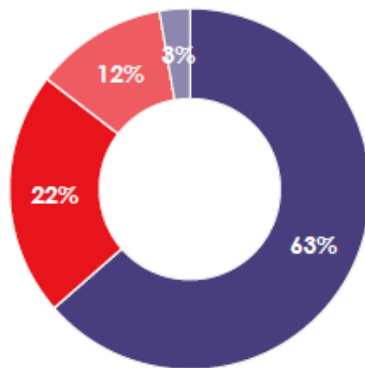


WHO WE ARE



A MIXED SHAREHOLDER BASE

Proparco's ownership distinguishes it from other DFIs, with 30 private-sector and public-sector shareholders from the North and South, committed to development



- AFD - Agence Française de Développement
- French financial institutions
- International financial institutions
- Corporates

PROPARCO IN SHORT

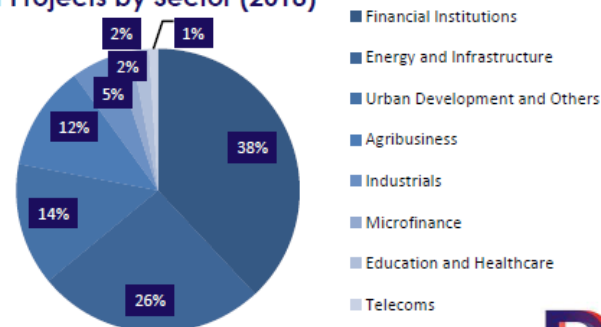
- Financing of key development sectors since 1977
- Proparco focuses its investments on six key development sectors that contribute to:
 - Job creation
 - Provision of essential goods services
 - Climate change mitigation
 - The growth of socially responsible businesses



➤ The ultimate aim is to achieve the Sustainable Development Goals (SDGs)

- Our added value
 - Multi-sector and geographical expertise
 - International network of client and partners
 - Capacity to structure complex projects and to mitigate risks (financial, environmental, and social)
 - We provide support to improve E&S practices

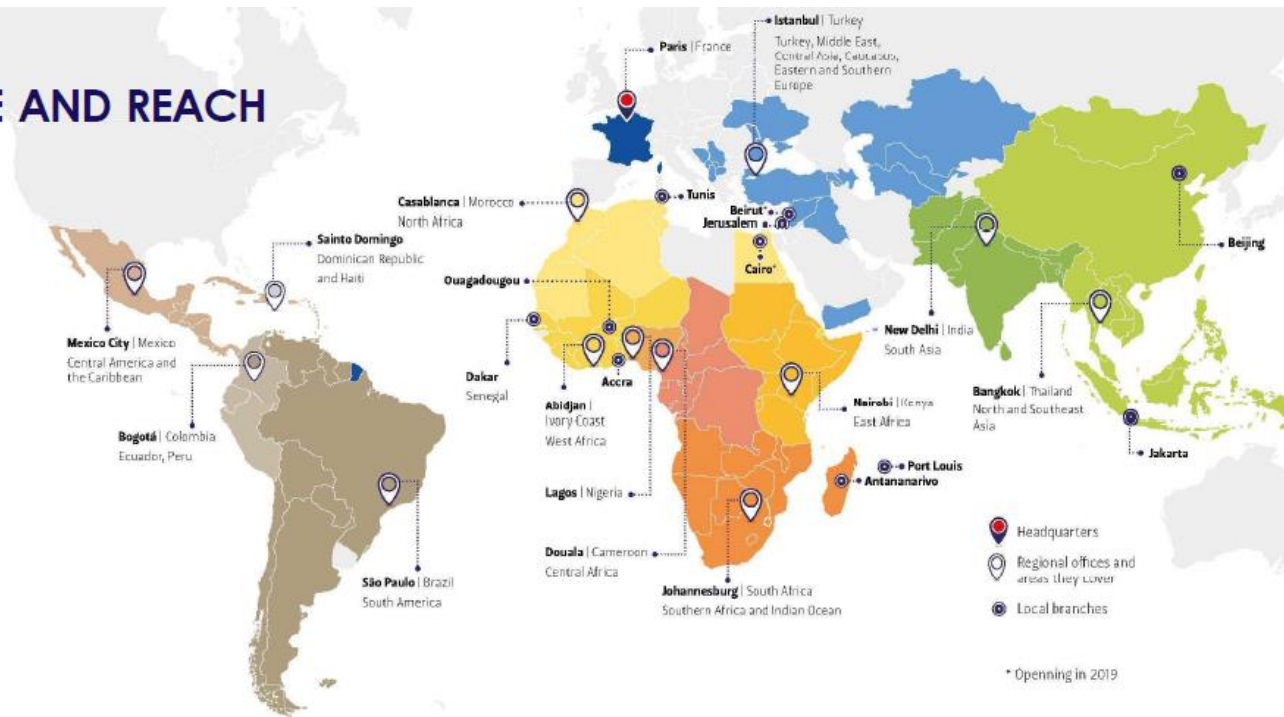
Signed Projects by Sector (2018)



WHO WE ARE

A GLOBAL PRESENCE AND REACH

- 13 REGIONAL OFFICES
- 4 CONTINENTS
- 80+ COUNTRIES COVERED
- 500+ CLIENTS



€1.6 Bn of new commitments in
2018 out of which 54% in Africa

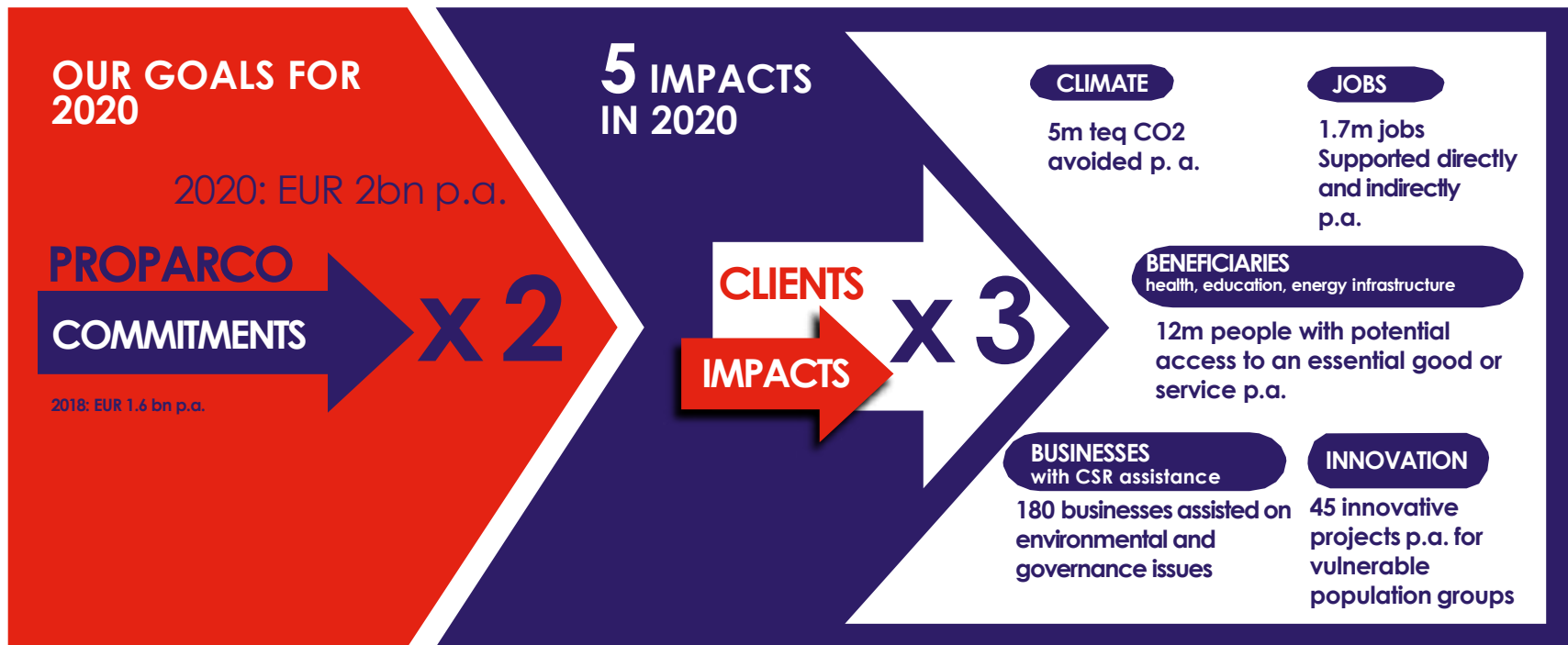
€5.4 Bn in Balance Sheet as of
31/12/2018

AA rated by S&P* as of
16/02/2018

+300 Staff members as of
31/12/2018



A NEW AMBITION FOR 2020



INVESTMENT POLICY



ADDITIONALITY

- Developing and deepening financial markets



CUSTOMER RELIABILITY

- Deep understanding and risk-assessment of the client and the project
- Identification of the beneficial owner



TARGETS

- Support to key development sectors : Energy & Infrastructures, Financial Institutions, Manufacturing, Agrobusiness and Services (Education, Health,...).
- Local and international companies



KNOCK-ON EFFECT

- Capacity to attract investors and create confidence
- A strong network of partners (multilateral institutions, EDFI, private investors, etc...)



IMPACT INVESTING

- Promoting responsible (E&S) and sustainable economic models
- Stimulating growth and job creation



PROJECT EFFECTIVENESS

- Long-term objectives
- Capacity to support projects (technical assistance, participation in the governance...)

INTERVENTION CRITERIA

Our objectives

1

Foster a socially responsible private sector in the Southern Hemisphere

2

Assist and advise our clients in terms of CSR, governance and operational management



- **A sound financial structure** (profitability, indebtedness...) able to sustain additional debt of EUR 5 M minimum.
- **Various business lines** (infrastructures, energy, agribusiness, manufacturing, services, banks, microfinance...).
 - Exclusion list: armaments, addictive products (alcohol, tobacco, gaming)...
- **Any type of structure** (Multinational company, national or regional SME, Financial institution, Investment fund, SPV).
- **Transparency on the shareholder structure.**
- **Any nationality** (no tied funding).
- **The funded project will operate on the African continent.**

WHO WE ARE

OUR INSTRUMENTS (1/2)

> A comprehensive offer adapted to the private sector's financing needs

A wide range of financial instruments

LOANS with long tenors

- Wide range of debt instruments : **senior loans, mezzanine financing, convertible debt**, etc.
- **Corporate** and **project financing** with limited recourse
- Loans in **EUR/USD** and **local currency**
- Loan sizes from **EUR 5m to EUR 100m**, with the possibility of having an AFD sub-participation
- Tenors from **5 to 20 years**
- **Co-financing** mechanisms with partner development finance institutions

EQUITY and QUASI-EQUITY to support growth and innovation

- **Equity and quasi-equity** investments
- Equity investments in **investment funds**
- **Direct** and **indirect** investments ranging from **EUR 0.5m to EUR 20m**
- Minority stakes, exit within **5 to 8 years**
- Possibility to tap into **FISEA**, a fund dedicated to investments in Sub-Saharan Africa

GUARANTEES to boost financial markets

- Facilitate **financing in local currency**
- Guarantees of **bond issuances**
- Guarantees for **loans from local financial institutions**

DELEGATED FUNDS

- To provide access to subsidized resources: technical assistance, first loss guarantees, and guarantees on return on investments



WHO WE ARE

OUR INSTRUMENTS (2/2)

A comprehensive offer adapted to the private sector's financing needs

Our offer goes beyond financing

Capacity Building for Companies

Technical assistance

CSR, governance

Diversification / innovation

Support to entering new markets

Bringing on expertise and a tailored-made solutions

Development partners

Close partnership with EDFI: **DEG** (Germany) et **FMO** (Netherlands), through established cooperation and co-financing agreements

Strengthened partnerships through:

- **Multilateral actors:** International Finance Corporation (IFC), Inter-American Development Bank (IDB), European Investment Bank (EIB)
- **Investment Funds:** sectoral funds (agricultural funds in Africa, Rabo Equity, Aureos Healthcare Fund...)
- Large **network of shareholders**

Mobilization of **European fund** :

- **European Financing Partners (EFP)** : European financing line for ACP countries (Africa, Caribbean and the Pacific)
- **Interact Climate Change Facility (ICCF)** : multilateral financing line for projects related to climate change

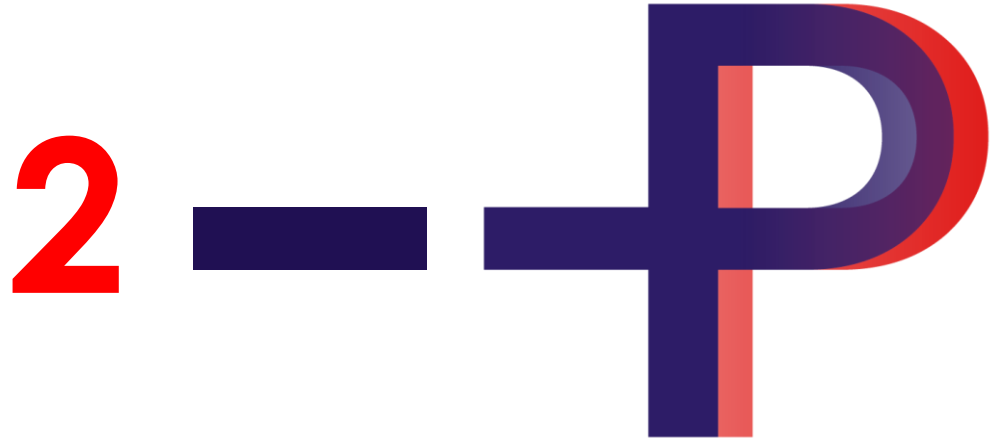
Pooling resources to facilitate co-financing

- Patient Capital, catalyst for private investment
- In-Depth Due Diligence with focus on Environmental and Social matters (E&S): alignment with IFC Standards





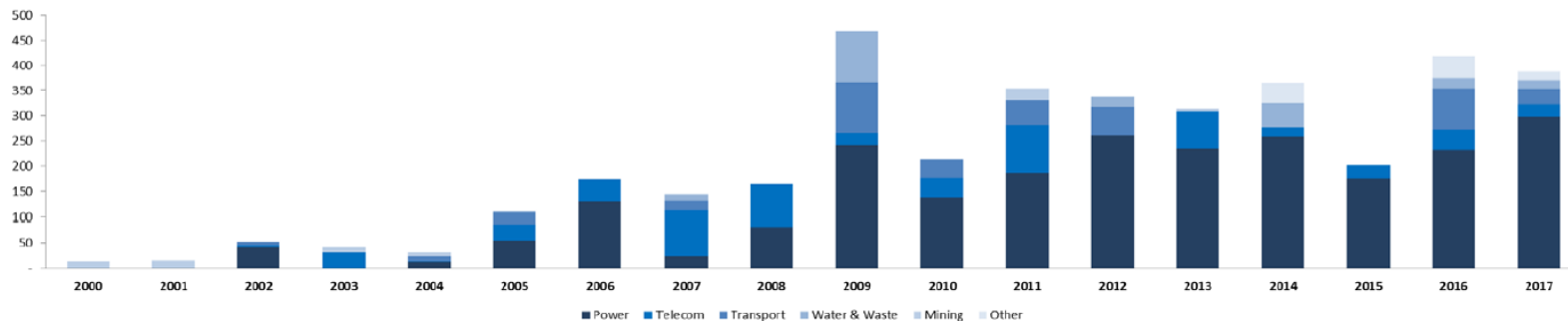
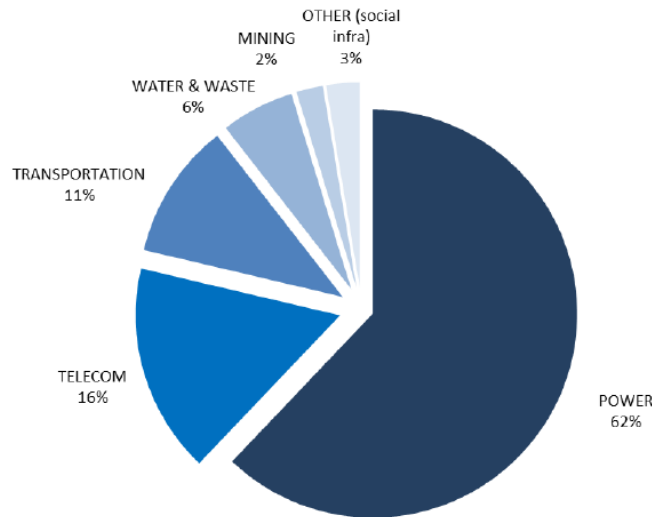
SECTORIAL EXPERTISE








SECTORIAL EXPERTISE : ENERGY & INFRASTRUCTURE

Since **2000**, PROPARCO has
executed **165** transactions
worth **\$3.8bn** in **60** countries

Installed capacity of power
projects financed is above **10GW**



SECTORIAL EXPERTISE : ENERGY & INFRASTRUCTURE

RENEWABLE ENERGY		<ul style="list-style-type: none">› Wind, hydraulic, solar, biomass, geothermal› Energy efficiency
CONVENTIONAL ENERGY		<ul style="list-style-type: none">› Throughout the power chain, from generation to distribution› Thermal power plants on a case-by-case basis (CCGT, fuel)
TELECOMMUNICATIONS		<ul style="list-style-type: none">› Extension /deployment of new generations of networks, particularly mobile broadband Internet access› Financing in post-conflict countries
TRANSPORT		<ul style="list-style-type: none">› Ports, railways and airports: PROPARCO / AFD's strong expertise› Road projects: on a case-by-case basis
MINING		<ul style="list-style-type: none">› Focused on Africa› Equity investment through funds (invested in junior companies)› Favoring EITI compliant projects and local value added
WATER		<ul style="list-style-type: none">› AFD's strong expertise in the water sector in Africa, projects mainly led by public entities› Municipal concessions / BtoB
WASTE		<ul style="list-style-type: none">› Liquid and/or solid waste collection and recycling activity› Waste to energy

MANUFACTURING, AGRIBUSINESS AND SERVICES (MAS)

38% AGRIBUSINESS

- › Focus on primary production, 1st and 2nd transformation, logistical assets
- › Encouraging sustainable production and increasing added value across the value chain

20% HEALTHCARE

- › Infrastructure (hospitals and clinics), pharmaceutical industry
- › Longstanding PROPARCO/AFD expertise

16% INDUSTRY

- › Significant experience in packaging and energy efficient projects
- › Focus on best-of-the-class projects in terms of CO₂ emissions

14% EDUCATION

- › Focus on higher education, vocational training, K-12
- › Bridging education infrastructure gaps and promoting quality education contents

8% URBAN DEVELOPMENT

- › Focus on business tourism, commercial real-estate and social housing projects
- › Support provided to eco-friendly projects

4% BUILDING MATERIALS

- › Mostly cement and glass with focus on SSA, MENA and post-conflict countries
- › Focus on best-of-the-class projects in terms of CO₂ emissions

OUR RESULTS IN 2018

- › **Global Portfolio of 60 projects amounting to EUR 700m**, 40% of which is in Africa
- › **EUR 250m of new commitments**, targeting EUR 350m for 2019



SECTORIAL EXPERTISE : MANUFACTURING, AGRIBUSINESS AND SERVICES

AGRIBUSINESS



Patisen
Sénégal
Q12019
Dette médiane
30M EUR



GASÉLIA
Mali, Côte d'Ivoire
Q12018
Prêt
EUR 11m



SIFCA
Afrique de l'Ouest
Q12018
Prêt
EUR 90m



OLAM CI
Côte d'Ivoire
2014
Prêt
EUR 11.2m



GREL
Ghana
2014
Prêt
EUR 17.5m



DCWA
Ghana
2014
Equity
USD 7m



Fan Milk
Afrique de l'ouest
2013
Equity
USD 15m



PALMCI
Côte d'Ivoire
2013
Prêt
EUR 15m



CDPA
Benin
2013
Prêt
EUR 10m

URBAN DEVELOPMENT



Duval
Côte d'Ivoire
2018
Prêt
EUR 16m



Noom Niamey
Niger
2017
Prêt
EUR 8,5m

Azalai
Senegal
2018
Prêt
EUR 12,5m



Azalai
Mali
2015
Prêt
EUR 12,4m



Noom Conakry
Guinée Conakry
2016
Equity (FISEA)
EUR 3m

HEALTHCARE



Duopharm
Sénégal
Q12019
Prêt
4 Mds FCFA



Abraaj Healthcare Fund
Afrique
2016
Equity
USD 20m

EDUCATION



ENKO
Afrique
2016
Equity
EUR 1m

OUR ADDED VALUES

Financial solutions...

Banking sector

- Senior Debt
- Tier II Debt
- Guarantees
- Trade finance
- Equity
- Green bonds

Microfinance Institutions

- Fundraising in debt or equity, in local currency
- Targeting responsible institutions that comply with customer protection principles or have initiated such a process

Capital markets

- Risk sharing to develop financial markets
- Local currency financing(TCX)

Specialized financial institutions

- Leasing, factoring, insurance companies, development banks showing any interest in SMEs, agriculture, education, infrastructure and housing finance.
- Targeting established players in the insurance sector with a growth strategy and a regional footprint

... and non-financial ones.

- Offering technical assistance on environmental and social issues
- Strengthening business lines with impacts: SME financing, climate, agro-industries, etc.
- Allowing access to global partners in many sectors and fields of expertise

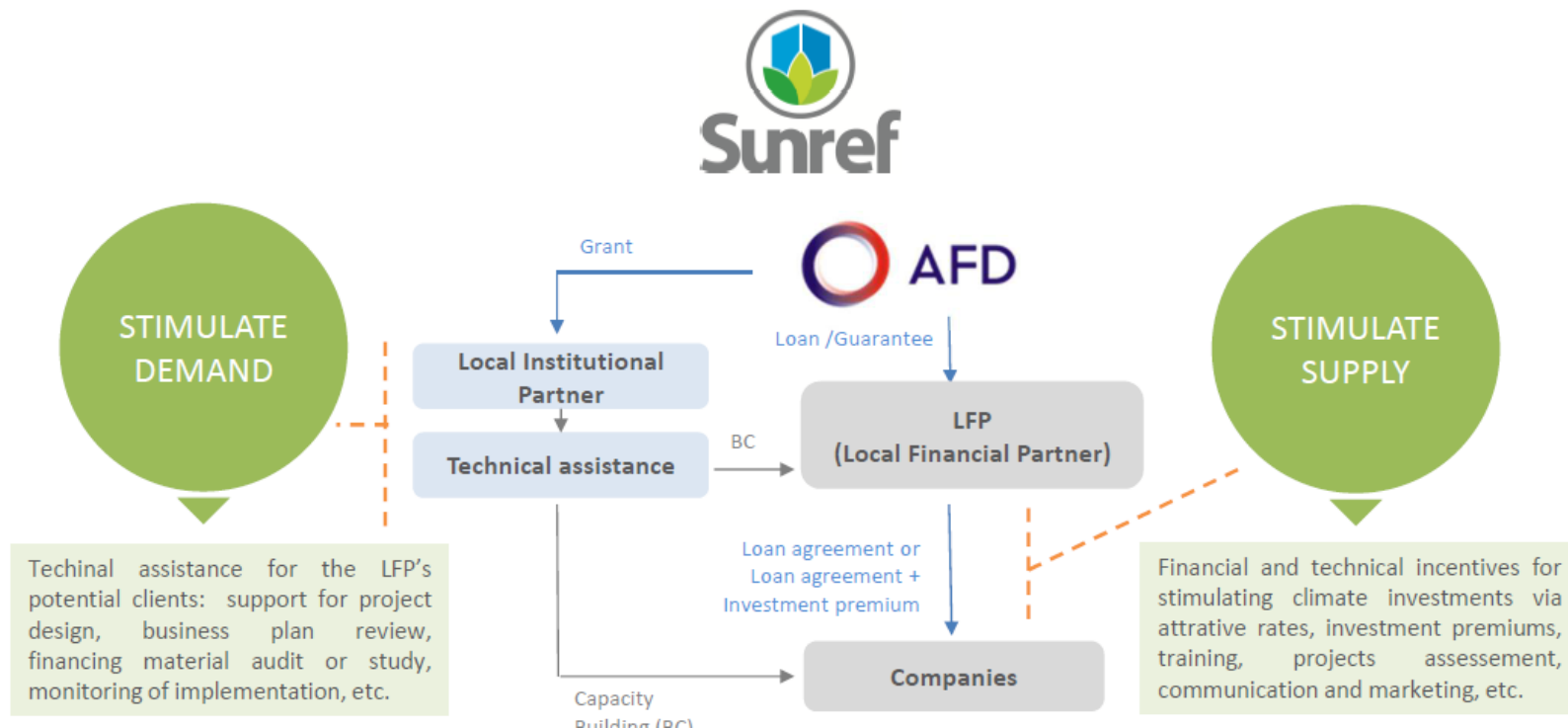
INVESTMENT CRITERIA FOR SENIOR DEBT

Main terms	Amount	<ul style="list-style-type: none"> Below 10 MEUR due diligence (internal and external) and monitoring costs can not amortized. +100 MEUR: co-financing 	<ul style="list-style-type: none"> Min 3 MEUR in case of high additionality projects (microfinance)
	Maturity	<ul style="list-style-type: none"> 4 to 12 years, depending on the use of funds 	<ul style="list-style-type: none"> One-year renewable for working capital solutions
	Use of funds	<ul style="list-style-type: none"> SME Transitions : energy, agribusiness, social sector, ... 	environmental and social issues + strengthening business lines with
	Currency	<ul style="list-style-type: none"> EUR USD 	<ul style="list-style-type: none"> LCY with TCX, CCY swaps
	Pricing	<ul style="list-style-type: none"> Fixed or floating, EURIBOR/LIBOR + margin based on the outcomes of the due diligence + ability for financial incentives to unlock some markets (energy efficiency, adaptation to climate change) 	
	Covenants	<ul style="list-style-type: none"> Including but not limited to: (i) no change of control of the Borrower; (ii) Financial covenants (to be defined during the due diligence); (iii) Anti Money Laundering covenants; 	
	Security	<ul style="list-style-type: none"> any security granted to any other lenders; 	
	Law	French, English – standard legal template of loan agreement	
	AML/FT	<ul style="list-style-type: none"> Inclusion of Proparco's AML/FT clauses in the documentation 	
	ESG	<ul style="list-style-type: none"> Compliance with Environmental & Social policies of Proparco – ESAP in case of non compliance 	

Main terms	Amount	<ul style="list-style-type: none"> To be defined with the borrower. Max 30 M USD, or more if syndicated with other DFIs
	Maturity	<ul style="list-style-type: none"> Minimum 5 years, depending on regulations (central bank to meet during the due diligence)
	Use of funds	<ul style="list-style-type: none"> SME, Transitions : energy, agribusiness, social sector, ...
	Currency	<ul style="list-style-type: none"> EUR USD
	Pricing	<ul style="list-style-type: none"> Fixed or floating, EURIBOR/LIBOR + margin based on the outcomes of the due diligence
	Covenants	<ul style="list-style-type: none"> Including but not limited to: (i) no change of control of the Borrower; (ii) Financial covenants (to be defined during the due diligence, according the local regulation for Tier II); (iii) Anti Money Laundering covenants;
	Security	<ul style="list-style-type: none"> Any security granted to any other lenders;
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Target investment structure	Nature	First demand guarantee issued by PROPARCO covering issuing banks' risk of default for the benefit of confirming banks
	Eligible counterparts	African FI whose SME's and Corporate's activities involve import/export and payment/guarantee tools issuance
	Eligible products	LC and SBLC issued according to UCP 600 rules
	Facility	Uncommitted
	Intervention	Starting at 1 MUSD, committed to respond in less than 48h to any demand of guarantee (made by either IB or CB with the consent of the IB)
	Risk sharing	Minimum of 1MUSD per guarantee issued covering between 20 and 100% of LC amount
	Maturity	<ul style="list-style-type: none"> • Generally speaking from 2 to 12 months on the short term • Longer tenors could be considered on a case by case basis
	Fees	70% of the confirmation commission (with a floor tbd) in line with market practices
	AML/FT	<ul style="list-style-type: none"> • Inclusion of PROPARCO's AML/FT clauses in the documentation
	ESG	<ul style="list-style-type: none"> • Compliance with Environmental & Social policies of Proparco • Underlying transactions and goods imported to comply with it (exclusion list)

	ARIZ	EURIZ
	SINGLE DEAL GUARANTEE ALLOCATED ON A LOAN-BY-LOAN BASIS	GUARANTEE ALLOCATED FOR A LOAN PORTFOLIO
Max amount of loans guaranteed	EUR 4,000,000 or the counter value in local currency	From EUR 10,000 to EUR 300,000 or their counter value in local currency
Quota guarantee	50% of the loan for SMEs 75% of the loan for MFIs	From EUR 5,000 to EUR 1,000,000 by borrower
Maturity of eligible loans	50% of each loan within the portfolio	Maximum of 70% of each individual loan in the portfolio
Risks covered	2 to 12 years for SMEs 1 to 12 years for MFIs	1 to 7 years. Time period to build the portfolio: 2 years
Triggers	1 to 12 years	Final loss after recovery of the collateral taken by the lender
Appraisal	Acceleration declared by the lender, insolvency proceedings	Swift appraisal by local office based on the financial institution's credit file
Commitment	Delegation of risk analysis to the financial institution	Communication of info on the loan: signing, disbursement, unpaid debts
Fees	Communication of six-months reporting on the loans guaranteed	Eligibility fee: EUR 10,000 p.a.
	Appraisal fee: 1% p.a. on the portfolio guaranteed amount	Guarantee fee: 1.7% p.a. on the outstanding guaranteed amount (e.g. 0,85% with a 50% quity)



OVERVIEW OF PROPARCO'S PE ACTIVITY



- **2 types of investment:**
 - Private equity funds
 - Direct investments
 - Stand-alone investments
 - Co-investments with PE funds
- **3 operational divisions:**
 - 2 growth capital divisions:
 - **Africa and the Middle East**
 - **Asia and Latin America**
 - 1 division dedicated to **financial institutions** and **early-stage investments**

EQUITY VEHICLES

PROPARCO

- ▶ 50% funds, 50% directs
- ▶ €2-25m ticket range
- ▶ Mostly sector-agnostic funds
- ▶ Mostly successor funds, no strictly first-time teams
- ▶ Co-investment a selection criterion for funds
- ▶ Approx. 10 funds per year

FISEA

- ▶ 80% funds, 20% directs
- ▶ €1-10m ticket range
- ▶ African continent
- ▶ Tolerance for first-time teams
- ▶ More risk in exchange for greater impact
- ▶ Social business envelope (€30m)

AVERROES

- ▶ Fund-of-fund vehicle
- ▶ Co-sponsored by Proparco and BPI France
- ▶ African continent
- ▶ No sector-specific funds
- ▶ Only successor funds
- ▶ 15%-20% target net return

INSTRUMENTS FOR DIRECT INVESTMENT

Straight equity

- ▶ Minority stakes
- ▶ 5- to 8-year holding period
- ▶ Clear exit strategy
e.g. trade sale, secondary, IPO, put option
- ▶ Minority protection rights
e.g. tag- and drag-along rights, board seat, consent rights/reserved matters

Mezzanine

- ▶ Instruments:
 - Subordinated notes
 - Preferred shares
- ▶ Interest:
 - Cash coupon
 - Payment in kind
 - Combination of both
- ▶ Equity kickers:
 - Ownership (warrants or conversion feature)
 - Participation payout

Proparco offers a **complete range** of instruments allowing investees to optimise their capital structure, with an efficient combination of senior debt, mezzanine debt and equity

DIRECT INVESTMENTS – SELECTED CREDENTIALS



Indorama
Fertilizer
Nigeria
2017
\$20m
Agribusiness



enko Education
Panafican
2016
\$1m
Education



Gas Holdings
Kenya, Uganda
2016
\$15m
Energy



CIEL Healthcare
Uganda, Nigeria
2015
€5m
Healthcare



Tiba Group
Egypt
2015
\$15m
Education



NAHHG
Egypt, Tunisia
2015
\$15m
Healthcare



CIEL
Mauritius
2014
€8m
Diversified



Fan Milk
West Africa
2013
€7m
Agribusiness



ESPRIT
Tunisia
2013
€2m
Education



Wadi
Egypt
2012
\$3m
Agribusiness



SERENA HOTELS

TPS Eastern
Africa
East Africa
2010
\$8m
Tourism



ITWorx
Egypt
2007
\$6m
IT services



Maghreb
Leasing
Algeria
2006
€3m
Leasing

CHOOSE AFRICA

A French initiative,
powered by the AFD
Group and coordinated
by Proparco – to support
African MSMEs and start-ups

10 000 African businesses
to be supported by 2022,
via local financial intermediaries

A digital platform
that provides detailed
information on the AFD
Group's offering and guides
entrepreneurs towards
appropriate financing
solutions and support locally

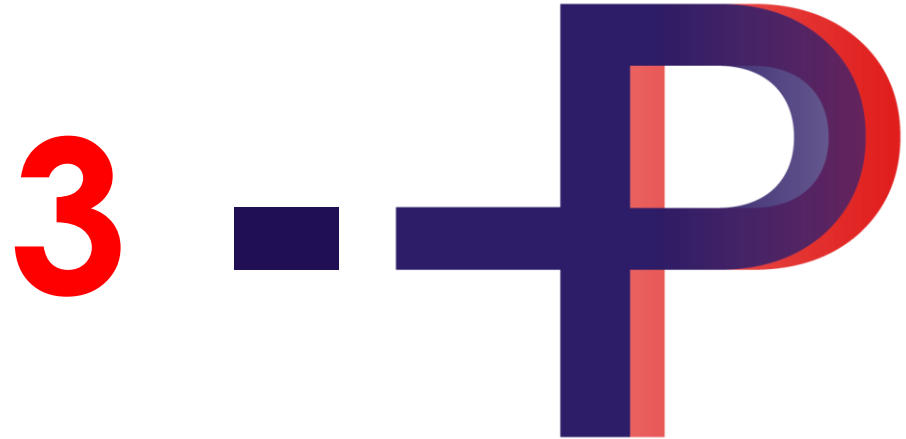


A unique spectrum
A unique spectrum
of solutions for our local partners,
combining financing (equity, credit
facilities, guarantees) and advisory
support, in addition to supporting
an entrepreneurial ecosystem favourable
to innovation and the competitiveness
of small businesses

€2.5 billion
to be invested by 2022

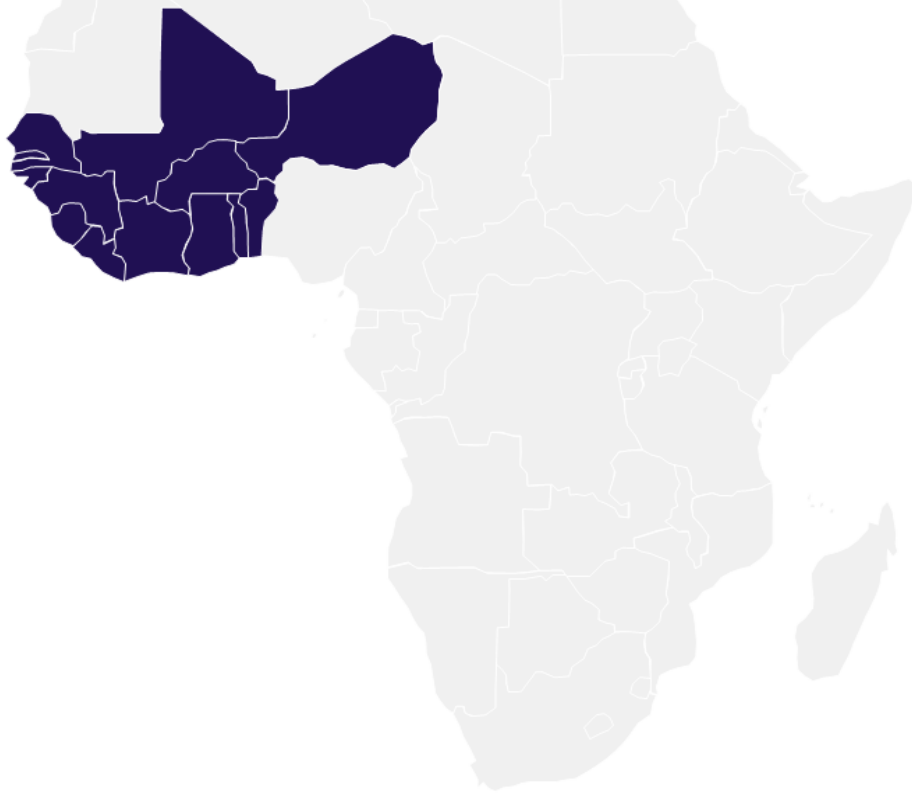


PROPARCO
IN WEST AFRICA

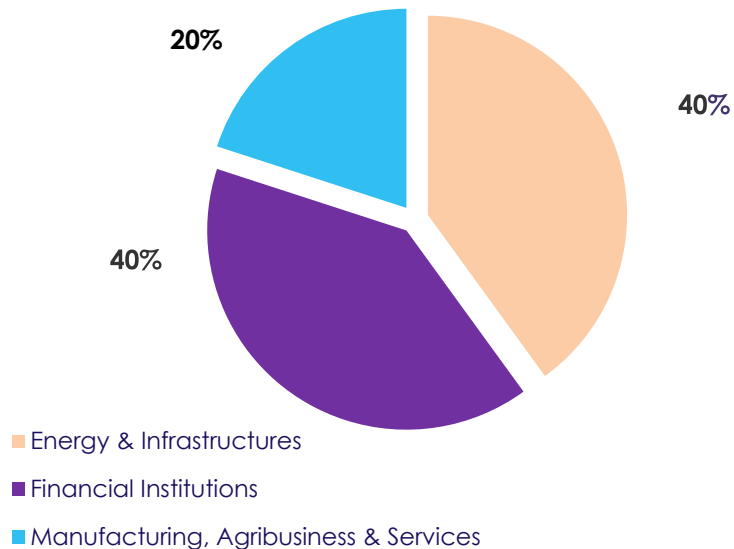


OUR INTERVENTION IN WEST AFRICA

SECTORAL INTERVENTION



FINANCING THE PRIVATE SECTOR IN WEST AFRICA FOR MORE THAN 40 YEARS

**More than EUR 600 million**

Under management

**~EUR 200 million new commitment
p.a.****EUR 1 billion for 80
projects**
Since 2008

OUR PORTFOLIO

ENERGY & INFRASTRUCTURES

- **Energy**
 - **Ciprel IVB**, Combined cycle, Ivory Coast
 - **Azito III**, Combined cycle, Ivory Coast
 - **Takoradi II**, Combined cycle, Ghana
 - **Kounoune**, Solar, Senegal
 - **Senergy**, Solar, Senegal
 - **Ten Merina**, Solar, Senegal
- **Ports**
 - **DP World**, Senegal
 - **Lomé Terminal Container**, Togo
- **Airports**
 - **Aeria**, Ivory Coast
- **Télécom**
 - **Eaton Towers**, Niger

Corporates

- **Agriculture & Agribusiness**
 - **SUCRIVOIRE**, Sugar, Ivory Coast
 - **PALMCI**, Palm oil, Ivory Coast
 - **OLAM**, Cocoa, Ivory Coast
 - **GREL**, Rubber, Ghana
 - **AGRISATCH**, Poultry, Benin
 - **FANMILK**, Dairy products, Multi-country
 - **GASELIA**, Drinks, Multi-country
- **Manufacturing**
 - **LIMAK**, Cement, Ivory Coast
 - **CDS**, Cement, Senegal
 - **SCANCEM**, Cement, Multi-country
- **Hospitality**
 - **Azalaï**, Mali
 - **Noom Hotel**, Guinea & Niger
- **Education & Services**
 - **AfriMarket**, E-commerce, Multi-country
 - **Enko Education**

OUR PORTFOLIO

Financial institutions

➤ Bank

- **BICICI**, Ivory Coast
- **BICIGUI**, Guinea
- **NSIA Banque**, Ivory Coast
- **Cal Bank, Fidelity, GHL**, Ghana
- **HFC, Access Bank, SG**, Ghana
- **SG**, Senegal
- **SG**, Benin
- **SG**, Burkina Faso
- **GT Bank**, Liberia
- **BOA Group**, Pan-African
- **ECOBANK**, Pan-African
- **ORAGROUP**, Pan-African

➤ Insurance

- **NSIA**, Ivory Coast
- **Activa**, Multi-country

➤ Microfinance & other

- **Advans**, Microfinance, Ivory Coast
- **Microcred**, Microfinance, Mali
- **SOAGA**, SGI, Benin
- **Alios Finance**, Leasing, Multi-country

Investment funds

➤ Generalist funds

- **I&P**
- **Africinvest**
- **ECP**
- **Adenia**
- **Abraaj**,
- **Enko**
- **Cauris**
- **Oasis Capital**
- **DPI**

➤ Thematic funds

- **Injaro**
- **AGHF (Abraaj Growth Healthcare Funds)**
- **IP Dev II**
- **Partech**
- **Tide**

03 CASE STUDY

OUR INTERVENTION IN WEST AFRICA

SENERGY AND TEN MERINA, SENEGAL

Two 30 MW solar power plants in West Africa

RENEWABLE/SOLAR ENERGY



2 30 MW projects
Senegal
2016
Arranger
Senior Loans
EUR 53 M

- **Senergy: EUR 34.5m loan + Ten Merina: EUR 18.4m (and EUR 16m syndicated loan with Belgium's BIO)**
- **Sponsors Senergy: Meridiam/Solaire Direct (Engie subsidiary), Fonsis (Senegal's sovereign wealth fund)**
- **Sponsors Ten Merina: Eiffage, Meridiam/Solaire Direct**

impacts

- Equivalent to annual power consumption by close to 400,000 inhabitants;
- Saving 70 000 teq Co2 per year;
- Diversification of Senegal's energy mix.



03 CASE STUDY

OUR INTERVENTION IN WEST AFRICA

CHIAKA SIBIDÉ HOTEL SCHOOL, MALI

The first work-study hotel school in Bamako, equipped to take on a hundred students to expand hospitality training opportunities in Mali.

EDUCATION



- EUR 180,000 in technical assistance over a 3-year period
- A EUR 16.4m loan to renovate the Salam Hotel

impacts

- Training for roughly 100 students;
- Skilled jobs created for women;
- Improved access to programs leading to formal qualification for people in urban areas and enhanced skill sets for youth and women.





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CONTACTS

4



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