



PRESS RELEASE

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New shareholder in ACEP Burkina : Incofin sells its 20% equity stake to SIDI (Solidarité Internationale pour le Développement et l'Investissement)

Impact investment manager Incofin IM just finalized the sale of the equity stake that its fund Incofin CVSO has in ACEP Burkina via a transaction with SIDI (Solidarité Internationale pour le Développement et l'Investissement) , a like-minded impact investment company, founded in 1983 by CCFD-Terre Solidaire.

Incofin CVSO, managed by Incofin Investment Management, sold its entire 20% participation in ACEP Burkina, which has enabled the fund to achieve an attractive return on investment. Incofin CVSO has been ACEP's investor from the very start of the company. Incofin played a key role by providing additionally senior debt and Technical Assistance (project ongoing). Furthermore, Incofin has led the efforts of professionalizing the corporate governance of the company and the rollout of ACEP Burkina's successful expansion.

Today, ACEP Burkina is the second-largest microfinance institution in Burkina Faso by portfolio size (Gross loan portfolio of EUR 41.7 million as of December 2021) and offers a broad range of financial solutions, including loans, deposit accounts, money transfer services to SMEs, institutions and net-worthy individuals. The company serves over 32,000 customers. ACEP's main focus are micro, small and medium enterprises (with an average loan size of EUR 4,000).

Through this acquisition, SIDI is looking to reinforce its engagement with the development of inclusive finance in Africa and more specifically in the Sahel region. SIDI sees this as an opportunity to enhance and diversify its activity in Burkina Faso where SIDI is already working with 9 partners in various sectors such as inclusive finance or sustainable agricultural value chains for instance. SIDI will therefore play an active role in the governance of ACEP Burkina in order to contribute to ensure the promotion of social and environmental performance alongside with financial and operational viability of the company.

About Incofin CVSO

Incofin CVSO is a cooperative impact investment fund, open to small investors, that invests in financial institutions in emerging countries through loans and equity investments. Incofin CVSO strives for significant social added value. It aims to help enterprising people in emerging economies to improve their own living conditions. The fund currently reaches 3.4 million entrepreneurs through 44 local partner organizations in 28 countries. It is a cooperative fund open to small investors. www.incofincvso.be/en/

About Incofin IM

Incofin Investment Management is an AIFM licensed, leading international impact investment company focused on financial inclusion, the agri-food value chain and safe water, driven by a purpose to promote inclusive progress. Incofin IM is an AIFM licensed fund manager and has over EUR 1 billion in assets under management. Incofin has a team of 80 professionals spread over its headquarters in Belgium and local investment teams in India, Colombia, Kenya and Cambodia. The investment in ACEP-Burkina has been managed from Incofin's regional office in Nairobi. www.incofin.com

About SIDI (Solidarité Internationale pour le Développement et l'Investissement)

SIDI is a social investor created in 1983 by CCFD-Terre Solidaire to improve the living conditions of vulnerable populations in developing countries, through the creation and strengthening of income-generating activities at the individual and community level. SIDI supports local actors, such as financial institutions and producer organizations, which serve populations excluded from traditional financial and economic channels. It provides both financial (equity investments, loans, guarantees) and non-financial support to strengthen institutions (governance, management, strategy, social performance, etc.), in response to their needs and to enhance their development.

After having successfully run the FEFISOL Africa Fund, with 92 investees throughout Africa, SIDI is now launching FEFISOL II. In addition to its direct investments, SIDI is the main shareholder of Soluti Finance East Africa. SIDI invests in equity in Africa accounting for nearly 60% of its 34.5 Million EUR portfolio, whereby SIDI is acknowledged as a key reference in social investment that generates long term results, such as for Centenary Bank for instance of which SIDI is a founding shareholder. www.sidi.fr

About ACEP Burkina

ACEP Burkina started operations in 2012 and is one of the main actors in Burkina Faso's microfinance landscape financing more than 20,000 micro-entrepreneurs through nine branches in five of the largest cities in the country. The company specializes in financing micro companies and very small enterprises existing in towns and close suburbs. Granted credits are mainly used to finance required working capital and investments.

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