

FISEA+ : high-impact investment facility

for

micro-businesses and SMEs in Africa



What is FISEA+ ?

African micro-businesses and SMEs play a key role in job creation, innovation and structuring local supply chains: they have customers, teams and a clear trajectory. But all too often, they struggle to access long-term finance adapted to their stage of development.

The FISEA facility was set up in 2009 by AFD Group with a simple objective: to take risks, mobilise patient capital, support businesses and foster economic growth.

FISEA initially had an investment capacity of €250 million, which was fully committed by the end of 2019, as well as a technical assistance budget of €4.5 million.

Since 2021, this action has continued with FISEA+, which has additional investment capacity of €210 million to be deployed by 2027 as well as a bigger technical assistance budget.

FISEA+ builds on the original objective by focusing more specifically on segments that remain underserved by traditional investors such as fragile countries, social and inclusive enterprises, SMEs embracing digital innovation, and projects that enhance access to essential goods and services.

WHERE DO THE FUNDS COME FROM?

FISEA+ is financed out of AFD's own resources.

Support from the European Union is another key driver that underpins its deployment. The EFSD+ guarantee it provides for certain operations, amounting to €35 million, enables FISEA+ to invest in junior tranches and mobilise other investors where needs and risks are especially high.

FISEA+ also receives resources earmarked for technical assistance from the French Government and the European Union.



THE COMPLEMENTARITY AND CATALYTIC BOOST PROVIDED BY FISEA+

FISEA+'s investment philosophy is to support the African micro-business and SME ecosystem and to seek out high-impact projects that do not necessarily meet the eligibility criteria for AFD Group's other instruments.

This positioning can be strengthened by risk-sharing mechanisms, with the European Union guarantee covering junior tranches. By absorbing part of the risk, this junior tranche makes it possible to structure senior tranches that are more attractive to other investors, thereby enhancing FISEA+'s leverage effect.

GOVERNANCE AND *MODUS OPERANDI* OF FISEA+

FISEA is wholly owned by AFD and has its own governing bodies.

These include representatives of the French Government, through the Ministry for Europe and Foreign Affairs and the Directorate General of the Treasury, as well as independent directors with extensive expertise in development, corporate finance and African markets.

Proparco acts as service provider on behalf of FISEA. Its teams identify, assess and track investment operations and technical assistance projects. At every stage, they draw upon their expertise in finance, ESG and delivering impact to assess the risks, non-financial performance and expected outcomes of investments, in line with AFD's investment strategy.



FISEA+ TARGET CLIENTS

FISEA+'s core target market is the African micro-business and SME sector, either directly or through investment funds.

These funds are a key lever within the initiative with their vast knowledge of entrepreneurs, markets and sectors. They identify opportunities, assess potential and provide long-term support to business leaders.



TECHNICAL ASSISTANCE

The technical assistance covered under FISEA+ is designed to provide expertise and know-how tailored to the needs of investees, fund managers and their portfolio companies.

► Responsibility

Governance, environmental and social risk management, compliance, climate, and gender equality;

► Performance

Financial structuring, organisation, management, business development, and digitalisation;

► Impact

Measuring, steering and improving social, environmental and economic impact.

Cross-cutting initiatives may also be undertaken to bolster local ecosystems, promote networking and sharing of best practices, and deliver a broader impact within FISEA+'s client network.

FISEA: DELIVERING IMPACT SINCE 2009

+ 1 200
businesses supported

+ 200 000
direct jobs created or maintained

Since 2009, FISEA has supported more than 1,200 businesses, either directly or indirectly, and helped create or maintain more than 200,000 direct jobs.

Its investments support businesses, financial institutions and investment funds operating in key sectors: financial inclusion, healthcare, education, energy, agriculture, services, digital tech and inclusive entrepreneurship.

FISEA therefore helps to enhance access to long-term finance for African SMEs, and to structure the continent's impact private equity ecosystem.



FISEA+ IN A NUTSHELL



LAUNCH DATE	2021
ADDITIONAL INVESTMENT CAPACITY	€210 MILLION
VEHICLE	FISEA, wholly-owned by AFD and advised by Proparco
OBJECTIVE	Mobilising patient capital for African SMEs, either directly or through impact investment funds
GEOGRAPHICAL FOCUS	Priority given to the African continent, with a particular focus on fragile countries and markets inadequately covered by private investors
MISSION	Supporting the creation and growth of micro-businesses and SMEs in Africa, with specific objectives for fragile countries, social and inclusive businesses, impact funds and SMEs embracing digital innovation
FISEA'S OFFERING	Investments primarily in development capital, venture capital or private debt funds; possibility of targeted direct investment
TYPES OF INVESTMENT	Equity, quasi-equity, convertible bonds, acquisition of stakes in funds and direct investments
TECHNICAL ASSISTANCE	Support with responsibility, performance and impact for businesses, funds and portfolio companies
PARTNERS	AFD Group, Proparco, French Government, European Union



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