THE LANDSCAPE FOR IMPACT INVESTING IN WEST AFRICA
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IMPACT INVESTOR TYPES AND LOCAL PRESENCE IN WEST AFRICA, JULY 2015

Impact Investors: 46
- 20 with local presence
- 26 with no local presence

Impact Investor Types

<table>
<thead>
<tr>
<th>Type</th>
<th>With local presence</th>
<th>With no local presence</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>DFIs</td>
<td>5</td>
<td>9</td>
<td>14</td>
</tr>
<tr>
<td>Non-DFIs</td>
<td>15</td>
<td>17</td>
<td>32</td>
</tr>
</tbody>
</table>
  - Fund Managers
  - Foundations
  - Institutional Investors

Note: Country numbers will not equal totals as some investors have presence in multiple countries. Source: Dalberg analysis.
THE LANDSCAPE FOR IMPACT INVESTING IN WEST AFRICA

DIRECT DFI INVESTMENTS IN WEST AFRICA BY YEAR, 2005-2014

Notes: Unknown investments (USD 408.6 million) and January-July 2015 investments (USD 20.5 million) excluded. Average deal sizes may not equal displayed capital deployed divided by deal sizes. Capital deployed rounded to nearest million, except where less than 1 million (rounded to nearest 100,000). Average deal sizes rounded to nearest 100,000.
Source: DFI portfolio data; Dalberg analysis
**THE LANDSCAPE FOR IMPACT INVESTING IN WEST AFRICA**

### TOTAL DIRECT DFI INVESTMENT BY COUNTRY, JANUARY 2005-JULY 2015

<table>
<thead>
<tr>
<th>Country</th>
<th>Capital Deployed (USD Millions)</th>
<th>Number of Deals</th>
<th>Average Deal Size (USD millions)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total</td>
<td>6,545</td>
<td>394</td>
<td>16.6</td>
</tr>
<tr>
<td>Nigeria</td>
<td>1,860</td>
<td>92</td>
<td>20.2</td>
</tr>
<tr>
<td>Ghana</td>
<td>1,615</td>
<td>58</td>
<td>27.8</td>
</tr>
<tr>
<td>Cote d’Ivoire</td>
<td>879</td>
<td>49</td>
<td>17.9</td>
</tr>
<tr>
<td>Senegal</td>
<td>535</td>
<td>53</td>
<td>10.1</td>
</tr>
<tr>
<td>Togo</td>
<td>353</td>
<td>22</td>
<td>16.1</td>
</tr>
<tr>
<td>Guinea</td>
<td>191</td>
<td>22</td>
<td>31.8</td>
</tr>
<tr>
<td>Burkina Faso</td>
<td>121</td>
<td>16</td>
<td>7.5</td>
</tr>
<tr>
<td>Niger</td>
<td>115</td>
<td>14</td>
<td>8.2</td>
</tr>
<tr>
<td>Mali</td>
<td>113</td>
<td>20</td>
<td>5.6</td>
</tr>
<tr>
<td>Benin</td>
<td>111</td>
<td>19</td>
<td>5.8</td>
</tr>
<tr>
<td>Liberia</td>
<td>90</td>
<td>15</td>
<td>6.0</td>
</tr>
<tr>
<td>Sierra Leone</td>
<td>54</td>
<td>11</td>
<td>4.9</td>
</tr>
<tr>
<td>Cape Verde</td>
<td>12</td>
<td>3</td>
<td>4.1</td>
</tr>
<tr>
<td>Guinea-Bissau</td>
<td>3</td>
<td>3</td>
<td>1.1</td>
</tr>
<tr>
<td>Unspecified*</td>
<td>493</td>
<td>13</td>
<td>37.9</td>
</tr>
</tbody>
</table>

*Some DFI projects were labelled as “West Africa region” and did not specify country.*

Note: Average deal sizes may not equal displayed capital deployed divided by deal sizes. Capital deployed rounded to nearest million, except where less than 1 million (rounded to nearest 100,000). Average deal sizes rounded to nearest 100,000.

Source: Dalberg analysis; DFI portfolio data
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TOTAL DIRECT NON-DFI INVESTMENT BY COUNTRY, JANUARY 2005-JULY 2015

- **Capital Deployed (USD Millions):**
  - Total: 221
  - Nigeria: 79
  - Ghana: 75
  - Senegal: 16
  - Cote d’Ivoire: 11
  - Benin: 10
  - Mali: 10
  - Sierra Leone: 8
  - Burkina Faso: 5
  - Togo: 4
  - Niger: 3
  - Liberia: 0.6

- **Average Deal Size (USD millions):**
  - Total: 0.9
  - Nigeria: 0.9
  - Ghana: 0.9
  - Senegal: 0.8
  - Cote d’Ivoire: 1.1
  - Benin: 1.0
  - Mali: 0.8
  - Sierra Leone: 1.1
  - Burkina Faso: 0.8
  - Togo: 0.6
  - Niger: 1.0
  - Liberia: 0.3

- **Number of Deals:**
  - Total: 252
  - Nigeria: 89
  - Ghana: 84
  - Senegal: 21
  - Cote d’Ivoire: 10
  - Benin: 10
  - Mali: 12
  - Sierra Leone: 7
  - Burkina Faso: 7
  - Togo: 7
  - Niger: 3
  - Liberia: 2

Note: Average deal sizes may not equal displayed capital deployed divided by deal sizes. Capital deployed rounded to nearest million, except where less than 1 million (rounded to nearest 100,000). Average deal sizes rounded to nearest 100,000. Includes three deals of unknown size in Ghana.

Source: Dalberg analysis; non-DFI portfolio data
TOTAL DIRECT DFI INVESTMENT BY SECTOR, JANUARY 2005-JULY 2015

**CAPITAL DEPLOYED (USD MILLIONS)**

- Energy: 39.5
- Manufacturing: 27.4
- Infrastructure: 16.5
- Financial Services: 11.3
- ICT: 29.0
- Agriculture: 6.7
- Minerals: 17.9
- Tourism: 10.9
- Education: 4.2
- Water and Sanitation: 6.5
- Health: 4.3
- Other*: 6.1
- Unknown: 5.7

**NUMBER OF DEALS**

- Energy: 51
- Manufacturing: 50
- Infrastructure: 51
- Financial Services: 53
- ICT: 20
- Agriculture: 72
- Minerals: 7
- Tourism: 10
- Education: 19
- Water and Sanitation: 12
- Health: 12
- Other*: 12
- Unknown: 25

* Other includes retail, construction/real estate, transport, and recycling.

Note: Average deal sizes may not equal displayed capital deployed divided by deal sizes. Capital deployed rounded to nearest million, except where less than 1 million (rounded to nearest 100,000). Average deal sizes rounded to nearest 100,000.

Source: Dalberg analysis; DFI portfolio data.
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**TOTAL DIRECT NON-DFI INVESTMENT BY SECTOR, JANUARY 2005-JULY 2015**

<table>
<thead>
<tr>
<th>Sector</th>
<th>Capital Deployed (USD Millions)</th>
<th>Number of Deals</th>
<th>Average Deal Size (USD millions)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Financial Services</td>
<td>110</td>
<td>77</td>
<td>1.4</td>
</tr>
<tr>
<td>Agriculture</td>
<td>30</td>
<td>31</td>
<td>1.0</td>
</tr>
<tr>
<td>Housing</td>
<td>15</td>
<td>6</td>
<td>2.5</td>
</tr>
<tr>
<td>ICT</td>
<td>8</td>
<td>5</td>
<td>1.5</td>
</tr>
<tr>
<td>Health</td>
<td>5</td>
<td>4</td>
<td>1.2</td>
</tr>
<tr>
<td>Manufacturing</td>
<td>2</td>
<td>4</td>
<td>0.6</td>
</tr>
<tr>
<td>Transport</td>
<td>2</td>
<td>1</td>
<td>1.7</td>
</tr>
<tr>
<td>Services</td>
<td>2</td>
<td>4</td>
<td>0.5</td>
</tr>
<tr>
<td>Retail</td>
<td>1</td>
<td>1</td>
<td>1.4</td>
</tr>
<tr>
<td>Construction/Real Estate</td>
<td>1</td>
<td>1</td>
<td>0.9</td>
</tr>
<tr>
<td>Unknown*</td>
<td>1</td>
<td></td>
<td>0.4</td>
</tr>
</tbody>
</table>

*These investments are in SMEs in the following sectors: education, manufacturing, healthcare, business services, transport, wholesale and retail, and agro-processing. However, disaggregating by sector has not been possible.

Notes: Average deal sizes may not equal displayed capital deployed divided by deal sizes. Capital deployed rounded to nearest million, except where less than 1 million (rounded to nearest 100,000). Average deal sizes rounded to nearest 100,000. Excludes three deals in energy with undisclosed investment amounts.

Source: Dalberg analysis; non-DFI portfolio data.
TOTAL DIRECT DFI INVESTMENTS BY DEAL SIZE, JANUARY 2005-JULY 2015

Note: Average deal sizes may not equal displayed capital deployed divided by deal sizes. Capital deployed rounded to nearest million, except where less than 1 million (rounded to nearest 100,000). Average deal sizes rounded to nearest 100,000.

Source: Dalberg analysis; DFI portfolio data
THE LANDSCAPE FOR IMPACT INVESTING IN WEST AFRICA

TOTAL DIRECT NON-DFI INVESTMENTS BY DEAL SIZE, JANUARY 2005-JULY 2015

<table>
<thead>
<tr>
<th>CAPITAL DEPLOYED (USD MILLIONS)</th>
<th>NUMBER OF DEALS</th>
</tr>
</thead>
<tbody>
<tr>
<td>&lt; 1m</td>
<td>0.4</td>
</tr>
<tr>
<td>1-5m</td>
<td>1.8</td>
</tr>
<tr>
<td>5-10m</td>
<td>7.1</td>
</tr>
<tr>
<td>118</td>
<td>66</td>
</tr>
<tr>
<td>75</td>
<td>4</td>
</tr>
</tbody>
</table>

Average deal size (USD millions)

Note: Average deal sizes may not equal displayed capital deployed divided by deal sizes. Capital deployed rounded to nearest million, except where less than 1 million (rounded to nearest 100,000). Average deal sizes rounded to nearest 100,000.

Source: Dalberg analysis; non-DFI portfolio data
# The Landscape for Impact Investing in West Africa

## Total Direct DFI Investments by Instrument, January 2005-July 2015

<table>
<thead>
<tr>
<th>Instrument</th>
<th>Capital Deployed (USD Millions)</th>
<th>Average Deal Size (USD millions)</th>
<th>Number of Deals</th>
</tr>
</thead>
<tbody>
<tr>
<td>Debt</td>
<td>5,508</td>
<td>17.5</td>
<td>314</td>
</tr>
<tr>
<td>Equity</td>
<td>366</td>
<td>7.6</td>
<td>48</td>
</tr>
<tr>
<td>Quasi-Equity</td>
<td>211</td>
<td>8.4</td>
<td>25</td>
</tr>
<tr>
<td>Guarantee</td>
<td>460</td>
<td>76.7</td>
<td>6</td>
</tr>
<tr>
<td>Unknown</td>
<td>0.5</td>
<td>0.5</td>
<td>1</td>
</tr>
</tbody>
</table>

Note: Average deal sizes may not equal displayed capital deployed divided by deal sizes. Capital deployed rounded to nearest million, except where less than 1 million (rounded to nearest 100,000). Average deal sizes rounded to nearest 100,000.

Source: Dalberg analysis; DFI portfolio data
THE LANDSCAPE FOR IMPACT INVESTING IN WEST AFRICA

TOTAL NON-DFI INVESTMENTS BY INSTRUMENT, JANUARY 2005-JULY 2015

- Capital Deployed (USD Millions):
  - Debt: 50
  - Equity: 28
  - Quasi-Equity: 10
  - Unknown: 133

- Average deal size (USD millions):
  - Debt: 0.7
  - Equity: 2.5
  - Quasi-Equity: 2.3
  - Unknown: 0.8

- Number of deals:
  - Debt: 20
  - Equity: 12
  - Quasi-Equity: 12
  - Unknown: 208

Note: Average deal sizes may not equal displayed capital deployed divided by deal sizes. Capital deployed rounded to nearest million, except where less than 1 million (rounded to nearest 100,000). Average deal sizes rounded to nearest 100,000.

Source: Dalberg analysis; non-DFI portfolio data
THE LANDSCAPE FOR IMPACT INVESTING IN WEST AFRICA

TOTAL DFI INDIRECT VERSUS DIRECT COMPARISON, JANUARY 2005-JULY 2015

<table>
<thead>
<tr>
<th>CAPITAL DEPLOYED (USD MILLIONS)</th>
<th>NUMBER OF DEALS</th>
</tr>
</thead>
<tbody>
<tr>
<td>Direct 16.6</td>
<td>394</td>
</tr>
<tr>
<td>Indirect 23.2</td>
<td>143</td>
</tr>
</tbody>
</table>

Note: Average deal sizes may not equal displayed capital deployed divided by deal sizes. Capital deployed rounded to nearest million, except where less than 1 million (rounded to nearest 100,000). Average deal sizes rounded to nearest 100,000. Includes three direct deals of unknown size.
Source: Dalberg analysis; non-DFI portfolio data

TOTAL NON-DFI INDIRECT VERSUS DIRECT COMPARISON, JANUARY 2005-JULY 2015

<table>
<thead>
<tr>
<th>CAPITAL DEPLOYED (USD MILLIONS)</th>
<th>NUMBER OF DEALS</th>
</tr>
</thead>
<tbody>
<tr>
<td>Direct 0.9</td>
<td>252</td>
</tr>
<tr>
<td>Indirect 1.2</td>
<td>25</td>
</tr>
</tbody>
</table>

Note: Average deal sizes may not equal displayed capital deployed divided by deal sizes. Capital deployed rounded to nearest million, except where less than 1 million (rounded to nearest 100,000). Average deal sizes rounded to nearest 100,000. Includes three direct deals of unknown size.
Source: Dalberg analysis; non-DFI portfolio data
THE LANDSCAPE FOR IMPACT INVESTING IN WEST AFRICA

ECOSYSTEM ACTORS IN WEST AFRICA, JULY 2015

*Also present in other West African countries. Source: Desk research; interviews