



# Impact Report

## 2022



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## Foreword

In the ever-evolving landscape of global challenges, it is crucial to embrace sustainability as an integral part of our investment strategies and business operations. As we navigate through economic downturns, social transformations, increasing inequality, geopolitical uncertainties, and the pressing issue of climate change, the fusion of success and sustainability becomes imperative.

2022 marked an extraordinary journey for SPE Capital, characterized by transformative and dynamic endeavors. Our teams in 4 different countries achieved significant milestones on the transaction front, closing four significant deals. Notably, we made a strategic investment in the education sector, acquiring a leading provider in Morocco and Tunisia.

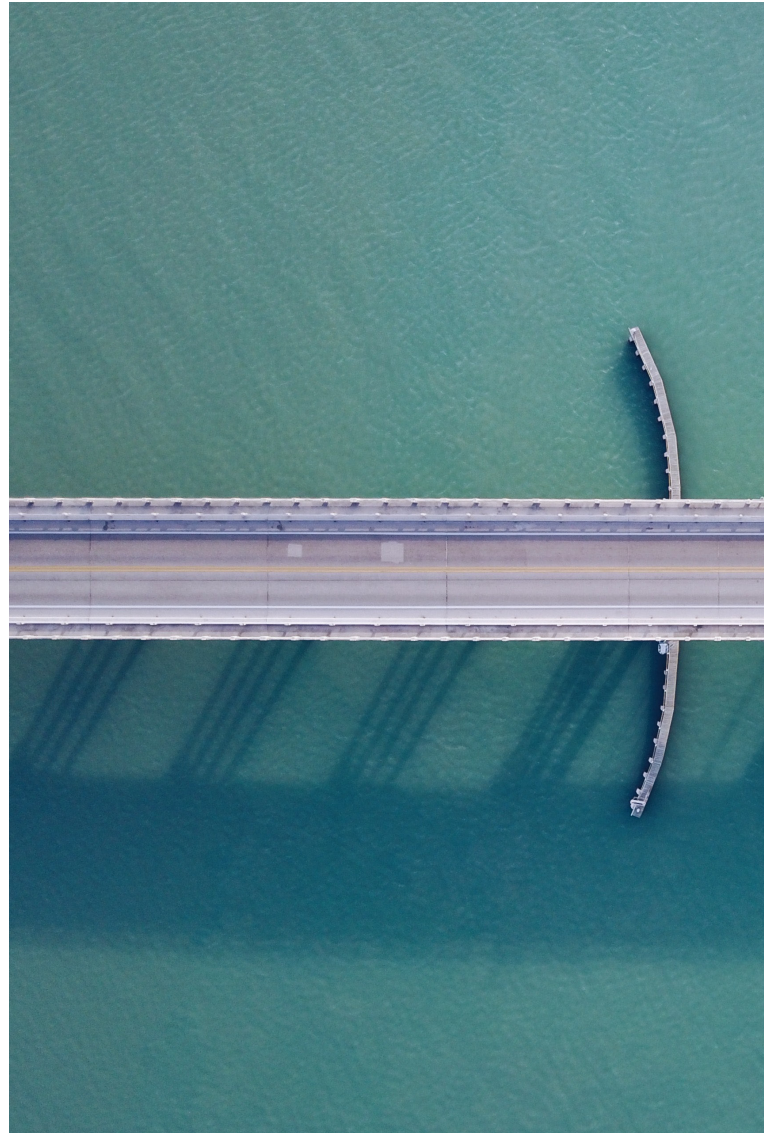
Additionally, we ventured into customer experience management in Morocco, Niger, Madagascar, Tunisia, and France. Furthermore, we extended our reach in Egypt, investing in a non-banking financial institution. As the year drew to a close, we sealed a landmark transaction in Tunisia during the final week of December.

In tandem with our business achievements, we deepened our commitment to environmental, social, and governance (ESG) principles and impact initiatives. 2022 marked the full integration and operationalization of our Impact Measurement and Management framework within our investment process. From scoping to closing, we rigorously assess, intend, measure, and make explicit the impact outcomes of each investment we made and look to make.

Moreover, recognizing the urgency of combating climate change, we embarked on a journey towards developing a climate strategy. This involved intensifying our training efforts and closely monitoring industry advancements in this critical area.

Looking ahead, we are inspired by the prospects that lie before us. With a steadfast dedication to sustainability, impactful investments, and the betterment of our global community, we are poised to embrace the challenges and opportunities that the future holds.

**Nabil Triki**  
**Managing Partner & CEO, SPE Capital**





Over the course of 2022, we implemented a proprietary impact management and measurement framework, which accounts for all inputs and recommendations provided by investors and partners.

While developing this framework, we ensured it was consistent with standard assessment methodologies and benchmarked against best-in-class frameworks and well-recognized impact assessment tools, all while ensuring alignment with SPE Capital's investment strategy.

In 2022, we went through the rigorous process of trial and error to test our impact approach and methodology, making sure it was systematic, robust, and holistic. Each investment allowed us to refine our framework's functionality and fortify its reliability with every iteration. Our aim is and will remain to support our portfolio companies in reaching their highest potential in achieving positive impact, and in their transition to more sustainable and more resilient businesses.

SPE Capital also doubled down on its commitments on the gender front. At fund level, we made headway in gender representation both at employee level and governance level. At the portfolio level, we reached alignment with at least one 2X Challenge criteria in 75% of our portfolio.

We embarked on a journey to create a robust and comprehensive climate strategy for our funds. Recognizing the urgency and importance of addressing climate change, we set out to design a framework that would not only align with global climate goals but also lead the way in responsible investing.

This report is intended to present and summarize SPE Capital's undertakings during the year 2022 and highlight our specific achievements over the course of this transformative year.

We would like to take this opportunity to thank our investors and partners for their unwavering support in pushing our impact agenda forward.

**Noura Bakkour**  
**Senior ESG & Impact Manager, SPE Capital**





Who

We Are



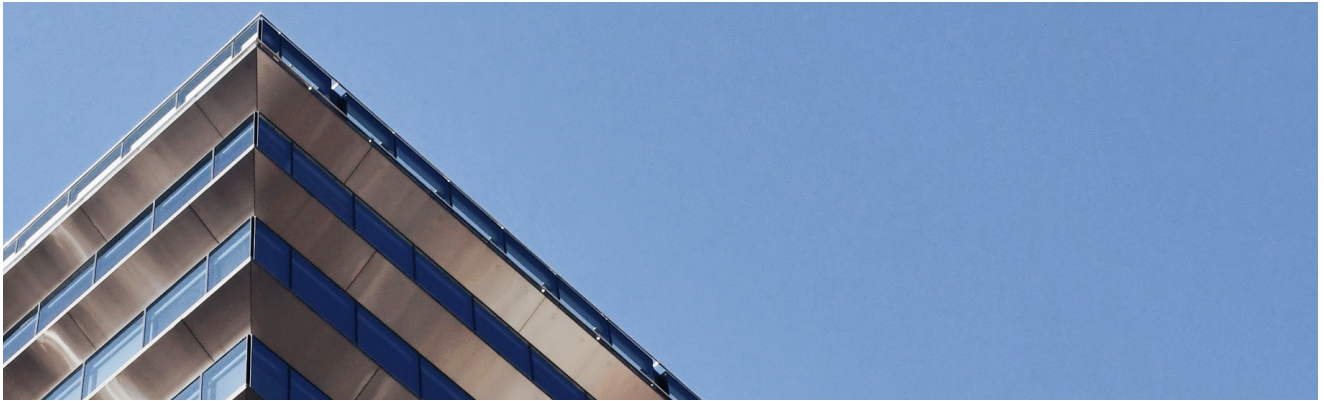
## Who we are

### **SPE CAPITAL**

An independent investment firm focused on investing responsibly and consistently delivering superior returns, mainly in Africa and the Middle-East.

SPE capital is led by an experienced senior team, working hand-in-hand with our partners to create lasting value and drive transformative impact.

At SPE Capital, we focus on sectors where we have significant resources, experience and expertise and can capitalize on our diversified sourcing, long- term relationships, solid connections and capabilities.



### **SPE Capital is currently investing through two main initiatives:**

#### **SPE AIF I**

A Private Equity Fund raised USD 258m in 2019. AIF I invests across Africa in a variety of sectors including Education, Healthcare, Manufacturing and Business Services in which the team has relevant experience. AIF I predecessor fund (Intaj II) is fully invested in consumer-facing industries across North-Africa and the Middle East.

AIF I has on-the-ground dedicated teams in Tunis, Casablanca, Cairo and Abidjan.

#### **SPE France small-cap initiative**

The SPE Capital France small-cap initiative structures investment opportunities on a deal-by-deal basis in French SMEs with a high potential for transformation and international growth. With a dedicated team based in Paris and the strength of the SPE Capital network across Africa and the Middle East, we are uniquely positioned to help French SMEs achieve their full potential in France and beyond.



## SPE Capital at a glance

**24**

employees

**37**

average age

**9**

nationalities

**5**

offices in Abidjan, Cairo,  
Casablanca, Paris  
and Tunis

**54%**

women in team

**33%**

women in senior  
management



**30+**

Covering more than 30  
markets in Europe, Africa  
and Middle-East

**15+**

Current  
Investments

**100+**

Nearly 100 years  
of team experience

**20+**

Investors including leading  
DFIs, family offices and  
HNWI

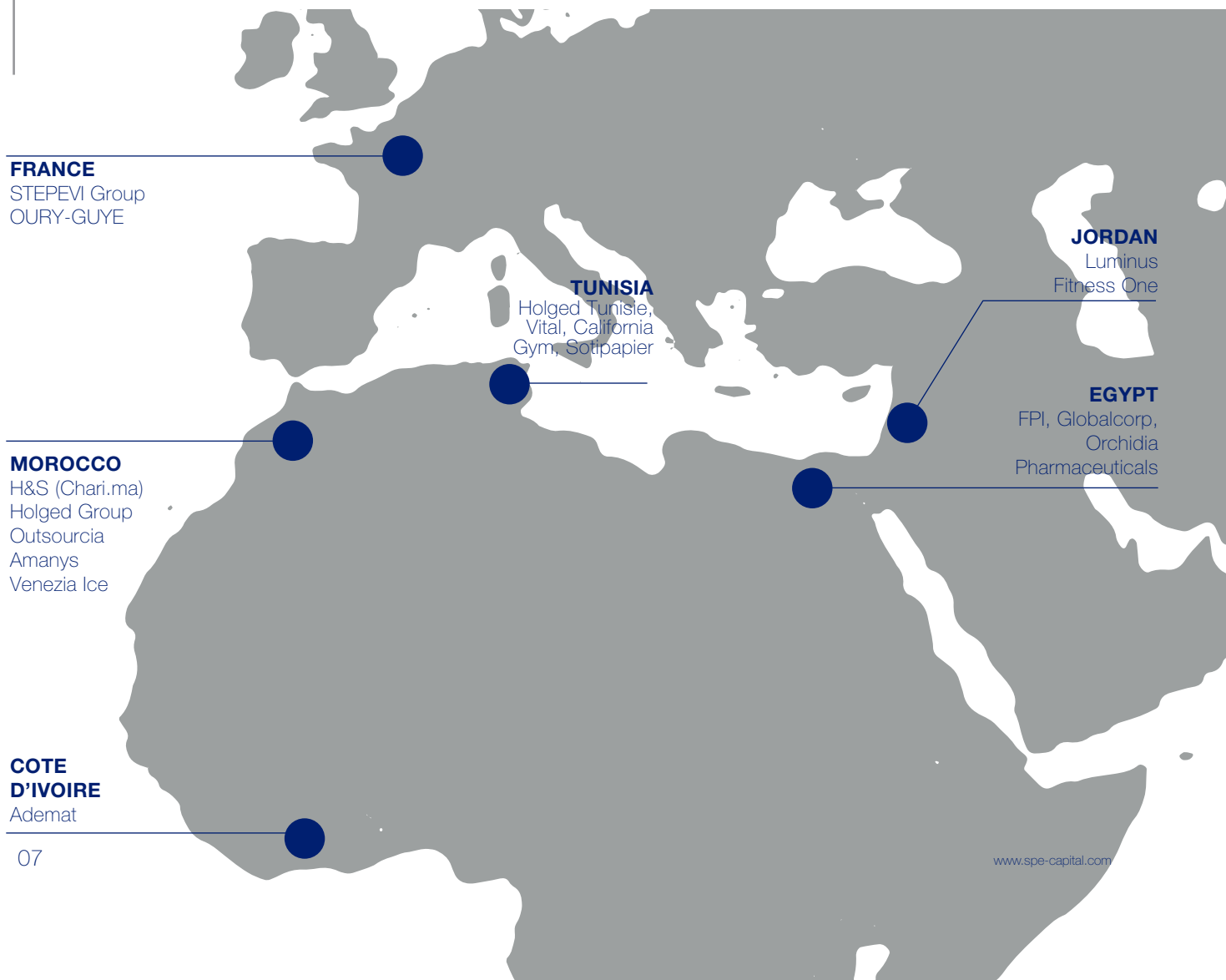
**+500m USD**

funds deployed predominantly in growth equity and buyouts



## Milestones

- ◆ **2016:** Creation of SPE Capital, controlled and managed exclusively by the partners - Historical fund: Intaj II (focus on MENA, USD 90m)
- 2017:** Launch of AIF I (focus on Africa; initial target USD 160m)
- 2018:** Environmental and Social Management System development
- 2019:** SPE AIF I investment in Holged Tunisie & FPI
- 2020:** SPE AIF I final close at USD 258m - Investment in H&S & Amanys
- 2021:** Impact Management Measurement framework development - SPE AIF I investment in Ademat - Partial exit from H&S
- 2022:** SPE AIF I investment in Holged Group, GlobalCorp, Outsourcia & Vital







# ESGI at SPE Capital: The path traveled





## Our ESGI team



### External Consultants & Service Providers

 IBIS   ENVIRONMENT SOCIAL GOVERNANCE	 Deloitte.	 Better Way	 Oryx Impact	 sami	 Icare by BearingPoint
ESDD & Impact DD + monitoring service providers	Business Integrity & Corporate Governance DD service provider	Sustainability consultants Support with IMM development and training	Independent verification of alignment with the Impact Principles	Carbon footprint accounting services	Climate expertise & trainings

## Investee Companies



# Our Approach to ESG & Impact



## Our Approach to ESG & Impact

Through the mere nature of the geographies and markets in which we invest, coupled with SPE Capital's DNA and investment approach, we organically contribute to positive impact by fueling regional economic growth, enhancing the institutionalization and financial performance of portfolio companies, creating meaningful sustainable jobs, and contributing to the health and sustainability of local communities and stakeholders.

As an active investor focused on Africa and the Middle-East, we know that this impact can be sustainable and transformational for portfolio companies and their stakeholders, but we also recognize that we can only truly achieve positive impact when targets are intentional and explicit, outcomes measured, and progress tracked and communicated. In this sense, SPE Capital has in place:





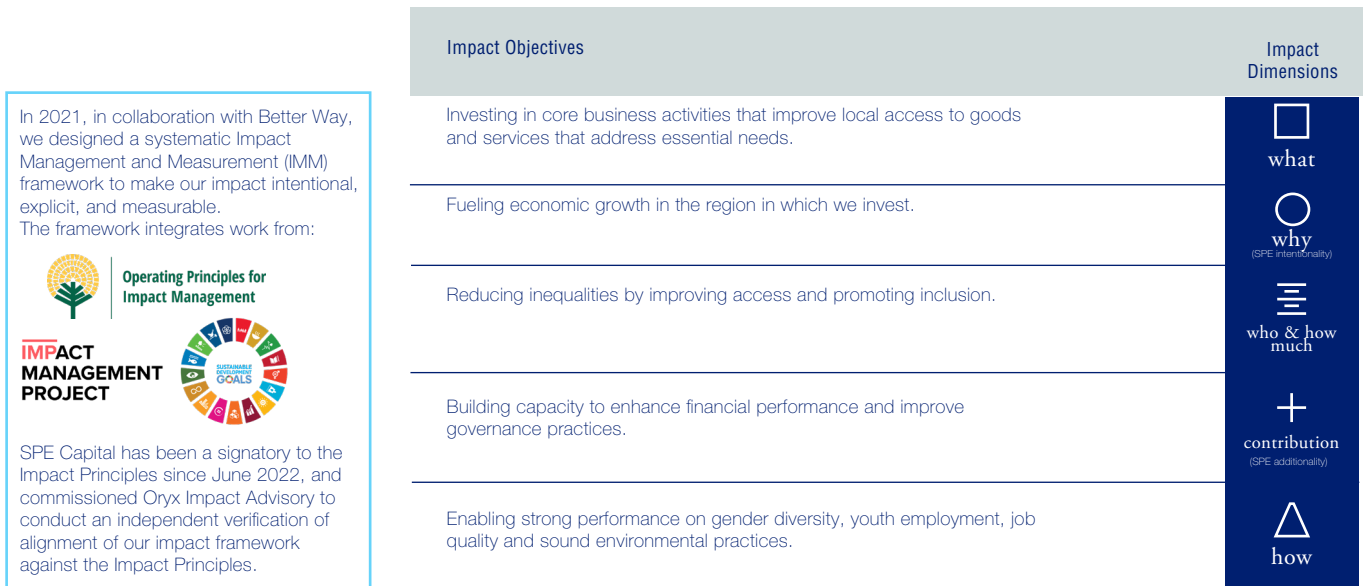
## Our Approach to ESG Risk Mitigation

ESG risk mitigation is ensured through this 5-step process as detailed in our Environmental and Social Management System:



## Our Approach to Impact Management & Measurement

Our proprietary IMM framework integrates work from leading international sources and is based on a holistic approach seeking to achieve specific objectives across 5 impact dimensions:





## Impact is fully integrated in the investment process:

<b>Pre-investment</b>	<b>Preliminary IC</b> Screening	<b>ESG</b> Screening based on exclusion list  Preliminary E&S risk categorization based on ESG risk profile	<b>Impact</b> Initial impact assessment and scoring estimate presented to IC
	<b>Interim IC</b> Due Diligence	Confirmed E&S Categorization ESG DD report findings IC presentation: ESG chapter	Updated impact assessment and scoring presented to IC Impact DD report findings IC presentation: Impact chapter
	<b>Final IC</b> Goal Setting	IC presentation: ESG chapter	IC presentation: Impact chapter  ESGI Action Plan (incorporated in contract agreement)  Final impact scoring and associated impact action plan
<b>Ownership stage</b>	<b>Review y1</b> Monitoring & Record Keeping	ESG action plan updated quarterly	Actual impact scoring updated annually
	<b>Review y2</b> Monitoring & Record Keeping	ESG action plan updated quarterly	Actual impact scoring updated annually
	<b>Review y3</b> Monitoring & Record Keeping	ESG action plan updated quarterly	Actual impact scoring updated annually
<b>Exit</b>	<b>Exit</b> Showcasing Impact	<b>Exit</b> Exit Memo	<b>Exit</b> Exit Memo



# Our Impact Framework



# Our Impact Management and Measurement Framework

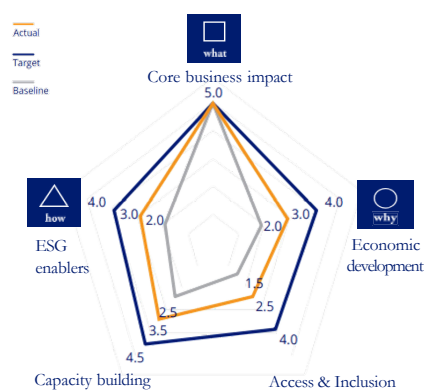
The framework is based on a holistic approach that measures impact across 5 dimensions, each dimension translating into an impact theme that is relevant to SPE Capital's investment strategy and context, seeking to address the following questions:

	Impact dimension	Impact theme	Questions that each dimension seeks to address	Impact Objectives
what	WHAT	Core Business Impact	What is the intrinsic impact of the core business of the portfolio company?	Investing in core business activities that improve local access to goods and services that address essential needs.
why <small>(SPE intentionality)</small>	WHY	Economic Development	What are the expected impacts of the investment?	Fueling economic growth in the region in which we invest.
who & how much	WHO & HOW MUCH	Access & Inclusion	Who are the beneficiaries and what is the scale and the depth of the effect on them?	Reducing inequalities by improving access and promoting inclusion.
contribution <small>(SPE additionality)</small>	CONTRIBUTION	Capacity Building	What is the foreseen contribution of the investment in achieving the impact outcomes?	Building capacity to enhance financial performance and improve governance practices.
how	HOW	ESG Enablers	To what extent has the portfolio company developed mature practices on ESG topics?	Enabling strong performance on gender diversity, youth employment, job quality and sound environmental practices.

## Our Impact Measurement Framework

The impact scorecard has 5 key characteristics, seeking to fulfill 3 objectives and translates into a spiderweb chart:











- > **Simple & Pragmatic**
  - > **Tailored to SPE Capital's DNA**
  - > **Replicable**
  - > **Action-Oriented**
  - > **Comparable**
1. **Assess** impact systematically through a formal, robust and replicable methodology
  2. **Score** the actual impact and the target impact of investments, thus enabling the development of a realistic impact action plan that is embedded in the decision-making process
  3. **Collect** relevant impact data that facilitates progress tracking, communication and showcasing of the impact of SPE Capital's investments







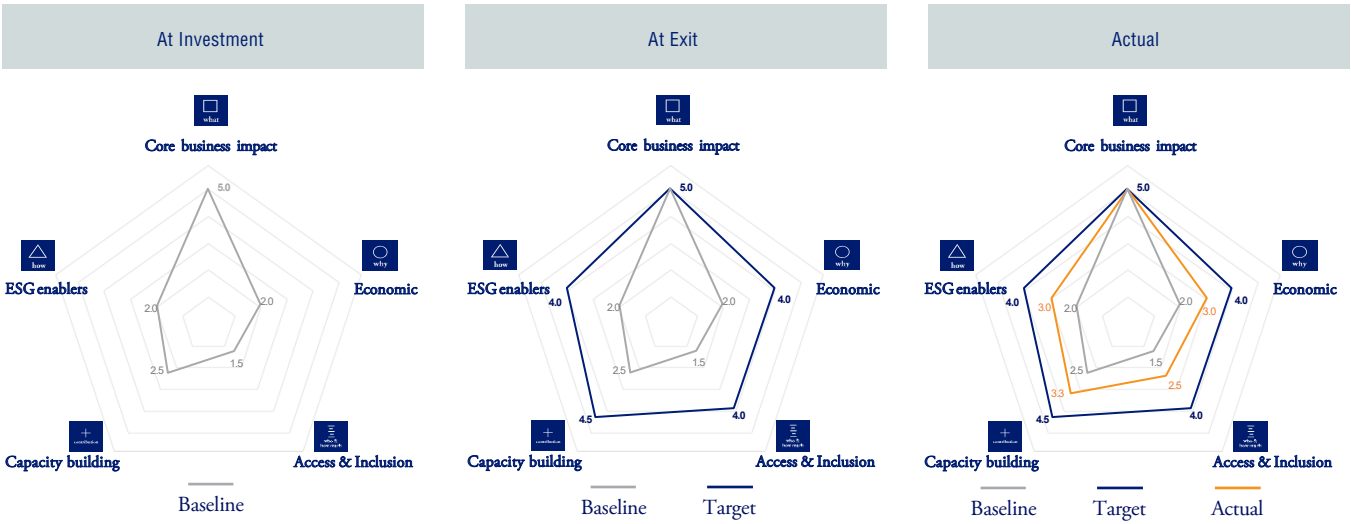
Each dimension is scored by rating specific criteria:

 what	 why (SPE intentionality)	 who & how much	 contribution (SPE additionality)	 how
Core Business Impact	Economic Development	Access & Inclusion	Capacity Building	ESG Enablers
<p>Detrimental vs. Impactful business</p> <p>Bonus: basic needs provision: education, health, access to finance, etc...</p> <p>Malus: controversial sector (+No Go on excluded sectors)</p>	<p>Revenue growth and employment</p> <p>Industrialization/substitution to imports/export contribution and/or sector structuring and/or technology transfer</p>	<p>3 criteria: well-served vs. underserved / few vs. many / deep vs. limited</p> <p>3 areas: within the company / across the value chain / within the community</p>	<p>Financial reinforcement (and uniqueness of financing solution)</p> <p>Institutionalization (structuration and formalism)</p>	<p>Diversity: gender and youth</p> <p>Job quality (Health and safety, individual development, decent remuneration, etc.)</p> <p>Environmental practices (Carbon footprint, LCA, etc.)</p>
				
SDG				



## Our Impact Scorecard

The investment team aims to update each portfolio company's score on an annual basis, with the support of the ESGI team. The scores on each dimension range from 0 to 5 (fractions possible). The overall score attributed to an investee at baseline, target and actual is an equal parts average of the five dimensions scores.



	Baseline	Target	Actual
Overall Score	<b>2.6</b>	<b>4.3</b>	<b>3.4</b>
Portfolio Company Impact = 4.3 – 2.6	<b>1.7</b>		

	Baseline	Target	Actual
Core Business Impact (What)	5.0	5.0	5.0
Economic Development (Why)	2.0	4.0	3.0
Access and Inclusion(Who and How Much)	1.5	4.0	2.5
Capacity Building (Contribution)	2.5	4.5	3.3
ESG Enablers (How)	2.0	4.0	3.0



# Verification of alignment with the Operating Principles for Impact Management

The Operating Principles for Impact Management ("The Impact Principles") is the industry leading standard for impact management practices, providing investors with a framework for fully integrating impact considerations across the investment lifecycle.

As a signatory of the Operating Principles for Impact Management, SPE Capital is committed to aligning its impact management practices with the Impact Principles and to periodically submitting to independent verification, thereby ensuring transparency and accuracy.

This year, SPE Capital commissioned Oryx Impact Advisory to conduct an independent verification of alignment of our impact framework against the Impact Principles.

Oryx Impact reviewed SPE Capital's set of IMM tools and processes and carried out an extensive analysis of SPE Capital's Disclosure Statement's coherence with its actual practices through (i) 7 interviews involving 14 selected members of the SPE Capital's ESGI team, ESGI committee, investment team and investee companies; and (ii) thorough evidence checks through documentation requests and reviews.

Today, we are pleased to **affirm adherence of our Impact Measurement and Management System with the 9 Impact Principles.**

The verification assessment findings cover both areas of strength and areas for improvement. The results highlighted the strength of our impact governance and framework, allowing for high alignment with most of the principles. A few opportunities for were identified with regards to measuring investee-level contribution and securing long term impact through exits.

## Impact Principles Verification Results

	Principle	Verification	Alignment:
	1. Define strategic impact objective(s), consistent with the investment strategy.	✓	
	2. Manage strategic impact on a portfolio basis.	✓	
	3. Establish the manager's contribution to the achievement of impact.	✓	
	4. Assess the expected impact of each investment, based on a systematic approach.	✓	
	5. Assess, address, monitor, and manage potential negative impacts of each investment.	✓	
	6. Monitor the progress of each investment in achieving impact against expectations and respond appropriately.	✓	
	7. Conduct exits considering the effect on sustained impact.	✓	
	8. Review, document, and improve decisions and processes based on the achievement of impact and lessons learned.	✓	
	9. Publicly disclose alignment with the Principles and provide regular independent verification of the alignment.	✓	

- Best Practice
- Advanced
- Developing
- Nascent



# Our commitments on gender and climate



## Setting the Diversity, Equity & Inclusion agenda

At SPE Capital, we are committed to promoting equality and diversity and instilling a culture that values difference and recognizes that people from different backgrounds and experiences can bring valuable perspectives to the workplace.

Our determination to actively promote a more diverse and inclusive workplace was the driving force behind our decision to create an internal senior-level Diversity, Equity & Inclusion (DEI) Committee.

As a first step in tackling this broad theme, the DEI Committee focused its efforts on gender diversity, by establishing SPE Capital's gender policy that sets concrete and measurable objectives, along with a detailed action plan across 5 priority areas (governance, recruitment, retention, promotion and advocacy) to be deployed across the firm.



*” We at SPE Capital are committed to promoting gender equality and ensuring that women have every opportunity to access leadership positions*

**Edouard Pontet, Managing Partner & COO, SPE Capital**





## 2X Challenge Qualification: Moving the needle on gender equality

As a 2X Qualified Fund, SPE Capital has committed to achieving 2X eligibility both at the fund manager and at the investee level at SPE AIF I by:

### AT SPE AIF I FUND MANAGER LEVEL

- Increasing women's representation in:
  - Our teams to **50%**
  - Our senior management to at least **30%**
- Developing a robust gender policy that contains at least one policy element above and beyond compliance.

### AT INVESTEE LEVEL

- Achieving 2X eligibility for **at least 30%** of portfolio companies in the SPE AIF I Fund.



Since making these commitments, SPE Capital has, as of December 2022:

- Increased the share of women in the team to **54%**
- Increased the share of women in senior management to **33%**, with the aim of ultimately achieving gender parity.
- Created a robust **gender strategy & action plan**

**75%** of SPE AIF I portfolio companies align with at least one of the 2X criteria:

<b>56%</b> average share of female employees across portfolio	<b>49%</b> average share of women in senior management across portfolio	<b>30%</b> of portfolio companies have women in governance positions
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## Setting the climate agenda

**As climate change threatens communities globally, we recognize that we have a duty and an opportunity to support pathways that deliver on the decarbonization challenge.**

In Q4 2022, SPE Capital developed a climate roadmap with the objective of better managing its carbon footprint, both at the corporate and at the portfolio level. The first phase of the roadmap focused on training and capacity building at all levels of the firm, starting with a Climate Fresk to educate and raise awareness on the impacts of climate change, followed by trainings in greenhouse (GHG) accounting, lifecycle analysis and on various climate strategies aimed at achieving net zero GHG emissions by 2050 in alignment with the Paris Agreement.

On the governance level, SPE Capital set up an internal, senior level Climate Committee to drive the development of the climate strategy & action plan.

In Q2 2023, we launched a comprehensive carbon footprint assessment on SPE Capital and SPE AIF I portfolio companies. This assessment includes scope 1, 2, 3 emissions and is currently being carried out by Sami, an external carbon footprint accounting service provider. The measurement of the portfolio's GHG emissions is determined using proxies and will provide us with a baseline and benchmark against which to measure our long-term objective of reducing our fund's carbon footprint and enable us to make clear climate commitments.

We expect that by Q4 2023, SPE Capital will be in a position to implement the targeted decarbonization action plan that will result from the carbon assessment, including reduction objectives and trajectory and ultimately align with the Paris Agreement.

### Carbon Footprint of SPE Capital: A full-scope carbon assessment



Online platform and advisory service provider with a dedicated climate expert

Scope 1

Scope 2

Scope 3

Assessment of scopes 1, 2 & 3 emissions to determine where SPE Capital experiences the highest emissions, establish a decarbonization strategy and set reduction targets.

Reduction targets & action plan



Decarbonization trajectory



# Towards a climate strategy: A roadmap for climate action



## Phase I : Training and Capacity Building

Training / workshop sessions on key Climate Strategy principles and tools:

- Climate Fresk Workshop
- Climate strategies such as 2°C
- Trajectory and NEC Training
- Life Cycle Analysis Training
- Carbon Footprint Training

Targeted benchmark on climate strategies implemented by other asset managers

Engaging internal senior-level Climate Committee

## Phase II : Experimentation

Launch of a full scope carbon assessment on SPE capital including scopes 1, 2 & 3 (based on sectoral proxies and GHG Protocol methodology)



GREENHOUSE GAS PROTOCOL

Conduct in-depth carbon footprint and climate risk assessment on one or two AIF I portfolio companies

## Phase III : Commitments

Determine low carbon trajectory and clear GHG reduction strategy in **alignment with the Paris Agreement**



“ Together, we can drive positive environmental change while delivering strong financial returns for our investors and driving long-term value creation and mitigating risks for our portfolio companies.

**Mehdi Charfi, Partner, SPE Capital**







# Portfolio Impact Performance



## SPE AIF I portfolio companies

	Description	Country	Date of Investment	E&S Risk Categorization	Impact Delta (Target-Baseline)	Corresponding Sustainable Development Goals
 	Holged Tunisie is the leading K-12 operator in Tunisia owning and managing the International School of Carthage ("ISC"), with the ambition to build a large number of schools across the country under the ISC brand name.	Tunisia	July 2019	C	0.6	  
	FPI is a pharmaceutical company engaged in the manufacturing and marketing of its own branded generic medicines as well as manufacturing for third parties including multinational pharmaceutical firms such as Novartis and Sanofi.	Egypt	July 2019	B	0.4	 
 	H&S (Dislog Group) is the leading full-service provider in the FMCG distribution sector in Morocco. Chari is an e-commerce platform helping procure inventory for mom-and-pop shops while benefiting from payment facilities, created by H&S Group as a strategic initiative.	Morocco	February 2020 (Exited in 2021, retained stake in Chari)	C C	0.9 1.6	     
	Amanys Pharma is a Moroccan pharmaceutical company engaged in the manufacturing of antibiotics for its own brand and for third parties, as well as the distribution of injectable solutions to hospitals.	Morocco	April 2020	B	1.0	   
	Ademat is the leading provider of power security solutions in Côte d'Ivoire. It provides a wide range of technical solutions for companies in various industries, including telecommunications, financial services, manufacturing, healthcare and hospitality.	Côte d'Ivoire	April 2021	B	0.7	  
	Holged is a leading K-12 education group in Morocco and Tunisia teaching to 16,000+ students across 4 schools (notably Ecoles Yassamine, Jouri and Al Jabr in Morocco, and ISC in Tunisia)	Morocco Tunisia	March 2022	C	1.0	  
	GlobalCorp is a non-banking financial services company in Egypt engaged in offering financial and operating leases and factoring solutions to corporates and SMEs.	Egypt	April 2022	FI-2	0.6	  
	Outsourcia is a Moroccan independent player specializing in outsourcing businesses, covering remote omnichannel customer relationship management, back-office processes, digital services, marketing studies, and medical outsourcing.	Morocco Tunisia France Madagascar Niger	September 2022	B	0.7	 
	Vital is the leading dietary supplements and herbal medicine manufacturer in Tunisia with a portfolio of over 200 high quality products.	Tunisia	December 2022	B	0.9	   
<b>Portfolio Aggregate Impact = Δ (Target – Baseline)= Total=</b>					<b>8.3</b>	



## SPE AIF I : Portfolio impact based on KPIs collected in 2022



**53%**

average share of women in senior management across portfolio

**6,844**

jobs sustained<sup>1</sup> across Africa

**30%**

of portfolio companies have women in governance positions

**+957**

Estimated net jobs created since time of investment<sup>2</sup>

**56%**

average share of female employees across portfolio

**57%**

of portfolio company employees<sup>3</sup> are under the age of 30

**100%**

of portfolio companies have regular and efficient board of directors

<sup>1</sup> Direct (permanent, full-time, part-time and temporary seasonal jobs) are considered

<sup>2</sup> 223 of which in 2022.

<sup>3</sup> Due to a lack of tracking of this KPI at Outsourcia, an industry average of 60% was considered



# Case Studies



## Case Study 1 : Amanys Pharma



Amanys Pharma is a pharmaceutical manufacturing and distribution company based in Morocco. It is specialized in the manufacturing of antibiotics and the distribution of niche products for the hospital sector (plasma factors for treating hemophilia, chemotherapy drugs, and other medicines used for critically and chronically ill patients). Amanys has launched the construction of a manufacturing site for injectable products that will allow it to further expand in the hospital segment in Morocco and Africa in the coming years, thereby improving access to safe, quality, and affordable essential medicines, while creating new jobs in the region.

**Amanys Pharma is the manufacturing leader in Morocco for beta lactam antibiotics and a leading hospital provider for critical drug treatment for intensive care and oncology.**

SPE-AIF I Fund made an equity investment in Amanys Pharma in 2020, alongside Proparco, to support its management in the implementation of a development strategy in Morocco and Sub-Saharan Africa.

The fund is adding value through its participation on the Board and strategic committees and its active engagement in strengthening the company's positioning as a key player in the healthcare market in Africa.

<b>130</b> Permanent employees (of which 40% are women)	<b>42%</b> Women in senior management	<b>100</b> hospitals and clinics reached	<b>7</b> million patients served annually	<b>15.6%</b> Share of total waste recycled
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“ Together with our partners, we have been able to look to the future at what is necessary to make the company stronger and resilient in the long-term. Our goal is to become the leading hospital provider in Morocco and in the sub-region and stay the number one manufacturer of antibiotics with the highest quality at lower cost.



**Younous Elalamy, CEO of Amanys Pharma**



## Impact highlights

- Access to antibiotics and other critical drugs with a total of approx. 7 million patients served annually.
- Access to lifesaving products in the field of intensive care and oncology, serving 100 hospitals and clinics in Morocco and in 7 other countries in Sub-Saharan Africa.
- Steady revenue growth as a result of ongoing business development, notably due to launches of its own injectable generic range and highly specialized and niche products.
- Development of a Responsible Purchasing Charter that includes environmental, health & safety and social requirements, and implementation of a procedure to ensure contractor compliance with the Responsible Purchasing Charter, using contractual obligations where appropriate.



- Improved governance mechanisms and strengthened environmental and social management capabilities and systems.
- Certification in 2022 according to ISO 14001 V2015 and ISO 45001 V2018 standards.
- Creation of high-quality jobs, with over a dozen jobs created since time of investment. Employee benefits include free transportation, meals and access to private medical insurance that covers from 90 to 100% of medical real costs.
- Strong female representation in the workforce (40%) and in senior management (42%) with a focus on wage equity.
- The new greenfield project is estimated to create c. 120 jobs

- Assessment of opportunities for water conservation and energy efficiency with the objective of setting specific targets for improved resource efficiency. Feasibility study is currently underway for the installation of solar panels over the course of 2024.

- Engagement in Manufacture 2030 program, a digital platform that helps manufacturers enhance their operational and resource efficiency, procure more sustainably, and drive down costs.



“ Our goal is to continue developing into the leading hospital player in Morocco, allowing Moroccan people to locally access niche treatments, and contributing to the development of the Moroccan industry by substituting imports of life-saving drugs.

**Tarek Lababidi - Partner, SPE Capital**





## Case Study 2 : GlobalCorp



GlobalCorp is a leading Egyptian independent Non-Banking Financial Services player offering leasing (both financial and operating) and factoring to corporates and small/midcap enterprises.

The company recently expanded its services by adding consumer and mortgage finance licenses.

**GlobalCorp's leased assets include commercial and industrial real estate, vehicles and marine vessels, equipment and production lines, with clients spanning the F&B, pharma, industrial, transportation, distribution, construction and real estate development sectors.**

SPE-AIF I Fund participated in a consortium to acquire a 95% stake in GlobalCorp in 2022.

The fund is adding value through expanding leasing and factoring portfolio, with a focus on penetrating underrepresented client and industry segments and on strengthening the company's position internationally.

The company is leveraging its management capabilities, operational processes, and technology to offer new products, best-in-class services and achieve industry defining success.

**86**

Unique SME clients annually

**136**

Employees  
(33% women in the team, 29% women in senior management)

**31%**

Employees under the age of 30

*“ We believe that providing comprehensive, first-class financial expertise is the essence of our role as a leading non-banking institution. ”*

**Hatem Samir - CEO of GlobalCorp**





## Impact highlights

- Contributing to sustainable development and fostering the transition to a greener economy by providing essential financing for environmentally friendly activities.
- Financing of a diverse range of leasing projects with 14 ongoing leases in 2022, a direct result of partnering with the Green for Growth Fund.
- Support to various sectors, including small and micro projects, new and renewable energy, health care, industrial and agricultural projects.
- Noteworthy transactions that are financed by funds provided by GGF include Direct Leases and Sale and Leaseback arrangements for assets such as Passenger Vehicles and Plant & Machinery, for a total asset cost of USD 6.2 million.



- Inclusive financing initiatives with outstanding loans to SMEs increased at a rate of 77.75% Y-o-Y.
- 86 current unique SME clients, from which leasing revenue witnessed a remarkable growth of 81.5% and factoring experienced a growth rate of 3.5% in the same timeframe.
- Support is extended to SMEs beyond major urban centers with 37% of its SME clientele located in governorates outside of Cairo and Giza areas, including Sharkeya, Sohag, Ismailia, Bani Suef, Assiut, Dakahleya, Alexandria, Gharbeya, Qalyubiah, Suez, El Menofya, and El Menya.

- Fostering long-lasting relationships with its employees and promoting their personal and professional growth.
- Implementing various strategies, including employer branding initiatives, training plans, personal development opportunities, and enhanced financial benefits, the turnover rate went from 27.5% in Q1 2022 to 0% in Q1 2023, indicating the company's success in retaining its talented workforce.



*“ We are excited to partner with GlobalCorp’s management team and to support the company’s ambitious growth plans and impact objectives. Egypt’s non-bank financial services sector has strong fundamentals. Players, like GlobalCorp, with solid management, operational excellence and a strong customer orientation can drive the market’s development, product innovation and financial inclusion.*



**Ahmed El Oraby- Partner, SPE Capital**





## Case Study 3 : Holged Tunisie



Holged Tunisie is a private K-12 operator in Tunisia, offering high quality education to over 3300 students from preschool to high school, with a faculty of 234 qualified teachers. The original school and main campus is located in Jardins de Carthage and a new school in Jardins d’El Menzah opened its doors to students at the start of the 2021/22 academic year.

Holged offers over 35,000m² of infrastructure allowing kids of all ages to grow and learn in a safe environment with state-of-the-art facilities.

**A leading K-12 operator in Tunisia owning and managing the International School of Carthage (“ISC”), offering high quality education for students from preschool through high school**

SPE-AIF I Fund made an equity investment in Holged in 2019 to upgrade infrastructure, develop programs and expand schools. The fund is adding value through its participation on the Board and the strategic committees, including the newly created CSR committee, in charge of defining the environmental and social priorities and action plans of the schools and ensuring their implementation. The reduction of water and energy consumption, improved waste management and recycling, the development of green areas, the integration of green design elements to new construction, and sustainable purchasing are among the many objectives that have been set.

<b>3307</b> students (1560 girls)	<b>131</b> classrooms	<b>25</b> students per class on average	<b>387</b> employees (82% women, 73% in senior management)	<b>73%</b> women in senior management)	<b>234</b> teachers
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“ Under the Holged Group emblem, Holged Tunisie has become a beacon of excellence, offering high-quality education to students across all grade levels. Our dedication to nurturing young minds, fostering a safe and inclusive learning environment, and empowering students to reach their full potential has been the cornerstone of Holged Tunisie's success.



**Ahmed Ben Yahia - CEO of Holged Group**



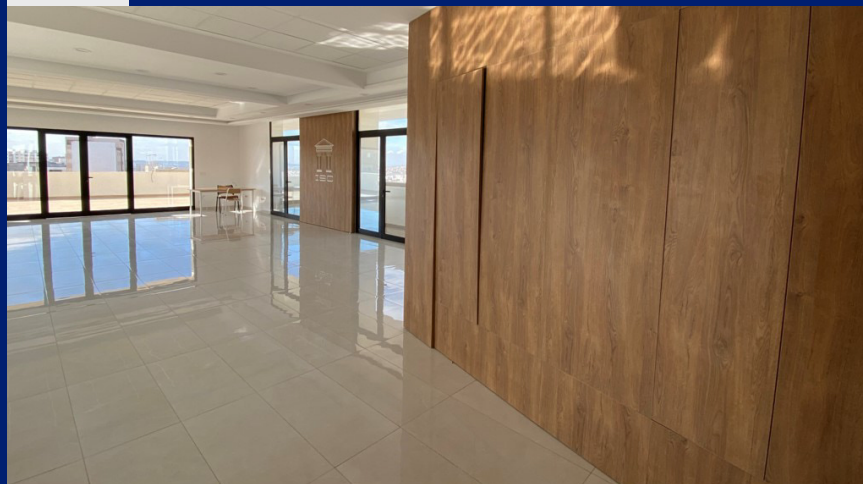
## Impact highlights

- Broadened access to quality education in Tunisia where the public school system is generally struggling to keep pace with international education standards.
- Increased school capacity and resources by upgrading infrastructure and expanding school capacity with the opening of a new school in Jardins d'El Menzah.
- Expanded high quality educational offering to 3307 students compared to 2600 students at time of investment. This not only impacts students but also increases competitive pressure in the wider private school market, which drives a systemic improvement of the quality of education.
- Recent recruitment, mainly for the needs of the Jardins d'El Menzah school, of 50 employees including 25 new teachers.



Learning and business continuity were ensured during the pandemic via an e-learning program using Microsoft Teams, put in place by the management, in collaboration with the AEFÉ (Agency for French Education Abroad). Deferred payment options were made available to parents whose revenue/income had been impacted by the nationwide lockdown in March 2020.

Various green design technologies and techniques were integrated into the construction of the new school in Jardins d'El Menzah, including efficient heating, cooling and ventilation systems, water-saving plumbing fixtures, energy efficient lighting fixtures and appliances, rainwater harvesting, greywater reuse, landscaping with native vegetations and use of local construction materials.



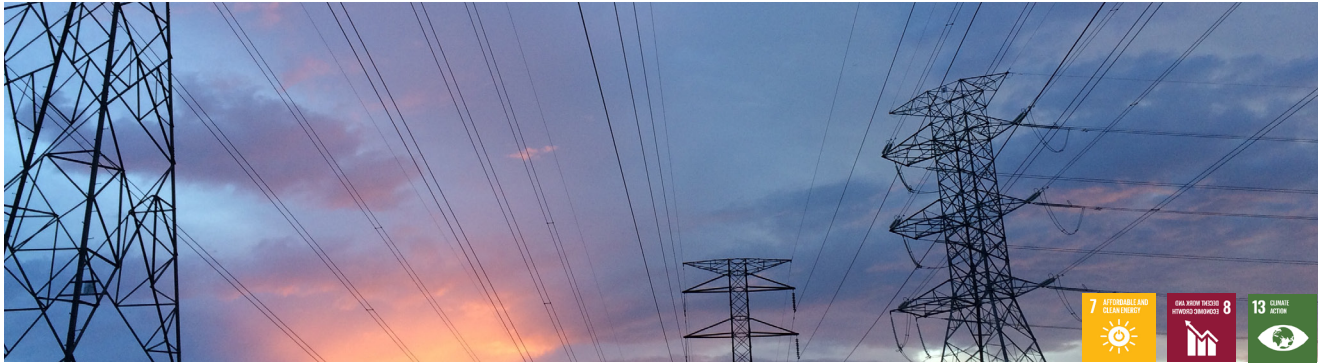
“ Since our investment in 2019, and through collaboration with all stakeholders, Holged Tunisie has upgraded its infrastructure, expanded its reach, and embraced sustainable practices. We continue our commitment to providing high-quality education while fostering environmental and social consciousness.

**Hela Hariz- Partner, SPE Capital**





## Case Study 4 : Ademat



Founded in Abidjan in 1983, Ademat is a leading company in Côte d'Ivoire specialized in the provision of electrical security solutions to diverse industries and institutions.

Its range of products include generators, UPS, drive systems and other electric equipment in partnership with world-renowned manufacturers.

**In 2022, ADEMAT served a wide range of clients, including hospitals, government offices, banks, and other essential businesses. By delivering reliable and uninterrupted power supply, the company plays a crucial role in safeguarding their operations and mitigating the risks associated with power outages.**

By offering round the clock support and maintenance services, up to 198 essential businesses in 2022 were able to maintain their productivity, protect valuable data, and deliver uninterrupted services to their customers.

SPE-AIF I Fund acquired a 97% stake in Ademat in 2021.

The Fund is adding value through focus on organic growth, horizontal integration, potential expansion to new markets and further institutionalization.

**71**

Employees received trainings in 2022

**124**

Employees (12% women in the team, 0% women in senior management)

**21%**

Employees under the age of 30

” At Ademat, we take great pride in fostering a culture of continuous learning and professional advancement. Together with our dedicated teams, we strive to offer industries and institutions in Cote d'Ivoire with the electrical solutions they need to thrive.

**Christophe Giovacchini, CEO of Ademat**





## Impact highlights

- Support to the Celia Coulibaly Foundation. Through a donation of EUR 15k,
- Assistance in their mission to help expectant mothers prevent gestational diabetes and provided aid to mothers and children facing financial difficulties.
- Hundreds of expectant mothers tested for gestational diabetes, creating a positive impact on their health and well-being, thanks to this partnership
- Continued annual support for awareness campaigns, testing, and treatments to those in need within its local community.



- Development of a qualification/ professional experience internship program in collaboration with the Youth Employment Agency, affiliated to the Cote d'Ivoire Ministry of Youth.
- These “second chance” schools provide basic training to those whose skills may not directly align with the job market.
- Targets are young people coming from socio-economically disadvantaged backgrounds and forced to leave traditional educational systems but willing to integrate the workforce through professional training.

- The program allows integration of job seekers without professional experience, offering an opportunity to learn and grow within Ademat as interns.

- Recognizing the potential of these individuals, over the period 202/2022, Ademat registered 27 beneficiaries of qualification/professional experience internships.

The results of the program at the end of 2022 are as follows:

- 9 internships completed and trainees hired in 2021 and 2022;
- 2 internships completed on 31/12/2022 and trainees hired in 2023;
- 4 internships in progress (continuation of the internship period in 2023);
- 3 terminations of the internship contract at the initiative of the trainee;
- 9 internships completed without a job offer.



“ We are thrilled to be associated with Ademat, a pioneering company that has established itself as a market leader in the electrical security solutions industry. The company's track record of success, coupled with its increasing focus on sustainability and employee professional growth, demonstrates its commitment to delivering value to its clients, employees, investors, and stakeholders alike.



**Stéphane Heuzé - Partner, SPE Capital**



SPE CAPITAL