

INJARO

I N V E S T M E N T S



Introduction to Injaro Investments
December 2016

OVERVIEW

- Injaro Investments aims to be the premier conduit for capital to African SMEs, currently focused on SME opportunities in West Africa
- Founded in 2009 by Jerry Parkes and Dadié Tayoraud, both Wharton MBAs from Africa who met in 2004
- The Injaro team comprises professionals with many years of experience, built within world-renowned organizations, in principal investments, investment banking, management-consulting and agri-business
- Currently has US\$49m of assets under management within its maiden fund Injaro Agricultural Capital Holdings Limited (IACHL)
- IACHL is the largest fund investing 100% of its funds in the West African agricultural sector
- Injaro is committed to the SME sector for the long term applying its local knowledge, world-class experience and an open-minded approach to dealing with the challenges of investing in African SMEs

KEY ACHIEVEMENTS

- ❑ **Ten closed investments** in five countries (Burkina Faso, Côte d'Ivoire, Ghana [5 companies], Mali [2 companies] and Niger
- ❑ **Total commitments** of around **US\$20.6m** of which **US\$14.2m** had been **disbursed** (as at 30 June 2016)
- ❑ Since inception the fund's portfolio companies have **impacted over 600,000 people in West Africa**, generated **US\$34m** in revenues, and procured over **US\$23m** of products and services locally

Shea Butter Processing in Ghana



Seed Processing Company in Mali



Poultry Business in Côte d'Ivoire



Recent addition to Impact Assets 50: The ImpactAssets50 is the only free, public, searchable database of outstanding impact investing fund managers.

KEY TEAM MEMBERS



Jerry Parkes (CEO) with Injaro since 2009

- Co-founder of Injaro Investments
 - Was a director at a UK-based fund manager and activist private equity investor
 - Investment banking and consulting experience (Technoserve, Accenture, Merrill Lynch, UBS)
 - MEng. (Hons) in Electronic & Electrical Engineering (University of Manchester), MBA (Wharton School)
 - **Sector Expertise:** Agribusiness; Healthcare; Manufacturing; Media, Telecoms & Technology
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Dadie Tayoraud (COO) with Injaro since 2009

- Agri-business entrepreneur, Business development at Henry Schein Inc., New York, USA
 - Business Development Manager at Voodoo Communication, a West African media company
 - BA (Hons) from Ecôle Supérieure de Commerce d'Abidjan, MBA (Wharton School)
 - **Sector Expertise:** Agribusiness; Hospitality & Tourism; Publicity & Advertising; Real Estate
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Mirabelle Moreaux (Investment Director) with Injaro since 2011

- Management consulting experience (Booz & Company in USA, Middle East and North Africa)
 - BA (Hons) in Economics & French (Grinnell College & London School of Economics & Political Science), MBA (Wharton School)
 - **Sector Expertise:** Agribusiness; Healthcare; Manufacturing; Non-Profit; Public
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Georges Bolamo (Investment Officer) with Injaro since 2015

- Risk Management experience (Pictet Asset Management, UK), Consulting(PwC & Accenture)
 - BA Economics from Université Paris Sorbonne (Paris IV), MEng. (Ecole centrale de Paris) & Masters in Financial Engineering (Columbia University)
 - **Sector Expertise:** Agribusiness, Financial Services
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WHY AGRICULTURE IN AFRICA?



Land availability and Use

- 60% of underused/unused cultivable land
- Uncultivated land equivalent to arable land in China and India combined
- Only 5% of cultivated land is irrigated



People

- Growing population, estimated to reach 2.4 bn by 2050
- c. 65% of SSA population involved in agriculture
- Emerging middle class consuming more food, including higher value animal protein



Productivity

- 85% of land farmed by smallholders (vs. 11% in Brazil and 80% in India)
- Grain yields at less than 20% of achievable levels
- Less than 20% penetration of improved seeds in most of SSA (vs. > 90% in developed world)



Opportunities

- Import substitution: US\$35 bn of food/food products annually
- Optimizing value chains (logistics, storage, processing, packaged foods etc.)
- Improving agricultural productivity inclusively (inputs, crop protection, services)