Forth investment

ANNUAL REPORT

2024

www.forthinvestment.com

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I. Editorial

2024 was a strategic turning point for ForthInvestment with the strengthening of its leadership. More than a simple consolidation of our achievements, it was marked by an acceleration of our ambitions and an affirmation of our vision, driven by the Diaspora: building sustainable, inclusive, and responsible businesses to positively transform our continent.

In a constantly evolving environment, we have strengthened our support for high-potential SMEs, providing them with adapted financing solutions, ambitious acceleration programs, and a network of committed partners. Our initiatives have enabled many companies to reach new growth thresholds, thus confirming our role as a catalyst for performance and innovation.

This dynamic would not have been possible without the support of our employees, partners, and all those who share our commitment to sustainable economic development. Thanks to this synergy, we have not only consolidated our position but also opened up new perspectives for years to come.

As we look to the future, our ambition remains unchanged:

to increase the attraction of capital in Francophone West Africa, thereby promoting the emergence of a resilient, innovative, and impactful entrepreneurial ecosystem.

This report reflects our journey in 2024, our achievements, and the prospects that are opening up to us. We invite you to discover it and to continue this adventure with us.

II. Acceleration and financing programs

A. ACCELERATION PROGRAMS

1. PME PERFORMANTES WASH-CLIMAT 2.0

Companies equipped for a resilient future

From November 2022 to May 2024, ForthInvestment co-deployed the **PME Performantes WASH-Climat 2.0 program** with the **Aqua for All foundation.** This initiative aimed to scale up 10 companies in the long term, improving sustainable access to drinking water and sanitation for the most vulnerable populations. Beyond support, this program integrated a climate dimension with the support of Aqua for All, including the evaluation of climate risks and the implementation of tailor-made climate adaptation solutions for SMEs. This approach has strengthened the resilience of businesses and the communities they serve. Within this program, we mobilized partners including **MDF Training & Consultancy, IRC WASH,** and **CEWAS** to provide inclusive support to SMEs. The results were conclusive; the companies achieved an average increase of 18% in their Investment Readiness score. The program also contributed to the creation and consolidation of **245 jobs,** and enabled **28,179 people** to have better access to drinking water and sanitation, including **14,090 women.** And as a beneficiary leader testifies:

« The program met our needs operationally, at the right time, and enabled tangible growth in our turnover. »

To celebrate this success and lay the groundwork for future collaborations, we organized a closing event that brought together representatives from the European Union, the World Bank, Catholic Relief Services, as well as financing and support actors from both the public and private sectors, alongside the ten beneficiary SMEs.





Closing Ceremony of the SME PERFORMANTES WASH CLIMATE 2.0 Implementing Partners

Program Implementation Partners

Aqua for All · MDF · cewas · IRC

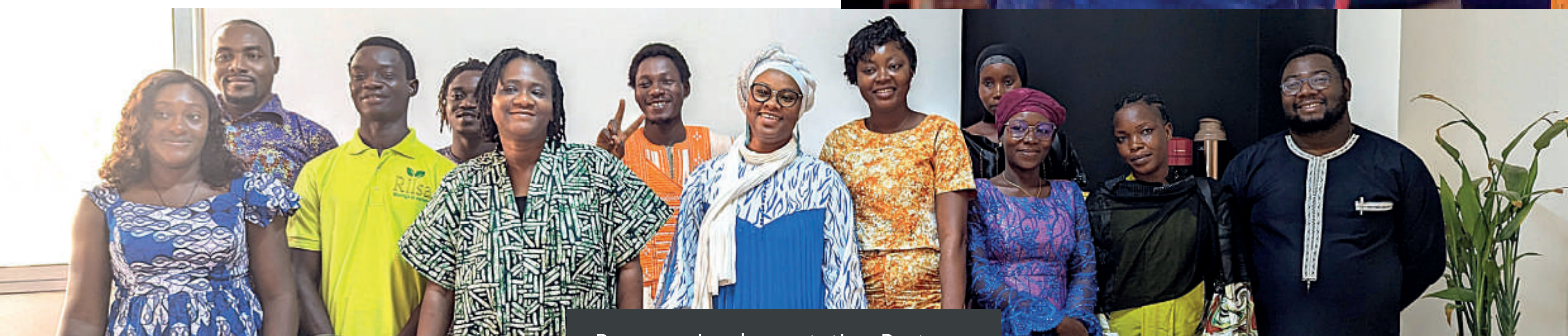
2. SUPERSTAR IMPACT BUSINESS

Structuring innovative companies to ensure their sustainability

In 2024, Oxfam entrusted us with the implementation of the **Superstar Impact Business program.** This initiative is designed to strengthen companies operating in strategic sectors for sustainable development, including agriculture, circular economy, renewable energy, technological innovation, water, and sanitation.

Our approach, built on rigorous selection and fully tailored support, integrated Oxfam's gender and environmental priorities from the very outset. We launched a targeted call for applications, conducted in-depth diagnostics for each pre-selected company, and convened a selection committee that identified **10 enterprises** ready to meet their growth challenges and maximize their impact.

The support phase, scheduled for **2025**, will run for seven months. This represents a first successful step toward deploying structured assistance that will enable these companies to apply for the **Entreprises qui Changent des Vies (ECV)** program and thereby gain access to financing.



Program Implementation Partners

B. FINANCING PROGRAMS

Program Implementation Partners

1. PME PERFORMANTES SCALE

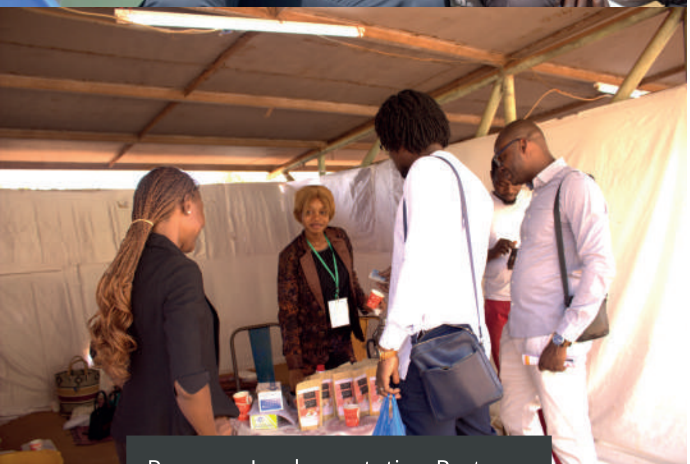
Accelerating impact to achieve SDG 6

The result of a collaboration between ForthInvestment, Aqua for All, and Vitol Foundation, this program represents a pioneering development approach in Burkina Faso's WASH sector. It is a holistic model that combines tailored financing with localized business support to sustainably enhance essential water and sanitation services in the cities of Ouagadougou, Banfora, Koupéla, Tenkodogo, Gaoua, and Cotonou.

In 2024, the program achieved significant milestones:

- We consolidated the gains from the first year of deployment in both SME financing and operational support.
- New enterprises from our portfolio received funding, bringing the total number of financed SMEs to **14**.
- Rigorous accounting oversight ensured sound management practices and the long-term sustainability of resources.

The funded enterprises contributed to the creation and consolidation of 54 jobs.
Furthermore, the **ForthCommunity Association of Burkina Faso (AFC-BF)**, established by ForthInvestment, played a key role in the implementation of the program.
This association's mission is to support Small and Medium Enterprises to accelerate their growth and facilitate their access to financing.
As part of the **PME Performantes Scale** program, **AFC-BF** enabled businesses to access targeted financial resources, thereby amplifying the program's economic and social impact on the ground.



Program Implementation Partners

Woord en Daad

CHALLENGE FUND FOR YOUTH EMPLOYMENT

2. JOB AND BUSINESS BOOSTER

Stimulating youth employment through entrepreneurship

The Job and Business Booster (JBB) program addresses one of Africa's most pressing challenges: youth employment. Implemented in partnership with the Woord en Daad Foundation and the Challenge Fund for Youth Employment, the program is grounded in a theory of change built around three complementary pillars:

- **Improve** – Support young companies in reaching their next stage of growth by facilitating access to finance.
- **Create** – Promote job creation within growth-oriented enterprises through effective job matching and brokerage.
- **Maintain the Impact** – Strengthen and integrate young entrepreneurs' businesses into the wider economic system to ensure long-term sustainability.

Operating in high-potential sectors such as agribusiness (agriculture, agro-processing, livestock), waste management, and renewable energy, the JBB program delivered tangible results in 2024: **400** businesses supported, including **204** led by women, and **306** jobs created or consolidated.
Beyond financing and tailored business support, the JBB program actively builds bridges within the entrepreneurial ecosystem. In 2024, we convened key stakeholders through targeted networking activities, most notably the Connect Expo fair under the theme "Strengthening Entrepreneurship and Youth Employability in Burkina Faso: Challenges and Perspectives." This flagship event brought together over **1,000** participants and fostered vital connections between entrepreneurs, investors, and partners.
By creating an enabling environment for collaboration and co-creation of solutions, the JBB program not only accelerates enterprise growth but also strengthens the broader ecosystem, laying the foundation for inclusive, sustainable job creation for Africa's next generation.

3. ORANGE CORNERS INNOVATION FUND MALI

Sustainably transforming entrepreneurship in Mali

In partnership with Zira Capital and Fair & Sustainable Consulting, and with funding from Orange Corners, the Orange Corners Innovation Fund (OCIF) Mali program seeks to deliver a lasting transformation of the Malian entrepreneurial ecosystem. Spanning six years, the program is designed to support **189** companies, equipping them with the tools, resources, and networks they need to thrive.

In 2024, the program achieved several decisive milestones:

- A launch meeting that established the framework for partner collaboration
- The selection of the first cohort of beneficiary companies.

Looking ahead to 2025, activities will focus on completing due diligence and disbursing financing to the selected enterprises. In parallel, a second cohort will be welcomed into the program, ensuring both the continuity and the expansion of our impact. Through this approach, OCIF Mali is laying the groundwork for a resilient, innovation-driven SME sector capable of generating sustainable economic growth.

Program Implementation Partners

ORANGE CORNERS

ZIRA CAPITAL

Fair & Sustainable Consulting

II. **Our consulting** mandates

1. PROJECT FOR THE MANAGEMENT OF COMMUNAL LANDSCAPES FOR REDD+

With over three years of experience supporting companies in the biodigester sector, our expertise is now being applied to the Project for the Management of Communal Landscapes REDD+ (PGPC/REDD+). Our mission is to design a robust framework to foster the emergence and strengthening of the bio-compost value chain within the targeted territories, by defining practical and financial mechanisms to support its key actors.

This year, we achieved two major milestones: the development and validation of a descriptive note and a procedures manual. These deliverables are intended to guide the sizing and financing of sustainable projects in the sector, ensuring that investments are both technically sound and financially viable. This work lays a solid foundation for scaling the bio-compost value chain, reinforcing its contribution to environmental sustainability, economic opportunity, and climate-resilient development in the regions concerned.

2. MARKET STUDY OF PROMISING SECTORS IN THE SAHEL REGION

Mandated by Cowater International, we conducted a study in the communes of Dori, Falangountou, and Gorom-Gorom to identify high-potential economic sectors capable of driving economic resilience and fostering sustainable local development.
The study's primary objective was to gather and analyze relevant data to inform decision-making on the development and support of profitable economic units.

More specifically, our mission was to:

- Understand the realities of sustainable community livelihoods to propose solutions grounded in local needs.
- Identify sectors particularly promising for women and young people, focusing on activities that generate tangible added value.
- Assess the market potential across the entire value chain of these promising sectors.

Following the study's launch in 2024, we produced a start-up report outlining our intervention strategy and detailing the tools to be deployed. In the next phase, our teams conducted extensive quantitative and qualitative data collection in the three communes, as well as with central structures in Ouagadougou. This work enabled the drafting of a diagnostic report on the targeted economic units.
In 2025, the study will move into its next stage with an in-depth analysis of the collected data, culminating in the production of a market study report. This final document will highlight the most promising opportunities and strategic levers to stimulate the local economies of Dori, Falangountou, and Gorom-Gorom, laying the foundation for sustainable support to the communities concerned.

3. STUDY ON THE SUSTAINABILITY OF DRINKING WATER SERVICE IN THE PROVINCES OF GANZOURGOU AND ZOUNDWEOGO

In the South-Central and Plateau Central regions, we conducted a study commissioned by Eau Vive Internationale as part of an ongoing effort to strengthen the management of water points. The study pursued two main objectives:

- To compile a precise inventory of the organization and management of drinking water points.
- To propose a model for sustainable organization and management, with a particular focus on water points equipped with Human Powered Pumps (HPP).

In 2024, several decisive steps were completed:

- A comprehensive field data collection,
- The preparation of a start-up report,
- The production of a preliminary study report.

A validation meeting is scheduled for 2025 to refine and consolidate the findings. Following this, we will prepare a final report presenting concrete recommendations for sustainable water management and enhanced support to local stakeholders, ensuring a positive and lasting impact for the communities concerned.

4. ENERGY ENTERPRISE COACH

Implemented by Niras and financed by RVO, ForthInvestment played a key role in the Energy Enterprise Coach (EEC) program. Our mandate was to deliver targeted support to seven SMEs in the biodigester sector to optimize both their economic performance and operational efficiency.

The first phase of this initiative focused on strengthening the management of results-based subsidies through the development of customized cash-flow plans for each company. This was followed by in-depth diagnostics for all seven SMEs, the design of tailored performance-improvement strategies, and the delivery of practical training sessions coupled with personalized coaching.

In 2025, the program will concentrate on monitoring the implementation of the recommended actions, ensuring the optimal use of subsidies, and achieving the agreed-upon performance targets. This approach not only enhances the competitiveness of participating enterprises but also amplifies their positive impact within the biodigester sector, contributing to sustainable energy solutions and local economic resilience.

IV. Some key **events of the year**

In 2024, ForthInvestment actively participated in several major events, consolidating our position as a key player in sustainable development and impact investment in Africa.

1. WORLD WATER WEEK

At World Water Week in Stockholm, our General Manager, Massa BALIMA, presented our **innovative solutions** for SMEs in the WASH sector. This week of exchanges made it possible to strengthen our network of partners and reaffirm our unwavering commitment to **SDG 6** in Africa. We emphasized the importance of transforming SMEs into **inclusive and sustainable** businesses while sharing our expertise on access to water and sanitation in West Africa. This participation paved the way for new, promising collaborations with **financial institutions, foundations, and family offices.**

2. WEST AFRICA DEAL SUMMIT

In Lagos, our President, Landry PARKOUDA, intervened as a panelist on the theme "**Mobilizing catalytic capital for climate change adaptation solutions in West Africa**". He insisted on the need for solutions adapted to local realities and synergies between all actors. This summit revealed a current imbalance in climate finance, favoring mitigation to the detriment of adaptation. It also highlighted the importance of **collaboration between researchers, businesses, NGOs, foundations, the public sector, and the financial system** for sustainable development.

3. IMPACT WEEK

From November 27 to 29, 2024, ForthInvestment was represented at Impact Week by its President, Landry Parkouda. This international gathering, dedicated to sustainable development, convened leading pioneers in impact investing to address key themes including **gender, climate, and SME financing** in the Global South.
During a roundtable hosted by **Oxfam and the Basque Agency for Cooperation** on the theme "**Unlocking Finance for Missing Middle SMEs in the Global South**", Landry Parkouda presented our context-specific proposals to more effectively **mobilize capital and strengthen synergies** between NGOs, investors, and entrepreneurs.
The event also provided a platform to showcase our integrated approach, particularly in the WASH, agribusiness, and education sectors, underscoring how cross-sector strategies can drive inclusive growth, expand access to essential services, and strengthen local economic ecosystems.

4. COP 16

Present at the **UNCCD** COP 16 in Riyadh, ForthInvestment reaffirmed its position as a key player in the **ecological transition**. As a panelist at the session, "**Money Does Grow on Trees: Financing the Land Revolution**", Landry Parkouda proposed rethinking the financing of sustainability for a greener future in Africa. Through our participation, we defended our conviction: investing in innovative entrepreneurs is the key to transformative and sustainable impact.

5. JOURNEE NATIONALE DE L'INVESTISSEMENT D'IMPACT

ForthInvestment co-organized the first edition of the National Impact Investment Day (JNII) as a founding member of the Impact Investment Taskforce in Burkina Faso. Held under the theme "**Impact Investment in Burkina Faso: Challenges and Opportunities**", the event served as a platform to formulate concrete recommendations for the creation of an **Impact Investment Advisory Council**, a key step toward integration into the **Global Steering Group (GSG)** Impact community.
The discussions also led to the establishment of a **shared definition of impact investment**, tailored to the national context, and to identifying the main challenges faced by each stakeholder in the ecosystem, including entrepreneurs, investors, support organizations, and public authorities.
Through this initiative, ForthInvestment reaffirms its commitment **to fostering an enabling environment for sustainable investment and to catalyzing solutions that drive social, economic, and environmental transformation.**

V. Our **impact mission**

We help African entrepreneurs positively transform the continent by building inclusive, responsible, and sustainable businesses.
Our activities directly contribute to the achievement of the following Sustainable Development Goals (SDGs):

1 NO POVERTY | 2 ZERO HUNGER | 6 CLEAN WATER AND SANITATION | 8 DECENT WORK AND ECONOMIC GROWTH | 13 CLIMATE ACTION

Our targeted interventions are designed to achieve five core impact objectives:

- Enhance financial inclusion for SMEs.
- Create and sustain stable, decent jobs
- Promote responsible business practices
- Accelerate the creation and growth of high-impact SMEs
- Support the development of women's entrepreneurship

Our results to date

€6,000,000+
mobilized for entrepreneur support and financing

600+
enterprises currently in our support portfolio

2,200+
jobs created or consolidated

542,995+
people impacted in essential sectors such as WASH, agribusiness, and renewable energy.

VI. Our **perspectives**

Building on the momentum of 2024, ForthInvestment moves forward with a clear vision, heightened ambitions, and well-structured projects. Our strategic priorities for 2025 and beyond:

- Deploy new acceleration programs by diversifying both the business sectors we serve and the partners with whom we collaborate.
- Strengthen social impact and innovation through the integration of an educational innovation strategist into our teams, addressing the continent's critical needs.
- Advance the fundraising of ForthCapital, our €40 million West African fund tailored to the financing needs of impact-driven SMEs.
- Intensify our role as a financial intermediary to expand access to capital for African enterprises.
- Expand our regional presence through the establishment of offices in Côte d'Ivoire and/or Benin.
- Consolidate our position as one of West Africa's most promising investment holdings by creating, advising, and financing companies that deliver effective solutions to the continent's social, environmental, and economic challenges.
- Strengthen our teams to enhance service quality and accelerate our international expansion.

Through these priorities, ForthInvestment reaffirms its commitment to catalyzing inclusive growth, fostering innovation, and shaping a resilient, impact-driven private sector across West Africa.

VII. Our **team**

At ForthInvestment, we believe our greatest strength lies in the human capital that drives our mission. Our core team of around twenty professionals brings together complementary expertise, united by a shared commitment to accelerating the socio-economic transformation of the African continent.

Landry PARKOUDA

- Over 15 years of experience in financial advisory and impact investing.
- Led regional operations for a pan-African investment fund (Burkina Faso, Mali, Niger), structuring investments ranging from €200,000 to €5 million in multisectoral SMEs, with a strategic approach and strong commitment to inclusive development.
- Former manager at PwC France in financial audit and risk management, serving both SMEs and publicly traded companies in Paris and New York.
- Holds an MBA (Anderson Business School – USA) and completed executive training in Sustainable Leadership at HEC Paris.

Massa BALIMA

- 15 years of experience in product management and launches in France and Canada.
- Proven expertise in coordinating acceleration programs and managing high-impact projects.
- In-depth knowledge of the entrepreneurial ecosystem in Burkina Faso and West Africa.
- Holds an Executive MBA from the University of Quebec in Montreal.

Beyond our internal capacity, we draw on a strategic network of more than **40 business leaders and executives from the African diaspora.** With professional journeys spanning Montreal, Washington, Abidjan, Paris, and Ouagadougou, these leaders have worked, or continue to work, with globally recognized institutions such as PwC, BCG, Google, Accenture, Deloitte, BOAD, Ecobank, Investisseurs & Partenaires, and the IFC. This ecosystem serves as:

A lever for performance, through high-level sectoral expertise.

A catalyst for innovation, informed by direct exposure to leading international practices.

An accelerator of strategic connections, creating value for those we serve and our partners alike.

Together, we form an agile and collaborative community, resolutely committed to excellence and to delivering lasting social, economic, and environmental impact.

Appendix: 2024 accelerated SMEs

1. AGRI-FOOD PROCESSING

COLIBRI AGRO

COLIBRI AGRO transforms moringa into a diversified range of high-value products, including powder, capsules, and oils, while supporting agricultural stakeholders with tailored solutions such as composting, nursery development, bio-repellents, and agroecology training.

COOPERATIVE WEND KUNI

The Cooperative markets parboiled rice and rice bran, while also fostering investment and growth in the agricultural sector by facilitating access to land through the sale and rental of agricultural plots.

AIMA TRANS

AIMA TRANS adds value to locally grown fruits from Bobo-Dioulasso by transforming them into 100% natural, preservative-free juices, delivering both freshness and nutritional benefits. The company leverages local resources while meeting the growing demand for healthy, high-quality food products.

EDEN VITALITÉ

EDEN VITALITÉ is redefining the herbal infusion market by blending tradition with innovation. Through a rigorous selection of therapeutic and medicinal plants, the company offers a wide range of natural products that deliver both well-being and proven effectiveness.

FASO BALMAYA

Based in Ouagadougou, YONYONTE transforms sweet potatoes into a range of diversified products: crispy chips, tasty croquettes, and nutritious bread. The company responds to a growing demand for healthy and local food.

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2. LIVESTOCK

FERME DU NORD

FERME DU NORD specializes in breeding black soldier flies whose larvae are processed for animal feed and waste management. The company also offers specialized training and greenhouse construction services.

SERVICE AGRO ELEVAGE

Located in Ouagadougou, the company offers a complete range of services for the livestock and agriculture sectors. This includes support, advice, and monitoring of breeders and the marketing of agricultural products and inputs.

FERME SION SARL

Guided by strong values of quality, animal welfare, sustainability, and transparency, FERME SION SARL produces fresh eggs, broiler chickens, and local poultry raised using traditional methods. The company also cultivates its own maize, ensuring high-quality feed for its flocks and full control over its supply chain.

VNO AVICULTURE

VNO AVICULTURE is involved in the marketing of feed and inputs for poultry farming. The company offers a complete range of products adapted to the nutritional needs of chickens, guinea fowl, and other avian species, thus promoting the healthy growth of animals and optimal production.

3. RENEWABLE ENERGIES

FASO ENERGIES EQUIPEMENTS ET SERVICES (FEES)

Committed to the energy transition, FEES SARL deploys solar equipment that sustainably improves living conditions by electrifying rural and peri-urban areas.

FASO SOLAR TECHNICS (FAST.SARL)

FASO SOLAR TECHNICS strengthens access to clean and sustainable energy in West Africa through the design, optimization, and maintenance of high-performance solar installations.

WESTECH BURKINA

As a player in the field of electrical and renewable energies, WESTECH BURKINA offers training, engineering, installation, maintenance, and marketing services for solar systems.

G-TYAM

G-TYAM redefines construction standards by using ecological materials such as eco-responsible bricks and paints. This approach makes it possible to design sustainable buildings that combine comfort and respect for the environment.

4.WASH (water, sanitation, and integrated water resource management)

FILTRE EAU DISTRIBUTION (FEDis)

FEDis delivers innovative water filtration solutions tailored to local contexts, ensuring that every household has access to safe, health-enhancing drinking water. In response to persistent challenges in accessing drinking water, the company offers a sustainable and affordable solution designed to serve all communities.

SIBDOU DISTRIBUTION ET SERVICES (SDS)

The company improves the quality of life of populations in underserved areas by ensuring the distribution of drinking water via direct connections to households and water kiosks.

SOLAFRIQUE

SOLAFRIQUE transforms irrigation and access to water (boreholes, solar pumps, hydroponics) thanks to its Pay-As-You-Go and Pay-As-You-Pump models, which guarantee efficient water management.

ASSOCIATION ACTION POUR LA PROMOTION DE L'ENTREPRENARIAT ET DES SYSTEMES D'IRRIGATIONS (APESI)

Water optimization in agriculture requires adapted and sustainable solutions. To meet these challenges, APESI develops and installs efficient irrigation systems, solar pumping devices, and latrines with nozzles. Its commitment contributes to efficient resource management and improving community living conditions.

CENTRALE DES TRAVAUX

CENTRALE DES TRAVAUX provides efficient and secure mechanical desludging services to residents of Ouagadougou and surrounding areas.

WELL DONE AGROBUSINESS

WELL DONE AGROBUSINESS sells and installs drip irrigation kits as well as hydroponic systems. The company also offers training adapted to professionals in the sector and offers its SMART irrigation programmer for optimized water management and efficient production.

OASIS

Based in Benin, OASIS deploys underground water research and quantification technologies to strengthen the reliability of hydraulic infrastructures. By combining innovation and technical expertise, OASIS contributes to sustainable access and efficient water management.

FARAFINA ECO-ENGINEERING

This company offers integrated solutions aimed at sustainably improving the quality of life for communities, particularly in underserved areas. FARAFINA notably deploys SIM-SAN toilets, autonomous, water-efficient sanitation facilities, alongside boreholes, irrigation systems, and solar-powered water points. These solutions optimize both energy and water consumption, thereby reducing users' costs while promoting sustainable resource management.

5. BIODIGESTER

AGENCE BAALI INNOVATION (ABI)

BALI INNOVATION specializes in the construction of biodigesters and the valorization of their by-products, offering ecological and sustainable solutions. Through the production of compost and biogas, the company actively contributes to reducing deforestation in the Cascades region while fostering a local economy that benefits surrounding communities.

CENTRE DE RESSOURCES ET DE CONSTRUCTION DE BIODIGESTEUR / ENERGIE RENOUVELABLE (CRCB)

The CRCB works toward a sustainable future by developing ecological energy solutions. Through the use of biodigesters, it enables households in the South-central region to produce their own biogas and natural fertilizers, fostering both agricultural and energy self-sufficiency.

TELADO GLOBAL BULDING BUSINESS (TGBB)

TGBB offers producers in the Centre-Est fertilization solutions to enrich the soil and strengthen sustainable agriculture.

GREEN STAR BIO

Located in Bogandé, GREEN STAR BIO builds biodigesters to reduce greenhouse gases and preserve the forest in the Eastern and South-Western regions of Burkina.

6. RECYCLAGE

SOTAHF PLAST

Committed to plastic waste recovery and reducing environmental impact, SOTAHF PLAST transforms plastic waste into pellets, which are then exported to Ghana.

ASSOUE

With an environmental and social commitment, ASSOUE recycles plastic waste into eco-responsible decorative and utilitarian objects. It thus contributes to the valorization of resources and the creation of sustainable solutions.

Together, let's create greater impact.
Join us.

Forth investment

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