



Forth *investment*



ACTIVITY REPORT 2023

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TABLE OF CONTENTS

I. EDITORIAL	3
II. ACCELERATION AND FUNDING PROGRAMS	4
A. ACCELERATION PROGRAMS	5
1. PME PERFORMANTES WASH-CLIMAT 2.0	5
2. BIODIGESTER SECTOR SUPPORT PROGRAM	6
B. FUNDING PROGRAMS	7
1. PME PERFORMANTES SCALE	7
2. JOB AND BUSINESS BOOSTER PROGRAM	8
III. ADVISORY MANDATES	10
IV. EVENTS	12
1. WORLD WATER WEEK	13
2. IMPACT WEEK	13
V. OUR IMPACT MISSION	14
VI. OUR PERSPECTIVES	16
VII. OUR TEAM	17
APPENDICES: THE SMES WE ACCELERATED IN 2023	19
1. BIODIGESTERS	20
2. DRINKING WATER	21
3. HYDRAULICS	22
4. SANITATION	23
5. AGRO-FOOD PROCESSING	25
6. FARMING	26
7. ENERGY	27



I

EDITORIAL

We firmly believe that the continent's economic growth and the improvement of our fellow citizens' socio-economic conditions will be driven by sustainable, responsible businesses.

From investment capital to the deployment of acceleration programs, from strategic consulting to startup creation, we contribute to the success of impactful SMEs. The year 2023 was devoted to consolidating a number of achievements and clarifying our vision to tackle the challenges of our ecosystem. Indeed, acceleration programs initiated in 2022 were deployed, and new financing services were introduced.

Our focus has turned to winning new partnerships, and our teams have been

strengthened to better implement our ambitions.

Proud to count you among our readers, we invite you to take a closer look at ForthInvestment's 2023 roadmap.

**"Leading with
Vision, Building
with Heart."**

Our mission remains the same: positively transform the continent by building inclusive, responsible and sustainable businesses.



**ACCELERATION
AND FUNDING
PROGRAMS**



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A. ACCELERATION PROGRAMS

1.

PME PERFORMANTES WASH-CLIMAT 2.0



10 SMEs
selected and
supported

*Ensuring the sustainability
of WASH businesses for a
durable impact*

PME Performantes WASH-Climat 2.0 aims to scale up the activities of 10 SMEs during 18 months by strengthening their organizational skills. It is developed and deployed by ForthInvestment, in collaboration with the Aqua for All Foundation.

Over the course of 2023, the 10 SMEs were selected and a tailor-made support package was defined and implemented.

These companies are building boreholes, market irrigation systems, hydroponics systems, drinking water kiosks....

They operate in the Centre and Hauts Bassins regions of Burkina Faso, and in Benin.

The program is structured in three (03) main stages:



Companies' selection;



Technical, organizational, strategic, commercial, human and financial support.



Preparation for accessing financing

Through this program, SMEs have improved their accounting management, improved their products/ services, benefited from grants to increase their visibility in terms of communication, recruited and trained their teams.

IMPLEMENTATION PARTNERS



cewas

SOCIÉTÉ GÉNÉRALE
BURKINA FASO

IRC

SINERGI



2.

BIODIGESTER SECTOR SUPPORT PROGRAM

Impact rural communities by promoting biodigester sector enterprises

Under the mandate of the Nation Program of Biodigester of Burkina-Faso (PNB-BF) and the World Bank, the expertise of ForthInvestment was requested to support sixteen (16) biodigester construction companies. These companies are based in the regions of Tenkodogo, Koupéla, Léo, Dédougou, Banfora, Gaoua and Ouahigouya.

This support was structured around the following activities:



Improving their sales approach



Structuring the biodigester industry association



Funding research



The development of a business model based on compost

Our support has strengthened the companies' business model, empowered them in their marketing approach and revitalized the umbrella organization (AProBER).



16
Companies
supported

IMPLEMENTATION PARTNERS



SOME COMPANIES SUPPORTED



B. FUNDING PROGRAMS

1. PME PERFORMANTES SCALE

Allow access to financing for WASH SMEs to contribute to changes in the sector

11
companies
financed

202K€

Launched on March 1, 2023, PME Performantes SCALE aims to facilitate the financial inclusion of SMEs in the water and sanitation sectors, in particular those marketing water filters, food-grade chlorine, mobile ecological toilets, and mechanical and manual emptying services.

Initiated by ForthInvestment in collaboration with the Aqua for All and Vitol foundations, this program aims to provide SMEs in the WASH sector with initial experience and a track record in credit management. Through this 31-month program, eleven (11) companies received financing for a total of over €202,457. The main activities involved in implementing the program are as follows:

- Financing ;
- Post-financing follow-up: to support entrepreneurs in implementing the projects they have financed, while assisting them in repaying their loans.

SME financing has enabled them to set up public toilets, purchase and store raw materials, organize awareness-raising campaigns and sessions in peri-urban areas.

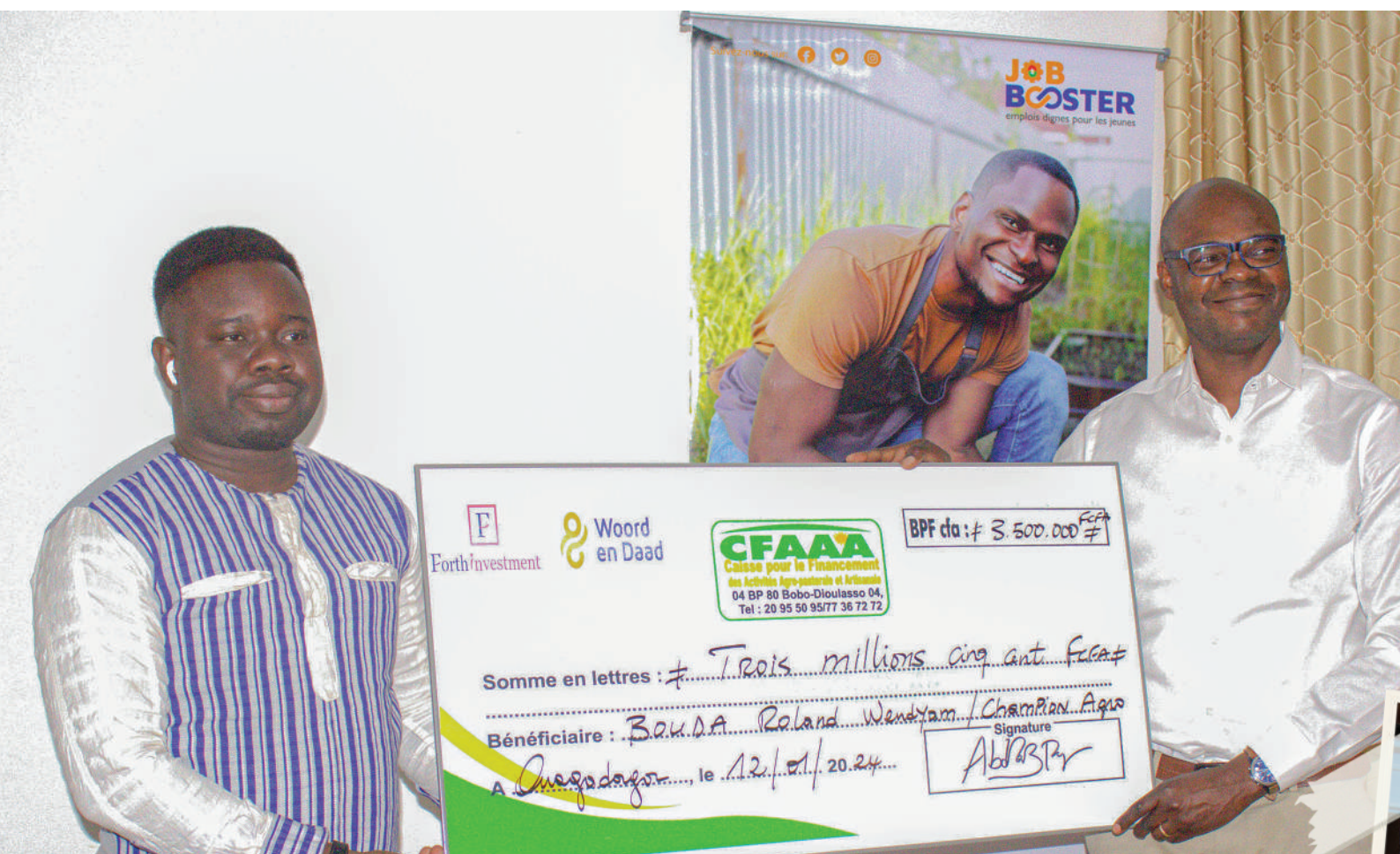
IMPLEMENTATION PARTNERS

VitolFoundation

Aqua for All

PME PERFORMANTES

2. JOB AND BUSINESS BOOSTER PROGRAM



Cheque presented to Mr BOUDA Roland as part of the JBB program

*Boosting SME
growth to create
inclusive jobs*

360
young
entrepreneurs & 1080
decent
jobs

Job and Business Booster (JBB) is a program implemented in consortium with the Dutch foundation Woord en Daad and co-financed by the Challenge Fund for Youth Employment.

Its main objective is to support 360 young entrepreneurs, 50% of whom are women, over a 3-year period, with the aim of creating and consolidating 1080 decent jobs.

JBB targets companies in the agribusiness, food processing, livestock, solar panel installation and marketing, biochar manufacturing and renewable energy sectors.

The areas of intervention are the Centre, Hauts-Bassins, Boucle du Mouhoun, Cascades, Centre-West, Centre East, Centre-North and South-West regions.

The JBB program includes four (04) main activities:



1 Pre-financing support consisting of an organizational, financial, strategic and human resources diagnosis, with a view to providing investment readiness assistance.

2 Support for access to financing through the preparation of financing files and approaching the financial institutions.

3 Post-financing support for the implementation of the financed project and the effective repayment of the debt.



4 Job intermediation: facilitating contact between job seekers and employers.



Recipients of funding at a cheque presentation ceremony under the JBB program

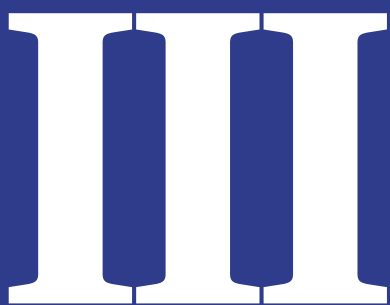
JBB program activities have helped to create decent jobs for young people, improve promoters' business management skills, and encourage the implementation of effective financial management practices.

IMPLEMENTATION PARTNERS



SOME COMPANIES SUPPORTED





ADVISORY MANDATES



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During the first quarter of 2023, ForthInvestment carried out due diligence on behalf of the Belgian investment fund Kampani on a cooperative in Burkina Faso. Our analysis enabled them to assess the potential for implementing the cooperative's financing project and its ability to repay the loan requested from the investment fund.



During 2023, ForthInvestment was selected by Niras, a UK firm, as part of the Energy Enterprise Coach (EEC) program to train and coach impact businesses. ForthInvestment has developed and delivered training courses on the fundamentals of business management for twelve (12) companies in the renewable energy sector.



IV

EVENTS



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1. World Water Week

Entrepreneurs, investors and stakeholders from the WASH sector gathered from August 20 to 24, 2023, in Stockholm, Sweden for World Water Week. ForthInvestment did not miss this international event, and shared its experience as a WASH SME accelerator as a speaker in a session entitled “The voice of SMEs: better enabling seeds of change”. This session enabled us to share our experience in supporting WASH SMEs, their main difficulties, particularly in West Africa, and the essential levers for their development.

We have learned from this event that combining expertise and financing is a crucial factor in meeting the challenges of SMEs and creating a growing impact.

2. Impact Week



For Impact Week 2023, over 1,000 people and organizations from the impact ecosystem were expected in Turin (Italy), including ForthInvestment. This annual conference was an opportunity to share our expertise and vision in impact creation, and to forge new partnerships. It was a pleasure for us to help develop ideas to accelerate positive change for people and the planet.



Massa BALIMA in Turin during Impact Week 2023



OUR IMPACT MISSION



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Family photo at the WASH Panel

Through our programs, investments and consulting assignments, we work to achieve our five core objectives:



Improving the financial inclusion of SMEs;



Promoting responsible practices;



Create & maintain stable and decent jobs;



Boosting the creation & development of high-impact SMEs;



Supporting the development of female entrepreneurship.

In 2023, we achieved the following performances:



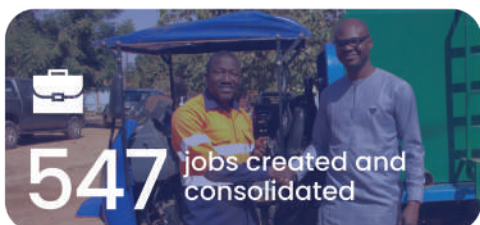
Forth**investment**



234 people trained



28% women entrepreneurs supported



547 jobs created and consolidated



305 K € approximately granted to finance SMEs



17,622

people have improved access to drinking water and sanitation



3,6 M €

raised to support and finance SMEs





OUR PERSPECTIVES

ForthInvestment plans for 2024:

1

Deploy new acceleration programs by diversifying business sectors and implementation partners.

4

Consolidate its vision of becoming one of West Africa's most promising investment holding companies, by creating, advising and financing businesses that effectively address the continent's social, environmental and economic issues.

2

Finalize the business model and fund-raising for ForthCapital, its financing offer for SMEs.

3

Expand into two other West African countries.

5

Strengthen our leadership, with Landry PARKOUDA returning fulltime, to accelerate the realization of our ambitions alongside Massa BALIMA.



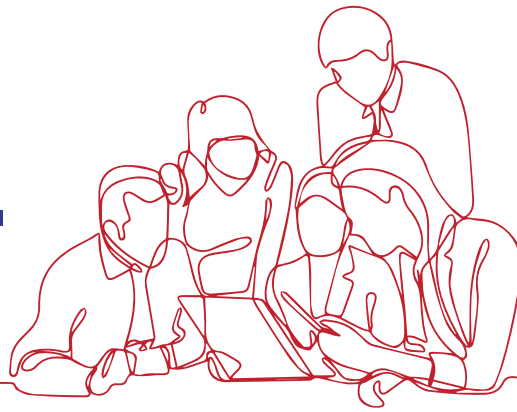
VII

OUR
TEAM



Forth Investment

+30 emplo- yees



ForthInvestment is a multi-disciplinary team of around thirty (30) employees, supported by:



Massa BALIMA

Managing Director of ForthInvestment, Massa BALIMA is an Engineer in embedded systems and holds an MBA from the Université du Québec à Montréal (UQAM). He has over 15 years' experience in project management with major companies in France and Canada. He is responsible for the operational management of teams and works. Through his responsibilities, he has acquired significant experience in financing and fund-raising for SMEs, and a perfect understanding of the entrepreneurial environment in Burkina Faso. He also maintains relations with several international players specializing in SME financing and support.



Landry PARKOUDA

Financial strategist, impact investor and entrepreneur, Landry PARKOUDA is one of the co-founders of ForthInvestment, and was responsible for the company's development strategy. He holds a Magister's degree in Management Sciences from Paris-Dauphine University, a MBA from Anderson Business School (USA) and the Sustainable Leadership program degree from HEC Paris. After 7 years with PwC Paris, he was then, from 2018 to the end of 2023, country representative (Burkina-Faso/Mali/Niger) for the investment fund Investisseurs & Partenaires (I&P), for which he led and co-lead investments ranging from tens of thousands to several million euros in sub-Saharan Africa. He also sat on the boards of several companies in various sectors (finance, construction, industry, agribusiness, etc.). At the end of 2023, he left his position at I&P to return to manage ForthInvestment alongside Massa BALIMA.



ForthInvestment is a network of more than 40 business leaders and senior executives from the diaspora who have forged their expertise in Montreal, Washington, Abidjan, Paris, Ouaga, etc., within renowned organizations such as PwC, BCG, Google, Accenture, Deloitte, BOAD, Ecobank, Investisseurs & Partenaires, IFC, etc.

APPENDICES:

**THE SMES WE
ACCELERATED IN
2023**



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1. Biodigesters



AGENCE BAALI INNOVATION

specializes in the construction of biodigesters and the marketing of biodigester by-products such as compost and biogas. To this end, it is helping to reduce deforestation in the Cascades region.



ENTREPRISE SOLEIL LEVANT

Located in the Nord region, it contributes to the reduction of greenhouse gases through the construction of biodigesters, the marketing of compost and biogas equipment.



ENTREPRISE SIDLABOUMBOU

Through the construction of biodigesters, Sidlaboumbou plays an active role in the recovery of human and animal waste in the Centre-Est region.



COOPERATIVE NUNA BIOGAZ

This cooperative is involved in biodigester construction and the sale of biogas equipment in the Centre-Ouest region. It promotes the use of organic fertilizer produced by biodigesters, which is more beneficial than chemical fertilizer for soil restoration and enrichment.



ECO CONSTRUCTION ET SERVICES (EECS)

working in the biodigester sector, EECS offers a wide range of services, including biodigester construction, the sale of biogas equipment and the marketing of biopesticides and livestock feed. It contributes to improving living conditions for the populations of the Boucle du Mouhoun region.



AGENCE D'EXECUTION DE PROJETS ET ETUDES (AGEPE)

An expert in the construction of biodigesters and the sale of biogas equipment, AGEPE allows women to save nearly three (03) hours a week in the search for wood. This enables women in the South-West region to develop income-generating activities.



LE CENTRE DE RESSOURCES ET DE CONSTRUCTION DE BIODIGESTEUR/ÉNERGIE RENOUVELABLE (CRCB)

Through biodigester construction and product marketing, CRCB enables households in the Centre-Est and Centre-Sud regions to produce their own organic fertilizer.



TELADO GLOBAL BUILDING BIO (TGBB)

Specialized in building and public works, TGBB is also active in the construction of biodigesters. Through its expertise in the field, it provides solutions that improve soil fertilization and enhance the living conditions of farmers in the Centre-Est region.



GREEN STAR BIO (GSB)

GREEN STAR BIO is a limited liability company that has been building biodigesters since April 2015. It is headquartered in Bogandé and operates in the East and Southwest regions.



2. DRINKING WATER



FILTRES EAU DISTRIBUTION (FEDIS)

Ensuring access to drinking water for all is the challenge facing Filtres Eau Distribution, a leading supplier of water filters and accessories.



BILADA

Is a social enterprise that produces and markets food-grade chlorine, fruit and vegetable disinfectants and hydroalcoholic solutions. Its aim is to facilitate access to life-saving sanitary measures for the population.

3. HYDRAULICS



ORGANISME D'APPLICATION DE LA SCIENCE A L'INGENIERIE AU SUD (OASIS)

OASIS is a consulting firm specializing in hydrogeological and geophysical studies for the siting of boreholes, and the estimation and mapping of groundwater reserves.



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

APEST's aim is to promote irrigation systems that optimize water consumption in the agricultural sector. It is active in a number of sectors, including the marketing and installation of irrigation systems, solar pumping systems and the design of latrines with nozzles.



WELL DONE AGROBUSSINESS

Well Done Agrobusiness markets and installs drip irrigation kits and hydroponics systems. It also offers training in the irrigation and hydroponics sectors. The company has also developed a SMART irrigation programmer as part of its activities.



L'ENTREPRISE SIBDOU DISTRIBUTIONS ET SERVICES DIVERS (SDS)

SDS is involved in the construction and operation of drinking water supply networks through direct household connections and drinking water kiosks.



L'ASSOCIATION IMPULSION (AI)

The company is involved in the installation and management of drinking water supply systems, as well as providing preventive and corrective maintenance services for PMH. It operates mainly in the rural commune of Barsalogo.



CASCADE FORAGE WEND KONTA

Cascades Forage's activities focus on the manufacture of drilling machines, the construction of boreholes, and the installation and marketing of solar pumps. Its aim is to promote access to water in order to achieve SDG6.



SOLAFRIQUE

Solafrique specializes in drilling boreholes, marketing solar water pumps, irrigation systems and hydroponics. Solafrique's irrigation and drinking water distribution systems feature remote management and digital payment using Pay-As-You-Go and Pay-As-You-Pump devices.



GLOBAL ENGINEERING SOLUTIONS BUSINESS (GESB)

GESB's mission is to revolutionize the water sector by designing digital tools for managing and monitoring water billing and distribution. Its aim is to help provide access to drinking water for all.



4. SANITATION



ZIBDON ECO – SERVICES

Zibdon Eco Services specializes in eco-construction, in particular the construction of ecological toilets using innovative and revolutionary technologies such as BIOFIL and MICROFLASH.



GLOBAL ASSAINISSEMENT INTERNATIONAL

GAI is involved in the manual emptying of septic tanks and the renovation of sanitation facilities. The aim is to improve people's life quality.



CENTRAL DES TRAVAUX

As a mechanical septic tank emptying and emptying vehicle repair company, Central des Travaux has set itself the mission of guaranteeing a healthy living environment for the local population.



FARAFINA ECO-ENGINEERING

Farafina Eco-Engineering is involved in the construction of boreholes, the marketing of irrigation systems and autonomous solar-pumped water stations. It has also developed and markets SIM-SAN toilets. It offers innovative solutions for access to drinking water and hygiene for all.



HINE MANFO

Hine Manfo specializes in the management of public mobile toilets and also offers cleaning services. The company's aim is to provide a healthier lifestyle to the population of Burkina-Faso.



ALPHA OMEGA

Alpha Omega aims to contribute to the social well-being of the population by offering a wide range of sanitation services: mechanical and manual emptying of latrines, cleaning and maintenance of septic tanks.



WENDPOUIRE VIDANGE

WendPouire Vidange specializes in the mechanical emptying of septic tanks and is developing a project to transform human excrement into biochar.



L'ASSOCIATION SAUVONS L'ENVIRONNEMENT, L'EAU POTABLE ET L'ASSAINISSEMENT POUR TOUS (SEEPAT)

SEEPAT is involved in the design and construction of movable latrines, the construction of boreholes and the mobilization of citizens for access to drinking water and sanitation.



5.

AGRO-FOOD PROCESSING



GINA COSMETICS

Transformation of natural juices, reuse of residues from juices to manufacture cosmetics.



NOUVELLE SAVONNERIE DU KADIOGO

Production of several varieties of soap made with shea butter and other oils. NSK contributes quantitatively and qualitatively to the local soap supply.



MIELLERIE REINE D'ABEILLE (MIRA)

Production of several varieties of soap made with shea butter and other oils. NSK contributes quantitatively and qualitatively to the local soap supply.



LA VOLAILLE DU FASO

is an agri-food processing company specializing in the processing and marketing of poultry (local chicken and broiler). The company is also active in the foodservice sector, offering on-the-spot dishes and catering services.



ROJEANSE BIO NATURE BF

processing paddy rice into white rice.



FASO BALMAYA

is a food processing company specializing in cereal processing. It offers a wide range of cereal processing products (corn, cowpea, fonio, sorghum, etc.). It has a very strong potential for female employment.



EDEN VITALITE

operates in the processing and marketing of tea and infusions. It occupies virtually the entire value chain, since the company produces its own raw materials.



6.

FARMING



SERVICE AGRO ELEVAGE

advisory support and follow-up for livestock farmers, sale of agricultural products and inputs, sale and installation of drip irrigation systems.



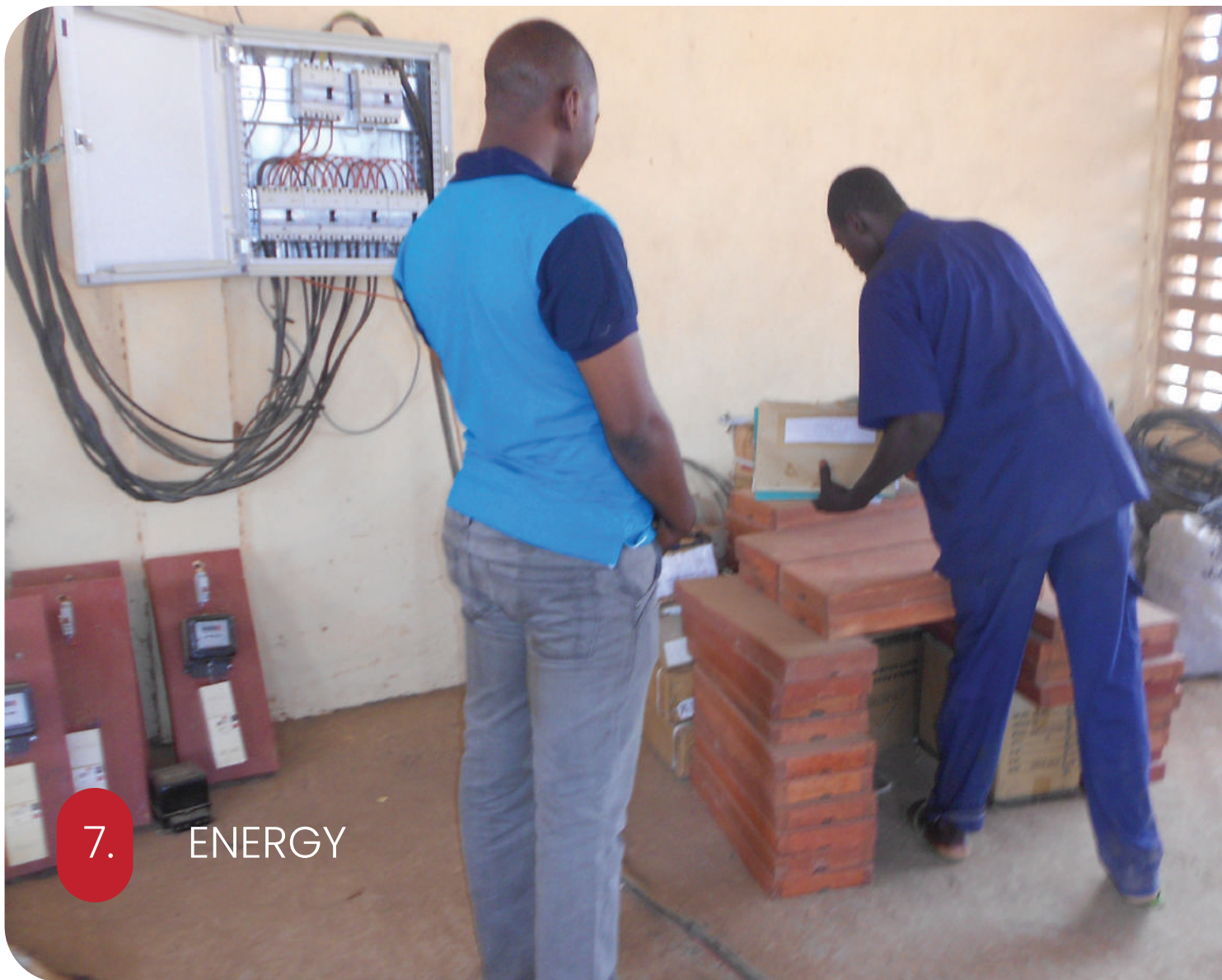
AGROSTAR BUSINESS COMPANY

a company specializing in the production and marketing of chicks, poultry feed and poultry accessories. It also offers technical support services to farmers and breeders



ANGE BERTILLE SERVICES

is a limited company that produces and markets feed for poultry and livestock. It also markets chicks and chickens of all breeds.



7.

ENERGY



WESTECH BURKINA

is a company specializing in electrical and renewable energies. It offers training, studies (sizing and engineering), installation, maintenance and marketing services.



FASO SOLAR TECHNIQUES (FAST.SARL)

designs, builds, maintains, audits, rectifies and studies solar installations in Burkina Faso and the sub-region.



Forth Investment

*We advise, accelerate, create
and fund high-potential
companies every year.*

For more impact, join us !!

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